

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 25, 1879.

NO. 748.

Financial.

Banque Centrale Anversoise,
ANTWERP.

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

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BOSTON,

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SURPLUS, - - - - - 400,000

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

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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,

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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.

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 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit
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Canadian Banks.

Bank of Montreal.
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SURPLUS, - - - 5,500,000, Gold.

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

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FORTY-YEAR SIXES,

Interest Payable in New York, April and October
Secured by Mortgage and Pledge of
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12 years membership in N. Y. Stock Exchange.

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

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

H. L. Grant,

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

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See quotations of City Railroads in this paper.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly conservative.

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WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.

JOHN C. SHORT, President.

GEORGE W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

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

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

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

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

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

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

Financial.

WM. B. HATCH & CO.
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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.

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Atlantic Cotton Mills,
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From Various Mills.
NEW YORK, BOS. ON,
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The Jobbing Trade ONLY Supplied.

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MILWARD'S HELIX NEEDLES.
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COTTON CANVAS, FELTING DUCK, CAR COVER
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A full supply all Widths and Colors always in stock.

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Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENT

**Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.**

Boston Agency, New York Agency,
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30 CENTRAL STREET, 59 WALL ST., N. Y.

Wire Rope.



STEEL and CHARCOAL
IRON of superior quality,
suitable for MINING AND
HOISTING PURPOSES, In-
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of Power, &c. Also Gal-
vanized Charcoal and Bb for
Ships' Rigging, Suspension
Bridges, Derrick Gays, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length,
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

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

Financial.

UNION TRUST CO. OF NEW YORK,

No. 73 Broadway, Cor. Rector St. CAPITAL, - - - - \$1,000,000.

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

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

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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.

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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.

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

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All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, no address.

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BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET, New York.

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BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

Geo. H. Prentiss,

24 BROAD STREET

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock. Chicago & Illinois Eastern RR. Bonds and Stock. City, County and Town Bonds of Western States. City of St. Joseph, Mo., 7 Per Cent Bonds. Iowa Central Railroad First Mortgage Bonds. Danville Urbana Bloomington & Pekin Bonds. Indianapolis & St. Louis Railroad Bonds. St. Louis Vandalia & Terre Haute Railroad Bonds. Houston & Texas Central Railroad Company Stock. Port Huron & Lake Michigan Railroad Bonds. East Lincoln (Ill.) 14 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.

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

Financial.

THE BRIGGS CONSOLIDATED GOLD MINING CO., GILPIN COUNTY, COLORADO.

CAPITAL, - - - - \$2,000,000. Shares, 200,000—\$10 Each.

The SHARES OF THIS COMPANY ARE FULL PAID AND NON-ASSESSABLE.

A limited amount of stock for sale by

JAMESON, SMITH & COTTING, 14 Broad Street.

Notice to Assenting First Mortgage Bondholders of the New York & Oswego Midland Railroad Co.

NEW YORK, October 16, 1879. Bondholders who have assented to the plan of reorganization are hereby notified that they can subscribe pro rata to their holdings to the sum of \$320,000, for the purpose of paying off the outstanding Receiver's Debt.

Each \$1,000 bond entitles the holder to pay \$40 in cash, and in the event of the purchase of the road by the Committee, he will receive \$40 of Preferred Stock and \$150 of the Common Stock of the new Company. The money paid will be returned, if the purchase is not made by the Committee on the return of the receipt issued therefor.

Bondholders and holders of Receiver's Debt (assented) are also notified that their subscriptions to First Mortgage Bonds must be paid on or before November 10.

Payment must be made to the undersigned, at 20 Nassau street, on or before November 10, 1879. Certificates issued by the Committee, must be presented and stamped at time of payment. C. N. JORDAN, Chairman.

OFFICE OF THE CHICAGO ST. LOUIS & NEW ORLEANS RR. CO.—The valid

First Mortgage Bonds of the Mississippi Central Railroad Company, due November 1, 1879, will be paid on presentation at the office of the Chicago St. Louis & New Orleans Railroad Company, 31 Nassau street, New York.

Holders of these bonds are hereby notified that interest upon them will cease at maturity.

STUYVESANT FISH, Secretary. New York, October 13, 1879.

INTERNATIONAL & GREAT

NORTHERN RAILROAD COMPANY.—All persons holding Purchasing Committee's Receipts for First Mortgage Bonds of the International Railroad Company of Texas, and of the Houston & Great Northern Railroad Company of Texas, respectively, issued by the Farmers' Loan & Trust Company, will receive an amount equal to a semi-annual interest of 3 per cent on the new First Mortgage 6 Per Cent Bonds, to be issued under the scheme of reorganization of the International & Great Northern Railroad Company, upon presentation of their said receipts at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, in the City of New York, on or after the 1st day of November, 1879. By order of the Purchasing Committee. JOHN S. KENNEDY, Chairman.

THE HOLDERS OF LOUISIANA

7 PER CENT CONSOL. BONDS.—We, the undersigned, request that you call personally or by agent, at the transfer desk of the Bank of New York, N. B. A., No. 48 Wall street, and deposit ONE-HALF OF ONE PER CENT OF THE FACE OF YOUR BONDS respectively, for the purpose of vindicating your rights in the Courts of the State. Prompt and united action on the part of bondholders is required. Those who do not comply with the above conditions can not expect to derive any benefits from the action of the Court. JOHN ELLIOTT, NICHOLAS GWYNNE, H. H. WALKER, Committee of Louisiana Bondholders. New York, October 9, 1879.

OFFICE OF LA PLATA MINING

AND SMELTING CO. OF LEADVILLE, COL., 58 BROADWAY, ROOMS 12 AND 13, NEW YORK, October 23, 1879.

DIVIDEND NO. 2.

The Board of Trustees have this day declared a dividend of SEVEN AND ONE-HALF (7½) CENTS per share (par value \$10) on the capital stock, on FRIDAY, November 3, prox., at the office of the company.

Transfer Books will close on MONDAY, October 27th instant. Statement of the financial condition of the Company: Sept. 1st, 1879—Balance surplus account...\$28,044 08 Oct. 1st, 1879—Net earnings for month Sept., 20,345 49

To construction account.....\$4,689 54 \$48,390 38 Dividend of 7½ cents per share. 200,000 shares.....15,000 00 \$10,689 54

Leaving balance of \$28,700 84 carried to surplus account. W. B. ALLEN, Assistant Secretary.

OFFICE OF THE EXCELSIOR

WATER AND MINING CO., No. 31 Broad st., New York, October 25, 1879.

DIVIDEND NO. 20.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS FARGO & CO. 65 Broadway, on November 5. Transfer books close on 30th inst. I. B. PARSONS, Assistant Secretary.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

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

Financial.

St. Louis Kansas City & Northern RR. Co.

FIRST MORTGAGE 40-YEAR 6 PER CENT GOLD BONDS.

Interest payable in New York February and August. Secured by First Mortgage on Clarinda Branch \$12,000 per mile. We offer a limited amount.

CLARK, POST & MARTIN,

21 Nassau Street.

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 SOUTHWESTERN 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.

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, ESMERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

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

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York,

No. 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.

Daviess County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

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

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Ind Bloomington & West., 1st Mort

Danville Urb. Bloom. & Pekin 1's.

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.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, OCTOBER 25, 1879.

NO. 748.

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The Chronicle.

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Advertisements.

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

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JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 20.
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.

EFFECT OF THE SIX PER CENT INTEREST LAW ON BANK DIVIDENDS.

There seems to be a disposition to make large estimates of the loss banks will suffer in consequence of the lowering of the legal rate of interest after the first of January. Our readers are familiar with the new law which goes into effect in New York State on that day, making the legal rate 6 per cent instead of 7 per cent as it now is. We have several times given our views with regard to the construction of that act, and do not intend at present to enter upon that subject again. But admitting that the Courts will interpret the law to mean what was intended, and that the legal rate after January 1 will be reduced one per cent, a few suggestions may be of use in reaching a correct conclusion as to the effect on bank revenues of the reduction.

And, first of all, it is best for us to remember, as the guiding principle in such an inquiry, that law cannot regulate values. This truth is so elementary that it seems wasting time to dwell upon it. The farmer would quickly realize its application and force, if New York State to-day made it unlawful for any one within its

limits to receive more than a dollar for a bushel of wheat. Clearly in that case Ohio, so long as she could get a dollar and a-half in Boston or Baltimore or Philadelphia or Liverpool, would send her surplus there, while our own farmers would slyly cart their product over the State line, leaving us with our law but no wheat. Precisely the same principles govern money, though there is a popular belief to the contrary, founded in ignorance—excuse us for using the word—which prevails to some extent. And yet is it not evident that the lender does precisely the same service to the borrower that the seller of the bushel of wheat does to the buyer. Each possesses a thing which another wants and can use to his advantage. The owner, in each case, could use it himself, if he preferred. As, for instance, the wheat-grower could keep his wheat for seed, or could give it to his children, or eat it himself, or go into the milling business; he forbears doing so, lets his neighbor have it and gain what profit or pleasure out of it he can, and for that forbearance receives a dollar and a-half one year and perhaps a dollar another year, the ruling price of the day as determined by the law of supply and demand. So it is with the money lender. He could use the money himself if he chose, could speculate in Wall street or on the Produce Exchange, or go into farming or cotton manufacturing; but he forbears doing so, perhaps thinking he is too old to undertake the enterprises of his youth, and lets the younger man have it, requiring him to pay simply the ruling rate, according to the same law of supply and demand; if the borrower refuses to pay that rate, he will not let him have it.

All this appears to be obvious, and yet there is a large class who can see clearly enough the effect of such a legal restriction applied to wheat, and yet lose their mental vision as soon as one speaks of money. But let us look one step further and get a more practical view of this question by noticing how the New York law will act upon the borrower and the lender. The first suggestion must be that just at present its influence will be very slight. Interest now is ruling below 6 per cent, while the legal rate is 7 per cent. To be sure Wall street is paying even more than 7 per cent, and yet on governments the banks cannot to-day get over 5 per cent. We should call this, therefore, about a 6 per cent market, or below that on good security; consequently if the law was in force to-day it would act only on the customer whose paper has been heretofore discounted at 7 per cent; he would get his discount, if he got it at all, at 6 per cent. The very large body of the loans would be unaffected.

But here the advocate of the law will think the advantage is secured, yet he is mistaken. It is an absolute truth that borrowers always have to pay what money is worth; if they do not do it directly, they will have to do it indirectly. The money lenders and the wheat producers equally expect an equivalent when they part with their own. For illustration, it is only necessary to remind the reader that a good account at a bank is what makes one a customer of the bank, and undoubtedly if a customer pays only 6 per cent for his discounts when the ruling rate is 7 per cent he will find that he gets a smaller line of discounts and is required to keep a larger balance to secure what he gets. If you pay a farmer only a dollar for a bushel of wheat when the man over the State line would give him fifty cents more, you may depend upon it he will make you work out the other fifty cents in some way.

What we have said also illustrates how the law will operate, so far as the banks are concerned, when the rate of interest advances. With money worth fully 7 per cent or above that, all customers will come under the action of the principle we have referred to. Capital could not otherwise be kept in ordinary banking business. The real sufferers will in the end be the smaller dealers—just the ones it was intended to benefit—for they will not be able to meet the conditions. We can not see, therefore, as a result of this inquiry that any considerable decrease in our bank revenues will be produced by the new interest law. Is it not possible, however when rates rise, that the law may increase the loanable funds in this city by forcing country bank balances this way, where in Wall street the law can be evaded more easily?

A CALL FOR SOUND-MONEY ADVOCATES.

We referred last week to the favorableness of the moment for the definite settlement of the financial questions which have so long disturbed the country. It is not usual for business circles to look forward to the meeting of Congress with any pleasure, and the coming session is perhaps thought to be especially unpromising in its results, for every one recognizes that its main business will be political. The Presidential contest is so very near, politicians will think of little else. To us, however, it seems as if that very fact, taken in connection with the late elections, may be turned to advantage if all who are in favor of a correct financial system will unite in using it.

What the country wants is legislation which will check the progress of two evils. To meet the first, a provision is needed for the cancelling of legal tenders as rapidly as they are redeemed with gold. Probably it is not worth while to spend any words in arguing the greenback question. Like every other error, it will always have its followers, as it has always had them; but when their number has become reduced to an insignificant handful they may be disregarded. That condition is more nearly reached now than has been the case since 1865, and only a bold following up of the advantage gained is necessary to complete the rout. This conclusion is justified by the defeat of inflation in Ohio. The completeness of it is unquestionable; the campaign was expressly conducted on that issue and was led by the best known champion of the idea—a man, too, of personal popularity and otherwise unobjectionable—and his defeat can only be regarded as the death of that idea. Furthermore, the general improvement in business, and the quick-

ening demand for labor, during this year, have been taking away all the force which such arguments seemed to have; men who are at work have neither time nor disposition to listen to them. Improved business and reviving confidence have proved two things at once, one of them at least being plain to the dullest; that activity can return without an increase of currency, and that there is abundant elasticity in the banking system to respond to any demand for increase. Finally, the flow of gold into the country has given the finishing blow to this error, so that discussion is now superfluous. Even politicians acknowledge that there is no promise whatever in the greenback idea as an element of anything but disaster in political campaigns. Parties and candidates who coquet with it are injured; those who commit themselves to it are ruined. It will be utterly impossible for a "rag-baby" candidate and party to stand at all, next year, in the Presidential race. Here in this State, the greenbackers, who polled about 75,000 votes a year ago, and loudly claimed the balance of power, will probably shrink into insignificance next month. At last the right thing is accepted as the popular thing, and the many who court popularity more than they follow principle, have concluded that it is well to take notice of the fact.

The other piece of legislation needed is a provision to suspend the coinage of silver dollars until European governments remonetize silver. Under the circumstances, silver is really more dishonest than greenbacks. The motive of the movement has been transparent from the day of its beginning; and the forced coinage and accumulation of \$2,000,000 a month is like a dose of slow poison, which must finally involve the entire system in disease. The Treasury cannot always continue accumulating; the time will come when something must be done. Meanwhile, it is hopeless to attempt any further international conferences on the subject, for our foolish law disqualifies the country from having any influence. On the other hand, withdrawal from that step would be a positive and perfectly intelligent notice to Europe that this country has recovered its senses and does not propose to become the catch-all for discarded silver. Furthermore, this question was also on trial in Ohio, and the people brought in a verdict against it. The partial repudiation and dishonesty it attempted to cover up under an assumption of honesty—calling it hard money—was fully exposed, understood and condemned.

For the reasons we have named, the present is a most favorable time for attacking these two diseases of the financial system. There is abundant currency; prosperity and confidence are increasing; and inflation and dishonesty are overwhelmingly condemned. How could there be a more favorable combination of circumstances? The number of men in Congress who have any convictions on the subject is inconsiderable; the great majority have supported inflation because they fancied it was popular, and will be ready to acquiesce in anything they see the people want. The elections have opened their eyes somewhat; let advocates of sound finance now do something to confirm the impression made. Let each man who wants these steps taken not wait for others, but take his pen at once and write distinctly and to that effect to his Representative and the Senators from his State; such a course will be tenfold more effective than the mere signing of his name to a petition, which is received in Congress as "one petition, with such-and-such an object, signed by so many persons," and then is referred quietly, and

there is the end of it. And let these private letters be followed up by committees, as soon as Congress meets, from all our commercial organizations. Remember that it has only been perfectly natural to judge of these errors hitherto by the noise, activity, and earnestness of their advocates; the thought comes irresistibly, if there are any considerable number of people who want sound money, why are they not heard from? The inflationists have had their day and hearing; now let the strong side make themselves heard and felt in legislation, for they have both the right and the majority, and all that is needed is an aggressive policy boldly pursued. For if we will only force a vote in Congress on these measures forthwith, both parties will, in view of the Presidential election, want to make a record which will stand inspection. Dishonesty and cloaks for dishonesty are unpopular to-day.

Monetary & Commercial English News

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

EXCHANGE AT LONDON-- OCTOBER 9.			EXCHANGE ON LONDON.		
On--	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1½ @ 12.2¼	Oct. 9	Short.	12.10
Amsterdam	3 mos.	12.3¾ @ 12.4¼			
Paris	Short.	25.27½ @ 25.37½	Oct. 9	Short.	25.30
Paris	3 mos.	25.42½ @ 25.52½			
Antwerp	"	25.47½ @ 25.52½	Oct. 9	Short.	25.34
Hamburg	"	20.58 @ 20.63			
Berlin	"	20.58 @ 20.63	Oct. 9	Short.	20.36½
Frankfort	"	20.59 @ 20.63			
St. Petersburg	"	24¾ @ 25¼	Oct. 8	3 mos.	25½
Vienna	"	11.92½ @ 11.97½	Oct. 9	"	116.30
Madrid	"	46¾ @ 47	Oct. 8	"	47.50
Cadiz	"	47 @ 47½			
Lisbon	90 days	52 @ 52¼			
Genoa	3 mos.	29.50 @ 28.85	Oct. 9	3 mos.	28.32
Copenhagen	"	18.45 @ 18.50			
Constantinople	"	"	Oct. 8	3 mos.	109.25
Bombay	60 days	1s. 8d.	Oct. 9	6 mos.	1s. 8¼d.
Calcutta	"	1s. 8d.	Oct. 9	"	1s. 8¼d.
Hong Kong	"	"	Oct. 8	"	5s. 1½d.
Shanghai	"	"	Oct. 8	"	3s. 8½d.
New York	"	"	Oct. 9	Short.	4.82

[From our own correspondent.]

LONDON, Saturday, October 11, 1879.

There has been a more hopeful feeling in this country during the past week, the recent statements with regard to the improvement in our trade having been confirmed by the Board of Trade returns. The improvement is not great in actual business, though larger shipments have been made to the United States and the East; but in a few departments, and especially in iron goods, prices have been forced up somewhat rapidly by speculation. The long period of depression has evidently terminated, and probably we should have made a substantial fresh start had the harvest been good. The improvement has been from a condition of extreme and protracted depression, and it will certainly be a disappointment if it is not maintained. Now that prices have improved, demands for higher wages have already been made; but the reply has been obvious, the improvement having been too recent (while it is as yet unsafe to say that it will be permanent) to justify any alteration. It is evident, nevertheless, that the question of wages is still unsettled, but it is to be hoped that an equitable method of agreement will be arranged, so as to avoid the necessity of resorting to a strike or a lock-out.

The money market continues quiet, and the rates of discount have not varied to any important extent. Bills maturing at the end of the year, or during the first week in January, are quoted somewhat dearer; but the more general rate for three months' bills is only about ½ per cent. There is no perceptible increase in the supply of mercantile paper, and not much trade demand for money is expected during the next few months. We promise to have, in fact, a continuance of easy money, though it is by no means improbable that the Banks of France and Germany will increase their terms before long, if the export of gold continues. Our large imports of wheat have exerted no influence either on our gold or money markets, and as the supply here is very large, there is no apprehension on the subject. The Bank of England is transacting a very limited loan and discount business, and the proportion of reserve to liabilities is still as much as 51.16 per cent. This is about 5 per cent lower than last

week, but it is only a temporary relapse, caused by the payment of the dividends. To pay these the Government has again been compelled to borrow of the Bank, and to the extent of £2,750,000, which will be refunded out of the proceeds of the sale of Exchequer Bills. The public are beginning to ask themselves how the Chancellor of the Exchequer is likely to deal with the chronic deficit. No material increase in the revenue from commercial sources for a long time to come is probable, and the probability is, therefore, that the income tax will be raised, if the floating debt is to be reduced. The Government, however, especially on the eve of an appeal to the constituency, will seek to avoid such a course, as it will weaken their hands considerably. The liberals are certain to condemn the financial as well as the other policies of the Government; but the issue is very doubtful. The Government will probably allow the present Parliament to run its course, and if we should have a better harvest, the finances of the country may twelve months hence be more satisfactory. The following are the present quotations for money:

	Per cent.	Open market rates--	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates--		6 months' bank bills.....	1¾ @ 1¾
30 and 60 days' bills.....	7½	4 & 6 months' trade bills.....	1¾ @ 2¼
3 months' bills.....	7½ @ 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.....	1½
do with notice.....	¾

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,093,255	29,247,734	23,716,855	29,511,910
Public deposits.....	5,898,985	4,141,753	5,089,234	6,185,885
Other deposits.....	33,504,437	25,967,071	21,177,375	30,003,658
Government securities.....	19,570,528	16,937,672	15,718,604	18,202,925
Other securities.....	17,432,864	20,929,774	19,064,149	16,018,796
Reserve of notes & coin.....	20,326,069	10,214,960	9,431,128	19,999,772
Coin and bullion in both departments.....	34,094,924	24,154,755	22,788,316	34,095,522
Proportion of reserve to liabilities.....	51.16	33.58	35.49	54.51
Bank rate.....	2 p. c.	5 p. c.	5 p. c.	2 p. c.
Consols.....	98	94¼	95¼	96¾
Eng. wheat, av. price.....	47s. 2d.	40s. 4d.	55s. 11d.	46s. 3d.
Mid. Upland cotton.....	65½d.	65½d.	61½d.	57½d.
No. 40 mule twist.....	9½d.	9½d.	10½d.	10d.
Clearing-house return.....	86,531,000	88,356,000	99,177,000	80,014,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.	
Paris.....	2	1¾ @ 2¼	St. Petersburg.....	5	5¾ @ 6
Brussels.....	2½	2¼ @ 2½	Vienna & Trieste.....	4	3¾ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3¾ @ 3¾	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	3¾ @ 3¾	Calcutta.....	6	.....
Frankfort.....	4	3¾ @ 3¾	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4	3¾ @ 3¾	New York.....	6	@ 7
Genoa.....	4	4			
Geneva.....	2½	2½			

During the past week all the arrivals of gold have been taken for export to America and Egypt, together with £332,000 withdrawn from the Bank. Gold also continues to flow from Paris to New York, the steamer leaving Havre to-day taking out about 10,000,000 francs.

Silver has been in demand both for India and the Continent. The India Council bills were also sold at higher rates, and in consequence the market has improved considerably. The final quotation is 52d. per ounce, at which price £62,000 by the Pacific steamer have been sold. Mexican dollars have improved to a corresponding extent, the price now being 51½d. per ounce.

If we had a wet and depressing summer, we are deriving some compensation from the fact that the autumn is all that could be desired. With heavy dews at night and bright sunshine during the day, farmers are reaping some benefit, and are commencing the new season under more favorable conditions. The harvest in England is about completed, and the result is well known. Very little English wheat is coming to market, but there are liberal supplies of American and also of Russian produce, with, just now, a lull in the trade. The tone of business remains, however, very firm, and there are some who believe in a further rise in the quotations.

The Board of Trade returns for September and the nine months ended September 30 have been issued this week, and they show more favorable results than for some time past. They confirm the statements which have been frequently made, that the trade of the country has somewhat improved, and the

a larger amount of business has been transacted with the United States, and with India, China and Japan. The following are the leading particulars:

	1877.	1878.	1879
Imports in September.....	£28,231,769	£27,229,581	£27,723,428
Imports in nine months.....	292,528,403	292,616,072	289,316,232
Exports in September.....	17,117,420	16,561,382	17,402,212
Exports in nine months.....	147,685,519	144,926,177	140,161,665

The following figures show the extent of our exports of British and Irish produce and manufactures, and also of colonial and foreign wool, to the United States in September, and during the nine months ended September 30:

	In September.		In nine months.	
	1878.	1879.	1878.	1879.
Alkali.....cwt.	174,549	285,850	1,711,239	2,083,480
Apparel and slops.....£	8,131	6,875	45,230	45,327
Bags and sacks.....doz.	21,304	30,658	513,654	246,324
Beer and ale.....bbls.	1,281	1,287	.....	.....
Copper—Wrought...cwt.	11	33	773	314
Unwrought...cwt.	.....	.....	.....	20
Cotton piece goods...yds.	4,581,000	3,472,700	38,869,800	40,419,800
Earthenware & porcelain.£	35,986	66,379	414,404	493,324
Flabulshery and millinery.....£	28,599	40,125	263,460	230,301
Hardware and cutlery.£	22,873	30,243	229,751	243,351
Iron—Pig.....tons.	1,534	32,036	20,074	76,643
Bar, &c.....tons.	476	605	3,828	3,290
Railroad.....tons.	34	8,431	625	22,107
Hoops, sheets and boiler plates.....tons.	151	798	709	3,012
Tin plates.....tons.	243	1,210	1,607	6,037
Old, for re-manufacture.....tons.	289	26,549	1,176	59,849
Steel.....tons.	235	217	.....	.....
Unwrought.....tons.	.....	.....	3,514	4,260
Lead—Pig.....tons.	32	176	190	565
Jute yarn.....lbs.	108,000	43,500	1,686,400	931,300
Linon piece goods...yds.	4,729,100	6,950,800	56,455,800	65,431,500
Jute manufactures.yds.	2,674,700	6,574,600	24,972,400	39,081,700
Machinery.....£	7,181	15,669	102,617	117,997
Paper—Writing or printing & envelopes...cwt.	35	186	1,145	1,310
Other kinds, except hangings, &c...cwt.	85	221	2,615	3,133
Salt.....tons.	21,358	42,314	171,064	192,725
Silk broad stuffs...yds.	50,748	27,820	222,749	262,307
Ribbons.....£	176	277	3,418	4,328
Other articles of silk only.....£	803	1,280	14,837	17,666
Do of silk and other materials.....£	1,544	11,291	26,231	53,997
Sprits—British...gals.	10,153	15,155	39,875	51,429
Stationery—Other than paper.....£	7,459	7,491	46,859	49,283
Tin—Unwrought...cwt.	858	3,645	6,908	17,896
Wool—British...lbs.	1,300	1,819,500	292,678	3,274,400
Colonial & foreign.lbs.	681,100	2,433,000	5,855,497	15,582,900
Woolen cloth...yds.	111,500	170,600	1,274,000	1,501,800
Worsted stuffs...yds.	1,764,300	3,860,600	24,352,800	22,588,900
Carpets not including rugs...yds.	60,300	92,900	470,900	308,400

The Right Hon. the Speaker of the House of Commons, who is also a farmer on his estate at Glynde, near Lewes, Sussex, gave an address last Saturday at a harvest-home gathering, and he remarked that the present has been the latest and longest harvest he ever remembered. Harvest-work in the locality was not commenced until August 19, and it is still uncompleted. "For above 20 years," he said, "they had kept a record of the rainfall in the district, and he found that the rainfall this year has been larger than that of any year since they had kept a register. The only year which seems to be parallel to the present year as to the extent of rainfall is that of 1860. During June, July and August this year, we had a rainfall of 14 inches, being nearly double the usual fall in the district; and it is also a very remarkable circumstance that the rainfall of 1860, for those same months, was also about 14 inches. In June, July and August, while the sun was above the horizon for about 1,400 hours, it was veiled in clouds for about 1,000 hours." Mr. Speaker attributes the depression in agriculture to the weather; and looks upon the other difficulties as only minor ones, which may be overcome.

During the week ended October 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 15,161 quarters, against 71,441 quarters last year; while it is estimated that they were in the whole kingdom 60,650 quarters, against 285,770 quarters in 1878. Since harvest the sales in the 150 principal markets have been confined to 90,985 quarters, against 344,140 quarters; and it is estimated that in the whole kingdom they have been 363,580 quarters, against 1,376,560 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	8,966,024	6,468,583	5,906,589	4,458,416
Imports of flour.....	1,253,439	705,585	723,266	573,627
Sales of home-grown produce.....	1,573,510	5,965,100	4,976,320	6,049,800
Total.....	11,633,063	12,792,922	11,366,626	10,953,293
Average price of English wheat for the season.	47s. 6d.	43s. 6d.	58s. 6d.	46s. 7d.

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

	IMPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	8,966,024	6,468,583	5,906,589	4,458,416
Barley.....cwt.	1,542,600	1,560,799	1,252,517	1,279,564
Oats.....cwt.	1,804,530	1,038,022	1,738,252	1,300,096
Peas.....cwt.	47,877	188,539	100,360	102,451
Beans.....cwt.	310,345	156,829	571,375	584,835
Indian corn.....cwt.	3,038,280	4,538,308	3,261,957	5,974,894
Flour.....cwt.	1,253,439	705,585	723,266	573,027

	EXPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	141,692	334,325	232,327	119,530
Barley.....cwt.	1,376	9,636	16,765	15,371
Oats.....cwt.	1,631	4,381	10,230	4,744
Peas.....cwt.	12,461	2,394	2,261	1,557
Beans.....cwt.	3,273	545	1,584	1,363
Indian corn.....cwt.	226,303	39,736	20,772	77,612
Flour.....cwt.	20,218	12,021	4,222	6,420

Annexed is a return showing the extent of our imports of wheat and flour in September, and also the principal countries whence those supplies were derived, compared with the three previous years:

From—	WHEAT.			
	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Russia.....	385,459	1,126,605	1,225,991	662,195
United States.....	4,218,305	2,195,823	1,078,380	760,161
Brit. N. America.....	874,544	542,618	321,786	277,146
Germany.....	90,422	303,997	383,238	15,496
France.....	5,000	.....	12,549	3,267
Chili.....	202,721	49,994	81,825	90,154
Turkey, &c.....	348	3,808	96,209	84,628
Egypt.....	289,721	43,313	160,315	399,954
British India.....	74,126	74,417	578,876	336,503
Other countries.....	209,215	250,015	91,460	409,912
Total.....	6,469,901	4,592,620	4,936,649	3,039,596

From—	FLOUR.			
	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Germany.....	59,271	81,931	83,526	70,023
France.....	27,562	16,293	55,725	66,274
United States.....	720,899	232,329	160,506	191,766
Brit. N. America.....	60,728	40,017	17,723	21,612
Other countries.....	124,993	123,691	192,821	89,554
Total.....	987,153	494,261	510,301	438,234

The following table shows the estimated value of our imports of cereal produce during September, compared with the three previous years:

	1879.	1878.	1877.	1876.
Wheat.....	£3,381,269	£2,361,250	£2,538,181	£1,473,780
Barley.....	488,722	503,285	373,061	342,032
Oats.....	506,851	216,913	419,743	333,525
Peas.....	10,373	46,165	27,301	33,222
Beans.....	90,759	26,172	145,708	161,521
Indian corn.....	575,581	818,610	754,405	1,344,516
Flour.....	751,656	418,676	476,490	312,786
Total.....	£5,805,210	£4,451,071	£4,736,894	£4,051,392

The following paragraph relating to the Cunard Steamship Company appears in the *Times* this week, and is interesting to those concerned in the commerce of Great Britain and the United States:

"For many months it has been resolved by the Cunard Company to place at least one new steamship of great size and speed for their passenger and mail service between Liverpool and New York, even considerably outstripping the latest addition to their fleet, the *Gallia*, in both of these qualities. Fully three months ago Mr. John Burns announced in a semi-public manner that such a vessel was not only contemplated but that she was actually in model, and Mr. Burns stated that she was to be of about the same length as the recently-erected Caledonian Railway bridge over the Clyde at the Broomielaw. Mr. Burns further remarked at the time that the only difficulty was whether she should be built of iron or of steel. On that point opinion has grown in a most decided manner during the past three months. The steamer to which we refer, it is confidently stated this week, will be put in hand shortly; moreover, the order will embrace two vessels instead of one, and about 3,000 tons of steel will be required in each case. Bearing in mind what Mr. John Burns said on the occasion of the launching of the *Gallia*—namely, that the Cunard Company meant to go ahead and let none outstrip them—we may conclude that the two new vessels which are soon to be proceeded with will be without equals among the great ocean steamships now afloat. Other shipowners are profoundly interested in considering what qualifications must be possessed by the great ocean steamships of the immediate future, and are simply waiting to learn what size is resolved upon for the new ships."

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 £1,173,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
	18.	20.	21.	22.	23.	24.
Silver, per oz.....d.	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
Consols for money.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ³ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Consols for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ³ / ₁₆	97 ¹ / ₁₆	98	98 ¹ / ₁₆
U. S. 5% of 1881.....	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈
U. S. 4 1/2% of 1881.....	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈
U. S. 4% of 1907.....	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈	105 ³ / ₈
Erie, common stock.....	41 ¹ / ₂	40 ³ / ₄	40 ³ / ₄	42 ³ / ₄	42 ³ / ₄	41 ¹ / ₂
Illinois Central.....	99 ³ / ₈	99 ³ / ₈	102	102	101	101
Pennsylvania.....	48 ³ / ₈	49 ³ / ₈	49 ³ / ₈	49 ³ / ₈	49 ³ / ₈	49 ³ / ₈
Philadelphia & Reading.....	28 ³ / ₈	29 ³ / ₈	32	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 7 bbl.....	51 0	51 0	51 0	51 0	51 0	52 0
Bacon, long clear, cwt.....	32 0	32 0	32 0	32 0	32 0	32 6
Short clear.....	33 6	33 6	33 6	33 6	34 0	34 6
Beef, pr. mess. 8 tierce.....	80 0	80 0	80 0	80 0	80 0	82 0
Lard, prime West. cwt.....	35 3	35 6	35 9	36 0	37 0	37 6
Cheese, Am. choice " 61 0	62 0	62 0	62 0	63 0	63 0	63 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. 7 gal.....	7 3/4 @ 7 3/4	7	7	7 @ 7 1/8	7	7 @ 7 1/8
Petroleum, spirits " " " "	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,141,839, against \$6,281,664 the preceding week and \$7,341,658 two weeks previous. The exports for the week ended Oct. 21 amounted to \$7,763,314, against \$9,736,556 last week and \$9,420,882 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 16 and for the week ending (for general merchandise) Oct. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,425,141	\$1,382,995	\$1,278,369	\$1,898,977
General mdse....	2,350,991	3,860,398	3,261,404	5,242,862

Total week.....	\$3,776,132	\$5,243,393	\$4,539,773	\$7,141,839
Prev. reported..	231,130,077	260,818,534	227,613,056	253,577,444

Tot. s'ce Jan. 1. \$234,906,209 \$266,061,927 \$231,152,829 \$260,719,283

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. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,137,981	\$6,623,045	\$7,455,993	\$7,763,314
Prev. reported..	208,917,999	221,976,363	275,486,876	271,031,315

Tot. s'ce Jan. 1. \$215,055,980 \$223,499,408 \$292,942,869 \$278,794,639

The following will show the exports of specie from the port of New York for the week ending Oct. 18, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Oct.				
14—Str. Canada.....	Havre.....	Fr. silver coin.		\$3,000
14—Str. Andes.....	Port Prince.....	Am. silv. coin.		50,385
		Mex. silv. dols.		2,220
16—Str. Atlas.....	Jacmel.....	Am. silv. coin.		10,000
	Aux Cayes.....	Am. silv. coin.		3,000
16—Str. C. of Montreal.....	Liverpool.....	Am. silv. bars.		1,000
16—Str. Lessing.....	London.....	Eng. silv. coin.		5,280
18—Str. Mosel.....	London.....	Mex. silv. dols.		19,410
		Am. silv. bars.		40,000

Total for the week (\$134,295 silver, and — gold).....	\$134,295
Previously reported (\$10,774,351 silv., and \$2,055,738 gold).....	12,830,089

Tot. since Jan. 1, '79 (\$10,908,646 silv., and \$2,055,738 gold).....	\$12,964,384
Same time in—	Same time in—
1878.....	\$10,890,124
1877.....	24,264,835
1876.....	40,564,035
1875.....	64,733,663
1874.....	87,733,061
1873.....	106,907,398
1872.....	126,907,398
1871.....	146,907,398
1870.....	166,907,398
1869.....	186,907,398
1868.....	206,907,398
1867.....	226,907,398
1866.....	246,907,398
1865.....	266,907,398
1864.....	286,907,398
1863.....	306,907,398
1862.....	326,907,398
1861.....	346,907,398
1860.....	366,907,398
1859.....	386,907,398
1858.....	406,907,398
1857.....	426,907,398
1856.....	446,907,398
1855.....	466,907,398
1854.....	486,907,398
1853.....	506,907,398
1852.....	526,907,398
1851.....	546,907,398
1850.....	566,907,398
1849.....	586,907,398
1848.....	606,907,398
1847.....	626,907,398
1846.....	646,907,398
1845.....	666,907,398
1844.....	686,907,398
1843.....	706,907,398
1842.....	726,907,398
1841.....	746,907,398
1840.....	766,907,398
1839.....	786,907,398
1838.....	806,907,398
1837.....	826,907,398
1836.....	846,907,398
1835.....	866,907,398
1834.....	886,907,398
1833.....	906,907,398
1832.....	926,907,398
1831.....	946,907,398
1830.....	966,907,398
1829.....	986,907,398
1828.....	1,006,907,398
1827.....	1,026,907,398
1826.....	1,046,907,398
1825.....	1,066,907,398
1824.....	1,086,907,398
1823.....	1,106,907,398
1822.....	1,126,907,398
1821.....	1,146,907,398
1820.....	1,166,907,398
1819.....	1,186,907,398
1818.....	1,206,907,398
1817.....	1,226,907,398
1816.....	1,246,907,398
1815.....	1,266,907,398
1814.....	1,286,907,398
1813.....	1,306,907,398
1812.....	1,326,907,398
1811.....	1,346,907,398
1810.....	1,366,907,398
1809.....	1,386,907,398
1808.....	1,406,907,398
1807.....	1,426,907,398
1806.....	1,446,907,398
1805.....	1,466,907,398
1804.....	1,486,907,398
1803.....	1,506,907,398
1802.....	1,526,907,398
1801.....	1,546,907,398
1800.....	1,566,907,398
1799.....	1,586,907,398
1798.....	1,606,907,398
1797.....	1,626,907,398
1796.....	1,646,907,398
1795.....	1,666,907,398
1794.....	1,686,907,398
1793.....	1,706,907,398
1792.....	1,726,907,398
1791.....	1,746,907,398
1790.....	1,766,907,398
1789.....	1,786,907,398
1788.....	1,806,907,398
1787.....	1,826,907,398
1786.....	1,846,907,398
1785.....	1,866,907,398
1784.....	1,886,907,398
1783.....	1,906,907,398
1782.....	1,926,907,398
1781.....	1,946,907,398
1780.....	1,966,907,398
1779.....	1,986,907,398
1778.....	2,006,907,398
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1749.....	2,586,907,398
1748.....	2,606,907,398
1747.....	2,626,907,398
1746.....	2,646,907,398
1745.....	2,666,907,398
1744.....	2,686,907,398
1743.....	2,706,907,398
1742.....	2,726,907,398
1741.....	2,746,907,398
1740.....	2,766,907,398
1739.....	2,786,907,398
1738.....	2,806,907,398
1737.....	2,826,907,398
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1727.....	3,026,907,398
1726.....	3,046,907,398
1725.....	3,066,907,398
1724.....	3,086,907,398
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1722.....	3,126,907,398
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1719.....	3,186,907,398
1718.....	3,206,907,398
1717.....	3,226,907,398
1716.....	3,246,907,398
1715.....	3,266,907,398
1714.....	3,286,907,398
1713.....	3,306,907,398
1712.....	3,326,907,398
1711.....	3,346,907,398
1710.....	3,366,907,398
1709.....	3,386,907,398
1708.....	3,406,907,398
1707.....	3,426,907,398
1706.....	3,446,907,398
1705.....	3,466,907,398
1704.....	3,486,907,398
1703.....	3,506,907,398
1702.....	3,526,907,398
1701.....	3,546,907,398
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The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$4	Nov. 15.	
Boston & Maine.....	\$3	Nov. 15.	
Boston & Providence.....	3½	Nov. 1.	
Banks.			
Fulton National.....	3½	Nov. 1.	Oct. 19 to Nov. 2.
Pacific (quar.).....	2½	Nov. 1.	

FRIDAY, OCT. 24, 1879—5 P. M.

The Money Market and Financial Situation.—There has been some stringency in our local money market this week, and borrowers on the lowest class of stock collaterals have had difficulty in obtaining money. There has seldom been a time when so wide a discrimination was made by lenders between the different classes of collaterals offered; and during the past two days while some of the borrowers on the lower classes of railroad stocks had been obliged to pay above 7 per cent for money, the government bond dealers have at the same time been supplied at 4@6 per cent. It is urged by the stock brokers that the discrimination against stocks, and the refusal of some banks to lend anything whatever on certain inflated stocks, is quite unreasonable, as these stocks all have a value at the Stock Exchange which cannot be wiped out in a day, and they claim that the losses of banks on stock collaterals taken for loans in legitimate transactions with stock brokers, have been far less in proportion than the losses on commercial paper or other collaterals having no fixed market value from day to day. The market has shown increasing tightness throughout the week and some of the stock borrowers have paid 7 per cent the past few days, together with a commission of ¼@½ per cent and even higher. The better class of borrowers on stocks and government bond dealers have been supplied with money at 5@7 per cent, and the last named have seldom paid over 5 per cent. It is confidently asserted that the stringency has been caused by the locking up of money by speculators for a decline. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England on Thursday showed a decline for the week, in specie, of £1,173,000, but the percentage of reserve to liabilities was only reduced to 49½, against 50 1-16 the previous week; the discount rate remains unchanged at 2 per cent. The Bank of France showed a decline of 12,500,000 francs, and advanced its discount rate to 3 per cent from 2, the previous figure.

The last statement of the New York City Clearing-House banks, issued October 18, showed an increase of \$470,300 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,279,975, against \$809,675 the previous week.

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

	1879. Oct. 18.	Differ'nces fr'm previous week.	1878. Oct. 19.	1877. Oct. 20.
Loans and dis.	\$267,505,500	Dec. \$1,196,300	\$246,593,100	\$238,183,800
Specie.....	26,383,600	Inc. 3,817,300	15,547,800	16,519,900
Circulation..	22,286,800	Inc. 206,700	19,601,200	16,230,300
Net deposits.	232,805,300	Inc. 24,800	208,144,600	195,561,500
Legal tenders.	33,097,700	Dec. 3,340,800	40,729,100	39,949,300

United States Bonds.—There has been a good business in Government bonds at steady prices, in spite of the irregularity in the money market. There is no feature of the dealings worthy of special notice. Of the refunding certificates issued, \$36,888,700 have been converted into 4 per cent bonds.

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

	Interest Periods.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
6s, 1880.....reg. J. & J.	*104½	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1880.....coup. J. & J.	*104½	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....reg. J. & J.	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
6s, 1881.....coup. J. & J.	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
5s, 1881.....reg. Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup. Q.-Feb.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891.....reg. Q.-Mar.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup. Q.-Mar.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907.....reg. Q.-Jan.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907.....coup. Q.-Jan.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
6s, cur'cy, 1895.....reg. J. & J.	*121	*122	*122	*121	*121	*121	*121
6s, cur'cy, 1896.....reg. J. & J.	*121	*122¼	*122½	*121½	*121	*121½	*121½
6s, cur'cy, 1897.....reg. J. & J.	*121	*122½	*123	*122	*121½	*122	*122
6s, cur'cy, 1898.....reg. J. & J.	*122½	*123	*123½	*122½	*123	*122½	*122½
6s, cur'cy, 1899.....reg. J. & J.	*122½	*123½	*124	*123	*123	*123	*123

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

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

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103¼ Aug. 29	107½ June 23	\$205,720,650	\$77,015,700
5s, 1881.....cp.	101½ Aug. 27	107½ Jan. 15	275,245,400	233,194,950
4½s, 1891.....cp.	104 Mch. 21	108 May 21	166,139,750	83,860,250
4s, 1907.....cp.	99 Apr. 1	103½ May 21	472,862,400	264,294,650
6s, cur'cy reg. reg.	119½ Jan. 4	128 May 31	64,623,512	

State and Railroad Bonds.—The dealings in State bonds have been chiefly in Louisiana consols and Virginia consols, both for foreign account, the Louisiana bonds having been taken for Amsterdam. There has also been some movement in North Carolina special tax bonds and other low-priced Southern bonds, on the general idea, as brokers inform us, that prosperity will

make the South feel more like shouldering all its bonded obligations.

Railroad bonds have been strong at the highest point. The favorite speculative bonds, those of the Missouri Kansas & Texas and the Erie 2d consolidated, have been freely dealt in at higher figures.

The Governing Committee of the Stock Exchange rejected this week the application of the present managers of the Kansas Pacific Railway Company to have the company's first consolidated mortgage bonds placed on the list. It is understood that one of the objections made was as to the scaling down of older liens, such as the incomes, second land grants and Leavenworth Branch bonds.

The following securities were sold at auction:

Shares.	Bonds.
363 Jersey City Gaslight.....140½	\$1,000 Third Av. R. R., 7 p. c. bonds, due 1890. 104¼ and int.
10 Merchants' Fire Ins.....130½	\$2,000 Jersey City 6s, due '80 and '81.....91½ and int.
5 Franklin & Emporium Fire Insurance.....130	\$1,000 Jersey City 7s, water works bonds, due 1891.....100½ and int.
80 Trademans' Fire Ins.....96½	
50 Hope Fire Insurance.....63	
20 North River Insurance.....110	
35 Joseph Dixon Crucible Co. 70	
200 Citizens' Gaslight Co. of Brooklyn.....75	

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

STATES.	Oct. 17.	Oct. 24.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	45½	44	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*106	.....	103¾ Mch. 5	107¾ June 10
North Carolina 6s, old.....	24	*25	18 Feb. 8	25¾ June 14
Tennessee 6s, old.....	*32	*32½	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*85	*86	73¼ June 20	73¼ June 20
do do 2d serica.....	*33	*37	37 Sept. 25	44 Mch. 28
District of Columbia 3-65a.....	*84	.....	79½ Jan. 3	88¾ May 23

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

Railroad and Miscellaneous Stocks.—The business at the Stock Exchange during the first four days of this week was enormous. The excitement in the Board was at times so great that all the sales could not be reported, and it is said that the printed list of sales does not show, by a considerable amount, the total transactions made in stocks. To-day, under the pressure in the money market, business was less active, and prices yielded slightly, and it was freely charged that money was purposely held off the market by a few large operators, in order to force a depression in prices.

Up to Thursday the bull movement was uninterrupted, and on that day the highest prices of the year were made on a number of stocks, including the coal stocks, trunk lines, and some of the new candidates for favor. The trunk-line stocks have the advantage of an immense freight traffic now, and the prospect of its continuance during the winter, and rates have again been advanced on East-bound freight, to 40 cents per 100 lbs. on grain from Chicago to New York, to take effect November 1. This is an extraordinary winter price, and if it does not check business will pay handsomely.

Mr. E. H. Walker, statistician of the Produce Exchange, has compiled a statement of the carrying rates of freight for the season. He says the all-rail freights from Chicago to New York were advanced on October 13 from \$6 to \$7 per ton on grain, and from \$7 to \$8 per ton on fourth-class freights from Chicago to New York.

The following is the table of rail rates from Chicago to the seaboard, as established on October 13:

	4th class, 100 lbs.	Grain, 100 lbs.	Flour, per bbl.
To New York.....	40c.	35c.	70c.
To Boston.....	45c.	40c.	80c.
To Philadelphia.....	38c.	33c.	66c.
To Baltimore.....	37c.	32c.	64c.
To Buffalo.....	25c.	20c.	40c.
To Albany.....	35c.	30c.	60c.

The lake and canal freights, per ton, from Chicago to New York in June, as compared with September and October, were:

Lake.....	June.		September.		October.	
	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.
.....	\$0 74	\$0 68	\$2 22	\$2 02	\$2 34	\$2 37
Canal.....	1 37	1 21	2 89	2 82	2 58	2 45

Total.....\$2 11 \$1 89 \$5 11 \$4 85 \$4 92 \$4 82
We have this week the earnings of Erie for July, and Pennsylvania for September, the first showing a slight decrease in net earnings, and the latter a net increase of \$188,442.

The coal stocks have been among the most buoyant of the week, on account of the advances made and to be made in the prices of coal, and the belief that higher prices can be kept up during 1880, as well as the fact that on a production of 7,015,742 tons more this year than last, up to September 30, the stock of coal at tide-water shipping points was only 684,897 tons at the latter date. By all economic rules, however, a material advance in price should check consumption.

The stocks to be merged in the new consolidated line of the Wabash St. Louis & Pacific, have been particularly strong, and touched the highest figures yet made; and one of the street reports, given with much assurance of its being well founded, is to the effect that a proposition has been made by this company, or this and the Union Pacific, to lease the Missouri Kansas & Texas line with a guarantee of 6 per cent on the first consolidated mortgage. The Dutch bankers control some \$6,000,000 of these bonds, and it is said they had offered to accept 5 per cent on the bonds, with a guarantee by the Chicago Burlington & Quincy Company. Further developments must be awaited. The rumors, however, that two companies were bidding for the M. K. & T. at some price, accounts for the rise in its stock and bonds.

Union Pacific has been one of the few weak stocks, and outsiders are unable to form an opinion whether there is anything

in fact to make the stock worth less, such as a lease of M. K. & T., for instance, or whether this decline is merely a sly invitation to sell short. The earnings for 21 days in October are reported to show an increase of \$172,185 over October, 1878.

Among the grangers, Northwest has been most buoyant, and the earnings for third week of October are reported to be \$92,000 above same week last year.

In the last hours to-day heavy sales were made and prices declined.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., 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 with columns for Sales of Week, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various stock categories and their sales figures.

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

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

Table with columns for Week or Mo., 1879, 1878, and 1879, 1878. Lists railroad earnings for various lines like Ala. Gt. Southern, Atl. Top. & S. F., etc.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879, 1878. Lists latest earnings reported for various companies like Dakota Southern, Dev. S. Pac., etc.

* Consolidated road.

Exchange.—The market for foreign exchange is without much animation, and the actual rates on bankers' sterling bills to-day were about 4.80½@4.81 for 60 days and 4.82½@4.83 for demand.

In domestic bills the following were the rates on New York to-day at the undermentioned cities: Savannah—buying 5-16 off, selling 3-16 off; Charleston—buying ½, selling ¼@par; New Orleans—commercial, 175@200 discount, bank 100 discount; St. Louis, ½ discount; Boston—par to shilling discount.

Quotations for foreign exchange are as follows:

Table with columns for OCTOBER 24, 60 days, and Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

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. 18, 1879:

Table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., and Circulation. Lists financial data for various banks like New York, Manhattan Co., etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; and other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons., for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and Price. Includes entries for various government and municipal bonds from 1880 to 1924.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and various stock/bond listings. Includes entries for Pittsburgh, Portland, Rochester, and numerous railroad bonds from companies like Buffalo, New York & Philadelphia, and Erie.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as Honston & Tex. C., West. Div., Waco & N.W., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities and stocks.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Bid, Ask, and various stock categories including New York, San Francisco, Baltimore, Boston, Cincinnati, Hartford, Conn., Philadelphia, London, Mobile, Portland, Me., Richmond, Va., St. Louis, and New Orleans. Each category lists specific stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

‡ Last price this month preceding the 23rd.

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.

Indianapolis Cincinnati & Lafayette. (For the year ending June 30, 1879.)

An abstract of the annual report was published in the CHRONICLE of October 18. The following are additional details.

The total revenue for the years ending June 30, 1878 and 1879, was as follows, viz.:

	June 30, 1878.	June 30, 1879.
Passengers, local.....	\$381,589	\$366,732
Passengers, foreign.....	81,253	65,610
Conductors' collections.....	31,142—	28,089—
Freight, local.....	477,652	512,589
Freight, foreign.....	180,077	221,390
Freight, Continental line	25,780—	29,439—
Express.....	30,411	28,501
Mails.....	58,721	51,606
Rents and miscellaneous	42,499—	38,741—
Total.....	\$1,309,087	\$1,342,701

OPERATING EXPENSES.

	1878.	1879.
Repairs of track, including rails and ties.....	\$197,367	\$183,301
Repairs of bridges.....	20,417	8,086
Repairs of fences.....	3,886	5,257
Repairs of stations, buildings and fixtures	12,546	11,020
Repairs of water stations.....	3,416	3,836
Repairs of locomotives.....	34,713	47,190
Repairs of passenger cars.....	23,165	27,202
Repairs of freight cars.....	44,733	66,860
Fuel expense.....	66,001	69,032
Pumping water.....	4,529	4,392
Passenger expense.....	112,703	108,589
Freight expense.....	178,863	200,297
General expense.....	41,246	38,419
Telegraph expense.....	8,046	7,606
Stock killed.....	3,646	2,994
Lost and damaged goods.....	2,757	2,397
Insurance.....	3,714	3,229
Gratuities and damages.....	750	643
Union depot expense, Indianapolis.....	9,000	9,000

Total operating expenses, being 58 93-100 and 59 53-100 per cent of earnings.....	\$771,508	\$799,359
Net earnings.....	\$537,580	\$543,342
Deduct for taxes paid during the year.....	43,191	35,421
Net earnings after deducting taxes.....	\$494,388	\$507,920

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 the following is a correct statement of liabilities to July 1, 1879, including coupons due on that day:

LIABILITIES.	
Capital Stock.	
Ind. Cin. & Laf., common.....	\$5,587,150
Outstanding Funded Debt.	
I. & C. bonds of 1858—1st mortgage.....	\$1,600,000
C. & L. bonds of 1862—1st mortgage.....	499,000
C. & L. bonds of 1867—2d mortgage.....	1,501,000
Funded coupon bonds (from C. & L. 2d mort.).....	44,000
I. C. & L. bonds of 1867.....	\$2,800,000
Add for unpaid matured coupons on same, with estimated interest to July 1, 1879.....	934,000—
Funded coupon bonds (from I. C. & L. bonds of 1867).....	79,000
Equipment bonds.....	362,000
Total of prior liens.....	\$7,819,000
I. C. & L. bonds of 1869—3d mortgage.....	\$1,767,000
Funded coupon bonds from same.....	320,750—
I. C. & L. funded debt bonds of 1873.....	1,419,300
Total.....	\$11,326,050

Other Indebtedness.

Due sundry persons from I. C. & L. RR. (old co'y).....	\$140,584
Due sundry persons from M. E. Ingalls, receiver.....	233,182—
Total indebtedness.....	\$17,286,967

RECEIVER'S PROFIT AND LOSS ACCOUNT, JUNE 30, 1879.

Dr.	Cr.
To operating expenses.....	\$799,359
To taxes.....	35,421
To interest.....	17,325
To bond interest.....	391,036
To sundry accounts charged off.....	755
Balance.....	382,227
Total.....	\$1,626,125
By balance June 30, '78.....	\$283,423
By earnings.....	1,342,701
Total.....	\$1,626,125

The proposed scheme of reorganization was given in the CHRONICLE of July 26, on page 95.

GENERAL INVESTMENT NEWS.

Boston Water Power.—Of the stock of this company the *Tribune* money article says: "Boston Water Power, in which dealings were renewed at about \$3 50 to \$4 per share early in the week, became suddenly active and advanced to 10¼@9½. For the benefit of the younger class of speculators who have

appeared since dealings in this stock ceased a number of years ago, it may be stated that the Boston Water Power is a land company now, although it originally was what its name implies. Its property consists of land that was formerly covered by two ponds of water, into one of which the water flowed from Charles River on the flood tide, and from it through mills into the other pond and out into Charles River on the ebb tide. A large portion of the property has been filled in and sold, and now is the aristocratic quarter of Boston. The remaining unsold portion of the land represents the present property of the company, subject to a bonded debt of about \$2,000,000. The recent activity in the stock is ascribed to some negotiations by which bonds to about the amount of \$800,000 have been retired. Relative to the compromise which is said now to have been effected, the last annual report of the managers (March 31, 1879) said: "The committee of the bondholders, after a careful investigation of the whole subject, adopted substantially the plan suggested originally to the bondholders by the late president. This plan, while not embodied in any written agreement, is in the nature of an understanding that, for the present, the interest of all parties will be best subserved by permitting the corporation to remain in the undisturbed possession of the fee in the land, and under this we believe that whatever equity there may be in the property after paying the debts will be ultimately realized by the stockholders."

—According to the last annual statement of the company for the year ending March 31, 1879, the assets amounted to \$4,926,873, of which \$2,515,000 consisted of land surrounding the Back Bay Park. The liabilities were \$2,656,061, including \$1,948,000 first mortgage bonds, \$372,960 interest coupons, and \$189,213 claim of Boston Five Cent Savings Bank on underlying mortgage, leaving a balance of \$2,270,811 for the stockholders. The company owns 90 per cent of the entire frontage of the Back Bay Park, which was purchased in 1877 by order of the City Council of Boston for \$450,000, to which additional appropriations amounting to \$66,000 have since been made. The authorized number of shares of the Boston Water Power Company, all of which have been issued, is 85,833. The \$852,000 bonds held by the trustees—the balance of authorized issue—are for the purpose of paying off the claim of the Savings Bank, but until recently the bonds have not been worth enough to discharge the claim.

Brooklyn Gas Companies.—The *New York Tribune* reports that arrangements are making in Brooklyn for a consolidation of the different gaslight companies into one. This, it is claimed, is a measure of self-protection on the part of the six companies, which now light the city, and is owing to the organization of the Fulton Municipal Company, which becomes the competitor of all the others; and proposes to furnish at a lower rate gas made by a cheap process, similar to that employed by the Municipal Company of this city.

Although the later companies were at first rivals of the older ones, they agree at present, and do not interfere with each other's districts. They charge the uniform rate of \$2 50 a thousand feet of gas, having make a reduction from \$2 75 a few months ago. They share in the lighting of the streets. The following table shows the condition of each company in 1878:

Company.	Capital stock.	Outstanding scrip.	Total dividends.	Stock quotas.	Scrip quotas.
Brooklyn.....	\$2,000,000	10	119	.....	.....
Wil lamsburg.....	1,000,000	1,000,000	7	80	101
Citizens'.....	1,200,000	300,000	6	53	100
Nassau.....	1,000,000	700,000	6	52	100
People's.....	1,000,000	250,000	0	20	90
Metropolitan.....	1,000,000	375,000	5	52½	100

In March, 1876, the Mutual Gaslight Company was founded in Brooklyn, and began the construction of works. Its history has been a series of litigations. In May, 1879, it was merged into the Fulton Municipal Company, and the work of laying pipes was actually begun. Although several times stopped by injunctions, up to the present time about seventeen miles of pipes have been put down. It is reported that the capital of the new company is fixed at \$10,000,000, in round numbers, and the proportion for each company is settled according to its capital and the amount of the gas it furnishes; the new company's stock is to be admitted at par.

Burlington Cedar Rapids & Northern.—The *St. Paul Press* of Oct. 8 gives the annual returns of this railroad as received at the State Railroad Commissioner's office in St. Paul.

The common stock and the bonded indebtedness of the road are the same as last year, namely, \$5,500,000 of the former and \$6,650,000 of the latter. The debt unsecured by mortgage amounts this year to \$198,797, against \$147,382 for last year. The road has carried this year over its entire line 611,999 tons of freight and 253,109 passengers. The lines operated aggregate a total distance of 424.58 miles of track, of which 113.26 miles—which includes all the track in Minnesota—are laid with steel rails. The road from Manley Junction to Northwood, a distance of eleven miles, is leased from the Iowa Central Railroad Company, but is not included in the foregoing figures.

Gross earnings.....	\$1,387,961
Operating expenses.....	950,658
Net earnings.....	\$437,303
Earnings other than from traffic.....	476,305
Net cash income.....	\$903,608
Additional expenses, construction, &c.....	1,112,405
Total cash income.....	1,854,266

Comparisons with the fiscal year ended June 30, 1878, are as follows:

	1878.	1879.
Gross earnings.....	\$1,614,762	\$1,337,961
Expenses.....	1,034,451	950,958
Net earnings.....	\$560,311	\$437,303

And have retained for the purpose of providing for the unsecured liabilities.....	\$238,224	
And new equipments.....	261,775	500,000
		\$4,000,000

—In the United States Circuit Court in Des Moines, Iowa, Oct. 18, a bill was filed by J. N. Tappen, trustee of the former firm of Henry Clews & Co., to set aside the decree of foreclosure under which the Burlington Cedar Rapids & Minnesota road was sold and transferred to the present company, on the alleged ground that the estate under his charge was defrauded of some \$400,000 by the proceedings in the case.

Canada Pacific Railway.—The Canada Pacific Railway, according to a late number of the London *Times*, has secured the capital for the construction of the entire road. The basis of the negotiation is that the road gets 100,000,000 acres of land from Canada, which is given the British capitalists as security; the grant is to be vested in commissioners, one of whom is to be appointed by the Imperial Government, and is to watch over the interests of English investors.

Chicago & Eastern Illinois.—The annual report for the year ending August 31, 1879, shows that gross earnings were \$831,839, the operating expenses \$529,502, and the net earnings \$302,336.

Chicago Milwaukee & St. Paul.—The *St. Paul Press* of October 14 gave the annual returns of the Chicago Milwaukee & St. Paul Railroad as received by the State Railroad Commissioner in St. Paul. The following is condensed from the returns:

There are four divisions of the line, aggregating a length through Illinois, Wisconsin, Minnesota and Iowa of 1,771 miles for the year ending with June 30, 1879. Omitting the Minnesota Midland Railway, which is given below in full, and which is known in the nomenclature of the company as the "Wabasha division," the following table presents a summary of the earnings and expenses of the whole line:

COMPARATIVE STATEMENT, ENTIRE LINE.

	Gross Earnings.	
	1878.	1879.
Freight.....	\$6,713,499	\$5,465,406
Passengers.....	1,960,574	2,013,005
Mails.....	160,723	172,203
Express.....	155,499	170,577
Miscellaneous.....	114,114	134,789
Totals.....	\$9,109,411	\$7,956,083
Decrease in 1879.....		1,153,328
Gross earnings.....	\$9,109,411	\$7,956,083
Operating expenses.....	4,968,341	4,804,306
Net earnings.....	\$4,141,070	\$3,151,777
Decreased net earnings.....		989,293
Additional payments.....	\$4,570,896	\$5,919,672

	1878.	1879.
Total bonded debt.....	\$30,066,500	\$33,074,500

The Minnesota Midland Railway has been operated by the Chicago Milwaukee & St. Paul company as its Wabasha division since August 8, 1878, on a lease. The gauge of the road is three feet only. The following is the exhibit of the road for the eleven months during which it has been under the control of the lessors:

Gross earnings.....	\$52,463
Operating expenses.....	50,962
Net earnings.....	\$1,501
Additional expenses, construction, &c.....	\$59,665

—The official statement of the Chicago Milwaukee & St. Paul Railway Co. submitted to the N. Y. Stock Exchange Committee contained the following information: The first mortgage, Southwestern division, 6 per cent bonds, are issued upon the railroad and property of the Western Union Railroad Company, as follows: Length of road from Racine, Wis., to Rock Island, Ill, 212 miles. Equipment—locomotives, 39; passenger cars, 14; baggage, mail and express cars, 13; freight box cars, 410; stock cars, 60; platform cars, 50; coal cars, 82; service cars, 4; total, 633.

Capital stock, all of which is now owned by the Chicago Milwaukee & St. Paul Railway Co., except 662½ shares.....	\$1,000,000
First mortgage 7 per cent bonds.....	3,500,000
Other liabilities.....	238,224
	\$7,738,224

Required for new equipment and permanent improvement.....	261,775
Total.....	\$8,000,000

The Western Union Railroad Company has executed to the Chicago Milwaukee & St. Paul Railway Company a lease of all its property for 999 years, from June 25, 1879. The Chicago Milwaukee & St. Paul Railway Company has thereupon issued its 6 per cent bonds of \$1,000 each, dated July 1, 1879, payable July 1, 1909, interest at 6 per cent per annum, payable January 1 and July 1; numbered 1 to 4,000, inclusive, amounting to \$4,000,000. These bonds are secured by a mortgage or deed of trust, executed by the Chicago Milwaukee and St. Paul Railway Company and the Western Union Railroad Company, upon the whole property of the Western Union Railroad Company, to John S. Kennedy and John S. Barnes, as trustees.

The purpose of issuing these bonds is to retire the old Western Union Railroad first mortgage of.....	\$3,500,000
Pay off its unsecured liabilities.....	238,224
Provide new equipments and betterments.....	261,775
Total.....	\$4,000,000

The Chicago Milwaukee & St. Paul Railway Company now controls the old Western Union Railroad first mortgage bonds for the purpose of cancellation. Par value.....	2,926,000
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And have placed in the hands of J. S. Kennedy and John S. Barnes, trustees, for the purpose of exchanging the same for the old outstanding bonds of the Western Union Railroad Company, now bonds. Par value.....	574,000
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Columbus Chicago & Indiana Central.—In Indianapolis, Oct. 17, the petition of James A. Roosevelt and Wm. A. Fossdick, trustees and receivers, was heard in the United States Circuit Court, and an order granted authorizing petitioners to pay off and discharge \$666,500 Indiana Central second mortgage 10 per cent bonds on and after Jan. 1 next.

Great Western (Canada).—A cable dispatch from London says: "The Great Western Railway's half-yearly report has been issued. The half-year's net revenue exhibits a deficiency of over £10,000 sterling. The credit balance from the previous half-year reduces this to £6,000, which forms a charge against future revenue. A dividend on the preference stock was also carried forward to the debit of the next half-year." The directors look hopefully on the prospects of the current six months."

Gulf Colorado & Santa Fe.—The grading on the extension of this road is nearly completed from Richmond, Texas, northwest to Brenham, a distance of about 60 miles. Tracklaying will be begun as soon as the bridge over the Brazos river is ready for the passage of trains. The company hopes to have trains running to Brenham by the end of the year.

Jersey City & Albany.—The *Tribune* reports that the work on the road-bed of the Jersey City & Albany Railway is being pushed forward rapidly, and the road will be in operation between Jersey City and Haverstraw, N. Y., by November 10. Until its completion to Albany it will be operated by the Hon. Garrett A. Hobart and J. W. McCulloch, the receivers of the New Jersey Midland Railway Company. It will connect with the Midland Railway a short distance from Jersey City, and passengers will reach this city by the Desbrosses and Courtlandt streets ferries.

The receivers of the Midland Railway will receive one-third of the gross receipts of the new road for operating it. The division of the road to Haverstraw will be twenty-five miles in length. The cost of construction will be less than \$100,000, as a portion of the road-bed had been made by the Jersey City & Albany Railroad Company before its property and franchises were purchased at foreclosure sale by the Jersey City & Albany Railway Company. To meet the cost of the work, \$100,000 in first mortgage bonds have been issued, and most of them sold. This will make the indebtedness of the new corporation \$4,000 per mile of its road-bed. The original cost of this portion of the road was \$840,000 to the old company. There were first mortgage bonds issued to the amount of \$500,000, but they have been taken up and replaced by first mortgage income bonds. It is estimated that it will cost over \$5,000,000 to complete the road from Haverstraw to Albany. The officers of the company are negotiating for the sale of mortgage bonds to that amount.

Lafayette Bloomington & Muncie.—It is reported that the extension of this road from Muncie, Ind., to Fremont, Ohio, will probably be completed by the 1st of December, 1879, at which time through trains will be run between Bloomington and Fremont, 365 miles. The Lafayette Bloomington & Muncie and the Chicago & Alton are now running in connection, making a through line from Muncie to Kansas City.

Missouri Pacific.—A telegraphic dispatch received at the general office of the Missouri Pacific from Mr. D. R. Garrison, general manager in the field of the St. Louis Kansas & Arizona railway, announces that the track was laid to Garnett, Kansas, and connection made with the Leavenworth Lawrence & Galveston road, which crosses at that place.

The length of the road from Holden, on the Missouri Pacific, to Garnett, is 82 miles. This new road will be an important tributary to the Missouri Pacific and therefore to St. Louis, as it penetrates the rich and unsurpassed grain region of Southern Kansas. It is the purpose of Mr. Garrison to continue in the field and push the building of the road 100 miles into the region of country beyond Garnett.—*St. Louis Globe-Democrat*.

New York City Loan.—The bids for \$6,000,000 5 per cent bonds were received by the Comptroller this week. The total amount of the bids made was \$30,222,840. With the exception of a trifle over \$100,000, all were at a premium. There were subscriptions for \$9,251,000 at \$101 41 and over, while the bids at \$102 and above that price amounted to \$1,178,000, and only \$2,818,840 were below 101.

New York Lake Erie & Western.—The following comparative statement of earnings and working expenses for the month of July, 1878 and 1879, comes to hand from London nearly three months after the close of the month in question:

	1878.	1879.
Gross earnings.....	\$1,157,670	\$1,273,532
Working expenses.....	830,981	957,683
Net earnings.....	\$326,709	\$315,849
Decrease in net earnings for the month.....		\$10,859
Net earnings for the first ten months of present fiscal year, compared with those of the same period last year, show a decrease of \$344,629. Satterthwaite & Co.'s London Circular comments upon the Erie situation as follows: "The official year of this company ends on September 30. The net revenue for 1878, after deducting rentals of leased lines, amounted to.....	\$3,907,345	
The decrease in net earnings for eight months ending May 30, 1879, was.....	\$137,994	
Decrease in June.....	195,785	
Decrease in July.....	10,859	
Total decrease—ten months.....	\$344,629	

"Total interest on funded debt fiscal year 1879, \$2,050,084; 1880, \$3,987,878.

"The net revenue of the road during the fiscal year has been affected by the lowering of the freight rates in June to 10 cents per 100 pounds, and until the contracts then entered into run off, it may continue to show comparatively unfavorable results. As the rate has been restored to 25 cents per 100, it is to be anticipated that improved results will shortly accrue. The rates for coal transportation have also been exceptionally low, owing to the fierce competition, but as the leading New York companies have agreed to an arrangement, it is to be hoped that better results will be achieved hereafter. The only effect on this year's finance will be to diminish the amount of net revenue available for purposes of improvement of the line under the scheme.

The net revenue for 1879 was.....	\$3,907,345
The deficiency of net revenue for ten months, as above stated, is.....	344,629
	\$3,562,716
The interest charge for 1879, as shown above, will be, under the scheme of reconstruction.....	2,050,084

Balance available for purposes of improving the line for year 1879, if the two months of the official year show no further diminution; to be increased or decreased according to the results of the two months yet remaining..... \$1,512,732

New York & New England.—This company will receive proposals till Oct. 31 for all or any part of \$1,250,000 new 7 per cent first mortgage bonds, issued to pay for the extension from Waterbury, Conn., to Brewsters, N. Y. The money is to be paid in ten installments of 10 per cent each. The bonds will be issued as fast as sections of 10 miles are completed, or work equivalent thereto done to the satisfaction of the company's engineer.

New York & Oswego Midland.—Notice is given by the bondholders' committee that bondholders who have assented to the plan of reorganization can subscribe pro rata to their holdings to the sum of \$320,000, for the purpose of paying off the outstanding receiver's debt. Each \$1,000 bond entitles the holder to pay \$40 in cash, and in the event of the purchase of the road by the committee he will receive \$40 of preferred stock and \$150 of the common stock of the new company. The money paid will be returned if the purchase is not made by the committee on return of the receipt issued therefor. Bondholders and holders of receiver's debt (assented) are also notified that their subscriptions to first mortgage bonds must be paid on or before November 10 to C. N. Jordan, Chairman, at No 20 Nassau street, New York.

Ohio & Mississippi.—A special dispatch to the Chicago *Tribune* from Springfield, Ill., Oct. 16, said: "At the recent annual meeting at Cincinnati, the Bloodgoods, for the second time, refused to carry out the arrangement for taking up these bonds, which would have resulted in a speedy reorganization of the road in the Baltimore & Ohio interest. The next step was the filing to-day by the Bloodgood party of a voluminous bill in the United States Circuit Court here, in the name of the Farmers' Loan & Trust Company of New York, against the Ohio & Mississippi Railroad Company, Robert Garrett & Sons of Baltimore, the Baltimore & Ohio Railroad Company, and Daniel Torrance and Sophia J. Torrance. The bill first sets forth the making by the Ohio & Mississippi on Jan. 30, 1875, of a mortgage covering all its property in Illinois, being the Springfield Division, said mortgage constituting a first lien upon the said property, and being given to secure 300 bonds of \$10,000 each. Complainant states that but 200 of these bonds were issued. These were exchanged subsequently for coupon bonds of \$1,000 each, amounting to \$2,000,000 in the aggregate, which are outstanding and unpaid. There is now over \$280,000 in defaulted interest due on these bonds. There are other large claims against the Ohio & Mississippi held by the Baltimore & Ohio interest which are not yet due. The bill concludes by stating that the holders of the Springfield Division bonds claim that they are, in equity, entitled to have said purchase money bonds adjudged to be entitled to be paid in full out of said mortgaged property before any of the proceeds shall be distributed to holders of said hypothecated bonds, and that the creditors holding said hypothecated bonds ought to resort to the general property of the road, which is adequate to satisfy these debts. Complainant therefore prays that defendants be enjoined from disposing of any of the bonds held by them, and that a separate receiver be appointed for the Springfield Division, the bond creditors believing that in this way such division would yield a much larger revenue, and that the Springfield Division may be sold to satisfy the mortgage."

Oregon & California.—The Oregon Railway & Navigation Company, incorporated under Oregon law on June 13, 1879, has made application to have its securities quoted at the Stock Exchange. The stock is \$6,000,000, of which \$4,455,300 is issued and outstanding, and \$1,544,700 still unissued; the bonds are \$6,000,000, 6 per cent gold first (and only) mortgage, running until July, 1909, the Farmers' Loan & Trust Company, trustee; \$4,795,006 of the bonds are outstanding and \$1,205,000 still in the treasury.

The following are the earnings of the company since July 1 last, when the company began its operations:

	Gross earnings.	Net earnings.
For the month of July.....	\$174,152	\$92,303
For the month of August.....	205,054	116,832
For the month of September.....	291,476	182,522
Totals for three months.....	\$670,682	\$391,657

Pacific Railroads.—The Supreme Court of the United States,

before its adjournment in summer, decided the Thurman act to be valid. The opinions, however, have only just now been rendered. Chief Justice Waite read the opinion of the majority of the Court sustaining the constitutionality of the act in question, and dissenting opinions were delivered by Associate Justices Bradley, Strong and Field.

The opinion of the Chief Justice, which deals especially with the case of the Union Pacific, is in substance as follows: The precise point to be determined in the opinion of the Court is "whether a statute which requires the company in the management of its affairs to set aside a portion of its income as a sinking fund to meet its subsidy bonds, and other mortgage debts when they mature, deprives the company of its property without due process of law, or in any other way interferes with vested rights." The Court holds that the railroad company is subject to legislative control so far as its business affects the public interests; that, by the reservation contained in the chartering acts of 1862, and 1864 Congress retains full power to make such alterations and amendments of the charter as come within the just scope of legislative power. In so doing it cannot undo what has already been done, nor unmake contracts which have already been made, but it may provide for what shall be done in the future, and may direct what preparation shall be made for the due performance of contracts already entered into. In less than twenty years from the present time there will become due from the Union Pacific Company about \$80,000,000, secured by first and subsidy mortgages, besides the capital stock, representing \$36,030,000 more. With the exception of the land grant, little, if anything, except the earnings of the company, can be depended on to meet these obligations when they mature. These earnings the company, after paying the interest on its own bonds, has been dividing from time to time among its stockholders, without laying by anything to meet the enormous debt which is so soon to become due. The stockholders of the present time are receiving in the shape of dividends that which those of the future may be compelled to lose. The United States occupy toward this corporation a two-fold relation—that of sovereign and that of creditor. In their relation of sovereign it is their duty to see to it that the current stockholders do not appropriate to their own use that which in equity belongs to others. A legislative regulation which does no more than require them to submit to their just contribution toward the payment of a bonded debt cannot in any sense be said to deprive them of their property without due process of law. The Court holds, therefore, that the legislation complained of may be sustained as a reasonable regulation of the affairs of the corporation and co-promotive of the interests of the public and the corporators. It is also warranted under the authority, by way of amendment, to change or modify the rights, privileges and immunities granted by the charter. The judgment of the lower court is affirmed.

From this decision Justices Strong, Bradley and Field dissent in long and carefully-prepared opinions. Justice Strong maintains that the Thurman act is a plain transgression of legislative power. That the Government, in its contract with the railroad companies, laid aside its sovereignty, and that the contract is no part of the charter of the Union Pacific Company or of the acts of 1862 and 1864. It was a subsequent transaction, and the United States became a party to it, not in its sovereign character, but as a civil corporation, with the same rights and obligations as a private person and no more. But what does the act of May 7, 1878, attempt to do? It does not purport to be a repeal of the charter. All its provisions have in view the imposition of additional obligations upon the railroad companies. Its leading purpose is to take control of the property of the debtor and sequester it for the security of a debt which, by the terms of the contract, is not due and payable for years to come. To claim such a power is to claim the right to disregard the contract entirely and substitute for it a different one without the consent of the debtor. If the United States can exact now one-quarter of the net earnings of each of these companies, and place it in their Treasury, they can by the same power, and with the same reason, exact the whole of the earnings or any other property equal to the amount of the debt. Such legislative power as this is not only not conferred by the Constitution, but in effect is expressly denied in those clauses of the fifth amendment which provide that no person shall be deprived of life, liberty, or property without due process of law, and that private property shall not be taken for public use without just compensation.

The dissenting opinion of Justice Field begins as follows: "I also dissent from the judgment of the Court in these cases. The doctrines announced will, in my opinion, create great insecurity in the title to corporate property in the country. With many assertions to the contrary, they in effect declare that the General Government is under no legal obligation to fulfill its contracts, and whether it shall do so in any case or not is a question of policy and not of duty. They also recognize its right to appropriate by legislative decree the earnings of a corporation with which it deals without judicial inquiry and determination as to its claim to such earnings, thus sanctioning the exercise of judicial functions on its own cases; and finally they assert a supremacy of the Federal over the State Government in the control of the corporations of the latter utterly subversive of the rights of the State."

With regard to the invasion of the law upon the rights of the State of California, Justice Field concludes as follows:

"The Central Pacific Railroad Company is a State corporation, and in creating it the State reserved the same control over it which it possessed over other railroad and telegraph companies created by it. It undertakes to control and manage it in all particulars required for the public service, and can there

be any doubt in the mind of any one who has the least respect for the reserved rights of the State that over its own creations the State has supreme authority? I confess that I am utterly at a loss to find where authority on the part of the United States to interfere with the State in this respect and take such control from it is to be found, except in the theories of those who regard the general Government as the all-controlling power of the nation, to which States even in local matters must bend. I cannot consent to any such theories. The government created by the Constitution left to the States the control of local matters, and it never entered into the conception of its framers that under it the creations of the States could be broken by it from their control, and they left powerless and helpless in the matter. The doctrines announced in the opinion of the majority of the Court go further than any heretofore advanced, and any event thought possible in the history of the country to destroy the independence of the States and establish their helplessness even in matters of local concern as against the will of Congress. He must be dull indeed who does not see that under the legislation and the course of decision of late years our Government is fast drifting from its ancient moorings—from the system established by our fathers into a vast centralized and consolidated government."

Paris & Danville.—The following circular is dated Oct. 8: "Notice is hereby given that the Danville & Southwestern Railroad Company has acquired by purchase the Paris & Danville Railroad and its equipments, and will hereafter operate the same. All accounts pertaining to the business of the Paris & Danville Railroad while operated by the receiver, prior to October 8, 1879, will be settled by the receiver of that company, and all accounts pertaining to the business of said railroad after Oct. 7, 1879, will be settled by the Danville & Southwestern Railroad Company."

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for September, 1879, as compared with the same month in 1878, shows

An increase in gross earnings of..... \$477,882
An increase in expenses of..... 289,440

An increase in net earnings of..... \$188,442
The nine months of 1879, as compared with the same period in 1878, show

An increase in gross earnings of..... \$1,696,291
An increase in expenses of..... 1,289,196

An increase in net earnings of..... \$407,098

All lines west of Pittsburg and Erie for the nine months of 1879 show a surplus over liabilities of \$495,277, being a gain over the same period in 1878 of \$489,560.

Philadelphia City Bonds.—The new 4 per cent loan for funding the city's 6 per cent floating debt is divided into twenty-five series of \$400,000 each, alphabetically arranged, and one series shall be retired yearly on each thirty-first day of December, beginning with series A, on December 31, 1880. Proposals were received October 20 to the amount of \$2,196,500, at premiums varying from 1-16 to 3/4 of 1 per cent. Only \$2,079,200 were awarded, and \$7,920,800 remained on hand for disposal, which the Mayor hoped to negotiate by private bids.

Philadelphia & Reading.—The rumor has been persistently circulated in different forms that this company has issued or would issue a deferred stock to the amount of \$50,000,000, for which they were to have \$15,000,000 cash as a loan from certain capitalists. This stock was not to draw dividends until all the other stock had paid 6 per cent, and the money thus received was to be used to retire the whole of their floating indebtedness. The rumor has not been confirmed, but it seems to be generally believed that in this way, or by means of its bonds heretofore pledged as collateral, the company is taking steps to get its floating debt settled.

Portland & Ogdensburg.—The *Portland Advertiser* of the 20th says: "At F. O. Bailey's this forenoon were sold at auction 193 Portland & Ogdensburg Railroad bonds of \$1,000 each. The bonds were dated November 1, 1871, a first mortgage on the road from Bartlett to the western boundary of New Hampshire and a second mortgage on the road from Portland to Bartlett, falling due November 1, 1901. The bonds were sold flat, in sixteen lots of ten and three lots of eleven bonds." * * "Of the whole number, ten bonds were sold to Philip H. Brown, for J. B. Brown & Sons, at 193/4; eleven bonds were sold to E. A. Noyes, for Portland Savings Bank, at 20 1/4, and 172 bonds were sold to a person unknown at 20 1/2 to 21 1/4."

Railroad Investigation.—In the investigation of the Railroad Committee, Mr. George R. Blanchard, the assistant of President Jewett, and general traffic manager of the Erie Railway, testified that in the five months ending August 1, 1879, the Erie Road carried 4,997,704 gallons of milk and cream, 699,155 gallons of which, or 14 per cent, were received from the Warwick Valley Road. The total number of gallons of milk carried over the Erie Road between 1862 and 1872, inclusive, was as follows, by years: 1862, 6,180,587; 1863, 7,078,145; 1864, 7,296,740; 1865, 7,956,189; 1866, 8,437,339; 1867, 9,480,677; 1868, 9,887,284; 1869, 10,310,219; 1870, 11,177,535; 1871, 11,732,940; 1872, 11,721,481. Having exhausted the milk subject, Mr. Blanchard submitted the following statements: The Erie Railroad's earnings and expenses per ton per mile from 1872 to 1878, inclusive, were as follows:

Year.	Earn'gs.	Exp'n's.	Profits.	Year.	Earn'gs.	Exp'n's.	Profits.
1872	.....\$1 52	98c.	54c.	1876	.....\$1 09	88c.	21c.
1873	..... 1 45	94c.	51c.	1877	..... 95c.	75c.	20c.
1874	..... 1 31	91c.	40c.	1878	..... 97c.	67c.	30c.
1875	..... 1 20	95c.	25c.				

The percentage of reduction in earnings, according to this statement, per ton per mile was 36.2, while the expenses were reduced 31.6, so that the percentage in favor of the public is 4.6. The receipts and expenses and profits per ton per mile of all the railroads in the State of New-York have been as follows:

Year.	Rec'pts.	Exp'n's.	Profits.	Year.	Rec'pts.	Exp'n's.	Profits.
1870	.....\$1 70	\$1 15	55c.	1875	.....\$1 30	96c.	35c.
1871	..... 1 70	1 14	56c.	1876	..... 1 16	85c.	30c.
1872	..... 1 66	1 15	51c.	1877	..... 1 06	77c.	28c.
1873	..... 1 60	1 03	51c.	1878	..... 1 00	69c.	31c.
1874	..... 1 45	95c.	47c.				

The percentage of reduction in receipts has been 47.14; in expenses, 39.93; in profits, 44.2. The percentage of reduction in the rate charged has exceeded the percentage of reduction in expenses by 7.21 per cent, or, in other words, the people are getting their goods carried now at 58.73 per cent of the rate paid in 1870, while it costs the railroads 60.10 per cent of the expenses of 1870. In accordance with this view of the traffic, the public have saved 1.37 per cent more than the railways have. Mr. Blanchard then proceeded to give testimony touching the west-bound tonnage pool from New York and other seaboard cities, and the former and present differences on west-bound freight from the seaboard and other cities; the railroads had now put a stop to the cutting of rates by pooling the west-bound freights; their agreement had lasted over 30 months, and was growing in strength, and it did not seem probable that the railroads would resume their old way of doing business; when the witness was in Europe, in 1877, the trunk lines decided to put the pool plan in operation, and, after some discussion, it was agreed that the New York Central and the Erie should receive 33 per cent each; the Pennsylvania a quarter of the whole, and the Baltimore & Ohio the remainder, which was 9 per cent; the railroads had determined to abide by the terms of arbitration; a great many beneficial results had been obtained by arbitration, including the total discontinuance of discrimination by wiping out the whole system; on March 1, 1879, the percentages of receipts under the pooling arrangement of west-bound freights from New York were changed to the following:

	First Class.	Second Class.	Third Class.	Fourth Class.
New York Central	.....36.2	42.5	35.5	31.8
Erie	.....30.3	31	31	34.7
Pennsylvania	.....25	25	25	25
Baltimore & Ohio	.....8.5	8.5	8.5	8.5

A final adjustment of percentages was about to be called for; the business community was better satisfied with the higher rates thus established, because of their non-fluctuating character and the assurances they gave that no discriminations would creep in.

Mr. Blanchard next recurred to the old troubles with the Baltimore & Ohio, and the difficulties the other roads encountered in competing with it for the grain trade. The result of that long freight war was the equalization of rates. While speaking on the subject of the grain trade, the witness submitted the following statement of the receipts, by bushels, in New York during the seven years ending with 1878:

Years.	By canal.	By rail.	Total.	P. c. by canal.
1872	.....52,135,946	21,889,969	73,025,915	70.8
1873	.....48,569,045	25,172,129	73,741,174	65.8
1874	.....50,575,509	35,745,751	86,321,260	58.6
1875	.....39,017,174	34,325,142	73,342,316	53.2
1876	.....31,580,900	43,424,875	75,005,775	42.1
1877	.....47,935,500	35,872,918	83,808,418	57.2
1878	.....64,733,285	63,860,486	128,613,771	50.4

New York increased, from 1877 to 1878, 78 per cent in the total of rail and canal deliveries, while Philadelphia, Baltimore and Boston combined increased 53 1/2 per cent; if the increase by New York railroads was in the same proportion as the canal, it would have been less by 15,500,000 bushels; the New York proportion of rail grain was, in 1872, 34 per cent; 1873, 38 per cent; 1874, 45 1/2 per cent; 1875, 44 per cent; 1876, 37 per cent; 1877, 35 per cent; 1878, 39 per cent.

Grain percentages received at New York, compared with Philadelphia and Baltimore taken together, were:

	1879.	1878.	1877.
New York	.....41.0	45.5	35.5
Philadelphia and Baltimore	.....41.0	34.9	40.2
The three cities	.....82.0	80.4	75.7

The following statement of the percentage of earnings expended in the working of the trunk lines, prepared by Mr. Garrett of the Baltimore & Ohio, was put in evidence:

Years.	Balt. & Ohio Main Line.	New York Central.	Erie.	Pennsylvania.
1863	.....66.86	67.997	87.41	.....
1869	.....65.97	64.19	69.966	.....
1870	.....64.70	62.91	91.627	55.15
1871	.....59.58	62.40	71.78	63.15
1872	.....57.46	68.22	68.55	62.53
1873	.....59.72	63.22	68.11	62.04
1874	.....57.80	62.34	73.16	58.49
1875	.....58.71	61.93	75.12	57.55
1876	.....56.16	62.48	77.14	59.90
1877	.....55.73	61.16	74.10	56.63
1878	.....52.83	61.11	67.98	.....
Average	.....59.59	63.72	76.54	59.93

The lowest rates at which the Erie has carried east-bound freights was 10 cents a hundred from Chicago to New York; that rate prevailed only a few days, from the fact that the road could not afford to keep the charges at that low figure; it could afford to carry at 35 cents.

Mr. Sterne—What does it cost you now to carry per ton per mile?

Mr. Blanchard—About seven-tenths of a cent—that is, 35 cents to Chicago; I don't think we ought to be asked to carry freight at less than 25 cents from Chicago to New York per 100.

pounds, or 15 cents a bushel; I have a general impression that that rate would yield a small profit.

Chairman Hepburn—What do you consider a fair profit?

Mr. Blanchard—About one-fifth, I should think. No profits accrue to railroads from the operations of its elevators, but it enables the road to return the cars speedily to the West; the lighterage in New York Harbor, which is 3 cents per hundred, is a dead loss to the railroads; this charge is, however, divided equally between the Eastern and Western roads.

The business of New-York, he said, was in 1877 more than three times the combined business of all the seaboard cities and twenty odd New England points besides. In this connection Mr. Blanchard submitted the following table relating to the tonnage of west-bound freight from various points:

Cities.	1877.		1878.		6 mos. 79.	
	Tonnage.	P. ct.	Tonnage.	P. ct.	Tonnage.	P. ct.
Boston and New England points.....	225,918	16.25	203,793	15.99	96,883	15.48
Baltimore.....	152,487	10.96	131,040	10.23	63,616	10.17
Philadelphia.....	194,131	13.96	193,192	15.54	112,081	17.91
Total outside of N. Y.	572,536	41.17	533,025	41.81	272,580	43.56
Total New York.....	818,377	58.83	741,774	58.19	353,202	56.44

Total, all freights. 1,390,913 1,274,799 625,783

The canal tonnage which belonged to New York would increase its percentage 3 per cent.

The following statement of the freight shipped from the seaboard cities to the West during 1878, and the percentages to each trunk line according to the pool divisions, was submitted:

	Tons.	Percentage.
New York Central.....	397,383	31.17
Erie.....	272,144	21.35
Pennsylvania.....	379,733	29.79
Baltimore & Ohio.....	189,468	14.86
Central Vermont and Grand Trunk.....	36,071	2.83
Total tonnage.....	1,274,809	100.00

St. Louis Alton & Terre Haute.—At Chicago, Oct. 23, Judges Drummond and Gresham began the hearing of the case of the St. Louis Alton & Terre Haute RR. Co. against the Indianapolis & St. Louis RR. Co., the Pennsylvania RR. Co., the Cleveland Columbus Cincinnati & Indianapolis, and others; the point being as to the validity of the lease. The trustees of the sinking fund have recently been unable to buy the mortgage bonds for the sinking fund at 110 or under, and they applied to the Special Term of the Supreme Court for leave to invest the money in second mortgage bonds of the same railway company at par, or below it. Holders of the first mortgage bonds demurred to this, and Judge Van Vorst yesterday decided that the demurrer must be sustained. He held that the direction of the trust deed as to the bonds in which the sinking fund should be invested was explicit (the funds to be deposited in a Trust Company), and that the relief asked for by the trustees could not be granted without the consent of all the parties to the trust.

St. Louis & San Francisco.—In regard to the recent report that the St. Louis & San Francisco Railroad Company is about to acquire the franchises and land grants of the old Atlantic & Pacific Company, to extend their road westward through the Indian Territory and Northern Texas to a point in New Mexico, where they will make connection with the Southern Pacific, the *Alta Californian* of October 13 says:

"We should be very glad to see these statements verified, but are prepared for disappointment. The route runs through the Indian Territory for 250 miles, and there is no land grant or local trade, and, we believe, no right of way there. Neither do those portions of Texas or New Mexico east of the Rio Grande Valley offer any traffic for a railroad, and upon reaching the Rio Grande, the St. Louis & San Francisco Company would have to encounter the competition of the Atchison Topeka & Santa Fe Company, which is now running its cars to New Mexico. The proposed route is one that must be built ultimately, but we do not see a fair show of profit in it at present, and therefore we doubt. So far as the Southern Pacific is concerned, we presume that company would be very glad to have an assurance that a St. Louis company will connect with it at the Rio Grande; but, having no satisfactory assurance of a connection, it expects to continue its construction about the 32d parallel to the Gulf of Mexico. It is now sending material to Arizona, with the intention of commencing work in November and reaching Tucson in the spring."

—The extension of the St. Louis & San Fran. RR. to Cherryvale, Kan., was completed and formally opened for traffic Oct. 21.

St. Paul & Duluth.—The annual report of the St. Paul & Duluth Railroad, made to the State Railroad Commissioner of Minnesota, for the fiscal year ending September 30, 1879, shows the gross earnings to have been \$466,416, a decrease of \$45,406 as compared with those of the previous year. The operating expenses in 1879 were \$459,644, as against \$495,930 in 1878, a decrease of \$36,285. The net earnings in 1879 were \$9,771.

St. Paul & Sioux City.—The annual report of the St. Paul and Sioux City Railroad Company for the thirteen months—June 1, 1878, to June 30, 1879—shows for the old St. Paul & Sioux City line of 121 miles, gross earnings \$619,614, against \$620,829 in the previous year. The net earnings were \$243,043, against \$269,354 in the previous year.

Shenandoah Valley.—Last week a printed document of some length, setting forth the necessities therefore, and providing for the issuing by the Shenandoah Valley Railroad Company of \$1,500,000 of second mortgage bonds, was admitted to record in the County Court of Clarke. This, together with the first mortgage of \$15,000 per mile heretofore executed, will mortgage the road to the extent of \$25,000 per mile. If we add to this the \$550,000 of county stock and the \$1,000,000 of other stock, the road will be found to cost about \$35,000 per mile.—*Clarke (Va.) Courier.*

—Tracklaying on this road was resumed some weeks ago, and the rails have now reached White Post, nine miles south by west from the late terminus at Berryville, and 33 miles from the Potomac River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 24, 1879.

The past week has witnessed an apparent subsidence of the speculation in breadstuffs, except so far as it is sustained by fitful orders from minor points. But the movement in cotton and provisions has been very large, and the speculation at times quite excited. Sugars, coffees and teas have also been active at advancing prices. The weather is more seasonable at the close of the week, and legitimate trade will under the change probably improve somewhat. An early termination of such obstructions to transportation as have arisen from quarantines against yellow fever may also be anticipated, and business with the Southwest thereby be promoted.

The speculative movement in provisions has been continued with renewed activity. Prices have been rapidly advanced in order to correspond with those current in Chicago, and a generally confident tone prevails. To-day, lard opened rather easy, but subsequently sold quite freely at some advance. Prime Western sold on the spot at 6.95@7c.; do. for October at 7c.; November, 6.97½@7.02½c.; December, 7.05c.; January, 7.02½@7.20c.; seller year, 6.87½@6.92½c.; buyer do., 6.12½c.; refined to the Continent quoted 7.40c. Bacon and cut meats have been rather quiet, but without essential changes in prices. To-day, long clear bacon sold at the West at 5½c. for November. Pork was fully 15c. to 20c. per bbl. higher, with sales on the spot at \$10 70@10 75; January, old, sold at \$11. Butter is higher. Cheese has materially advanced, and choice factories closed at 13@13½c. Tallow is higher at 7c. Stearine, 7@7½c. for prime.

Coffees have been active, and owing to materially reduced stocks, prices have been advanced, with a very strong tone noted on all sides. Fair cargoes of Rio are now quoted at 17c.; stock here in first hands on the 22d inst., 19,315 bags. Java quoted at 22@25c., and Maracaibo at 14@18c. Rice has ruled firm, with a steady trade reported. Molasses is still quoted at 30c. for 50-test Cuba refining; the movement for the week has been fair. Refined sugars have been advanced to 10½c. for standard crushed. Raw grades are now quoted at 7½@7¾c. for fair to good refining, with a large business.

	Hhds.	Boxes.	Bags.	Mclado.
Receipts since Oct. 1, 1879.....	20,904	543	146,748	121
Sales since Oct. 1, 1879.....	39,753	6,565	198,490	415
Stock Oct. 22, 1879.....	46,516	13,801	470,783	2,180
Stock Oct. 23, 1878.....	52,694	9,213	96,706	1,271

The movement in Kentucky tobacco has been rather slow, the sales of the week amounting to only 550 hhds., of which 450 for export and 100 hhds. for consumption. Prices, however, are steady, and lugs quoted at 3½@5½c., and leaf 6@12c. The sales of seed leaf have been liberal, aggregating 2,555 cases, as follows: 1,700 cases 1878 crop, New England, including seconds at 12 to 14c., and wrappers at 21 to 30c.; 50 cases 1878 crop, New England, wrappers, 16 to 22c.; 280 cases 1878 crop, Pennsylvania, 11 to 16c.; 300 cases 1878 crop, Ohio, 8¾ to 12c.; 150 cases 1878 crop, Ohio, 12 to 30c.; 75 cases sundries, 9 to 16c. There has been a very fair movement in Spanish tobacco, with sales of 700 bales Havana at 80c.@\$1 10.

In ocean freights the business has been of a more limited character. The generally high prices for export staples, together with full figures on the part of the carrying trade, have done much to restrict the movement. Late engagements and charters include: Grain to Liverpool, by steam, 7½@7¾d., 60 lbs; provisions, 50@60s. per ton; grain to London, by steam, 7¼d.; sack flour, 25s.; grain to Hull, by steam, 8½d., 60 lbs. do. to Cork for orders, 6s. 3d.@6s. 6d. per qr.; do. to Bordeaux or Antwerp, 6s. 3d.; do. to Almeria, 17c. per bushel; refined petroleum, to London, Antwerp or Bremen, 3s. 9d.; do. to the Continent, excluding Dutch ports, 4s. 6d.; crude to Dunkirk, 5s.; cases to Alicante or Valencia, 26c.; do. to Java, 45c. To-day, business small and rates rather easier; grain to Liverpool, by sail, 7¼d.; do. to Hull, and Tyne-Dock, by steam, 8½d.; do. to Bristol, by steam, 8d.; do. to Cork for orders, 6s. 6d. per qr.; do. to Antwerp, 5s. 6d.; naphtha to do., 5s.; cases to Alexandria, 29½c.

In naval stores rapid advances have been reported, mainly due to speculative efforts; common to good strained rosins quoted at \$1 65@\$1 70; spirits turpentine, 39@40c. Petroleum has remained quiet and nominally unchanged at 7½c. for refined in bbls. Metals are strong, and further advances in some instances are noted; the movement, however, is generally less liberal. Linseed oil has been advanced to 70@80c. for American and Calcutta. Ingot copper has sold to the extent of 350,000 lbs. Lake at 21½c. Hides are strong and wanted; 10,000 dry Montevideo were sold to-day, to arrive, at 23½c., 6 mos. Whiskey is nominal at \$1 15. Clover seed has been very active on the spot and for the next two months, and at the close prices are advanced to 10½@11c.

COTTON.

FRIDAY, P. M., October 24, 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. 24), the total receipts have reached 214,461 bales, against 181,714 bales last week, 169,403 bales the previous week, and 162,303 bales three weeks since; making the total receipts since the 1st of September, 1879, 976,522 bales, against 848,075 bales for the same period of 1878, showing an increase since September 1, 1879, of 128,447 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 wk at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	58,435	13,985	38,523	42,683	38,519
Mobile.....	14,362	7,661	14,067	16,034	14,675
Charleston.....	24,561	26,052	22,751	26,976	24,152
Port Royal, &c.....	2,901	198	596	3,095	681
Savannah.....	39,915	37,965	28,132	20,896	30,224
Galveston.....	23,483	25,075	19,879	18,363	23,024
Indianola, &c.....	226	643	301	664	1,190
Tennessee, &c.....	9,963	8,286	1,519	6,584	7,418
Florida.....	577	3,188	198	728	669
North Carolina.....	8,546	7,403	7,148	7,490	5,952
Norfolk.....	23,501	23,318	20,534	30,108	22,763
City Point, &c.....	7,991	8,462	3,961	996	1,378
Total this week ...	214,461	162,236	157,009	174,617	170,645
Total since Sept. 1.	976,522	848,075	555,038	807,640	740,500

The exports for the week ending this evening reach a total of 117,294 bales, of which 92,945 were to Great Britain, 10,315 to France, and 14,034 to rest of the Continent, while the stocks as made up this evening are now 447,250 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 24.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	18,727	7,884	4,540	31,151	9,328	155,153	46,071
Mobile	.....	.....	.....	.....	5,580	17,933	11,324
Charl't'n	3,965	.....	850	4,815	23,972	53,932	79,807
Savannah	7,484	.....	2,300	9,784	13,208	91,430	119,101
Galv't'n	15,916	.....	.....	15,916	9,209	58,652	68,943
N. York	9,359	2,431	2,905	14,696	18,880	24,390	40,002
Norfolk	13,550	.....	1,210	14,760	9,098	26,760	21,292
Other*	23,944	.....	12,228	26,172	7,175	19,000	30,000
Tot. this week..	92,945	10,315	14,034	117,294	96,450	447,250	416,540
Tot. since Sept. 1.	376,226	34,023	47,216	457,465	295,417	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,877 bales to Liverpool, and 2,228 bales to the Continent; from Boston, 8,189 bales to Liverpool; from Philadelphia, 1,781 bales to Liverpool; from Wilmington, 3,497 bales to Liverpool; from Port Royal, 6,000 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 20,844 bales, while the stocks to-night are 39,710 bales more than they were at this time a year ago.

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

OCT. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	35,124	14,644	8,888	153	58,809	96,344
Mobile.....	6,700	None.	500	None.	7,200	10,733
Charleston.....	5,500	2,125	7,074	550	15,249	38,683
Savannah.....	15,500	1,200	19,700	3,500	39,900	51,530
Galveston.....	15,383	4,569	5,796	1,089	26,777	31,875
New York.....	450	150	2,500	None.	3,640	20,750
Other ports.....	12,000	None.	2,000	5,000	19,000	26,760
Total.....	90,057	22,628	46,458	10,292	170,575	276,875

* Included in this amount there are 840 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. 17, 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	151,218	60,463	52,215	10,072	2,664	64,951	115,663
Mobile	62,603	22,204	.....	.....	.....	.....	14,839
Char'n	109,819	145,425	35,004	1,825	4,430	41,259	37,708
Sav'h.	166,495	208,989	25,799	.....	9,150	34,949	71,499
Galv.*	106,358	120,374	19,703	4,544	5,481	29,728	53,088
N. York	12,328	10,333	99,567	7,267	6,546	113,380	32,294
Florida	2,389	2,425	.....	.....	.....	.....	.....
N. Car.	22,322	25,705	1,347	.....	142	1,489	8,172
Norfolk*	106,039	80,594	18,095	.....	1,250	19,345	23,430
Other..	22,490	9,327	31,551	.....	3,519	35,070	9,500
This yr.	762,061	.....	283,281	23,708	33,182	340,171	366,199
Last year.....	685,839	164,581	7,448	26,938	198,967	376,848	.....

* 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.

We have had a very excited and buoyant cotton market for the past week. Cotton on the spot was advanced on Monday, Tuesday, Wednesday and Thursday—i. e. each day—to 11½c. for middling uplands. There was a pretty fair business for home consumption, but only a limited export. To-day there was no change in prices, with a fair demand for home consumption. The speculation in futures opened rather tamely on Saturday last, and most of the improvement of Friday was lost; but on Monday there was begun an active speculation for an advance. It was generally asserted and believed on the Cotton Exchange that capitalists who usually have nothing to do with the cotton trade, i. e., "outsiders," were the leaders of the movement. It certainly took the regular *habitués* of the Exchange quite by surprise. There was some realizing on Tuesday afternoon, which caused a temporary reaction. The highest prices of Thursday morning were 65@90 hundredths from the lowest figures of Saturday. The higher opening of Thursday was followed by a decline, and the close was lower than Wednesday. The speculation for the rise was based mainly on the assertion that, without reference to receipts and crop accounts, cotton ought to bring more money. To-day there was a renewal of speculative buoyancy, prices advancing about twenty hundredths.

The total sales for forward delivery for the week are 1,280,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,712 bales, including 1,255 for export, 4,457 for consumption, — for speculation, and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Oct. 18 to Oct. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	97½	99½	91½	99½	91½	91½	99½	91½	91½
Strict Ord.	91½	91½	101½	91½	101½	101½	91½	101½	101½
Good Ord.	103½	105½	107½	105½	107½	107½	105½	107½	107½
Str. G'd Ord	107½	109½	101½	109½	101½	101½	109½	101½	101½
Low Midd'g	109½	101½	101½	101½	101½	101½	101½	101½	101½
Str. L/w Midd	103½	107½	11½	107½	11½	11½	107½	11½	11½
Middling...	107½	11½	11½	11½	11½	11½	11½	11½	11½
Good Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	12	12½	12½	12½	12½	12	12½	12½
Fair.....	12½	12½	12½	12½	12½	12½	12½	12½	13

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. # D	91½	91½	91½	91½	101½	101½	91½	101½
Strict Ord.	103½	105½	105½	105½	107½	107½	103½	107½	107½
Good Ord.	109½	101½	101½	101½	101½	101½	101½	101½	101½
Str. G'd Ord	101½	101½	101½	101½	101½	101½	101½	101½	101½
Low Midd'g	101½	11½	11½	11½	11½	11½	101½	11½	11½
Str. L/w Midd	11½	11½	11½	11½	11½	11½	11½	11½	11½
Middling...	11½	11½	11½	11½	11½	11½	11½	11½	11½
Good Mid.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Midd'g Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½
Fair.....	13	13½	13½	13½	13½	13½	13½	13½	13½

	STAINED.			Sat.	Mon	Tues	Wed	Th	Fri.
	Good Ordinary.....	9½	9½	9½	10	10½	10½	10½	10½	10½
Strict Good Ordinary.....	10	10½	10½	10½	10½	10½	10½	10½	10½
Low Middling.....	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady	350	417	.....	.....	767	114,000	600
Mon.	Steady at ½ adv.	300	369	.....	.....	669	230,600	200
Tues.	Qu't, steady, ½ ad.	250	209	.....	.....	459	230,300	400
Wed.	Firm at ½ adv.	300	1,087	.....	.....	1,387	221,100	300
Thurs	Steady at ½ adv.	.....	942	.....	.....	942	271,200	400
Fri.	Steady	55	1,433	.....	.....	1,488	219,000	300
Total		1,255	4,457	.....	.....	5,712	*	2,200

* Total sales, 1,286,300 bales. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,286,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	Bales.		Cts.		Bales.	Cts.		Bales.	Cts.	
	For October.	Bales.	Cts.	For November.		Bales.	Cts.			
For October.	2,500	1115	2,000	1162	2,000	1079				
Bales.	400	1176	700	1115	5,000	1080				
400	1077	100 s.n.2d.	1116	90,800	1,400	1081				
1,400	1078	1,100	1116	1,000	1082					
100	1079	200	1118	800	1083					
2,400	1080	200 s.n.25th	1119	1,500	1084					
700	1081	1,200	1119	2,200	1085					
2,900	1082	500 s.n.25th	1120	2,900	1087					
3,400	1083	1,200	1120	7,200	1088					
2,000	1084	300	1122	11,200	1089					
2,400	1085	900	1123	7,000	1090					
700	1086	1,300	1124	3,400	1091					
1,500	1087	4,400	1125	600	1092					
1,500	1088	3,200	1126	1,900	1093					
1,500	1089	8,400	1127	900	1094					
1,700	1090	3,100	1128	2,100	1095					
900	1091	1,300	1129	500	1096					
1,100	1092	3,100	1130	600	1097					
900	1093	2,700	1131	1,400	1098					
1,400	1094	3,100	1132	1,400	1099					
2,400	1095	700	1133	200	1100					
3,300	1096	100	1135	1,000	1101					
1,000	1097	500	1138	6,100	1102					
2,000	1099	100	1137	800	1103					
800	1102	600	1138	800	1104					
1,000	1103	300	1139	700	1107					
300	1104	600	1140	800	1106					
300	1105	100	1141	500	1107					
300	1106	500	1142	1,500	1108					
100	1107	500	1143	3,100	1109					
100	1108	1,200	1145	4,500	1110					
300	1109	100	1146	8,000	1111					
2,700	1110	300								

	Week ending Oct. 24, '79.			Week ending Oct. 25, '78.		
	Receipts	Shlp'm'ts	Stock.	Receipts	Shlp'm'ts	Stock.
Augusta, Ga.....	7,828	7,734	2,987	9,609	9,139	8,426
Columbus, Ga.....	3,715	3,468	4,384	4,431	3,323	5,807
Macon, Ga.....	3,039	3,029	2,942	3,927	3,461	6,859
Montgomery, Ala	4,458	4,105	5,194	5,977	3,950	9,745
Selma, Ala.....	5,682	5,458	7,375	4,800	5,109	6,243
Memphis, Tenn..	1,246	796	4,438	1,322	1,159	5,435
Nashville, Tenn..	3,644	3,351	3,258	1,777	1,272	2,812
Total, old ports.	29,602	27,911	39,478	31,843	27,406	45,417
Dallas, Texas....	3,831	2,947	2,752	2,034	1,906	1,563
Jefferson, Tex.*	700	650	200	746	495	780
Shreveport, La..	3,727	2,670	4,661	2,033	1,310	4,090
Vicksburg, Miss..	8,362	7,877	2,575	.....	.....	33
Columbus, Miss..	1,516	1,156	1,366	691	326	1,869
Eufaula, Ala.....	1,762	1,234	2,128	1,975	2,365	1,633
Griffin, Ga.....	1,537	1,763	882	1,720	1,484	1,743
Atlanta, Ga.....	4,934	4,038	5,485	5,000	4,300	6,151
Rome, Ga.....	4,266	3,689	3,377	3,162	3,053	3,715
Charlotte, N. C..	3,018	3,053	597	2,066	2,215	481
St. Louis, Mo....	22,992	17,821	33,673	24,052	16,746	29,591
Cincinnati, O....	2,500	2,097	2,814	1,903	1,877	1,818
Total, new ports	59,145	49,040	65,315	45,387	36,077	52,470
Total, all.....	88,747	76,951	104,793	77,230	63,483	97,887

* Estimated.
The above totals show that the old interior stocks have increased during the week 4,661 bales, and are to-night 14,939 bales less than at the same period last year. The receipts at the same towns have been 2,241 bales less than the same week last year.

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

Week ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,390	12,380	11,089	57,509	31,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,012	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,906	2,141	4,693	4,065
" 27.....	6,519	6,879	6,263	35,811	21,240	25,223	.....	4,892	2,210
July 4.....	6,102	5,940	3,937	32,077	19,675	22,388	2,363	4,384	802
" 11.....	4,404	5,237	3,032	28,907	18,038	20,001	1,324	3,645	1,335
" 18.....	3,676	3,732	2,809	27,979	15,494	15,523	2,658	1,243	.....
" 25.....	3,209	4,036	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,991	3,671	2,503	22,472	11,003	13,966	.....	2,149	2,059
" 8.....	2,102	3,093	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,696	4,843	17,600	5,999	7,463	1,126	5,480	829
" 29.....	4,335	15,734	4,975	16,278	6,593	7,901	3,019	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,679	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	13,971	11,568	11,692	53,429	35,019
" 19.....	22,345	74,335	76,933	15,104	26,377	29,896	21,177	81,781	80,266
" 26.....	43,128	98,893	127,729	20,510	37,872	40,774	43,534	110,358	144,607
Oct. 3.....	70,040	139,990	102,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	143,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	59,745	70,597	81,227	151,908	180,007	194,028
" 24.....	157,909	192,236	214,461	80,374	97,887	93,693	173,238	190,526	229,227

The above statement shows—
1. That the total receipts from the plantations since Sept 1 in 1879 were 1,065,214 bales; in 1878 were 910,310 bales; in 1877 were 619,539 bales.
2. That the receipts at the out ports the past week were 214,461 bales and the actual movement from plantations 229,227 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 180,526 bales, and for 1877 they were 179,238 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the Atlantic States and in some of the Gulf States, and complaints of damage are made; but the close of the week has brought a decided change, clear, cool weather prevailing, with prospects of frost in some sections to-night.

Galveston, Texas.—There has been no rainfall during the past week, and there is a terrible drought and great suffering. The thermometer has averaged 69, the highest point touched having been 81 and the lowest 56.

Indianola, Texas.—The weather has been cold and dry all the week. About two-thirds of the crop has now been picked. Average thermometer 68, highest 81, and lowest 56.

Corsicana, Texas.—We have had cold, dry weather all the past week, but the high wind has prevented a frost. The thermometer has ranged from 40 to 81, averaging 63.

Dallas, Texas.—It has been cold and dry all the week, no rain having fallen, and we are needing rain very much. Notwithstanding the low thermometer, we have had no frost of any consequence. Grasshoppers are appearing in myriads throughout the whole region west of Dallas, and although no serious injury has yet been inflicted, there is great alarm for the future. Average thermometer 63, highest 81, and lowest 40.

Brenham, Texas.—There has been no rainfall at this point during the past week. The streams are all dry and stock is perishing, excepting where owners are able to drive them abroad. The thermometer has averaged 60, the highest being 81 and the lowest 47.

New Orleans, Louisiana.—We have had a sprinkle on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—There has been no rainfall here during the week. We have had a frost, but not a killing frost.
Columbus, Mississippi.—Rain has fallen during the week on three days, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 62 to 71, averaging 66. We have had a frost this week, but not a killing frost.
Little Rock, Arkansas.—The past week has been clear and cool, the thermometer averaging 54, with an extreme range of 63 to 38. The receipts of cotton at this point exceed anything ever known here.

Nashville, Tennessee.—We had a rainfall the earlier part of the past week of sixteen hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 61, ranging from 46 to 80.

Memphis, Tennessee.—Rain has fallen during the week on two days, to a depth of five hundredths of an inch. We had a frost on last Sunday night, but not a killing frost. We had a killing frost last (Thursday) night, but no serious damage has been done. The thermometer has ranged from 44 to 72, averaging 58.

Mobile, Alabama.—It was showery three days the earlier part of the week, the rainfall reaching fifty-nine hundredths of an inch, but as the week closes there has been a favorable change in the weather, and a frost is indicated. Crop accounts are less favorable. The falling off in receipts is attributed to the bad weather, which has interfered with picking and given rise to complaints of damage. Average thermometer 67, highest 84, and lowest 58.

Montgomery, Alabama.—There has been rain at this point on six days, the rainfall reaching four inches and seven hundredths. We are having too much rain, and much damage has been done. Crop accounts are less favorable. As the week closes, there has been a favorable change, the weather turning decidedly colder. The thermometer has averaged 64, the highest being 79 and the lowest 55.

Selma, Alabama.—We had rain the first five days of the past week, but at the close there has been a favorable change in the weather, the latter portion having been clear and pleasant. The tributary rivers are higher. The heavy rains have retarded receipts.

Madison, Florida.—It has rained on six days of the past week, interfering with picking. The thermometer has averaged 69, the extreme range having been 50 to 89. We are having too much rain, and much damage has been done, but as the week closes a favorable change has taken place in the weather. Cotton is suffering with the rot. Planters are sending their cotton to market freely.

Macon, Georgia.—Rain has fallen at this point on five days, but the rest of the week has been pleasant. The thermometer has ranged from 54 to 76, averaging 69.

Columbus, Georgia.—Rain has fallen during the week on three days, interfering with picking and doing considerable injury. The rainfall has reached one inch and seventy-three hundredths. The thermometer has averaged 67.

Savannah, Georgia.—It has rained on five days, the rainfall reaching forty-six hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 70, the highest being 83 and the lowest 55.

Augusta, Georgia.—We have had warm, sultry, wet weather the past week, with light rains on every day, the rainfall reaching ninety-five hundredths of an inch, but as the week closes there has been a favorable change. Accounts are good. Picking is progressing finely, and planters are sending their cotton to market freely. Average thermometer 68, highest 82, and lowest 55.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 23, 1879, and Oct. 24, 1878.

	Oct. 23, '79.	Oct. 24, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 13 3	13 6
Memphis.....	Above low-water mark... 3 3	4 3
Nashville.....	Above low-water mark... 1 11	0 7
Shreveport.....	Above low-water mark... Missing.	2 5
Vicksburg.....	Above low-water mark... 3 4	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. 18, '79, TO FRIDAY, OCT. 24, '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.....	12,042	2,646	3,923	5,800	3,069	3,708	1,415	2,160	34,763
Mon.....	11,321	4,949	5,867	7,782	5,240	4,772	421	2,749	43,101
Tues.....	10,039	1,809	3,322	6,822	2,965	4,673	2,062	862	32,554
Wed.....	3,487	1,813	4,000	6,557	4,786	3,124	419	1,321	25,507
Thur.....	12,979	1,167	3,861	5,896	4,210	4,370	1,591	1,492	35,566
Fri.....	8,567	1,973	3,583	7,058	3,213	2,854	931	14,781	42,970
Total.....	58,435	14,362	24,561	39,915	23,433	23,501	6,839	23,365	214,461

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	93,272	236,868	169,077	134,376
Percentage of tot. port receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 239,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Sp. 30	333,643	288,848	93,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	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....	25,909	25,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	10,415	14,416
" 9....	23,504	24,966	21,523	32,019	17,381	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.	23,343	21,302	19,950	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.	16,919
" 18....	34,763	31,161	21,359	27,821	28,753	8.
" 19....	8.	22,510	23,632	24,706	25,931	28,164
" 20....	43,101	8.	21,673	21,843	23,463	21,432
" 21....	32,554	34,631	8.	26,617	22,054	20,034
" 22....	25,507	22,873	36,656	8.	27,825	23,267
" 23....	35,566	23,157	27,174	38,824	20,782	23,876
" 24....	42,970	25,275	26,606	25,325	8.	18,523
Tota'.....	976,522	814,288	507,116	724,803	592,500	523,585
Percentage of total port receipts Oct. 24.	18.30	11.66	17.95	14.14	14.97	

This statement shows that the receipts since Sept. 1 up to to-night are now 162,234 bales more than they were to the same day of the month in 1878, and 469,406 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. 24 in each of the years named.

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 23.

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	.....	1,000	251,000	350,000	601,000	5,000	821,000
1878	2,000	1,000	3,000	317,000	338,000	705,000	3,000	870,000
1877	.....	.....	.....	378,000	412,000	790,000	3,000	1,006,000
1876	4,000	.....	4,000	537,000	374,000	931,000	9,000	1,029,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since January 1 show a decrease of 104,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	1,000	1,000	239,000	129,000	368,000
1878.....	2,000	3,000	5,000	130,000	63,000	193,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	.....	.....	.....	131,000	89,000	220,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 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.....	1,000	601,000	3,000	705,000	.....	790,000
All other ports.	1,000	368,000	5,000	193,000	.....	130,000
Total.....	2,000	969,000	8,000	898,000	.....	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 23, 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. 23.	1879.		1878.		1877.	
Receipts (cantars)*—	180,000		70,000		160,000	
This week....	550,000		280,000		590,000	
Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	15,415		39,816		12,000	
To Liverpool.....	11,000	33,606	1,500	17,500	10,000	40,000
To Continent.....	4,415	6,210	1,000	5,000	2,000	6,800
Total Europe.....	15,415		39,816		12,000	

* A cantar is 98 lbs.
This statement shows that the receipts the past week have been 180,000 cantars, and the shipments to all Europe 15,415 bales. MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 24) states that the quotations for yarns are 1-16d. higher, and that shirtings are slightly lower, but that the market is strong though inactive. We leave previous weeks' prices for comparison.

	1879.			1878.		
	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.
Aug. 22	8 1/2	29 3/8	6 1 1/2	27 4 1/2	6 1/2	8 7/8
" 23	8 7/8	29 1/2	6 3	27 6	6 1 1/2	8 3/4
Sept. 5	8 7/8	29 1/2	6 3	27 6	6 1 1/2	8 3/4
" 12	8 7/8	29 1/2	6 3	27 6	6 1 1/2	8 3/4
" 19	8 7/8	29 1/2	6 3	27 6	6 1 1/2	8 3/4
" 26	8 7/8	29 1/2	6 3	27 6	6 1 1/2	8 3/4
Oct. 3	8 15/16	29 1/8	6 3 1/2	27 7 1/2	6 1 1/2	8 3/4
" 10	9	29 1/8	6 4 1/2	27 7 1/2	6 1 1/2	8 3/4
" 17	9 1/16	29 1/8	6 4 1/2	27 7 1/2	6 1 1/2	8 3/4
" 24	9 1/8	29 3/8	6 4 1/2	27 7 1/2	6 1 1/2	8 3/4

GUNNY BAGS, BAOGING, &c.—Bagging continues in good demand for moderate parcels, but no great inquiry is reported for large lots. The market is still steady, and but little disposition is shown to shade quotations, which are 8 1/2 @ 8 3/4 for 1 1/2 lbs., 9 1/2 for 2 lbs., and 10 1/2 @ 10 3/4 for standard grades. Butts have been active and excited. Reports from Calcutta which have come to hand state that freights are advancing, and that with present rates the cost of import will be at least 1/2c. higher. Under the effect of this news, speculators and dealers made their appearance, and large parcels, in all about 50,000 bales, were disposed of, beginning at 2 9-16c. up to 2 1/2c. for paper qualities, and at the close holders are now asking 2 13-16c., while for prime bagging grades the market is firm at 3 1/4 @ 3 1/2c.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 14,696 bales against 26,926 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 prev'ns year.
	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.		
Liverpool.....	20,248	24,472	21,942	9,359	106,046	67,458
Other British ports.....	1,000	780	750	.....	2,850	500
TOTAL TO GREAT BRITAIN	21,248	25,252	22,692	9,359	108,926	67,958
Havre.....	2,510	1,453	1,540	2,431	9,698	732
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,510	1,453	1,540	2,431	9,698	732
Bremen and Hanover....	600	1,400	2,300	1,651	5,971	2,431
Hamburg.....	.....	450	394	1,255	2,099	.....
Other ports.....	1,382	.....	.....	.....	1,382	423
TOTAL TO NORTH EUROPE	1,982	1,850	2,694	2,906	9,452	2,854
Spain, Op'rt'e, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	25,740	28,555	26,926	14,696	128,076	71,544

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.....	1,272	20,065	.....	.....	.....	.....	.....	.....
Texas.....	1,074	28,103	.....	.....	.....	.....	.....	.....
Savannah.....	9,010	49,353	1,406	6,814	1,183	5,552	1,351	8,717
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	268	1,128	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,764	25,567	.....	.....	.....	.....	613	2,010
N. Carolina.....	823	8,867	.....	.....	.....	.....	582	1,430
Virginia.....	4,902	44,704	1,274	6,916	.....	.....	2,886	12,830
North. pts	122	1,893	5,502	13,734	.....	.....	.....	.....
Tenn., &c.	2,608	14,236	3,906	15,084	1,968	6,203	.....	.....
Foreign.....	121	684	.....	.....	.....	.....	.....	.....
This year.....	22,964	193,305	12,488	47,548	3,151	11,755	5,432	24,987
Last year.....	27,721	197,569	6,441	37,560	1,937	11,195	1,826	31,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,589 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.

Table of shipping news with columns for destination (e.g., NEW YORK, CHARLESTON, PORT ROYAL), vessel name, and total bales. Includes sub-totals for various regions like SAVANNAH, TEXAS, WILMINGTON, NORFOLK, BALTIMORE, BOSTON, PHILADELPHIA.

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

Summary table of shipments with columns: Liverpool, Cork, Havre, Bremen, Got-ten-burg, Barce-lona, Genoa, Total. Lists various ports and their respective bale counts.

Total... 69,173 1,500 6,674 10,281 2,400 4,530 2,311 98,589 Included in the above totals are from Texas 1,220 bales to Salerno.

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

ABDIEL, steamer (Br.), Jones, from New Orleans, Oct. 6, for Liverpool, put into St. Johns, N. F., Oct. 20, in want of coal.

Cotton freights the past week have been as follows:

Table of cotton freights with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Lists rates for various destinations like Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic.

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

Table of Liverpool market statistics with columns: Oct. 3, Oct. 10, Oct. 17, Oct. 24. Rows include Sales of the week, Forwarded, Sales American, Actual export, Amount afloat.

The tons of the Liverpool market for spots and futures each day of the week ending Oct. 24, and the daily closing prices of spot cotton, have been as follows:

Table of market prices for Spots and Futures. Columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: Market, Mid. Up'ds, Mid. Or'n's, Sales, Spec. & exp., Futures.

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.

Table of futures sales with columns: Delivery, d. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists various delivery dates and prices.

BREADSTUFFS.

FRIDAY, P. M., October 24, 1879.

There has been a check to the rise in flour, followed by some decline. The higher prices brought forward more liberal supplies, and when the speculation in wheat subsided, buyers either retired, or materially reduced bids; and yesterday it was very difficult to arrive at reliable quotations.

The wheat market has been variable and unsettled. The speculation has been feverish and irregular. The orders to buy for a rise have come by telegraph from Western and interior towns, and when they were filled prices gave way. Yesterday there was an important decline, especially in winter growths, but the close was more steady, the latest sales embracing No. 2 spring at \$1 36 1/2 for December, No. 1 white \$1 48 1/4 for December, and No. 2 red winter \$1 45 1/4 for November and \$1 48 @ \$1 48 1/4 for December.

Indian corn has been in speculative demand and variable. No. 2 mixed sold as high as 63c. on the spot and for October, 64c. for November and 65 1/2c. for December, but closed last evening, under a feeling of strong reaction, at 61 1/2c. for November and

63½c. for December. Other grades are scarce and nearly nominal. To-day there was no decided change from last evening. After Change prices advanced, with sales of No. 2 mixed at 62½@62¾c. for November and 64½c. for December.

Rye has been dull and unsettled, varying from 88c. to 92c. for prime Western and State. Canada in bond sold at 90c. To-day the market was dull and unsettled. Barley has been active at 94@95c. for No. 2 Canada, 98c.@\$1 for No. 1 and \$1 02@\$1 05 for No. 1 bright, closing last evening at the inside figures, the demand having subsided. Some business has been done in prime State barley at 80c. for two-rowed and 88c. for six-rowed. To-day prices were easier, with sales at 97c. for No. 1 Canada and 85c. for six-rowed State. Oats have been in speculative request at times, but, under freer offerings, the net result is a material decline. Sales include No. 2 Chicago mixed at 43½c. on the spot, and No. 2 white at 43¾@44c. for November delivery. To-day the market was lower, with No. 2 graded quoted at 42c. for mixed and 42¾c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 60@ 5 10	Wheat—	
Superfine State and Western.....	5 25@ 5 75	No. 3 spring, ½ bu. \$1	32 @ 1 34
Extra State, &c.....	5 85@ 6 00	No. 2 spring.....	1 38 @ 1 40
Western spring wheat extras.....	5 75@ 6 10	Amber winter.....	1 37 @ 1 46
do XX and XXX.....	6 25@ 7 50	Red winter, No. 2	1 46 @ 1 47
Western winter shipping extras.....	5 90@ 6 25	White.....	1 40 @ 1 48
do XX and XXX.....	6 40@ 7 50	No. 1 white.....	1 46 @ 1 47
Minnesota patents.....	7 00@ 8 50	Corn—West. mixed	60 @ 62
City shipping extras.....	5 85@ 6 50	Western No. 2...	61 @ 61½
Southern, bakers' and family brands.....	7 00@ 8 00	Western Yellow...	62 @ 63
South'n ship'g extras.	6 25@ 6 65	Western White.....	.....
Rye flour, superfine..	5 65@ 6 00	Rye—West'n, No. 2.	87 @ 88
Corn meal—		State and Canada	88 @ 90
Western, &c.....	2 85@ 3 15	Oats—Mixed.....	40 @ 48
Brandywine, &c.....	3 40@ 3 50	White.....	42 @ 45
		Barley—Canada W.	92 @ 1 00
		State, 4-rowed....	75 @ 85
		State, 2-rowed....	65 @ 75
		Peas—Cau'da, b.&f.	80 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 18:

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.....	56,949	1,432,282	1,294,896	380,015	280,434	59,879
Millwaukee.....	62,754	836,928	35,910	22,028	207,031	31,455
Toledo.....		502,703	84,256	71,114		1,300
Detroit.....	10,663	525,583	4,780	3,428	10,376	435
Cleveland.....	2,098	64,250	40,700	35,100		2,250
St. Louis.....	41,734	420,862	66,545	90,924	75,210	20,599
Peoria.....	2,425	16,400	102,720	122,600	25,500	29,700
Duluth.....	3,200	150,946	13,906			
Total.....	175,923	3,943,954	1,701,743	729,211	659,551	145,618
Previous week.....	173,741	4,116,871	2,056,076	701,559	654,610	141,583
Same time '78.....	154,960	2,563,202	1,278,501	561,908	588,039	92,120

Total receipts at same ports from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,262,961	4,539,255	3,639,590	4,250,904
Wheat..... bush.	78,813,092	68,771,416	38,247,630	43,610,192
Corn..... bush.	80,001,783	80,881,547	67,766,109	69,368,308
Oats..... bush.	25,681,432	26,107,162	19,820,521	21,412,358
Barley..... bush.	6,613,576	7,332,511	6,106,254	6,255,253
Rye..... bush.	3,861,184	4,156,416	4,427,045	1,992,301
Total grain.....	195,001,067	187,249,052	136,367,559	142,658,412

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,645,097	1,342,596	1,405,748	1,315,136
Wheat..... bush.	41,547,824	34,764,427	27,956,012	17,166,054
Corn..... bush.	26,973,676	28,377,395	24,860,522	26,963,960
Oats..... bush.	9,619,174	12,446,121	8,995,047	7,575,650
Barley..... bush.	4,219,174	4,401,660	3,252,468	3,286,014
Rye..... bush.	2,079,345	2,097,107	1,473,938	924,885
Total grain.....	84,438,993	82,086,712	66,537,987	53,916,563

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,744,250	4,604,839	3,563,668	3,630,465
Wheat..... bush.	66,931,271	56,849,476	33,180,474	39,573,507
Corn..... bush.	73,689,487	70,989,698	60,201,435	61,919,749
Oats..... bush.	18,554,570	18,591,391	15,549,941	17,535,228
Barley..... bush.	3,894,466	3,752,949	3,930,290	2,459,361
Rye..... bush.	3,632,858	3,159,668	2,115,238	1,622,252
Total grain.....	166,702,652	153,343,182	114,977,378	126,100,907

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. 18.....	225,487	3,529,355	2,821,269	444,890	337,494	101,216
Oct. 11.....	183,142	3,080,685	2,538,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,863	177,503
Sept. 27.....	167,605	2,268,514	1,956,552	475,766	233,613	131,248
Total, 4 wks.....	763,937	11,376,440	8,791,581	2,010,335	1,386,712	575,048
Do. 4 wks '78.....	549,370	8,590,997	7,485,900	2,382,262	1,401,710	397,943

Receipts of flour and grain at seaboard ports for the week ended Oct. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,340	2,464,198	1,313,244	254,519	200,000	209,910
Boston.....	58,836	218,631	179,856	74,358	14,500	500
Portland.....	2,950		5,200	1,600		
Montreal.....	28,702	765,860	172,216	14,350	17,167	32,619
Philadelphia.....	19,640	776,500	355,500	75,600	40,000	22,000
Baltimore.....	19,169	1,272,625	255,200	37,200		5,600
New Orleans.....	10,595	214,647	20,333	18,793		
Total week.....	268,142	5,622,461	2,301,549	476,420	271,667	270,620
Previous week.....	263,386	5,147,062	2,070,553	422,683	144,260	110,038
Same time '78.....	149,333	3,433,005	1,822,211	350,000	112,923	14,579

And from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,423,244	7,341,227	6,062,963	7,666,994
Wheat..... bush.	117,321,456	84,580,540	28,567,507	34,462,520
Corn..... bush.	89,545,664	96,613,031	71,360,792	72,834,651
Oats..... bush.	17,688,563	20,132,299	16,445,922	20,249,161
Barley..... bush.	2,307,959	3,628,463	3,808,886	4,101,668
Rye..... bush.	3,774,814	4,047,580	1,919,924	921,359
Total grain.....	230,636,456	202,401,913	122,103,030	132,569,359

Exports from United States seaboard ports and from Montreal for week ending Oct. 18:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	76,467	1,809,213	435,039	6,375	124,659	7,646
Boston.....	22,787	71,778	125,379			
Portland.....						
Montreal.....	12,525	379,533	33,943	36,763		105,142
Philadelphia.....	7,293	471,784	181,079			
Baltimore.....	8,835	885,082	328,473	25		
Total for w'k.....	127,907	3,617,390	1,104,813	43,163	124,659	112,788
Previous week.....	127,794	4,604,154	1,260,252	18,105	84,599	138,916
Two weeks ago.....	132,084	4,940,873	1,499,942	55,823	230,685	78,275
Same time '78.....	61,160	2,199,630	703,934	143,402	40,171	107,767

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. 18, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,734,878	2,964,693	618,256	55,344	129,850
Do. afloat (est.).....	350,000	400,000			
Albany.....	40,000	36,000	132,000	102,000	62,500
Buffalo.....	447,755	183,076		127,731	9,539
Chicago.....	3,559,670	1,488,063	680,705	545,457	96,197
Millwaukee.....	1,226,647	27,255	16,569	464,282	15,273
Duluth.....	175,842	25,556			
Toledo.....	969,625	174,786	155,861	7,800	2,770
Detroit.....	907,464	4,169	2,542	86	
Oswego.....	150,000	260,000	1,500	490,000	16,000
St. Louis.....	1,265,392	222,179	187,337	65,242	21,022
Boston.....	257,016	178,549	127,376	10,805	
Toronto.....	196,408		700	296,096	11,693
Montreal.....	331,454	30,500	250	34,232	1,114
Philadelphia.....	833,906	207,949			68,831
Peoria.....	2,451	13,355	81,454	12,657	41,148
Indianapolis.....	43,900	48,000	164,150		12,100
Kansas City.....	407,483	40,798	92,808		3,531
Baltimore.....	2,098,070	230,524			
Rail shipments.....	504,242	683,639	417,870	256,406	6,462
Lake shipments.....	3,025,113	2,170,630	27,510	111,424	37,754
On Canal.....	2,858,000	1,205,000	102,000	468,000	89,000
Total.....	23,295,349	10,562,315	2,808,398	3,217,209	694,784
Oct. 11, '79.....	20,787,411	11,037,559	2,705,382	2,062,042	764,511
Oct. 4, '79.....	18,146,639	10,938,531	2,541,868	1,705,277	687,608
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
Oct. 19, '78.....	16,503,659	10,218,995	3,729,690	4,767,541	1,249,579

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 24, 1879.

There has been an unusually large movement in brown and bleached cotton goods the past week, and there was a steady demand for spring woollens by the clothing trade, but the general market was rather quiet, owing to the continuance of unseasonably warm weather. The heavy movement in staple cotton goods alluded to above was partly stimulated by the upward tendency of raw cotton and the increased probability of a higher range of prices for manufactured goods, but chiefly by the desire shown by interior jobbers to economize freights by forwarding staple merchandise by cheap water routes before the close of inland navigation. The tone of the market for both cotton and woolen goods has been stronger than for many weeks past, and while numerous makes of cotton goods were marked up from ¼c. to ½c. per yard there was a general advance of from five to ten per cent on wool flannels during the week.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending October 21 aggregated 1,027 packages, distributed as follows: 212 to Great Britain, 168 to Mexico, 154 to Hamburg, 136 to Hayti, 122 to U. S. of Colombia, 50 to Dutch West Indies, &c. The export demand has been quite active, and several of the New England Mills have secured all the orders they can fill up to January next. Brown cottons were in very liberal request by jobbers and converters, and many leading makes of fine browns, such as Pepperell, Nashua, Continental, Pocasset, &c., were advanced in price. Bleached cottons and wide sheetings were also in active demand, and while some makes were advanced, discounts were curtailed on others. Cotton flannels were rather less active, but firm, and colored cottons were taken in relatively small lots to a considerable amount. Print cloths were in good demand and prices were further advanced, extra 64x64s closing at 4c. offered to 4½c. asked, and 56x60s at 3½c. bid to 3¾c. asked. Prints ruled quiet, but there was a firmer feeling in the market, and Sprague's fancies were marked up from 5¼c. net to 6c. regular.

DOMESTIC WOOLEN GOODS.—There has been a continued satisfactory movement in woolens by the clothing trade, and

GENERAL

PRICES CURRENT.

Table listing various commodities such as Pot, assor ed., BRICKS, BUILDING MATERIAL, ASHES, and their respective prices.

GUNNIES.—See report under Cotton

Table listing gunnies and other goods including HAY, HEMP AND JUTE, HIDES, HOPE, INDIA RUBBER, IRON, LEAD, LIME, MOLASSES, NUTS, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SALT-PETRE.

SEEDS—

Table listing various seeds and related items such as Clover, Timothy, Canary, and other agricultural products.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, **July 23, 1879.**

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

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878. \$4,009,309 47

Premiums on policies not marked off 1st January, 1873. 1,848,697 36

Total amount of Marine Premiums. 5,858,006 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine, Risks.

Premiums marked off from 1st January, 1873, to 31st December, 1873. 4,186,024 92

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

Returns of Premiums and Expenses. \$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,066,753 00

Loans secured by Stocks, and otherwise. 701,200 00

Real estate and claims due the Company, estimated at. 619,031 50

Premium Notes and Bills Receivable. 1,529,259 74

Cash in Bank. 381,210 92

Total amount of Assets. \$13,320,403 16

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|-----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Barnham, |
| Francis Skiddy, | Wm. Sturgis, |
| Adolph Lemoine, | Josiah O. Low, |
| William E. Dodge, | Royal Phelps, |
| Thomas F. Youngs, | C. A. Hand, |
| John D. Hewlett, | William H. Webb, |
| Charles P. Burdett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Laue, |
| Robert T. Stuart, | James G. DeForest, |
| Frederick Channcey, | Charles D. Leverich, |
| William Bryce, | William H. Fogg, |
| Peter V. Klog, | Thomas B. Coddington, |
| Horace K. Tharber, | 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.

H O M E 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. \$62,422 07
 Bonds and mortgages, being first lien on real estate (worth \$4,167,600). 1,926,296 64
 United States stocks (market value). 3,219,500 00
 Bank stocks (market value). 189,575 00
 State and municipal b'ds (market value). 235,778 00
 Loans on stocks, payable on demand (market value of securities \$219,367). 141,170 00
 Interest due on 1st July, 1879. 55,178 25
 Balance in hands of agents. 163,505 68
 Real estate. 85,921 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.

Steamships.

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

PEREIRE, Danre. Wed., Oct. 29, 4 P. M.
 AMERIQUE, Delord. Wed., Nov. 5, 10 A. M.
 FRANCE, Trudelle. Wed., Nov. 12, 3 P. M.

PRICE OF PASSAGE, (including wine):
 To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$26, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

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

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:
 ALVO. Oct. 28 | AILSA. Nov. 12
 For Kingston, Hayti and Maracaibo:
 ETNA. Oct. 30 | ALPS. Nov. 13

For Perte Rico—CLAMBEL, Oct. 31.
 Superior first-class passenger accommodations.
 FIM, FORWOOD & CO., Agents,
 No. 37 Wall Street.

MANHATTAN RAILWAY COMPANY,

SIXTH AVENUE LINE.

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

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Bleeker Street—Connects with cars for East and West.

14th Street. 23d Street. 33d Street. 43d Street—Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations.

Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight.
 FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.

WM. R. GARRISON, President
 M. VAN BROCKLIN, Superintendent.

Cotton.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON).

BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

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

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Liberal Advances made on COTTON in Store.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed.

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COTTON BROKERS,

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L. F. Berje,

COTTON BUYER & COMMISSION MERCHANT

NEW ORLEANS, LA.

H. W. & J. H. Farley,

COTTON FACTORS,

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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COTTON BROKERS,

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 established (in Tontine Building) 1841.

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

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Steel Pens.
GOLD MEDAL, PARIS, 1878.
 His Celebrated Numbers,
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 and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

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

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

GENERAL COMMISSION MERCHANTS

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.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

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

Mohr, Hanemann & Co.,
COTTON BROKERS,

123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
DERS FOR FUTURE CONTRACTS.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & Co
Montgomery, Ala.

LEHMAN BROS,
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 corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs L. Rosenheim & Sons.

Schroeder & Johnston,

SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

WANTED.—A SITUATION BY A
man of twenty years' experience in the Class-
ing, Sampling and Marking of Cotton in some
Southern or Western City. Best of references
given. Address J. L. R., care
C. HYLLESTED & CO.,
Cotton Brokers, New York.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N.Y. Cotton Exch'ge

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

Cotton.

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

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COTTON FACTORS

AND

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B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
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60 WALL STREET.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,

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

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,
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CRENSHAW WAREHOUSE,
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