

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 1, 1879.

NO. 749.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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

Advertisements.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.
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WHAT THE COMPTROLLER'S LETTER MEANS.

The activity in Wall street and the large and general rise in values have drawn attention again to the question of certifying checks. This custom, as is known, has grown up out of the necessities of a stock-brokers' business. In executing the order of a customer the broker is compelled to acquire possession of the bonds or stock and therefore to pay for the same, before he can make delivery and receive a check in return, or (if a margin business) before he can obtain the loan which enables him to carry the stock. Of course, where the business of a house is large, a very unusual capital would be required, if the broker were called upon to actually pay out the money in every case before he received it or had the security on which to borrow it. To bridge over such transactions, therefore, the system has grown up among the banks of certifying the check of the broker, he making it good with his customer's check or with the proceeds of the loan, before the close of bank hours. This plan has always been looked upon with disfavor, and yet in the absence of any other as a substitute, has seemed to be necessary, and has been con-

tinued, since in practice very few losses have actually occurred.

The attention of the banks has finally been called to this subject, by the Comptroller of the Currency; and consequently, during the past week, efforts have been made to devise some plan which shall relieve the banks, and at the same time not cripple the business of Wall street. It is a question of much difficulty, but will have to be met some time; and from present appearances it would seem that the Comptroller is determined that it shall be forced to a solution now. Under pressure, perhaps a good substitute for the present system will soon be devised. Some of the bank presidents propose a clearing-house for stocks. This has often been suggested before, and something of the kind is now in operation in Philadelphia. Others seem to favor a fortnightly settlement, as in London.

Of course there are obvious objections to either of these proposals. And, in fact, no plan can be devised which will, at least for a time, work as smoothly and as easily as the present. For the purposes and convenience of the broker, nothing could be better or more simple, than the credit of the bank standing between the seller and the purchaser during the transfer of the security. But with the volume of transactions so much larger than ever before, and covering very many stocks which are acknowledged to be worth far less than their selling price, whether the bank should still continue to use its credit in this way, is another question. To be sure, it may be said that, although the apparent risk is very great, the losses in practice have proved to be extremely small. Yet the Comptroller well replies that there is in that no guaranty that the losses will always be small; that it was never a lawful or proper custom for the banks to adopt; that there is far more danger in it now than ever before; and that under the law he has no discretion, but is required to see that the practice is modified.

From all we can learn of the purposes of the Comptroller and the disposition of the banks, we are inclined to the opinion that this subject will not be dropped until some change is made; that the intention is to push the matter to a solution. Some propose that the banks avoid the law by giving a daily discount to their customers. To this, of course, no objection can be made in case the security for the loan is good; but if it is a simple advance without security and that kind of business is as largely engaged in as would be necessary to make it a full substitute for "over-certifications," the Bank Examiner could and probably would take exception to it. We think, therefore, it is not wise for our brokers to

fancy that the effort is to end in that way, or in any way except by a change of system. There is a deep feeling among conservative classes that "over-certification" has been carried too far; that there is no good reason why our banks should be used in such a way; and that, although there have been few losses in the past, it is a dangerous practice which in some emergency may so involve these institutions as to disturb the commerce of the whole country. The Comptroller, therefore, has probably not acted on an impulse, nor will a little scolding frighten him from his purpose; he believes the step he has taken is right, and will, we think, as we have already said, pursue the course he has indicated until a change is made.

At the same time, we feel satisfied that a sudden, absolute divorcing of the banks from this business should not be attempted, and we do not believe it will be. The system is one of long growth, and is so interwoven with the operations in Wall street, that it cannot be ruthlessly rooted out, without working great harm. It has been winked at under the law for years, and the same law exists now that has existed. Furthermore, the stock broker's business is just as legitimate as any other. There has of late been excessive speculation in securities, so has there been in breadstuffs and in cotton; but it would be very unwise to condemn those trades on that account, or to take a step which would disorganize the business of either. We think, therefore, there will be no disposition to deal harshly in this matter; and yet Wall street should take notice that a change will have to be made, and it would be as well not to delay consultations and efforts to that end.

EFFECT OF HIGH PRICES ON BREADSTUFFS MOVEMENTS.

The speculation for an advance in prices of wheat, which made such rapid progress during September and the first half of October, has already produced effects of the most important character, not only in causing a decided reduction in the volume of exports, but in promoting a moderate increase of deliveries from the hands of farmers, and, as a natural consequence, leading to a great accumulation of stocks. We referred to the probability of such results, and to a reaction in prices as the natural conclusion from such conditions, while the movement was in progress.

It seems that the exports of wheat (and flour reduced to wheat) from the principal Atlantic and Gulf ports of the United States and from Montreal, for the two weeks ending 29th October, were 8,722,000 bushels. This is a large aggregate, truly, but the important fact is that it falls 3,774,000 bushels below the aggregate for the two weeks ending Sept. 24, when the total was 12,496,000 bushels. This decrease is made the more emphatic by the fact that in the fortnight last reported, considerable supplies of Spring wheat were available for export, which was not the fact in the case of the fortnight ending Sept. 24. The increase in the deliveries from the hands of farmers has not been quite so marked, but is still important. The receipts of wheat at the principal Western markets for the fortnight ending October 25 were 9,747,200 bushels (including flour reduced to wheat), against 8,514,700 bushels for the fortnight ending September 27—an increase of 1,232,500 bushels, which is made the more significant by the known unwillingness of farmers to sell on a rising market. Besides, these figures do not represent the full movement of the crop. A great quantity of wheat comes from the Ohio Valley direct to the seaboard or through towns whose receipts are not included in the above totals.

Here we have, however, according to the statistics of the Produce Exchange, as effects of the speculative rise in the value of wheat, an increase in a fortnight of about 1,250,000 bushels in the quantity marketed and a decrease of more than 3,750,000 bushels in the quantity exported—an aggregate difference of about 5,000,000 bushels against the market for two weeks in October. Very naturally, therefore, we have a rapid increase of stocks. The quantity of wheat in store at New York, early in October, was less than two million bushels. It had increased last Saturday to but little less than four million bushels. Advices from Baltimore say that stocks of grain have accumulated there so much that it is difficult to procure storage. The aggregate visible supply in the principal markets of the United States, which was 17,180,443 bushels on the 27th September, had increased to 23,295,349 bushels on the 18th of October, and was 25,692,223 bushels last Saturday.

The decline in prices, that has taken place the past week, is therefore the result of the assertion of legitimate influences. It brings back the regular trade to a sounder basis. It will probably promote a healthier movement. The reduced prices are still dear, as compared with those at which the season opened. But the demand has become more extended since then, from the continued unfavorable weather in Great Britain. On the whole, therefore, the present position of the market is highly satisfactory.

HOW BIENNIAL SESSIONS WORK IN PRACTICE.

The Massachusetts legislature, at its last session—like our own State—passed a concurrent resolution for a constitutional amendment providing for biennial legislative sessions, and this action, in each State, if approved by their legislatures next year, will go to the people for ratification, only in this State the measure may go over to 1881 if the legislature omits to act upon it next year. In view of the pendency of the subject, the *Boston Herald* has recently performed a public service by applying to it the most direct and conclusive test possible—that of experience, as furnished on application to the Governors of the States which have adopted the plan.

Illinois has never had any other system, so the Governor cannot speak of the effects of a change; but he emphatically says that the people have found no trouble with it, and are perfectly satisfied. Extra sessions can be called at any time, and repeatedly have been; the legislature can also hold adjourned sessions, and has sometimes done so. Some of the newspapers in the State, during the last session, even advocated holding sessions for general legislation only once in six years, and several plans for that end were actually proposed and discussed in the legislature. In his opinion, any action which may be taken will be to limit the sessions to a fixed number of days. Governor Gear, of Iowa, who served eight years as a legislator, and two as Speaker of the House, declared that "biennial sessions are emphatically the best and decidedly the cheapest." Iowa adopted them in 1858, the Senators holding four years and the Representatives two. The people are satisfied, and would not tolerate a proposal to change back. There is too much legislation even under the present plan; during the last six years 160 to 180 laws have been passed at each session, of which only 60 or 70 are of a general character. He summed up the reasons for approving biennial meetings thus: "Less legislation, less expense, less work to do over in remedying that

“legislation, more satisfaction, and less complaint from the people.” In Minnesota, Governor Pillsbury said that the biennial meeting saves about one-fourth of the current expenses of the State government. Last year, he said, the State tax was 23-10 mills per dollar of assessed valuation; this year, 1½ mills; next year, when the legislature meets again, it will be 2 mills. The State Auditor, who has been seven years in his place, said also: “Every other year we save \$100,000, the direct expenses of a session, and \$50,000 on printing, stationery and other incidentals. Besides, there is a great saving in appropriations. At every session these are swollen by combinations of interests in the legislature and by downright jobbery. There would be just about as much of combination and jobbery every session if the legislature met once in six months, and I think there will be no more of it in one biennial session than there would be in one annual.”

In Indiana, Governor Williams was equally emphatic in his approval. Since 1852, the plan has been in use, and after nineteen years' service in the legislature, before assuming his present office, he pronounces it both the cheapest and the most satisfactory plan. One very notable feature of advantage he thus states:

This plan prevents changes in laws from being made before legislation has had a fair trial. It insures that the State shall have, at least, eighteen months without any possible change in the law. For six months after the legislature has been in session everything is in confusion. A great many acts are passed with what we call an emergency clause, by virtue of which they come into effect immediately they are signed and long before they have been officially printed. Those that have not this emergency clause are not operative until the laws have been printed and circulated in the various counties. But all this time lawyers and the general public are constantly in doubt as to what changes have been made. If the legislature met every year, this would be still worse; but, as it is, we get at least eighteen months of rest between the sessions, which gives an opportunity of subjecting new laws to a fair trial.

In Pennsylvania the biennial plan, although adopted, has not yet come into actual trial, but Gov. Hoyt expects beneficial results from it, and mentions as in its favor that the cost of holding legislative elections will be greatly reduced and re-furnishing the legislative halls need not be done as often as formerly. The same constitutional provision which made the change, however, nearly doubled the membership in each house, so that little reduction of salaries will be effected, but he adds:

For many years before the adoption of the new constitution, the work of the legislature consisted, chiefly, in the enactment of local and special laws—acts of incorporation, divorce bills, local laws regulating the maintenance of the poor, local road laws, special enactments creating new election districts—and a variety of other local and special matters engaged the attention of the legislature. All this has been changed. The cities, counties and townships retain their local laws, but a general law has been passed for the organization of city governments, and the courts now have jurisdiction on many matters which formerly were subjects of legislative action. The tax laws of the State require revision, and, after that shall have been accomplished, there will remain but little work for the legislature except the passage of the necessary appropriation bills.

As for Connecticut, Gov. Andrews earnestly favors the plan. The proposition originated in the legislature in 1878, and passed by an almost unanimous vote; last winter, it again passed, with only a single opposing voice, that one being the voice of the only Greenbacker in the House; it was also earnestly endorsed, in 1878, by a special commission appointed in 1877 to investigate the subject of reducing State expenditures. The plan, as stated in his last message, “would tend to give stability and permanence to legislative action, would lessen the legislative expense nearly or quite one-half, and would in a great measure relieve us from the growing mischief of over-legislation.”

The unfortunate rejection of the plan in Connecticut, there is every reason to believe, does not represent the

popular feeling there on the subject. Its defeat probably arose from the fact that those who favored it thought little about it, assuming that its success was a matter of course, and did not even take care to vote; those opposed worked actively and secretly, and brought out every vote at their command. The features in the biennial plan which constitute its merits are the very ones which aroused interested opposition, and one shrewd member of the legislature exactly touched the point when he said that “the crop of politicians who live on the annual election spoils would mostly ‘winter-kill’ if they got a chance at the public crib only once in ‘two years.’” This observation is an excellent thing to be kept fresh in the memories of people who have no desire for perpetuating that particular sort of crop.

The tendency, during the last twenty years especially, has been to attempt by constitutional provisions to make legislative sessions less frequent and shorter, and to restrict the scope of legislation in many ways. No State which has once had biennial meetings—whether originally adopted or not—has ever abandoned them. This fact is the most unanswerable demonstration, and it will be a serious backward step if the amendment now pending in this State is oversloughed as was the case in Connecticut. On the contrary, we have hopes of yet seeing the restrictive plan applied to Congress itself.

WHAT NEXT?

(Communicated.)

After the writer appeared before the Silver Commission in November, 1876, he ventured to add to his testimony then given a suggestion that silver might have been depreciated by the excessive production of gold since 1850 rather than of silver, and he then and has elsewhere held that in spite of the substitution of gold for silver as the legal tender of Germany, and the consequent displacement of silver in the bank reserves of that country, it appeared that there had been gold enough in stock in other countries to supply this abnormal demand of Germany, without causing any scarcity of gold anywhere.

He has also held at various times that although Germany had displaced silver as an unlimited legal tender, and although France had ceased to coin silver, yet by neither act had it been *demonetized*. Silver is still true money, but of limited tender, in Germany and in this country, and has always been so in Great Britain since gold became the standard or full tender.

Neither gold nor silver has become money by any process of law, but through custom based upon their fitness to serve the purpose; and as they have not been monetized by law, neither can either be demonetized by law.

All that law can do is to prescribe the weight of metal to be put into each coin and define by means of legal-tender acts in what metal or coin a contract shall be enforced.

An alteration of the act of legal tender may cause a temporary disuse of one metal or the other, at a particular time and in a particular place. This is what Germany did.

The amount or quantity of silver affected by the action of Germany has therefore been only the sum formerly constituting the bank reserve—a sum absolutely large in itself, but relatively to the world's stock very small indeed.

Hence it seemed reasonable to suppose that as silver had not lost its purchasing power in the East, the sum disused in Germany would gradually find its way there.

This appears to have happened—Germany has ceased to sell, the stock of silver is rather light in London, and the price of silver has been slowly and steadily rising, being now above 53d. per ounce. It is evident that silver is now finding its new ratio to gold, which must be determined by the relative supply, demand and use. The use of silver may in fact, have been but little affected in the long run by the action of Germany, as the silver-using races are vastly the most numerous and, as has been stated, silver still is and must continue to be very largely used as money even by Germany and other European States, as well as by ourselves.

Silver has not been and cannot be demonetized anywhere; but, to coin a word after a German fashion, it has been *de-legal-tender-ized* in some countries.

In attempting to forecast the future ratio of silver to gold, under these new conditions, the fact must not be forgotten that the relative production of gold since the discoveries in California and Australia has been and still is vastly greater than that of silver. That is to say, there has been a vastly greater sum of gold added to the money of the world than of silver, and in ratio to the existing quantity of metal in use, the production of gold is still much greater than that of silver. Silver may yet rise even above its old ratio, although this is not probable, but a rise to or near to its old ratio may be very near.

It has happened that even while Germany was substituting gold for silver in the manner described, the largest accumulation of gold which I believe was ever known, has accumulated in the Banks of France and England.

There has been no scarcity of gold anywhere, and may it not therefore be said that the abundance or excess of gold has been the cause of the temporary depreciation of silver? If Germany had not made a demand for gold for its bank reserves and full legal tender, where would the gold have accumulated, and what would have been the effect of its accumulation? Witness the vast sums that have piled up in France and England, in spite of the German demand.

It is upon this accumulation of gold in France and England that we also have lately been drawing, and although we have already depleted it in the sum of over \$50,000,000 since January 1, mostly in the last few weeks, still no scarcity of gold as yet appears anywhere.

How long we can continue this draft upon Europe without causing a temporary scarcity of gold, remains to be seen.

This country holds an absolute control over the gold reserve of the world and can draw upon it at will in payment for corn, meat, oil, and cotton, as the writer has many times attempted to prove during the past years when it has been alleged that we could not obtain gold for resumption purposes.

We now appear to have reached the beginning or perhaps have entered considerably upon the period of inflation upon a specie basis, long since predicted as likely to ensue after resumption.

Our great danger now consists in the continued use of legal tender United States notes nominally convertible into coin on demand, and until that danger is averted by a decision of the Supreme Court depriving the existing notes of their legal-tender quality, there can be no absolute assurance of stability in our finances. On the other hand, no absolute danger can be foreseen from this cause because we have as yet no experience on which to base the future of this country under its present conditions. What the people of this country may

accomplish, freed from the curse of slavery—served by 80,000 miles of railway and furnished with a currency on a specie basis, even though not the soundest possible—can hardly be conceived. No one can predict the precise danger, but the danger exists and may become active at almost any moment. He who could foretell the next ample harvest in Europe would be likely to predict the date of reaction here. We cannot predicate a continuance of prosperity on the continued adversity of our largest customers. Either their power of purchase must soon be impaired by continued adversity or they will not need to make such excessive purchases because they will have a larger home product.

The writer has been led to the present consideration of the subject by reading a paper presented by Mr. Robert Giffen to the Statistical Society of England, and published in their journal in March, 1879—a paper often referred to.

In this paper Mr. Giffen attempts to prove an appreciation or scarcity of gold by a comparison of prices at various dates.

It is admitted that the suspension of specie payments in this country and in several countries of Europe, may have caused a temporary and local excess and consequent depreciation of gold in Great Britain and an advance in gold prices in England between 1861 and the panic of 1873, and that there has been in England an appreciation of gold since 1873, but this alleged appreciation even in England has been rather a restoration to a more normal condition than prevailed in that period of war inflation and extravagance from 1861 to 1873. If Mr. Giffen attempts to prove a general scarcity of gold for existing use, it seems to be now apparent that the facts are against him. Prices are now again rising in Europe as well as here; we have retained our own product of gold for many months, and have also drawn \$50,000,000 from Europe; yet the bank reserves in gold of Europe are still enormous.

But Mr. Giffen attempted in January last to prove much more than a temporary aberration in England only, and alleged that we had entered upon a gradual appreciation of gold as indicated by falling prices. For this purpose a list of the prices of 22 staple articles, compiled in the *Economist* annually since 1845, was used. In this list the average prices in London from 1845 to 1850 are established each at a standard of 100; the average of the 22 therefore gives an index number of 2,200. After 1850 the new gold supplies became an important factor in prices.

The articles in this list are—

- | | |
|-------------------------|-----------------------------------|
| 1. Coffee. | 12. Oils. |
| 2. Sugar. | 13. Timber. |
| 3. Tea. | 14. Tallow. |
| 4. Tobacco. | 15. Leather. |
| 5. Wheat. | 16. Copper. |
| 6. Butchers' meat. | 17. Iron. |
| 7. Cotton of all kinds. | 18. Lead. |
| 8. Raw silk. | 19. Tin. |
| 9. Flax and hemp. | 20. Cotton-wool, Pernambuco only. |
| 10. Wool. | 21. Cotton yarn. |
| 11. Indigo. | 22. Cotton cloth. |

In 1865 and 1866 the highest point was reached, the index numbers being respectively 3,575 and 3,564, both years having been greatly affected by the high prices of cotton.

In 1873 the index number marked 2,947, since which there has been a progressive decline, until Jan. 1, 1879, marked 2,227, or only a trifle above 1845-1850. Of 1879 we have as yet no record, but July 1, 1879, must have marked a lower index number than 1845-1850 by a small percentage.

A decline in prices in England has therefore been established, and a return to the ratio of a period when gold was relatively scarce is admitted—that is to the

ratio prevailing before the gold discoveries of 1849 and 1850. *Other things being equal*, Mr. Giffen's position would be completely established,—but *are other things equal?*

Very far from it; and it may be held that in the very fact that the prices of these commodities are not very far below the index number of 1845-50 is to be found conclusive proof that gold has greatly depreciated since that date, because, in respect to almost every one of the commodities included in the list, there has been either a very great reduction in the cost of production or a very great increase in the supply relative to the demand, both facts tending to a decrease in the prices, if the supply of the precious metals had been kept uniform to the demand as compared to the previous quarter of a century. A slight consideration will prove this point. In respect to all the commodities named there has been a great decrease in the cost of transporting to England. This may suffice as to coffee, tea, raw silk, flax, hemp, and indigo. In respect to other articles named below the following points must be considered.

Sugar.—A vast improvement in the manufacture and in refining.

Tobacco.—Free labor in the United States, already cheaper and more effective than slave labor.

Wheat.—A revolution in the mode of production in the United States and the change which the railroad and steamship have made in distribution.

Butchers' Meat and Leather.—Texas, Colorado and the steamship combined.

Cotton.—Free labor and steadily increasing supplies at less and less cost.

Cotton Cloth and Yarn.—One operative now produces as much as three did in 1845-50.

Oils.—The discovery and use of petroleum and the use of cotton seed oil.

Timber.—The depletion of forests must have caused a rise in value. This is the only case of the kind in the list.

Wool and Tallow.—California, Australia, Texas, and Oregon, with their vast flocks, unknown in 1845-50.

Copper.—The Calumet and Hecla mine alone sufficient to reduce the price the world over.

Lead and Tin.—Increased supplies and low cost of transporting.

Iron.—The Bessemer process and all the other vast improvements in metallurgy and in mining.

In all the other products, arts and manufactures, who can measure the reduction of the labor cost? Cannot one hand do as much as three in 1845-50 in almost any one that can be named?

It must be remarked here that since 1852 there has been a singular uniformity in the production of gold and silver combined, and this has been used as an argument for bi-metallism. In Cernuschi's last pamphlet a table is given of "Money issued by Mines, Mountains and Rivers," from 1849 to 1878 inclusive. The great annual production was reached in 1852, £26,550,000 of gold, £8,120,000 of silver; total, £34,670,000. The variation since then has been, £4,500,000 over in 1853, £3,000,000 less in 1862, the average of 27 years having been £33,677,000. The total product of gold and silver for 27 years, according to this statement, has been as follows:

Gold.....	£617,905,000	\$2,990,660,200
Silver.....	291,390,000	1,410,327,600
	£909,295,000	\$4,400,987,800

This is rather a large sum, but it may be remarked that the value of the American cotton crop of the last ten years has been \$2,500,000,000 to \$3,000,000,000 in gold. We need more cotton than we do gold or silver.

But such a production of gold and silver the world never witnessed before.

What next? Surface washing is ended. In respect

to gold, hydraulic mining is established, and the Comstock lode also yields as much gold as silver. In respect to silver, Leadville now leads. Who knows the quantity of either gold or silver yet to come?

No scarcity of gold is yet apparent, and probably none will come, as the fund in Europe seems ample, and silver is in excess of all wants, but is being slowly absorbed by the East, and rising in ratio to gold.

Prior to 1850, not a mine of gold or silver of any importance was under the control of an English-speaking race, or within reach of science or the railway.

Now, the Western territories are permeated by 5,000 miles of rail, still extending. New Mexico and Arizona are just being explored. Science is applied under safe conditions; law is enforced, or soon to be, even in the most distant places; abundance is assured, and plenty of laborers are to be had at low wages. What next? What effect on land and mortgages? What effect on national debts, if these new factors in the supply yield larger and larger products of gold and silver, at lower cost?

In the United States, liberty, peace, and order, with no standing army, and 50,000,000 of people in 1880, and nearly or quite 100,000,000 in 1900. What next?

The great plains are now fully stocked, and can carry no more cattle; therefore a number of cattle corresponding to each year's increase must come to market in that year. We cannot ourselves eat all our corn, wheat, pork, or cheese, and a good harvest in Europe next year may check the foreign demand upon us. If another bad harvest occurs there, how can Europe pay for our stores, even though the food be needed?

Lower prices of food must follow, and lower cost of manufacturing. It is useless to forecast the effect of such forces. What next?

What will or may come from an excess of food of all kinds, accompanied by an excess of both gold and silver?

A study of the experience of England from the period of resumption in 1821 to the great financial collapse in 1825-6, on a nominally specie basis, might be useful reading at this time, and might perhaps cause a more intense desire to see the legal-tender notes withdrawn while the time is propitious. They constitute the subtle poison in our apparently full cup of prosperity. May not these notes cause the same inflation that was caused by the country bank notes in England at that time? It is true that the notes themselves cannot be dishonored, but the credits based upon them may work infinite mischief.

There is gold enough and to spare, silver more than enough. The legal-tender notes constitute an excess of what is used as money. It is not and cannot be money, but only a substitute for it. Law can make it serve a temporary use, but cannot give it value. It is not the purpose of this paper to re-argue this question, but only to present facts that prove an abundance of gold as well as silver, and to give all those who are determined to be rid of legal-tender paper money a more complete demonstration of the absence of any reason for its continued use.

E. A.

BOSTON, Oct. 30, 1879.

IMPORTS AND EXPORTS FOR SEPTEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below are the imports and exports of the United States for the month ended Sept. 30, 1879, and for the nine and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to October 27, 1879.]
MERCHANDISE.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1879.—Exports—Domestic	\$61,130,188	\$508,900,787	\$708,728,766
Foreign	714,605	7,729,817	11,054,664
Total	\$64,844,793	\$516,630,634	\$719,783,430
Imports	44,224,706	355,736,388	462,937,153
Excess of exports over imports	\$20,620,087	\$160,894,246	\$256,846,277
Excess of imports over exports			
1878.—Exports—Domestic	\$57,202,960	\$523,458,842	\$713,839,919
Foreign	932,007	10,480,435	14,627,187
Total	\$58,134,967	\$533,939,277	\$728,467,106
Imports	37,412,632	324,611,718	433,543,769
Excess of exports over imports	\$20,722,335	\$209,327,559	\$294,923,337
Excess of imports over exports			
GOLD AND SILVER (COIN AND BULLION).			
1879.—Exports—Domestic	\$896,603	\$15,597,473	\$18,896,842
Foreign	334,397	5,436,390	7,042,887
Total	\$1,231,000	\$21,033,863	\$25,939,729
Imports	28,361,587	46,515,595	53,104,550
Excess of exports over imports	\$27,130,587	\$25,481,732	\$27,164,821
Excess of imports over exports			
1878.—Exports—Domestic	\$266,500	\$16,262,021	\$20,692,783
Foreign	391,191	5,697,313	6,762,264
Total	\$657,691	\$21,959,334	\$27,455,047
Imports	1,578,888	22,278,788	27,932,929
Excess of exports over imports	\$921,197	\$319,454	\$477,882
Excess of imports over exports			
TOTAL MERCHANDISE AND SPECIE.			
1879.—Exports—Domestic	\$65,026,791	\$524,498,260	\$727,625,608
Foreign	1,049,002	13,166,237	18,097,551
Total	\$66,075,793	\$537,664,497	\$745,723,159
Imports	72,586,293	402,251,983	516,041,703
Excess of exports over imports	\$6,510,500	\$135,412,514	\$229,681,456
Excess of imports over exports			
1878.—Exports—Domestic	\$57,469,460	\$539,720,863	\$734,532,702
Foreign	1,323,191	16,177,748	21,389,451
Total	\$58,792,658	\$555,898,611	\$755,922,153
Imports	38,951,520	346,890,506	461,476,698
Excess of exports over imports	\$19,841,138	\$209,008,106	\$294,445,455
Excess of imports over exports			

Monetary & Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 16.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·1½ @ 12·2¼	Oct. 16	Short.	12·10
Amsterdam	3 mos.	12·3¼ @ 12·4¼	Oct. 16	Short.	25·34
Antwerp	"	25·55 @ 25·60	Oct. 16	"	25·29½
Paris	Short.	25·27½ @ 25·37½	Oct. 16	"	25·29½
Paris	3 mos.	25·42½ @ 25·47½	Oct. 16	"	25·29½
Hamburg	"	20·59 @ 20·63	Oct. 16	Short.	20·35
Berlin	"	20·59 @ 20·63	Oct. 16	Short.	20·35
Frankfort	"	20·59 @ 20·63	Oct. 16	Short.	20·35
Leipzig	"	20·59 @ 20·63	Oct. 16	Short.	20·35
St. Petersburg	"	211½ @ 251½	Oct. 14	3 mos.	257½
Copenhagen	"	18·42 @ 18·46	Oct. 16	3 mos.	117·30
Vienna	"	11·95 @ 12·00	Oct. 16	3 mos.	47·50
Madrid	"	467½ @ 47	Oct. 16	"	47·50
Cadiz	"	47 @ 47½	Oct. 16	"	47·50
Lisbon	90 days	521½ @ 525½	Oct. 16	3 mos.	28·40
Genoa	3 mos.	29·10 @ 29·20	Oct. 16	Short.	4·82
New York	"	"	Oct. 16	3 mos.	18·8¼d.
Alexandria	"	"	Oct. 16	"	18·8¼d.
Bombay	60 days	"	Oct. 16	"	38·8¼d.
Calcutta	"	"	Oct. 16	"	58·1½d.
Hong Kong	"	"	Oct. 16	"	58·1½d.
Shanghai	"	"	Oct. 16	"	58·1½d.

[From our own correspondent.]

LONDON, Saturday, October 18, 1879.

The cheerfulness which has recently become apparent in certain departments of our commerce and also on the Stock Exchange has continued, and as far as trade is concerned there is some reason to believe that the improvement will be maintained. It would be unwise, however, to believe that we have suddenly changed our position from one of depression to actual prosperity; but the alteration has been great, and most probably we shall now make steady and favorable progress. It has long been a difficult question to understand how it was that prices remained so low without attracting the attention of numerous buyers. Previous to the recent depression, speculators regarded it as safe to buy when prices were below the average of seven years. As regards many commodities this has been the situation for about two years, and yet it is only within the last fortnight or three weeks that any impetus has been given to the markets, and this has been chiefly the effect of American purchases and speculations. The business transacted in metals, and especially in iron rails and old rails, has been very extensive, and prices have advanced to a considerable extent. The tin and copper trades have also been much more active, and the advance established in prices has been important. The trade for jute manufactures has also been more

active, large shipments having been made to the United States; but though the state of the cotton and woolen trades has been more satisfactory, there has been a much smaller participation in the improvement in them than in the other branches of commerce to which reference has been made. It is contended, and no doubt the inference is a correct one, that had the harvest in this country been a good average, and the agricultural classes more prosperous, the trade of the country would have been more active than it is. Fortunately, the war in South Africa has terminated, and further resistance to British power in Afghanistan is seen to be useless. Even allowing for some unforeseen difficulties, which are likely to arise when barbarous or treacherous races have to be dealt with, it may be said that the British Empire is virtually at peace, and it is to be hoped that, after the troubles of the last two or three years in Europe, efforts will be made to promote that confidence in a pacific future the want of which has been felt so much, and which has contributed largely to the contraction of the world's commerce. But yet, Great Britain and Europe must not be too sanguine in regard to a largely-augmented commerce. As far as South-eastern Europe is concerned, the difficulties which have been so prominent of late years have not yet been surmounted, and there are some indications that Germany and Russia are not upon the best of terms. It is, nevertheless, evident that it would be very unwise for any European power to break the peace, as serious complications would arise. The anxieties, however, which such uncertainties give rise to, are contrary to the commercial interests, and must be taken into account. Again, the harvest has been very indifferent throughout the greater part of Europe, and, large sums of money having been remitted to pay for imported grain, the money markets of the Continent are assuming a firmer appearance. Large standing armies are also a drawback to commercial prosperity, and tend to diminish the purchasing power of the nation. Great Britain is certainly deriving the greatest benefit from the improved trade, and this is something in favor of a free-trade policy, to which the country intends to adhere.

France has been borrowing here, and gold has been sent away in larger quantities from this market to the United States. Germany has also taken a small supply, and the money market has, in consequence, presented a firmer appearance. Last week the rate for three months' bills was only about 7/8, but it is now 1¼ per cent. The mercantile demand for money does not, however, appear to have improved, although it is said that in some quarters a better supply of mercantile paper exists. The increase in "other securities" is probably due chiefly to loans upon stocks, owing to the settlement here and on the Paris Bourse. This week's Bank return shows principally the payment of the dividends, though not to the same extent as that of last week. The Government have repaid the Bank a sum of £200,000; but as the Chancellor of the Exchequer cannot expect much revenue until the commencement of the new year, it will be very necessary for the Government to show as much thrift as possible. The elections, which cannot be far distant, will make it prudent for the Government to adopt a policy in this respect which will prove that, while they are taunted with extravagance, they have been able to combine efficiency with economy. The present quotations for money are as follows:

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

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	3

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	29,195,023	30,131,954	28,654,853	29,362,482
Public deposits	5,077,552	3,156,132	5,147,500	5,422,087
Other deposits	33,676,047	27,321,433	20,629,635	29,857,917
Government securities	19,370,528	16,937,672	15,718,604	17,802,925
Other securities	17,771,748	23,024,358	18,575,244	16,107,468
Res'v'e of notes & coin	19,591,042	8,517,315	9,478,439	19,396,451
Coin and bullion in both departments	33,430,802	23,354,145	22,782,936	33,357,501
Proportion of reserve to liabilities	50·09	27·69	36·27	54·36

	1879.	1878.	1877.	1876.
Bank rate	2 p. c.	4 p. c.	5 p. c.	2 p. c.
Consols	97 ³ / ₄	94 ¹ / ₂	94 ³ / ₄	94
Eng. wheat, av. price.	48s. 8d.	33s. 9d.	52s. 2d.	46s. 2d.
Mid. Upland cotton...	61 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.	58 ¹ / ₁₆ d.
No. 40 mule twist...	9 ¹ / ₂ d.	9 ¹ / ₂ d.	10 ³ / ₄ d.	10d.
Clearing-house return.	103,030,000	102,027,000	115,364,000	101,240,000

The Continental exchanges are less favorable to us, and as the American exchange has declined to 4'80¹/₂, a considerable quantity of gold has been forwarded to New York. A small amount has been also sent to Berlin. Silver is decidedly scarce, and is now worth 52¹/₄d. per ounce. Mexican dollars are worth 50³/₄d. per ounce.

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

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

The stock markets were very firm in the early part of the week, and the value of British and American railroad securities had a strong upward tendency; but the outflow of gold from the Bank and the upward movement in the value of money on the Continent have induced speculators to take their profits, and a relapse has in consequence taken place. During the past fortnight business has been conducted on the Stock Exchange upon a large scale, but prices having in many instances experienced an important rise, a more cautious policy is now considered judicious.

The wheat trade during the week has presented a very firm appearance, and prices have risen fully 3 per cent per quarter. The deliveries of home-grown produce continue upon a very limited scale, and the quality is still very poor. The exports from the United States to Europe being reported as less extensive, and the imports from Russia small, the tone of the trade is exceedingly buoyant, and a further advance in the quotations is looked upon as certain. It is evident that we are almost entirely dependent upon America for supplies, and as there is considerable competition for them, it is by no means improbable that wheat will become very dear. The weather has been very favorable for agricultural work, but there seems to be indications of a severe winter. Snow has already fallen in Scotland, and from several parts of the Continent reports of frost and of early winter are published. The holders of good wheat are pretty certain to have it much their own way throughout the season, and as a fair quantity of produce has now changed hands at satisfactory prices, and as growers are becoming financially strong, less disposition will be shown to realize except at a further and perhaps important rise in price.

During the week ended October 11 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,361 quarters, against 60,129 quarters in the corresponding week of last year; while it is computed that they were in the whole kingdom 77,500 quarters, against 240,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 109,896 quarters, against 404,267 quarters; while it is computed that they have been in the whole kingdom 439,600 quarters, against 1,617,000 quarters in the corresponding period of 1878. Without reckoning the supplies furnished ex-granary, it is computed 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.	9,985,998	7,594,454	7,297,203	5,052,113
Imports of flour.....	1,452,311	860,759	838,992	720,006
Sales of home-grown produce.....	1,905,000	7,007,400	5,935,200	6,981,000
Total.....	13,343,309	15,462,613	14,066,395	12,753,129
Deduct exports of wheat and flour.....	178,892	401,571	290,250	156,104
Result.....	13,164,417	15,061,042	13,766,145	12,597,025
Average price of English wheat for the season.	47s. 8d.	42s. 11d.	58s. 0d.	46s. 11d.

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

	1879.	1878.	1877.	1876.
Wheat.....cwt.	9,985,998	7,594,454	7,297,203	5,052,113
Barley	2,007,441	2,085,327	1,530,859	1,647,674
Oats	2,234,828	1,345,182	1,941,470	1,427,036
Peas	62,641	228,737	133,173	122,508
Beans	343,330	201,397	635,782	718,406
Indian corn.....	3,363,937	5,450,658	3,992,988	6,643,774
Flour.....	1,452,311	860,759	838,992	720,006

	1879.	1878.	1877.	1876.
Wheat.....cwt.	153,090	388,214	285,919	149,098
Barley	3,459	11,123	18,596	1,606
Oats	1,807	10,221	18,021	4,223
Peas	13,404	2,442	2,38	1,788
Beans	3,273	629	1,743	2,858
Indian corn.....	236,514	44,691	22,256	81,638
Flour.....	25,802	13,347	4,521	7,066

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 £1,160,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Silver, per oz	52 ³ / ₄	52	53 ¹ / ₈	53 ¹ / ₈	53 ³ / ₄	53 ³ / ₄
Consols for money....	97 ¹⁵ / ₁₆	97 ⁷ / ₈	97 ¹⁵ / ₁₆			
Consols for account...	98	98	98	97 ¹⁵ / ₁₆	97 ⁷ / ₈	97 ¹⁵ / ₁₆
U. S. 5s of 1881.....	105 ¹ / ₂	105 ³ / ₈	105 ¹ / ₂			
U. S. 4 ¹ / ₂ s of 1891.....	109 ³ / ₈	109 ³ / ₈	109 ¹ / ₂			
U. S. 4s of 1907.....	105 ³ / ₈	105 ¹ / ₂	105 ¹ / ₂			
Erie, common stock....	42 ³ / ₈	42 ³ / ₈	40 ³ / ₈	39 ³ / ₄	41	40 ¹ / ₂
Illinois Central.....	100	101 ¹ / ₂	100 ¹ / ₂	100	100	100 ¹ / ₂
Pennsylvania.....	49 ¹ / ₄	49 ¹ / ₄	49 ¹ / ₄	49^{1}/_{4}	49^{1}/_{4}	49^{1}/_{4}
Philadelphia & Reading.	30	31	31 ¹ / ₂	30 ³ / ₄	31 ¹ / ₈	30 ³ / ₄

Liverpool Cotton Market.—See special report on co. to 1.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) # bbl.	30 0	30 0	30 0	30 0	30 0	30 6
Wheat, spr'g, No. 2, 100lb.	11 0	11 0	10 9	10 8	10 6	10 8
Spring, No. 3.....	"	"	"	"	"	"
Winter, West, n. "	11 7	11 7	11 6	11 5	11 3	11 4
Southern, new. "	11 8	11 8	11 7	11 6	11 4	11 6
Av. Cal. white. "	11 3	11 3	11 2	11 2	11 2	11 2
California club. "	11 11	11 11	11 9	11 9	11 9	11 9
Corn, mix., West. # cent	15 10	5 10	5 9 ¹ / ₂	5 9	5 8	5 8 ¹ / ₂

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. # bbl.	52 0	52 0	52 0	52 0	52 0	52 0
Bacon, long clear, cwt.	33 6	34 0	34 0	34 0	34 0	34 0
Short clear.....	31 6	35 0	35 0	35 0	35 0	35 0
Beef, pr. mess. # tierce.	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. # cwt.	38 6	38 6	39 0	39 0	37 6	37 6
Cheese, Am. choice "	63 0	63 0	63 0	63 0	63 0	62 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. # gal.	7 ¹ / ₄	7 @7 ¹ / ₈	7	6 ³ / ₄ @6 ⁷ / ₈	6 ¹ / ₂ @6 ⁵ / ₈	6 @
Pet'leum, spirits "	@	@	@	@ 6 @7 ¹ / ₂	6 ¹ / ₂ @7 ¹ / ₂	6 ³ / ₄ @7 ¹ / ₂

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,798,317, against \$7,141,839 the preceding week and \$6,281,664 two weeks previous. The exports for the week ended Oct. 28 amounted to \$7,910,906, against \$7,763,314 last week and \$9,736,556 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 23 and for the week ending (for general merchandise) Oct. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$800,408	\$929,015	\$1,155,107	\$1,776,894
General mdse....	2,100,619	3,944,758	4,408,409	6,021,423
Total week.....	\$2,901,027	\$4,873,773	\$5,563,516	\$7,798,317
Prev. reported..	234,906,209	266,061,927	231,152,829	260,719,283

Tot. s'ce Jan. 1..\$237,807,236 \$270,935,700 \$237,716,345 \$269,517,600
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. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$3,678,468	\$7,808,369	\$5,691,537	\$7,910,906
Prev. reported..	215,055,980	228,499,408	232,942,869	278,794,639
Tot. s'ce Jan. 1..	\$218,734,448	\$236,307,777	\$238,639,106	\$236,705,565

The following will show the exports of specie from the port of New York for the week ending Oct. 25, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	1879.	1878.	1877.	1876.
21—Str. Colon.....	Aspinwall	S. Am. silv. coin	\$4,150	
23—Str. Baltic	Liverpool.....	Mex. silv. dols.	20,615	
23—Str. Santo Domingo..	Cape Haytien.....	Am. silv. coin..	4,000	
		Mex. silv. dols.	51,920	
Total for the week (\$80,685 silver, and _____ gold).....			\$80,685	
Previously reported (\$10,908,646 silv., and \$2,055,735 gold).....			12,964,384	

Tot. since Jan. 1, '79 (\$10,989,331 silv., and \$2,055,738 go'd).\$13,045,069

	1878.	1877.	1876.
Same time in—			
1878.....	\$11,103,094	\$44,766,805	\$34,703,235
1877.....	24,513,615	44,551,850	1869..... 29,248,808
1876.....	41,288,166	63,149,464	1868..... 67,942,601
1875.....	65,232,517	58,221,222	1867..... 43,887,332

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

Oct.					
20—Str. Canima	Hamilton	Foreign gold	\$8,288		
20—Str. C. of Richmond	Liverpool	Am. gold	243,325		
		Gold bars	233,592		
20—Str. C. of Vera Cruz	Vera Cruz	Am. silver	6,528		
		Am. gold	12,850		
		Foreign silver	44,045		
		Foreign gold	1,646		
		Silver bars	325		
20—Str. Alvo	Graytown and Aspinwall	Am. silver	526		
		Am. gold	435		
21—Str. Wieland	Hamburg	Foreign gold	655,390		
	Havre	Foreign gold	823,145		
21—Str. Pereire	Havre	Am. silver	193		
		Foreign gold	1,681,995		
		Gold bars	96,500		
22—Str. Scythia	Liverpool	Foreign gold	214,061		
		Gold bars	85,862		
23—Str. Claribel	Porto Rico	Am. silver	13,122		
		Am. gold	2,138		
		Foreign silver	264		
		Foreign gold	1,300		
24—Str. Acapulco	Aspinwall	Am. silver	8,642		
		Am. gold	2,233		
		Silver bars	1,700		
		Gold bars	4,200		
		Gold dust	500		
24—Str. Etna	Kingston	Am. silver	500		
		Am. gold	650		
		Foreign gold	1,460		
24—Brig Thetis	Curacao	Am. silver	300		
		Am. gold	840		
25—Str. Celtic	Liverpool	Am. gold	243,325		
25—Str. Donau	Southampton	Trade dolls	72,998		
		Am. gold	484,509		
Total for the week (\$149,143 silver, and \$4,798,244 gold) \$4,947,387					
Previously reported (\$6,726,747 silv., and \$43,844,943 gold) 50,571,695					
Tot. since Jan. 1, '79 (\$6,875,890 silv., and \$48,643,192 g'd) \$55,519,082					
Same time in—					
1878	\$17,766,292	1874	\$5,322,555	1870	\$11,108,919
1877	12,572,691	1873	13,720,787	1869	14,778,523
1876	8,574,907	1872	5,206,549	1868	6,380,793
1875	11,095,163	1871	8,402,517	1867	2,870,374

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

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 25	\$ 1,206,853 03	\$ 1,174,614 75	\$ 131,601,459 97	\$ 15,799,175 39
" 27	1,906,422 91	5,058,510 22	130,190,460 43	14,058,087 62
" 28	747,000 80	1,806,313 00	129,737,058 98	13,452,176 87
" 29	1,428,163 99	1,121,501 59	129,513,654 02	13,980,244 23
" 30	1,477,443 36	1,775,014 95	129,475,946 28	13,720,380 38
" 31	949,755 77	2,006,207 83	128,411,505 50	13,723,369 10
Total	7,713,639 86	12,941,562 34		

A New Haven Road.—Articles of association have been filed in the office of the Secretary of State of Connecticut for the New York Connecticut & Eastern Railroad. The capital stock is \$4,000,000, divided into shares of \$100 each. The officers are George L. Clarke, of Providence, President, William W. Douglass, of Providence, Treasurer, and Andrew L. Winton, of Bridgeport, Secretary. Accompanying the articles is a sworn statement that cash to the amount of \$10,000 for every mile of the proposed route has been paid in. The route is virtually the same as that adopted by the former parallel railroad to compete with the New York New Haven & Hartford.

Railroad Freight Rates.—The following are the new rates on east-bound freights from Chicago, to take effect Nov. 10:

	Grain.	Fourth Class.	Flour.
To Buffalo	22½	25	45
To Albany	35	40	70
To Baltimore	37	42	74
To Philadelphia	38	43	70
To New York	40	45	80
To Boston	45	50	90

Southern Minnesota.—This railroad has just filed its annual returns in the office of the Railroad Commissioner in Minnesota. The road commences at La Crosse, Wis., and runs west through Southern Minnesota for a distance of 198 miles, and is projected to the western line of the State. The business of the company for the year ending June 30, 1879, was as follows:

Gross earnings	1879. \$853,148	1878. \$531,426
Operating expenses	359,643	272,422
Net earnings	\$493,505	\$262,004

In explanation of the above figures, it must be stated that the road passes through a country that was prostrated by the grasshopper scourge. The company, notwithstanding this depression, is vigorously prosecuting the extension of its road westward, and next year's returns will no doubt attest the reward of its energy and perseverance under difficulties.

Vermont & Canada—The annual meeting of stockholders ratified and confirmed the action of the directors in issuing a mortgage for \$500,000, dated October 1, 1879, the principal object of the mortgage being to retire bonds of the trustees and managers issued in 1871, endorsed by the Vermont & Canada Company, known in the markets as the Vermont Central and Vermont & Canada guarantee notes.

Wisconsin Valley.—The Boston Advertiser says of this road: "The considerable sales of the common and preferred stock of this road in the Boston market recently have called attention to it and given rise to many inquiries as to its condition. The road was chartered in 1856 and opened in 1874; and is nearly 90 miles in length, running from Tomah to Wausau, Wisconsin. The road has a capital stock of \$600,000, and issued about

\$1,800,000 8 per cent first mortgage bonds, which were in default for four years. Recently an arrangement has been made by which these bonds were scaled down to \$900,000 7 per cent bonds in place of the \$1,800,000 8 per cents, and preferred stock was issued to the amount of \$1,400,000. To each holder of \$1,000 8 per cent bond a \$500 7 per cent bond was given, with preferred stock to cover the remaining \$500 with the four years' over-due coupons. The success of this arrangement obviates all cause for foreclosure proceedings. The common stock remains as before. We understand that the road is now doing a good business, the earnings since July 1 showing an increase of 30 per cent over the corresponding period last year.

—From a circular recently issued by the Maverick National Bank we make the following extract, which will be found of special interest to many of our readers:

"The addition of the Bond Department to the bank has proved so popular and so advantageous to our correspondents that we shall continue the same as a feature of the business. We shall, as heretofore, buy and sell United States bonds of all kinds, and shall keep on hand a full line of the various issues, and be prepared to fill all orders promptly. Exchanges made in Washington for banks, and any business with the Government departments in connection with United States bonds will be transacted free of additional charge."

The Boston Journal says of this, that "the efforts of this bank to serve the public as Government agents has met with a very general response from banks, capitalists, and private individuals throughout the New England States. Their business has so largely increased that they are now the acknowledged headquarters for all transactions in Government bonds. Their facilities for buying, selling and exchanging any of the various issues are not excelled by any bank in the country, and we take great pleasure in cordially and confidently recommending the Maverick Bank, Boston, to all who have money to invest in Government securities, either as trust funds or in a corporate or individual capacity."

—We herewith present some corrections of the quotations given in the advertisement in the October INVESTORS' SUPPLEMENT of Mr. William C. Noyes, No. 4 & 6 Pine street, New York, dealer in telegraph, trust company, gaslight, insurance and railroad stocks and bonds. By inadvertence, quotations of several weeks previous were printed, and they should be as follows: Central Trust, 115 bid; Equitable real estate mortgage bonds, 99@102; and, in Telegraph Company's stocks, International Ocean, 150 bid; Pacific & Atlantic, 48@54; Gold and Stock, 117 bid; gold and Stock bonds, 103@106; Franklin, 30@33; American District, 70@73; Lake Shore & Michigan Southern preferred 10 per cent stock, 120 bid.

—The attention of the first, second and third mortgage bondholders of the Marietta & Cincinnati RR. Company is called to the notice of Messrs. Arents & Young, No. 9 New street, New York, or John A. Hambleton & Co., No. 5 South street, Baltimore, who desire their address, with the numbers and description of their bonds, and at the same time express their views as to the proper measures to be adopted to protect their interests. A meeting will probably be called at a future day.

—We call the attention of investors to the advertisement of Messrs. De Jonge & Co., who are offering the direct six per cent 30-year bonds of the Michigan Central Railroad Co., secured by a first general mortgage on the Grand River Valley Branch. The securities of the Vanderbilt roads are in high favor with capitalists. The seven per cent bonds of the Michigan Central are now selling at about 121 on the New York Stock Exchange.

—The Leadville Mining Co. has just declared dividends Nos. 4 and 5, on its capital stock of \$2,000,000. Dividend No. 4 is paid out of the earnings for September, and amounts to one per cent. Dividend No. 5 is paid out of the October earnings, and also amounts to one per cent. The aggregate for both months is 2 per cent, or 20 cents on each share of stock. November 10 is the date for payment.

—Mr. Stuyvesant Fish, Secretary of the Chicago St. Louis & New Orleans Railroad Co., gives notice in our advertising columns that the valid first mortgage bonds of the Mississippi Central Railroad Co., due Nov. 1, 1879, will be paid at the company's office, No. 31 Nassau street, New York city. Interest will cease after above date on these bonds.

—The well-known house of Messrs. Prince & Whitely, 64 Broadway, has just opened a separate department for the purchase and sale of mining stocks in San Francisco and other markets, under the management of Mr. H. C. Logan, late of the San Francisco Stock Exchange. The mining interest will do well to take notice of this fact.

—The Denver South Park & Pacific Railroad first mortgage 7 per cent gold bonds are offered in limited amount by Messrs. Winslow, Lanier & Co. It is exceptional now that a loan is offered bearing so good a rate of interest as this, and the bonds are secured on a road belonging to the famous Colorado system.

—The holders of the 2d mortgage preferred bonds of the St. Louis Alton & Terre Haute RR. Co. will take notice that coupons of series D, due May 1, 1879, will be paid at 3d National Bank on and after 31st inst.

—Messrs. Jesup, Paton & Co. give notice in another column of the various coupons to be paid by them on Nov. 1, which investors will do well to notice.

—Parties holding Cincinnati Wabash & Michigan Railroad bonds will do well to call on Mr. Floyd Clarkson, 71 Broadway, New York city, at once.

—An advertisement in this issue of the CHRONICLE calls for Vols. 1, 2, 11, 13 and 15 of this journal, for which a good price is offered.

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.			
Cedar Rapids & Mo. River (quar.)	\$1	Nov. 1.	
Cin. San. & Clev. pref.	3	Nov. 1.	
Concord	5	Nov. 1.	
Manchester & Lawrence	5	Nov. 1.	
Nashua & Lowell	3	Nov. 1.	
N. Y. Prov. & Bos. (Ston'gton) quar	2	Nov. 10.	Nov. 3 to Nov. 10.
United N. J. R.R. & Canal (quar.)	\$2 50	On dem.	
Banks.			
American Exchange Nat.	3	Nov. 1.	
Nat. Bank State of New York	3 1/2	Nov. 10.	Oct. 31 to Nov. 9.
Nat. Mechanics' Banking Ass'n	2	Nov. 1.	Oct. 29 to Nov. 1.
Union National	4	Nov. 1.	Oct. 29 to Oct. 31.
Miscellaneous.			
Oregon Railway & Nav. (quar.)	2	Nov. 15.	Nov. 1 to Nov. 15.
Prov. & Stonington S. S. (quar.)	3	Nov. 10.	Nov. 3 to Nov. 10.
Pullman Palace Car (quar.)	2	Nov. 15.	

FRIDAY, OCT. 31, 1879-5 P. M.

The Money Market and Financial Situation.—The extraordinary activity in commercial and financial circles is well kept up, although it is noted that the past week has witnessed occasional reactions, both in stocks and merchandise. There is no revulsion in sentiment, however, and we find a generally stronger feeling now than when prices were far lower, some two months ago.

The imports of gold from abroad are still very heavy, and estimates place the amount likely to be brought in during the balance of the year at \$25,000,000 or more, so that the activity and buoyancy at the Stock, Produce, and Cotton Exchanges, so far as stimulated by the accessions of gold, may have cause to show still further development.

The money market has again shown much stringency on stock business, and this is attributed in part to natural causes, such as the calling in of money preparatory to the interest payments on November 1, and in part to the agitation of the subject of the certification of checks for parties not having funds in bank at the time of certification. The Comptroller of the Currency proposes to put in force now for the first time the provision of the national bank act, which clearly forbids such certifications, and if the practice is an evil the question naturally arises, why has the law never been enforced during the previous ten years of its existence? It may be well and desirable in the interest of conservative banking to enforce such a law, but to treat the matter as a dead letter until stock brokers and bankers have based all their operations upon the idea of its non-enforcement, and then to put on the pressure and attempt to execute it at a time of extraordinary activity in the stock market, is certainly a great injustice to this branch of the business community. The relief from the difficulties and hazards attending the present methods of stock transactions, may be found in the establishment of a rational system of stock clearings, and the energy and ingenuity of leading men in financial circles here will not be baffled in fixing upon a system that will ultimately work to the satisfaction of all parties interested. The departure would be far less than the radical change which took place when bank clearings were first inaugurated.

The rates for money have been high, and very little stock business has been done below 6@7 per cent, while commissions of 1-16 to 1/2 of one per cent a day have been paid by borrowers on the lower classes of stock collaterals. Government bond dealers have been supplied with money at 5@7 per cent. Prime commercial paper sells readily at 5 1/2@6 1/2 per cent.

The Bank of England statement on Thursday showed a decrease of £1,160,000 in specie for the week, and the percentage of reserve was 48 per cent, against 49 1/2 the previous week; the discount rate is unchanged at 2 per cent. The Bank of France showed a decrease in specie of 21,150,000 francs.

The last statement of the New York City Clearing-House banks, issued October 25, showed a decrease of \$1,362,675 in the excess above their 25 per cent legal reserve, making a deficiency in the total reserve of \$82,700, against a surplus of \$1,279,975 the previous week.

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

	1879. Oct. 25.	Differ'neces fr'm previous week.	1878. Oct. 26.	1877. Oct. 27.
Loans and dis.	\$269,433,300	Inc. \$1,927,800	\$245,108,400	\$236,287,400
Specie	27,682,600	Inc. 1,299,000	19,860,500	17,322,400
Circulation	22,448,700	Inc. 161,900	19,889,700	16,726,000
Net deposits	231,668,000	Dec. 1,137,300	211,096,700	193,848,700
Legal tenders	30,151,700	Dec. 2,946,000	39,962,500	39,235,100

United States Bonds.—The market for Government bonds has been strong with a fairly active business. There is no particularly new feature, and the Comptroller of the Currency reports that about \$3,000,000 of new circulation has been issued to national banks this month.

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

	Interest Periods.	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
6s, 1880.....reg.	J. & J.	104 3/8	*104 3/8	*104 3/8	*104 1/2	*104 1/2	*104 3/8
6s, 1880.....coup.	J. & J.	104 1/4	*104 3/8	*104 3/8	*104 1/2	*104 1/2	*104 1/2
6s, 1881.....reg.	J. & J.	105 3/8	*105 3/8	*105 3/8	105 1/2	105 3/8	105 3/8
6s, 1881.....coup.	J. & J.	105 3/8	*105 3/8	*105 3/8	105 1/2	105 3/8	105 3/8
5s, 1881.....reg.	Q.-Feb.	102 1/4	*102 1/4	102 1/4	*102 1/4	*102 1/4	102 1/4
5s, 1881.....coup.	Q.-Feb.	103 3/8	*103 1/4	103 3/8	*103 1/4	*103 3/8	*103 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	105 7/8	*105 3/4	*105 7/8	*105 7/8	*105 7/8	*105 7/8
4 1/2s, 1891.....coup.	Q.-Mar.	105 3/4	*105 3/4	105 3/4	105 7/8	*105 7/8	105 3/4
4s, 1907.....reg.	Q.-Jan.	102 1/8	102 1/4	*102 1/8	102 1/4	102 1/8	102 1/4
4s, 1907.....coup.	Q.-Jan.	102 1/8	*102 1/8	*102 1/8	102 1/4	102 1/8	102 1/4
6s, cur'cy, 1895.....reg.	J. & J.	121	*121 1/2	*121 1/2	*121 1/2	*122	*122
6s, cur'cy, 1896.....reg.	J. & J.	121 1/2	*122	*122	*122	*122 1/2	*122 1/2
6s, cur'cy, 1897.....reg.	J. & J.	122	*122 1/2	*122 1/2	*122 1/2	*123	*122 1/2
6s, cur'cy, 1898.....reg.	J. & J.	123	*123	*123	*123	*123 1/2	*123
6s, cur'cy, 1899.....reg.	J. & J.	123	*123 1/2	*123 1/2	*123 1/2	124	*123 1/2

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

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

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

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

	Oct. 17.	Oct. 24.	Oct. 31.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	x05 1/2	105 1/2	105 1/4	105 July 16	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	109 3/8	109 3/8	109 1/2	106 1/2 Mch. 24	110 May 2
U. S. 4s of 1907.....	105 1/2	105 3/4	105 1/2	101 Mch. 26	105 1/4 Oct. 22

State and Railroad Bonds.—The Southern State bonds are generally strong, and to day Louisiana consols closed at 43 1/4. In Virginia the hot political contest over the debt question still goes on, but the best men of the State are in favor of sustaining the McCulloch compromise bill, and it is believed that a large majority will vote in favor of it.

Railroad bonds are held very firmly, and nothing which has any soundness can be bought at low prices. The speculative bonds have been a little less active, and Erie second consolidated close at 84 1/2.

The following securities were sold at auction:

Shares.	Bonds.
10 Germania Bank.....101	\$2,400 N. Y. Lake Erie & W. RR. income (issued for assessment on stock)..... 65
35 Joseph Dixon Crucible Co 70	2,000 Jersey City 7 p. c. revenue, due 1886..... 93 1/2
30 American Fire Insurance.....130	37,000 St. Joseph & Pac. RR. 2d mort. 7s..... 55 5/8
10 Star Fire Insurance.....109	17,500 Kansas & Neb. RR. 2d mort. 7s..... 47 3/4 @ 47 1/2
6 N. Y. Equitable Ins.....165	10,000 Erie & Pittsb. equipment mort., due 1890... 90
6 N. Y. Bowery Fire Ins.....201	15,000 Warren RR. 2d mort. 7s, due 1900.....108
40 N. Y. Equitable Ins.....163 1/4	10,000 Roch. & State Line RR. 1st mort. 7s..... 87 1/2
225 Pac. & Atl. Tel. 4 per ct., dividends guar. by West. Union Tel..... 51 3/8	143,000 N. O. Mobile & Texas RR., 8 p. c. income, May, 1875, coupons on, for...\$39
8 Franklin & Emporium Fire Insurance.....127	
\$1,000 State of Tennessee 5 p. c., due 1872..... 26 1/2	
8,000 St. Louis Vandalia & Terre H. RR. 2d mort. guar, due 1898.....102	

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

STATES.	Oct. 24.	Oct. 31.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	44	43 1/2	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....			103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*25	*25	18 Feb. 8	26 Oct. 25
Tennessee 6s, old.....	39 1/2	*37 1/2	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*86	*85	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	*33	*33	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....		84 1/4	79 1/2 Jan. 3	88 5/8 May 23

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

Railroad and Miscellaneous Stocks.—The stock market has been rather less active, upon the whole, and a little unsettled by the stringency in the money market. The most important news of the week, so far as concerns new combinations, was the report that the Wabash consolidation had made an agreement with Mr. Vanderbilt by which traffic east and southwest from Toledo is to be exchanged over the respective roads. A combination between Messrs. Gould and Vanderbilt is of rare occurrence, and "the street" will hardly look with confidence on the agreement until they have seen the practical working of this arrangement. Another announcement, or rather rumor, says that the St. Louis Iron Mountain & Southern has joined forces with the Texas Pacific and that the latter road will be pushed forward to the west coast without Government aid. Still another report comes in a dispatch from the West that the St. Louis & San Francisco will command \$20,000,000 of Dutch capital to push across the continent. The magic word now in railroad circles is "trans-continental," and in Jay Cooke's Northern Pacific days the word "Duluth" had not half the charms for procuring loans which trans-continental now has.

The market has been strong as a rule, and the Vanderbilts, the Gould stocks, the coal stocks, and some others, have advanced to higher figures than had been made before this week. After some reaction in consequence of tight money, prices close pretty strong.

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.) showing price ranges.

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

Table showing sales of shares and price ranges since Jan. 1, 1879, for various stocks like Canada Southern, Central of N. J., Chic. & Alton, etc.

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

Table showing total sales of the week in leading stocks (Lake Shore, St. Paul, North-west, etc.) with columns for sales and prices.

The total number of shares of stock outstanding is given in the last line for the purpose of comparison. The latest railroad earnings and the totals from Jan. 1 to latest dates are given below.

Table showing latest railroad earnings reported for various lines (Atch. Top. & S. F., Atl. & Gt. West., etc.) with columns for earnings and dates.

Table showing latest earnings reported for various lines (Chic. & Northw., Chic. St. P. & Minn., etc.) with columns for earnings and dates.

Exchange.—The situation remains about the same, and foreign bills show no higher prices. To-day bankers' 60-day bills sold about 4.80 1/2, and demand bills at 4.83.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 3-16 off, selling 1-16 off; Charleston—plentiful, buying 1/2, selling 1/2@par; New Orleans—commercial, 250@200 discount, bank 100 discount; Chicago—weak, 80 discount; Boston—35 discount.

Table showing quotations for foreign exchange for October 31, 60 days, and Demand, listing rates for various locations like London, Paris, and Hamburg.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc., with their respective gold values.

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

Table showing totals of Boston banks (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various weeks from June to October.

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

Table showing totals of Philadelphia banks (Loans, Lawful Money, Deposits, Circulation, Agg. Clear.) for various weeks from July to October.

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. 25, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,927,800; Net deposits, Dec. \$1,137,300; Specie, Inc. 1,299,000; Circulation, Inc. 161,900; Legal tenders, Dec. 2,946,000.

The following are the totals for a series of weeks past:

Table showing weekly totals for 1879 from Mar. 1 to Oct. 25. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Bid, Ask, and security names like Old Colony, Omaha & N. Western, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities. Columns include Bid, Ask, and security names like New York & New England, Northern of New Hampshire, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', 'Railroad Bonds (Stock Exchange Prices)', and 'Southern Securities (Brokers' Quotations.)'. Lists various companies and their stock/bond prices.

* Prices nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

[Quotations by DANIEL A. MOHRAN, Broker, 27 Fine Street.]

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn Local Improvement, City Bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City Water Loan, Sewerage Bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Great Western of Canada,
(For the half-year ending July 31, 1879.)

DIRECTORS' REPORT.

The statement of accounts for the half-year ended July 31, 1879, is now submitted in the usual form. The statutory general meeting of shareholders has been called *pro forma* for October 23, but it is proposed that the meeting shall be adjourned to Dec. 11. At that time the President, and two members of the board who have accompanied him to America, will have returned to London, and it is the intention of the board to summon a special general meeting to submit a report of their proceedings for the approval of the shareholders.

REVENUE ACCOUNT.

The following summary exhibits a comparison of the half-year's results with those of the corresponding half-year ended July 31, 1878:

	July 31, '78.	July 31, '79
Gross receipts, including the Galt and Guelph (now incorporated with the main line and branches). £393,460	£365,771	
Cash working expenses, including renewals (being at the rate of 75.43 per cent, as compared with 75.93 per cent in the corresponding period last year.)	291,167	275,896
Interest on bonds, debenture stock, &c., and loss on working leased lines.	£92,293	£84,875
Deficit.	94,024	100,047
	£1,731	£10,172

The comparison is, therefore, unfavorable to the extent of £8,441. The expenditure upon renewals during the half-year amounted to £17,716, of which £868 has been charged to the locomotive and car funds, and £16,848 to working expenses, but no transfers to the reserve funds have been made this half-year. After charging the interest on bonds and debenture stock, &c., the half year's net revenue exhibits a deficiency of £10,172, but the credit balance from the previous half-year reduces this to £6,260, which will form a charge against future revenue. The half-year's dividend on preference stock, amounting to £12,644, has been also carried forward to the debit of the next half-year.

EARNINGS.

The gross receipts on the main line and branches (including the Galt and the Guelph) compare with those of the half-year ended 31st July, 1878, as follows:

Decrease in through freight earnings.	£7,357
Decrease in through live-stock earnings.	7,930
Decrease in through passenger earnings.	2,587
Decrease in local passenger earnings.	1,932
Decrease in local freight earnings.	39
	£19,844
Increase in local live stock earnings.	£478
Increase in mails, express freight and sundries.	1,678— 2,156
Net decrease.	£17,689

The principal causes of the decrease in the receipts for through traffic during the half-year have been low rates and the interruption of the live-stock traffic, owing to the continued prohibition by the Canadian authorities of the transit of American cattle through Canada.

RESERVED FUNDS.

The balances of the reserve funds show the following alterations on July 31, 1879:

	Balance Jan. 31, '79.	Debit or credit during the half-year.	Balance July 31, '79
Ferry steamers renewal fund.	18,250		18,250
Locomotive renewal fund.	120,944	Dr. 395	120,549
Car renewal fund.	39,363	Dr. 473	38,890
Rail and bridge renewal fund.	27,570		27,570
Insurance fund.	2,055		2,055
Leased lines suspense account.	Dr. 48,023	Cr. 1,761	Dr. 46,261
	160,159	Cr. 893	161,053

CAPITAL ACCOUNT.

During the half-year £60,000 5 per cent perpetual debenture stock have been issued. The amount at the debit of capital account has been reduced on July 31, 1879, to £2,156. The charges to capital account in the half-year amount to £20,453.

LEASED LINES.

Omitting the Galt and Guelph (the receipts and working expenses of which, for the half-year to July 31, 1879, are incorporated in the accounts of the main line and branches) the loss in working the leased lines is £12,988, as compared with £6,946 in the corresponding half year. A large proportion of this loss is attributable to the Wellington Grey & Bruce Railway, upon which the decrease of earnings has been chiefly caused by the line having been blocked by snow for some weeks at the commencement of the half-year; whilst the large expenditure for maintenance still found necessary, arising, as explained in previous reports, from the original imperfect construction of the line, continues seriously to affect the net results. Under

traffic agreements with the Wellington Grey & Bruce Co., the sum of £2,573, being the equivalent of 20 per cent of the half-year's additional traffic interchanged with that company, will be applied to the acquisition, on the 1st of January, 1880, of Wellington Grey & Bruce bonds at par.

DETROIT GRAND HAVEN & MILWAUKEE.

The working of the Detroit Grand Haven & Milwaukee Railway, since its re-organization under the control of the Great Western, has been in all respects satisfactory, and it is expected that the operations of that road for the current year will result in material advantage to this Company.

Western Maryland Railroad.

(For the year ending September 30, 1879.)

At the recent annual meeting of stockholders, Col. John M. Hood, President and General Manager, presented his annual report, which shows the gross earnings, \$347,442; expenses (operating and extraordinary), including construction and equipment, \$274,347; net earnings, \$73,095. The gross earnings as compared with 1878 show an increase of earnings of \$241; the expenses as compared with 1878 show a decrease of \$15,798; increase in net earnings, \$16,039.

In 1878 the gross revenue was reported as \$347,201, the operating expenses as \$217,275, and the net revenue as \$129,926, while under the head of construction and equipment a further expenditure of \$72,870 was reported. Although this latter amount was expended—or rather invested—in valuable assets in the way of necessary additions and improvements, such as new equipment, iron bridges, steel rails, &c., these were regarded as necessary expenditures, largely reducing the amount otherwise applicable to the payment of interest on the bonded debt. It was therefore determined by the board of directors that the construction and equipment of extraordinary expense account should be closed, and thenceforth all such expenditures should be included in the ordinary or operating expenses and be deducted with them from the gross in obtaining the net revenue. In order, therefore, to make a comparison with 1878, the statement for that year has been revised, and the actual net revenue reduced from \$129,926 to \$57,056 by deducting \$72,870 expended as above set forth. Considered in this way, the expenses for the fiscal year just closed are shown to be 79 per cent of the gross earnings, while the actual expense of maintaining and operating the road was little over 60 per cent. This plan, though generally unpopular with railroad managers from its severe and less favorable exhibits, is believed to be the most satisfactory to those holding proprietary interests; hence its adoption by this company.

Among the improvements made during the year may be mentioned the laying of nearly 500 tons of steel and re-heated iron rails, the construction of 3,710 feet of new sidings, the building of 206 feet of iron plate girder bridges and 212 feet of wood and iron truss bridges, six new abutments and piers, several hundred feet of platforms, a water tank, turn-table, sand-house with dryer, coal bins, &c.

There were carried during the year 362,168 passengers and 136,220 tons of freight. The average rates of transportation received during the year were 1 65-100 cents per passenger per mile, and 3 2-10 cents per ton per mile, which, compared with the rates of 1878, shows a reduction in the passenger rate of one-fourth of a cent per passenger-mile and in freight 28-100 of a cent per ton-mile. The loss in revenue due to this reduction was \$3,536. On the contrary, the freight business showed a material increase up to the 1st of March, so that compared with the previous year there was to that time an increase in revenue of \$5,733, but for the several months following there was a large falling off in the freight business. The passenger earnings for August, 1878 and 1879, respectively, were \$23,029 and \$24,755, and the freight earnings for September, 1878 and 1879, were \$23,690 and \$25,794 respectively.

During the year an amicable adjustment has been made with the preferred second mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by January 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The one coupon in arrears on \$400,000 first mortgage bonds, unendorsed, amounting to \$12,000, will be paid at an early day; also, the arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote.

Contrary to expectation, the Baltimore & Hanover railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next 30 days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated

at an early day, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro', Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within 30 days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley.

GENERAL INVESTMENT NEWS.

Brooklyn Gas Companies—A meeting of the directors of the Fulton Municipal Gaslight Company, to consider the terms of consolidation with the other Brooklyn companies, was held at 231 Broadway, in the office of Henry Davison, the contractor for building the works and laying the pipes for the new company. Nothing definite was determined upon, the officers said, and the details of the consolidation remain to be settled. The *Tribune* reports that the board of directors are not a unit, and a strong minority opposes any consolidation, as in effect organizing a gigantic monopoly and not carrying out the intention expressed to the residents of Brooklyn when the company was organized.

A lawyer supposed to have information on the subject said to a *Tribune* reporter that, despite the opposition of some of the directors of the new company, the consolidation would be carried out, and the capital, \$1,250,000, of the Fulton Municipal Company admitted above par into the new association. He adds, "There is a legal point in the way of the new scheme, however. It is doubtful whether the companies can consolidate without the consent of every owner of a share, unless they can come in under the charter of the Metropolitan, which contains a provision allowing it to consolidate. None of the others do. After all difficulties are settled, the stockholders will have thirty days to consider before voting on the matter."

The capital of the consolidated company, as alleged, is to be \$6,669,000, divided as follows to each company:

Brooklyn Co.....	\$2,000,000	Williamsburg Co.....	\$750,000
Citizens' Co.....	900,000	Nassau Co.....	600,000
Metropolitan Co.....	869,000	Fulton Municipal Co..	1,250,000
People's Co.....	300,000		

The debts are to be fixed according to the following schedule:

Brooklyn Co.....	\$800,000	Williamsburg Co.....	\$1,000,000
Citizens' Co.....	300,000	Nassau Co.....	700,000
Metropolitan Co.....	None.	Fulton Municipal Co..	200,000
People's Co.....	600,000		

Cincinnati Lafayette & Chicago—The Lafayette, Ind., correspondent of the *St. Louis Globe Democrat* has received the following information regarding the sale of the Cincinnati Lafayette & Chicago Railroad:

"It was understood that Mr. Ingalls accomplished his object by purchasing the controlling interest in the second-mortgage bonds of the short-line, which carries with it the stock and the control of the road. The second-mortgage bonds alluded to were owned by Adams Earl, President of the road, who some time since gave Mr. Ingalls, of the Indianapolis Cincinnati & Lafayette, the "option" for their purchase. This he accepted Friday, and on the 1st of next month the transfer will probably be made. It is understood that the L. B. & M. folks made an advance on the option held by Mr. Ingalls, which, of course, could not be accepted by Mr. Earl. It is believed that the officers of the road will remain in the city. One week from next Wednesday, at the annual election, the old board will be returned, and Mr. Earl will retire from the presidency, Mr. Ingalls succeeding him. No consolidation of the Cincinnati Lafayette & Chicago and Indianapolis Cincinnati & Lafayette can be made, because of the fact that the latter is in the hands of a receiver, and, also, on y roads may consolidate when their lines connect, and the Central Lafayette & Chicago proper begin at Templeton, eighteen miles west of this city, using that distance of the track of the Lafayette Bloomington & Muncie."

Columbus Chicago & Indiana Central—The principal of the 10 per cent bonds of the Indiana Central Railway Company, about \$666,503, is to be paid off at par and interest, on Jan. 1, 1880, by the receiver of the C. C. & I. C. Railway Company, as announced in advertisement elsewhere. Messrs. A. Iselin & Co., 48 Wall street, will buy them up to Nov. 10, at 101 and interest. This payment is made pursuant to an order of the court, and according to the option of payment before maturity given by the terms of the bond.

Covington Columbus & Black Hills—This road was sold under decree of the United States Court at Omaha, for the sum of \$64,000, to Mr. E. F. Drake, President of the St. Paul & Sioux City Railroad Company. The purchase is understood to have been made in the interest of the St. Paul & Sioux City Co.

Delaware & Hudson Canal Company—From London we are in receipt of a comparative statement of the Delaware & Hudson Canal Company, showing the earnings and expenses of the railroads owned and leased by this company, for the month of August, as follows:

	August, 1878.	August, 1879
Gross earnings.....	\$128,167	\$457,732
Expenses.....	184,313	215,013
Net earnings.....	\$243,854	\$242,719
Increase in gross earnings.....		\$29,565
Decrease in net earnings.....		1,135

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

	August, 1878.	August, 1879.
Gross earnings.....	\$95,321	\$92,552
Expenses.....	39,876	49,129
Net earnings.....	\$55,445	\$43,423
Decrease in gross earnings.....		\$2,769
Decrease in net earnings.....		12,022

Denver & Rio Grande—The Grand Canyon case has been postponed by Judge Hallett until November 17.

Elevated Railroads in New York—The *Evening Post* money article gives a summary of the facts concerning these roads as follows: "There are three rapid transit companies, to wit: The New York Elevated, the Metropolitan Elevated and the Manhattan Railway Company. The two former own all the rapid transit lines in the city, and they are both leased to the Manhattan Railway Company. The capital of the New York Elevated is \$6,500,000, and that of the Metropolitan is \$6,500,000. The stock of each of these companies is guaranteed by the Manhattan ten per centum per annum, payable quarterly, January, April, July and October, the first dividend being due January 1, 1880. The New York Elevated has a surplus of about 7 per cent not put into the Manhattan company's lease which it is expected will be divided before the regular ten per cent dividends begin in next January. The capital of the Manhattan Railway Company is \$13,000,000, of which one-half was paid to the individual stockholders of the New York Elevated and the other half was paid to a company called the New York Loan & Improvement Company, which built the Metropolitan Elevated road. The New York Loan & Improvement Company holds this \$6,500,000 Manhattan Railway Company's stock in one block, and therefore has only to buy one additional share of Manhattan Company's stock to own the absolute control of every foot of rapid transit railroad in the city. Although the Loan & Improvement Company's stock is not on the Stock Exchange, we may as well say that its capital is \$3,000,000, all paid; its assets consist of the \$6,500,000 Manhattan Railway Company's stock named and \$500,000 Metropolitan Railroad stock, which, at current market prices, have a value of \$4,525,000, or about 150 per cent. We hear that the Loan & Improvement stock is selling privately at 114@120; if it was on the Stock Exchange list, or was generally known, it would probably sell much above its book value (about 150), for the reason that it practically controls the whole rapid transit system of the city. We are told that the earnings of the elevated railroads are now not far from \$15,000 per day; and the Second avenue line and one or two miles of the Eighth avenue line are not yet in operation."

Evansville Terre Haute & Chicago—It is rumored that this road, running from Terre Haute, Ind., to Danville, will soon pass into the possession of the Chicago & Eastern Illinois Company by lease or consolidation.

Indianapolis Cincinnati & Lafayette—Mr. M. B. Ingalls, Receiver, reports the receipts and disbursements of this road during October as follows:

RECEIPTS.		DISBURSEMENTS.	
Balance September, 1879	\$25,973	Loans.....	\$15,000
Loans.....	20,100	Interest.....	2,068
Interest.....	28	Bond Interest.....	31,538
Express companies.....	2,060	Rents.....	7,829
United States mail.....	8	Salaries and wages.....	52,938
Rents.....	1,488	Steel rails.....	24,000
Sale of scrap iron and rails	4,693	Legal expenses.....	503
Agents of company.....	176,831	Insurance.....	303
Other railroad companies		Supplies.....	31,094
(balances).....	33,844	Railroad balances.....	28,441
Miscellaneous sources.....	4,310	Miscellaneous vouchers..	17,149
		Balance October 31, 1879	29,074
Total.....	\$269,939	Total.....	\$269,939

International & Great Northern—The second sale of this road was made in Austin, Tex., October 14, and the road was bought by Samuel Sloan and J. S. Kennedy as trustees for the bondholders joining in the agreement of reorganization. This sale was made to complete title to the road and remove all doubts as to the rights of the purchasing bondholders.

Logansport Crawfordsville & Northwestern—The purchasers of this road at the recent foreclosure sale have organized the Terre Haute & Logansport Company and filed articles with the Secretary of State of Indiana. W. R. McKeen, J. G. Williams, D. W. Minshall, J. B. Hager and G. S. Farrington are incorporators. They are all connected with the Terre Haute & Indianapolis Company.

Nashua & Lowell—The *Boston Advertiser* reports that the net earnings, after paying rentals in full (including rent of Peterborough Railroad, which is now in dispute), for the six months ending October 1, 1879, was \$50,917; October 1, 1878, \$13,935, showing an increase of \$36,982. This does not include any revenue from property in Boston, which cost over \$280,000. A dividend of \$3 per share has been declared, payable Nov. 1. The road purchased at the low price prevailing last summer the 800 tons of rails necessary to complete the steel line from Nashua to Lowell.

New Jersey & New York—The plan of reorganization for this road contains the following:

The railway of the New Jersey & New York Railway Company extends from its junction with the Erie Railway, near Carlstadt, Bergen County, N. J., by way of the city of Hackensack, through Bergen County, New Jersey, through the State line between New York and New Jersey, near Pearl River, and thence through Rockland County, New York, to Nanuet; and thence, by its main line, partly over the track of the Erie Railway to Spring Valley, and thence to Stony Point, in the said County of Rockland, on or near the Hudson River; and a branch also extends from Nanuet aforesaid to New City, in the said County of Rockland.

There are four mortgages upon the said railway, namely:

1. A mortgage, known as the Hackensack & New York mortgage, upon the portion of the railway south of the upper Hackensack station (about six miles), securing one hundred thousand dollars (\$100,000) of bonds, which mortgage was made January 1st, 1867, by the Hackensack & New York Railroad Company, to Cornelius L. Blauvelt (now deceased) and Garret Ackerson, Jr., as trustees. This mortgage has been foreclosed.

2. A mortgage known as the Hackensack Extension Mortgage, issue of 1869, upon the portion of the railway lying between New Bridge, Bergen County, and the New York and New Jersey State line (about seven miles), securing about seventy-five thousand dollars (\$75,000) of bonds, now outstanding, which mortgage was made May 1st, 1869, between the Hackensack & New York Extension Railroad Company and C. L. Blauvelt (now deceased) and John T. Fox, as trustees. This mortgage has been foreclosed.

3. A mortgage known as the Hackensack Extension mortgage, issue of 1870, upon the portion of the railway lying between New Bridge aforesaid and the northerly terminus of the main line at Grassy Point or Stony Point, securing about five hundred and thirty-three thousand dollars (\$533,000) of bonds, now outstanding, which mortgage was made Nov. 1st, 1870, by the Hackensack & New York Extension Railroad Company, to John T. Fox, C. L. Blauvelt (now deceased) and Henry M. Peck, as trustees.

4. A mortgage, known as the gold mortgage, upon the entire property and railway, from the junction with the Erie Railway to Stony Point, or Grassy Point, and also the New City branch, securing about twelve hundred thousand dollars (\$1,200,000) of bonds, now outstanding, which mortgage was made March 1st, 1873, by the New Jersey & New York Railway Company, to the New York State Loan & Trust Company, as trustee, David P. Patterson being now the successor of the said trustee under such mortgage.

The remaining portion of the railroad and property of the New Jersey & New York Railway Company is to be sold, as soon as possible, under decrees of sale in foreclosure suits in the States of New Jersey and New York, in such manner as counsel shall advise, to the end that by such foreclosure sales or by the release or discharge of any of the mortgages upon such railway, not extinguished by foreclosure suit, title may be procured free and clear of all mortgage liens.

The title to the said railway and property, including the several sections or portions of railroad heretofore included in said New Jersey & New York Railway Company, to be procured free from all mortgage liens by purchase, consolidation or otherwise, in such way as counsel shall advise, by a committee to be known as the purchasing committee, in trust, which committee shall consist of Louis Fitzgerald, of the city, county and State of New York, William S. Opdyke, of Tenafly, Bergen County, New Jersey, and John J. McCook, of the city of New York.

Such purchase shall be for the benefit of all the holders of the bonds secured by the above-described mortgages who shall come into the purchase or reorganization under this plan.

The purchasing committee shall transfer the property so purchased or obtained to a new corporation or corporations, to be organized under their direction, under the laws of the States of New Jersey and New York, to be known as the New Jersey & New York Railroad Company.

As soon as practicable after the complete reorganization, a board of directors shall be elected by the new stockholders to serve for one year; prior to which time temporary directors may be selected by the bondholders' committee.

The new corporation or corporations shall issue four hundred thousand dollars of first mortgage, six per cent currency, thirty-year bonds, secured by mortgage to Ashbel Green, trustee, upon the entire reorganized railway, rolling-stock and property, which bonds shall be dated to bear interest from July 1st, 1879.

The mortgage bonds and capital stock of the reorganized company shall be distributed as follows:

I. There shall be issued \$400,000 of first mortgage six per cent bonds covering the entire road and rolling-stock, to run 30 years from July 1st, 1879, to be used as follows:

1 For the purchase of the Hackensack Railroad.....	\$125,000
2 For purchase of Hackensack Extension Railroad.....	50,000
3 For the purchase and payment of locomotives and cars.....	100,000
4 For exceptional cases of bills payable and loans with excessive collaterals.....	56,000
5 Surplus in hands of committee for discounts, deferred interest, receiver's indebtedness, expenses of reorganization, &c., about.....	29,000
	\$400,000

II. There shall be issued by the reorganized company preferred stock not to exceed in amount the sum of \$800,000, entitled to dividends at not to exceed the rate of six per cent per annum, payable semi-annually, to be used in exchange for the Hackensack Extension bonds, issue of 1870, on the following

basis: Each holder to receive for his bonds and accrued interest twelve shares of preferred stock of the par value of \$100 per share for each \$1,000 of bonds. The balance of said stock or so much thereof as may be necessary to be used by the purchasing committee for the purpose of reorganization and the settlement of any claims which, in their opinion, might become a claim against the new organization. This stock to have and retain the entire voting power for the election of directors and managers of the road until such time as there shall have been declared and paid six consecutive semi-annual dividends of three per cent each, out of the net earnings of the road, provided that after such payments have been made and the common stockholders have assumed the control and management, if a period of six months pass without a payment of a dividend upon said preferred stock at the rate of six per centum per annum, then in such case the entire management and control of said railroad and property shall revert to and be assumed by the preferred stockholders, as theretofore.

III. There shall be issued common stock in shares of the par value of \$100 each, for such amount as may be necessary to be used in exchange for the gold bonds upon the basis of twelve shares of stock for each \$1,000 bond, holders of claims secured by gold bonds as collateral to receive, upon surrender of their collaterals, twelve shares of stock for each \$800 of their claims, with interest computed to September 1st, 1876.

The unsecured claims, amounting to about \$60,000, against the New Jersey & New York Railway Company, may be audited by the purchasing committee, and they may adjust and allow fifty per centum of the amount thus audited in common stock at par.

The holders of the common stock not to have the privilege of voting for directors and managers until the dividends, as above provided, have been paid upon the preferred stock.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of September, 1879 and 1878:

	1879.		1878	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,197,161	\$10,388,665	\$874,113	\$8,977,389
Canal traffic.....	105,522	665,908	56,058	640,964
Steam colliers.....	54,710	537,466	38,286	447,029
Richmond coal barges..	16,618	124,098	11,022	79,041
Total Railroad Co.....	\$1,374,013	\$11,716,140	\$779,480	\$10,144,425
Reading Coal & Iron Co.	978,745	8,102,192	622,266	6,152,475
Total of all.....	\$2,352,758	\$19,818,332	\$1,401,747	\$16,296,900
	TONNAGE AND PASSENGERS.			
Tons of coal on Railroad	810,314	6,517,685	327,539	4,409,999
Tons of merchandise...	523,049	3,797,037	262,329	2,599,987
Passengers carried.....	893,314	6,449,130	623,674	5,333,971
Coal transported by steam colliers.....	56,715	497,713	49,218	484,720
	TONS OF COAL MINED.			
By Coal & Iron Co.....	419,241	3,440,496	139,736	2,049,749
By tenants.....	128,718	1,027,676	63,079	822,828
Total mined from lands owned and controlled by Co. and from leasehold estates.....	547,960	4,468,172	202,816	2,872,578

For the month of September last year the gross receipts reached \$1,401,747, while the total for the year to date was \$16,296,900. The total coal mined during the month was 202,816 tons, the total for the year being 2,872,578 tons.

Quincy Missouri & Pacific.—A special to the Chicago Tribune from Quincy, Ill., reports: "The stockholders of the Quincy Missouri & Pacific Railroad have ratified the action of the directors in leasing that road to the Wabash Company. Possession is to be given on Jan. 1. The work of extending the present western terminus of the Quincy Missouri & Pacific to Milan, as agreed upon in the lease with the Wabash, is being pushed forward as rapidly as possible. Over 600 men are now employed in grading and track-building on this extension. Great difficulty has been experienced by those having the work in charge, on account of the rainy season in that locality. All the bridge work has been let and the grading contracted for up to Milan. This, with the ironing of the entire road, was to have been completed by the 1st of January next, but it is possible that, under the present difficulties, it may not be finished at that time. The management have contracts with Eastern manufacturers for 2,000 tons of iron to be delivered the present month, and also has agreements to furnish an additional 450 tons at a very early date."

St. Paul Minneapolis & Manitoba.—The branch from Fisher's Landing, Minn., northwest to Red River, opposite Grand Forks, Dakota, 15 miles, is finished, making a total length of the branch from Crookston to Grand Forks, 27 miles. On the main line the grading is about finished on the entire extension from Alexandria via Fergus Falls to Bamesville; some 80 miles of track have been laid from Alexandria west, and track-laying from Bamesville east commenced October 20. General Manager J. J. Hill informs us that he expects to have the gap closed by November 15, and trains running December 1.

St. Louis & San Francisco.—A despatch from St. Louis, Mo., October 28, says that Judge Baker, Vice-President of the St. Louis & San Francisco Railroad, has just returned from New York, and reports: "Preliminary arrangements are now being made for the completion of the above-named road from Venita, Indian Territory, its present terminus, to the Pacific

Ocean. Twenty millions of German capital, at 5 per cent, is offered to construct the road. If this arrangement is completed, the road will be built under the land grant originally given by Congress to the Atlantic & Pacific Railway."

The New Stock Exchange.—A meeting of the members of the Open Board of Stock-brokers was held on Tuesday of this week, at which the constitution and by-laws of the organization were adopted and officers elected for the ensuing year. The board will begin business on Saturday next. Upon the completion of a membership of 500, the initiation fee will be raised from \$1,000 to \$5,000. Seats will not be transferable until after 90 days. The number of votes cast at the election was 212, but the organization claims already to have a list of 400 members. Following is a list of the officers: President, George W. McLean; vice-president, James H. Conant; chairman, Cortlandt L. Parker; vice-chairman, Thomas A. Massett; treasurer, David O. Wotherspoon; secretary, Lemuel W. Morse; assistant secretary, W. Oakley. The governing committee is as follows: To serve one year—H. P. Chapman, J. A. Brown, George H. Moller, Darley Randall, Isaac Moses, J. D. Purss. To serve two years—Zachariah Nye, Jas. Kitchen, E. Tietzel, Mortimer Hendricks, Eugene J. Jackson, R. W. Gulager. To serve three years—F. Kuhne, L. W. Morse, Henry Dater, George P. Payson, Stratford P. Davidson, C. L. Parker. Following are the members of the several standing committees: Finance—J. M. Lichtenhauer, J. H. H. Nesslage, James Turner, J. O. Fowler, W. Oakley. Admissions—Abraham Disbecker, Jonas Hess, Edward C. Brodhead, N. Campbell, Hurlbut Chapman, G. L. Hoppenstedt, Archer N. Martin, Securities—E. G. Comstock, John E. Coale, Wm. M. Shaffner, H. K. Southwick, John F. Zebly, Jr., F. E. Trowbridge, Henry Demarest. Arbitration—N. S. Washburn, George W. Livermore, A. J. Winterton, Louis D. Beck, Adam C. Martin, Anthony Dey, P. Schuyler Hunter. The chairman of each of these four committees will be ex-officio a member of the governing committee. The president, vice-president, and treasurer are also members of the governing committee, making, with the eighteen elective members, a full committee of twenty-five.

Western Union Telegraph—American Union Telegraph.—Below is the opinion of Justice Harlan, of the United States Supreme Court, in the case of the Western Union Telegraph Company vs. the American Union Telegraph Company, the Wabash Railway, and the Central Union Telegraph Company. This was a motion for an injunction, which was argued before Justices Harlan and Drummond, in Chicago, last July:

"First—That the Wabash Railway Company, by its numerous acts of ratification subsequent to its organization, became bound by the contract of May 2, 1870, as fully as the Toledo Wabash & Western Railway Company would be if it were in existence and operating the lines of railway in question.

"Second—Notwithstanding the relations which some of the promoters of the American Union Telegraph Company hold to the Wabash Railway Company, the former must be regarded in this suit as an entirely distinct corporation, duly organized under the laws of Indiana, with power to construct and operate lines of telegraph in that State.

"Third—It was competent for the Railway Company, which entered into the contract of 1870, to grant to the Western Union Telegraph Company the privilege, for a term of years, of using its right of way for the purpose of constructing, maintaining and operating lines of telegraph.

"Fourth—But consistently with the provisions of the act of Congress approved July 24, 1866, and with the principles announced in the case of Pensacola Telegraph Company vs. Western Union Telegraph Company, 96 U. S., 18, the Railway Company could not, by contract, put it in the power of the Western Union Telegraph Company to exclude from such right of way other telegraph companies which, like the Western Union Telegraph Company, accepted the provisions of the said act of 1866, and whose lines, when constructed and in operation, would not disturb the possession or materially obstruct the operation of the lines of that Company. The defendant Railway Company interposes no objection to the occupancy of its right of way by the American Union Telegraph Company; on the contrary, it has assented thereto, and waived, or does not demand, compensation therefor. It was unnecessary, therefore, to institute proceedings against the Railway Company to condemn its right of way for telegraph purposes. I am satisfied that the new line can be constructed and operated on the Railroad Company's right of way without interfering with ordinary travel thereon and without substantially interfering with the successful operation of any lines which plaintiff has erected or is likely to erect, or need, on and over the same right of way. The complainant is entitled to full protection against interference with the use of its lines, but it is not entitled to be protected by injunction in the exclusive use of the Railway Company's right of way assumed to be granted by the contract of 1870, contrary, as I think, to the public policy declared in the act of Congress and in the foregoing decision of the Supreme Court of the United States. It may be true that the defendant Railway Company has violated the terms of the contract of 1870 by voluntarily assenting to the use of its right of way by the American Union Telegraph Company without compensation. Still, the Court cannot make that violation the basis of an injunction against the new Company, without putting it in the power of railway companies operating the post roads of the United States, by private agreement with a telegraph company, to defeat the purposes of the act of 1866, which was to make the erection of telegraph lines on the post roads of the United States (the consent of the owners of the right of way being obtained, or such rights of way being condemned for telegraph purposes and compensation therefore made) free to all corporations submitting to the conditions imposed by Congress, even against hostile State legislation. If in such cases State legislation cannot prevent the occupancy of post roads for telegraphic purposes by such corporations as are willing to avail themselves of the act of Congress, much less could such results be rightfully obtained through private contracts of corporations. Complainant may have an injunction, if it so desires, against all interference whatever with the operation and use by it of its present lines of telegraph, upon and along the roads of the defendant Railway Company other than such interference as may arise or result from mere business competition with other companies constructing rival lines; and further orders will, in that event be made during the pendency of this suit as may be necessary to prevent such interference, but the application for an injunction to prevent the construction and operation by the defendant telegraph company, and all lines of telegraph whatever, upon such right of way, is denied. Judge Drummond will meet counsel in Chicago on the 20th, and such orders will then be entered as may be consistent with what is here said. "The views herein expressed are equally applicable to the case between the same parties pending in the Circuit Court of the United States for the Southern District of Illinois, and similar orders will be entered in that case."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 31, 1879.

The stringency of the money market, to which we have had occasion to refer throughout the month now closing, has increased in severity, until extreme high rates are paid for temporary loans, causing at times much depression in the markets for merchandise as well as in railway securities. Those staples whose prices had been forced up by speculation have suffered somewhat in values. Conspicuous among these are pork, lard, coffee, breadstuffs, and some minor articles. The weather has become more seasonable, and yet is quite pleasant—favorable, in fact, to the progress of regular trade, which continues active.

In the provisions market a decisive break in prices has occurred; an influential wing of the speculative party has retired, leaving little support to values. To-day pork was again lower at \$11 25 for mess on the spot; December, old and new, options were sold at \$10, and January, new, at \$11 50 and \$11 45. Lard recovered somewhat toward the close; prime Western was sold on the spot at 6'65@6'75c., do. for December at 6'80c., January 6'80@7'02½c., February 7'10c., March 7'22½@7'12½c.; refined sold to the Continent at 7'27½@7'12½c. Bacon was very quiet at 6½c. for long and short clear together, deliverable here in December. Beef hams have been advanced to \$15 50@15 75. Beef has sold fairly at full rates. Butter has been active at advanced prices. Cheese has continued weak and unsettled; prime factories 12@13c.

In Brazil coffees a large movement has been effected, with a decline of ¼c. per lb. reported. Fair cargoes now quoted at 16¾c. Stock on the 29th instant in first hands, 66,442 bags. Mild grades have ruled firm, with a steady jobbing movement. Molasses has been rather quiet, but essentially firm at 30c.

Refined sugars close higher and fairly active; standard crushed, 10¼c. Raw grades are held very strongly at 8@8½c. for fair to good refining, with a good movement.

	Hhds.	Boxes.	Bags.	Molado.
Receipts since Oct. 1, 1879.....	24,916	543	155,116	121
Sales since Oct. 1, 1879.....	55,867	14,988	260,160	1,045
Stock Oct. 29, 1879.....	34,414	10,378	417,486	1,550
Stock Oct. 30, 1878.....	50,988	9,661	143,565	1,772

The market for Kentucky tobacco has continued very quiet, and the sales for the week are only 500 hhds., of which 400 for export and 100 for consumption. Prices are nominally unchanged; lugs are quoted at 3½@5½c. and leaf 6@12c. The movement in seed leaf has continued large, the feature of the transactions of the week being the sales of Ohio growth, crop of 1878; sales of the week 2,469 cases, as follows: 450 cases crop of 1878, New England, private terms; 200 cases crop of 1878, Pennsylvania, 11@14c.; 119 cases crop of 1877, Pennsylvania, 27@30c.; and 1,700 cases crop of 1878, Ohio, 8¾@16c. There has been a better business in Spanish tobacco, and the sales are 600 bales Havana at 80c.@\$1 10, and 162 bales Yara on private terms.

In ocean freights a very moderate trade has been reported, and in some instances, particularly berth room, a slight irregularity in rates has occurred. Charter tonnage, however, by its scarcity, is firmly maintained. The engagements and charters included: Grain to Liverpool, by steam, 6¾@7d.; butter and cheese 40s.; bacon 35s.; cotton 7-32@¼d.; grain, by sail, 6½@6¾d.; do. to London, by sail, 5s. 3d. per quarter; do. by steam, 7½@7¾d., 60 lbs.; do. to Glasgow, by sail, 6½d., 60 lbs.; do. to Hull, by steam, 7½@7¾d.; do. to Cork for orders, spot loading, 6@7½d.; do. by steamer to Phillipville, 6s. 3d. per quarter; refined petroleum to London, 3s. 10½d.

Naval stores have continued to advance under rampant speculative efforts, and partly due to legitimate causes, particularly the materially-curtailed production throughout the South; good strained rosins are quoted at \$1 75, and others quoted \$1 80; spirits turpentine held at 47@47½c. Petroleum has latterly been in better request, and closes steadier at 7½c. for refined, in bbls., here. In metals nothing of special interest has transpired; iron is less firm, but few actual changes are noted. Oils of all descriptions are higher, lard oil excepted; linseed is now held at 80c. for American. Ingot copper remains firm at 21¼@21½c. for Lake. Whiskey nominal at \$1 15. Clover seed has declined, and prime Western sold at 9¼c. for November.

COTTON.

FRIDAY, P. M., October 31, 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. 31), the total receipts have reached 245,613 bales, against 214,461 bales last week, 181,714 bales the previous week, and 169,408 bales three weeks since; making the total receipts since the 1st of September, 1879, 1,222,135 bales, against 1,005,355 bales for the same period of 1878, showing an increase since September 1, 1879, of 216,780 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table with columns: Receipts this w'k at, 1879, 1878, 1877, 1876, 1875. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, and Totals.

The exports for the week ending this evening reach a total of 136,750 bales, of which 74,081 were to Great Britain, 16,979 to France, and 45,690 to rest of the Continent, while the stocks as made up this evening are now 524,688 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending, EXPORTED TO (Great Britain, France, Continent), Total this Week, Same Week 1878, STOCK (1879, 1878). Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Norfolk, Other, and Totals.

* The exports this week under the head of "other ports" include, from Baltimore, 657 bales to Liverpool, and 2,102 bales to the Continent; from Boston, 4,480 bales to Liverpool; from Philadelphia, 1,144 bales to Liverpool; from Wilmington, 2,890 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 21,703 bales, while the stocks to-night are 100,584 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:

Table with columns: On Shipboard, not cleared—for (Liver-pool, France, Other Foreign, Coast-wise, Total), Leavin. Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

* Included in this amount there are 2,000 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. 24, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1879, 1878), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Florida, N. Car., Norfolk, Other, This yr., and Last year.

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has remained quiet for cotton on the spot, and prices have been variable and unsettled. There was a decline of 1/2c. on Tuesday followed by an advance of 1/10c. on Wednesday and a decline of 1/16c. on Thursday. Stocks have been so much reduced by free shipments to Liverpool that quotations are for the most part nominal. To-day there was an advance of 1/16c., middling uplands closing at 11 5/16c. and quiet. The speculation in futures, though relieved from the effect of the efforts towards a "corner" on October contracts at Liverpool, has yet continued excited and feverish and the course of prices irregular. October has felt the influence of our reduced stock, though the short interest appeared to be not large, while the winter and spring months responded to the large receipts at the ports and the stringency of the money market. Thus, on Tuesday October was lower and the other months slightly dearer. On Wednesday October advanced 15-100c. and November 7-100c., but the winter months only slightly dearer. Yesterday the feature was the wide difference between November and December, growing out of the anticipation that shipments to Europe will continue specially urgent in November, as they have been in October, but the whole market closed depressed. To-day, however, the decline of yesterday was more than recovered the better accounts from Manchester stimulating an active speculation, in the face of a very free movement of the crop.

The total sales for forward delivery for the week are 847,300 bales, including - free on board. For immediate delivery the total sales foot up this week 5,559 bales, including 2,000 for export, 2,985 for consumption, 574 for speculation, and - in transit. Of the above, 2,250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Complex table with multiple columns: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Rows include various grades of cotton (Ordin'y, Strict, Good, etc.) and their prices for different days (Sat., Mon., Tues., Wed., Th., Fri.).

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex- port, Con- sump., Spec- ul't'n, Tran- sit, Total), FUTURES (Sales, Deliv- eries). Rows include dates from Sat. to Fri. and a Total row.

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 847,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: Bales, Cts. Rows include sales for October, For December, For January, and For November, with various price points.

Table with multiple columns showing Bales and Cts. for various months (February, March, April, May, June, July) and locations. Includes sub-sections like 'For February', 'For March', etc.

The following exchanges have been made during the week: 10 pd. to exch. 100 Nov. for Oct. 14 pd. to exch. 100 Oct. for Feb.

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

Table showing Futures Market for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns include Market, Variable/Depressed/Irregular, and price ranges (High, Low, Bid, Ask).

Also, Friday, November, short notice, at 11:25.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns...

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam.

Table showing Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, etc.

Total visible supply 1,531,945 1,440,888 1,478,621 2,085,728

The above figures indicate an increase in the cotton in sight to-night of 91,057 bales as compared with the same date of 1878, an increase of 53,324 bales as compared with the corresponding date of 1877, and a decrease of 553,783 bales as compared with 1876.

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

Table comparing Week ending Oct. 31, '79 and Week ending Nov. 1, '78. Columns include Receipts, Shipm'ts, Stock for various locations like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have increased during the week 10,852 bales, and are to-night 12,404 bales less than at the same period 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.

Table showing RECEIPTS FROM PLANTATIONS. Columns include Week ending, Receipts at the Ports (1877, 1878, 1879), Stock at Inter'r Ports (1877, 1878, 1879), and Rec'pts from Plant'ns (1877, 1878, 1879).

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 1,339,569 bales; in 1878 were 1,114,737 bales; in 1877 were 833,396 bales.

2. That the receipts at the out ports the past week were 245,613 bales and the actual movement from plantations 265,355 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 174,427 bales, and for 1877 they were 202,776 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little rain the past week, and the weather has generally been favorable for maturing and gathering the crop. There were hard frosts at Memphis again on Saturday and Sunday, which were very welcome in putting an end to the fever, but the frosts do not appear to have extended much further south with any severity.

Galveston, Texas.—There has been rain here on two days of the week, drizzles, but not enough to do much good, the rainfall reaching only eight hundredths of an inch. The drought is now more severe than at any time during the year, but as the week closes there has been a favorable change in the weather, with indications of rain. The thermometer has averaged 65, the highest being 78 and the lowest 51. The rainfall for the month of October is thirty-eight hundredths of an inch.

Indianola, Texas.—We have had no rainfall during the week and are needing none. Average thermometer 65, highest 79 and lowest 52. There has been a rainfall during the past month of six inches and sixty hundredths.

Corsicana, Texas.—It has not rained here the past week, and we are needing some. We have had a frost, but not a killing frost. Picking is progressing finely. The thermometer has averaged 62, ranging from 39 to 84. During the month of October rain fell to a depth of two inches and twenty-five hundredths.

Dallas, Texas.—We have had a frost during the week, but it was not a killing frost. There has been no rainfall, and we are needing rain terribly, wheat planting being still retarded. Many sections in this vicinity will make a fair top crop of cotton. Grasshoppers are spreading throughout all the region west and southwest of this point, but it seems they are not doing any considerable damage. Average thermometer 62, highest 84 and lowest 39. The rainfall during October has reached sixty-six hundredths of an inch.

Brenham, Texas.—It has not rained at this point during the week, and there is terrible suffering, but the picking season has been excellent. The thermometer has ranged from 46 to 81, averaging 63. Not a drop of rain has fallen the past month.

New Orleans, Louisiana.—Rain has fallen during the week on one day, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received. Last week the weather was clear and cool, the thermometer averaging 53, and ranging from 44 to 62.

Vicksburg, Mississippi.—We have had no rainfall during the week. The weather is warm.

Columbus, Mississippi.—The days have been warm but the nights have been cold the past week, and there has been no rainfall. The thermometer has averaged 53, with a range of 68 to 48. The rainfall during the past month has reached six inches and thirty-two hundredths.

Little Rock, Arkansas.—Sunday and Monday last were cloudy, but the remainder of the week has been clear and pleasant. The thermometer has averaged 54, the highest being 77 and the lowest 33. It is now (Friday P. M.) turning colder, with indications of rain or snow.

Nashville, Tennessee.—There has been no rainfall during the past week. The thermometer has averaged 53, with an extreme range of 37 to 74. Planters are sending their cotton to market freely.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, and has rained severely one day, but the balance of the week has been pleasant. The killing frost this week was confined to the middle and northern portions of the State, and no serious damage has been done. The thermometer has averaged 58, the highest being 73 and the lowest 48. The rainfall has reached sixty-two hundredths of an inch.

Montgomery, Alabama.—It rained the earlier part of the week on one day, the rainfall reaching twenty-nine hundredths of an inch, but the latter portion has been clear, though colder. The thermometer has averaged 57, the highest being 75 and the lowest 43. The rainfall for the past month is ten inches and twenty hundredths.

Selma, Alabama.—We had rain on one day the earlier part of the past week, but the weather is now fine. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen on two days, but at the close of the week a favorable change has taken place in the weather. Much damage has been done. Planters are sending cotton to market freely. The thermometer has ranged from 41 to 85, averaging 61.

Macon, Georgia.—We have had rain on one day, but the rest of the week has been pleasant. The thermometer has averaged 65.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 85. The rainfall for the month of October is six inches and seventy-three hundredths.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching eighty-two hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 58, the highest point touched having been 75 and the lowest 42.

Augusta, Georgia.—During the earlier part of the week we had light rains on two days, with a rainfall of fifty-nine hundredths of an inch, but the latter portion has been clear and pleasant. Picking is making rapid progress and cotton is being sent to market freely. The thermometer has averaged 73, the highest being 77 and the lowest 40. There has been a rainfall during October of two inches and seventy-six hundredths.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and nine hundredths. Average thermometer 58, highest 70, and lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 30, 1879, and Oct. 31, 1878.

	Oct. 30, '79.	Oct. 31, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 8	13 3
Memphis.....	Above low-water mark... 4 9	4 5
Nashville.....	Above low-water mark... 1 8	1 2
Shreveport.....	Above low-water mark... Missing.	4 2
Vicksburg.....	Above low-water mark... 6 8	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. 25, '79, TO FRIDAY, OCT. 31, '79.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	3,227	2,542	3,066	6,643	4,545	3,559	1,222	1,625	26,434
Mon	15,204	5,548	6,342	8,855	7,655	3,494	1,134	2,175	50,407
Tues	13,506	3,406	3,918	6,367	1,515	5,732	2,575	4,607	41,656
Wed	2,851	1,628	3,614	6,053	5,436	4,996	707	2,267	27,552
Thur	15,197	1,172	6,216	4,578	3,576	5,648	1,347	1,716	39,450
Fri.	19,091	1,459	5,648	8,205	3,344	5,412	636	16,259	60,114
Tot.	69,076	15,755	28,834	40,706	26,071	28,241	7,651	28,649	243,613

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	288,846	95,272	236,868	169,077	134,376
October	888,492	689,264	583,637	675,260	610,316	536,968
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Percentage of tot. port receipts Oct. 31...		21.99	15.62	22.59	18.59	19.20

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Sp. 30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,283	9,741	30,712	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,854	19,503	8.
" 5....	8.	22,862	12,903	19,197	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,809	25,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	19,445	14,416
" 9....	23,504	24,966	21,523	32,049	17,384	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
" 11....	21,819	27,622	18,399	20,722	32,312	8.
" 12....	8.	25,343	21,302	18,950	21,822	27,582
" 13....	41,177	8.	14,875	20,348	20,576	20,714
" 14....	27,876	26,402	8.	19,812	20,513	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	20,731
" 17....	40,395	20,549	20,815	21,034	8.	16,819
" 18....	34,763	31,161	21,359	27,821	28,753	8.
" 19....	8.	22,510	23,632	24,796	25,981	28,164
" 20....	43,101	8.	21,673	21,843	23,463	21,432
" 21....	32,554	34,634	8.	26,617	22,054	20,034
" 22....	25,507	22,873	30,656	8.	27,825	23,267
" 23....	35,566	23,157	27,174	33,824	20,782	23,876
" 24....	42,970	25,275	26,606	25,325	8.	18,523
" 25....	26,434	33,787	22,098	23,574	43,015	8.
" 26....	8.	22,759	29,489	29,176	30,781	34,318
" 27....	50,407	8.	27,118	28,764	21,477	24,071
" 28....	41,656	32,576	8.	28,715	27,845	19,415
" 29....	27,552	24,936	34,194	8.	24,746	22,106
" 30....	39,450	21,942	31,020	44,564	20,415	29,145
" 31....	60,114	27,824	27,924	32,532	18,611	18,704
Total.....	1,222,135	978,112	678,959	912,128	779,393	671,344
Percentage of total port rec'pts Oct. 31		21.99	15.62	22.59	18.59	19.20

This statement shows that the receipts since Sept. 1 up to to-night are now 244,023 bales more than they were to the same day of the month in 1873, and 543,176 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. 31 in each of the years named.

GUNNY BAGS, BAGGING, &c.—Bagging has been very active since our last, but there is rather less doing at the close. There have been transactions at full figures—in all, about 4,000 rolls—and the market is firm at 9½¢@10¢. for 1¼ lbs., 10½¢. for 2 lbs., and 11@11½¢. for standard quality. Jute butts have been active and large transactions have taken place. The parcels coming to hand, ex Lord Canning 3,586 bales, Exporter 1,975 bales, and Star of Persia 2,831 bales, were mostly sold, and the sales aggregate 15,000 bales, part on spot and part to arrive, beginning at 2½¢. up to 3½¢., with the market closing strong at 3¢. The market at Calcutta is firmer, and, together with advance in freights and exchange market, the cost of importation is fully ½¢. per lb. higher.

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 30.

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	4,000	5,000	252,000	354,000	606,000	7,000	825,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000
1876	4,000	9,000	13,000	561,000	353,000	914,000	7,000	1,036,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in the shipments of — 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	4,000	.....	4,000	243,000	129,000	372,000
1878	3,000	.....	3,000	133,000	69,000	202,000
1877	.....	.....	.....	79,000	51,000	130,000
1876	7,000	1,000	8,000	138,000	90,000	228,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	606,000	5,000	710,000	5,000	795,000
All other ports.	4,000	372,000	3,000	196,000	.....	130,000
Total	9,000	978,000	8,000	906,000	5,000	925,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 30, 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. 30.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	130,000		80,000		170,000	
Since Sept. 1.	740,000		290,000		679,000	
Exports (bales)—						
To Liverpool	8,000	41,606	5,000	22,500	8,000	43,000
To Continent	4,724	10,934	1,500	6,500	3,000	9,800
Total Europe	12,724	52,540	6,500	29,000	11,000	57,800

* A cantar is 98 lbs.
 The total receipts for 1878 and 1877 we have corrected this week.

This statement shows that the receipts the past week have been 190,000 cantars, and the shipments to all Europe 12,724 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 31) makes no change in the quotations, and states that the market is strong, but held in check by Liverpool. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 29	8 7/8	29 1/2	6 3	27 6	6 13/16	8 3/4	29 3/8	6 1 1/2	28 0	6 11/16	29 0	6 11/16
Sept. 5	8 7/8	29 1/2	6 3	27 6	6 13/16	8 3/4	29 3/8	6 1 1/2	28 0	6 11/16	29 0	6 11/16
" 12	8 7/8	29 1/2	6 3	27 6	6 13/16	8 3/4	29 1/4	5 9	27 9	6 11/16	29 0	6 11/16
" 19	8 7/8	29 1/2	6 3	27 6	6 13/16	8 3/4	29 1/4	5 9	27 9	6 11/16	29 0	6 11/16
" 26	8 7/8	29 1/2	6 3	27 6	6 13/16	8 3/4	29 1/4	5 9	27 9	6 11/16	29 0	6 11/16
Oct. 3	8 15/16	29 1/2	6 3	27 6	6 13/16	8 3/4	29 1/4	5 9	27 9	6 11/16	29 0	6 11/16
" 10	9	29 1/2	6 3	27 6	6 13/16	8 3/4	29 1/4	5 9	27 9	6 11/16	29 0	6 11/16
" 17	9 1/16	29 1/2	6 4 1/2	27 7 1/2	6 11/16	8 1/2	29 1/4	5 7 1/2	27 7 1/2	6 11/16	29 0	6 11/16
" 24	9 1/8	29 1/2	6 4 1/2	27 7 1/2	6 11/16	8 1/2	29 1/4	5 6	27 6	6 11/16	29 0	6 11/16
" 31	9 1/8	29 1/2	6 4 1/2	27 7 1/2	6 11/16	8 1/2	29 1/4	5 4 1/2	27 4 1/2	6 11/16	29 0	6 11/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,428 bales against 14,696 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.		
Liverpool	24,472	21,942	9,359	2,813	108,859	78,597
Other British ports	780	750	.....	.....	2,880	2,100
TOTAL TO GREAT BRITAIN	25,252	22,692	9,359	2,813	111,739	80,697
Havre	1,453	1,540	2,431	1,660	11,358	2,776
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,453	1,540	2,431	1,660	11,358	2,776
Bremen and Hanover	1,400	2,300	1,651	1,299	7,270	2,431
Hamburg	450	394	1,255	300	2,399	.....
Other ports	.....	.....	.....	400	1,782	423
TOTAL TO NORTH. EUROPE	1,850	2,694	2,906	1,999	11,451	2,854
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	2,956	2,956	.....
TOTAL SPAIN, &c	.....	.....	.....	2,956	2,956	.....
GRAND TOTAL	28,555	26,926	14,696	9,428	137,504	86,327

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	1,129	21,194	.....	.....	.....	.....	.....	.....
Texas	1,209	29,312	.....	.....	.....	.....	.....	.....
Savannah	5,795	55,148	1,569	8,383	14	5,566	2,441	11,158
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	98	1,226	.....	.....	.....	.....	.....	.....
S. Carolina	3,254	28,821	.....	.....	.....	.....	532	2,542
N. Carolina	1,652	10,519	.....	.....	.....	.....	270	1,700
Virginia	9,425	54,129	2,597	9,513	.....	.....	5,669	18,499
North. pts.	196	2,094	4,685	23,419	.....	.....	.....	.....
Tenn., &c.	4,483	19,419	4,317	19,401	2,169	8,372	.....	.....
Foreign	38	722	.....	.....	.....	.....	.....	.....
This year.	27,279	222,584	13,168	60,716	2,183	13,938	8,912	33,899
Last year.	29,831	227,400	4,899	42,459	2,028	13,223	4,974	36,171

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,417 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Scythia, 92....Wyoming, 930....Italy, 210....Sirius, 963....Celtic, 587 and 31 Sea Island	2,813
To Havre, per steamers Harald, 883....John P. Bost, 777....	1,660
To Bremen, per steamer Oder, 1,299....	1,299
To Hamburg, per steamer Wieland, 300....	300
To Rotterdam, per steamer Schiedam, 400....	400
To Genoa, per steamer Pontiac, 2,956....	2,956
NEW ORLEANS—To Liverpool, per steamers Highbury, 5,391....	15,002
Timor, 5,894....Borussia, 3,717....	.....
To Havre, per steamers Potaro, 3,676....Scio, 4,208....	10,652
Ambrose, 2,768....	.....
To Bremen, per steamers Hannover, 2,501....Lartington, 4,736....	7,237
To Rotterdam, per steamers Nerissa, 839....Madras, 1,200....	2,039
CHARLESTON—To Liverpool, per steamer Pedro, 2,710 Upland and 100 Sea Island....per bark Pembroke Castle, 1,155 Upland....	3,965
To Genoa, per bark Laugen, 850 Upland....	850
SAVANNAH—To Liverpool, per steamer Elpis, 5,602 Upland....	8,499
per bark Tikoma, 2,897 Upland....	.....
To Barcelona, per steamer Elvira, 1,100 Upland....	1,100
To Malaga, per steamer Elvira, 1,200 Upland....	1,200

	Bales.
TEXAS—To Liverpool, per steamers Marlborough, 5,750.... Tunis, 3,399... Australian, 6,767.....	15,916
WILMINGTON—To Liverpool, per bark D. H. Bills, 2,150.....	2,150
NORFOLK—To Liverpool, per steamers Monarch, 6,475.... Norman Monarch, 3,852.... per bark Condor, 2,375.....	13,902
To Barcelona, per bark Ida, 1,210.....	1,210
BALTIMORE—To Liverpool, per steamers Serra, 2,000.... Caribbean, 500.... Nova Scotian, 1,607 and 187 bags Sea Island Fernwood, 640.....	4,934
BOSTON—To Liverpool, per steamers Bulgarian, 1,965.... Bavarian, 2,797.... Marathon, 300.... Pembroke, 1,529.... Bohemian, 1,598.....	8,189
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,144....	1,144
Total.....	107,417

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

	Liverpool.	Havre.	Bremen & Hamburg.	Rotterdam.	Barcelona.	Malaga.	Genoa.	Total.
New York.....	2,813	1,660	1,599	400			2,956	9,428
N. Orleans.....	15,002	10,652	7,237	2,039				34,930
Charleston.....	3,965						850	4,815
Savannah.....	8,499				1,100	1,200		10,799
Texas.....	15,916							15,916
Wilmington.....	2,150							2,150
Norfolk.....	13,902				1,210			15,112
Baltimore.....	4,934							4,934
Boston.....	8,189							8,189
Philadelphia.....	1,144							1,144
Total.....	76,514	12,312	8,836	2,439	2,310	1,200	3,806	107,417

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

AYTON, steamer (Br.), Robertson, from New Orleans, Oct. 2, for Rouen, with wheat and cotton, ran ashore on Wood Cay, Grand Bahama, Oct. 9, and was assisted off by the crews of a number of wrecking vessels. She was not damaged by the accident. (The Ayton arrived at Halifax, N. S., Oct. 22, reported short of coal, and sailed 24th for destination.)

COMMANDER, steamer (Br.) Steamer Highbury (Br.), from New Orleans, for Liverpool, with cotton, which arrived at Norfolk, Oct. 27, for coal, reports having spoken, at 8 o'clock on the morning of the 21st inst., in the Straits of Florida, the British steamer Commander, from New Orleans, for Liverpool, with a cargo of cotton, and with all well on board. The Commander's engines were working badly, with her shaft bent. The necessary repairs cannot be done at sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ ...	1/4 @ ...	7/32 @ 1/4
Do sail...d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ ..	7/32 @ ..	3/16 @ 7/32
Havre, steam...c.	3/4*	3/4*	3/4*	3/4*	3/4*	3/4*
Do sail...c.	1/2 @ ...	1/2 @ ...	1/2 @ ...	1/2 @ ...	1/2 @ ...	1/2 @ ...
Bremen, steam...c.	11/16*	11/16*	11/16*	11/16*	11/16*	11/16*
Do sail...c.	7/16	7/16	7/16	7/16	7/16	7/16
Hamburg, steam.c.	3/4*	3/4*	3/4*	3/4*	3/4*	3/4*
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.c.	11/16	11/16	11/16	11/16	11/16	11/16
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	13/32	13/32	13/32	13/32	13/32	13/32
Do sail...d.	@	@	@	@	@	@

* Compressed.

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

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week.....bales.	43,000	43,000	65,000	38,000
Forwarded.....	2,000	3,000	2,000	4,000
Sales American.....	31,000	28,000	41,000	20,000
Of which exporters took....	3,000	2,000	3,000	6,000
Of which speculators took..	1,000	900	8,900	5,000
Total stock—Estimated.....	213,000	216,000	226,000	273,000
Of which American—Estim'd	69,000	71,000	87,000	142,000
Total import of the week.....	26,000	50,000	68,000	81,000
Of which American.....	15,000	33,000	53,000	73,000
Actual export.....	5,000	4,000	3,000	3,000
Amount afloat.....	177,000	210,000	273,000	258,000
Of which American.....	118,000	166,000	226,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Unsettled	Firm.	Quite nominal.	Quite nominal.	Quite nominal.	Quite nominal.
Mid. Upl'ds	7	7 1/8	7 1/8	7 3/16	7 5/16	7 3/8
Mid. Orlns.	7 1/8	7 1/4	7 1/4	7 5/16	7 7/16	7 7/16
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	7,000	5,000	5,000	4,000	4,000
Spec. & exp.	2,000	2,000	1,000	1,000	2,000	2,000
Futures.						
Market, 5 P.M. }	Dull.	Flat.	Dull but steady.	Flat.	Flat.	—

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

SATURDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 1/4 @ 11/32 @ 3/8	Dec.-Jan.....6 3/8 @ 11/32	June-July.....6 9/16
Oct.-Nov.....6 15/32 @ 1/2 @ 15/32	Jan.-Feb.....6 3/8 @ 11/32 @ 5/8	Oct.-Nov.....6 7/16
Nov.-Dec.....6 3/8 @ 13/32	Feb.-Mar.....6 13/32 @ 3/8	Dec.-Jan.....6 5/16
	Mar.-Apr.....6 7/16 @ 13/32	May-June.....6 17/32 @ 1/2

MONDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 3/8 @ 11/32 @ 3/8	Oct.-Nov.....6 13/32	Nov.-Dec.....6 1/4
Oct.-Nov.....6 15/32	Nov.-Dec.....6 9/32	Dec.-Jan.....6 1/4
Dec.-Jan.....6 5/16	Dec.-Jan.....6 9/32	Jan.-Feb.....6 1/4
Mar.-Apr.....6 13/32 @ 5/8	Jan.-Feb.....6 9/32	Feb.-Mar.....6 1/4
May-June.....6 15/32	Feb.-Mar.....6 5/16	Mar.-Apr.....6 5/16
Oct.-Nov.....6 7/16	Apr.-May.....6 11/32	May-June.....6 13/32
Apr.-May.....6 13/32	Oct.-Nov.....6 3/8	June-July.....6 15/32
Oct.....7 5/16		

TUESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 3/8 @ 11/32 @ 5/16	Mar.-Apr.....6 9/32	Oct.-Nov.....6 13/32
Oct.-Nov.....6 3/8	Apr.-May.....6 11/32	June-July.....6 15/32 @ 7/16
Nov.-Dec.....6 7/32 @ 1/4	May-June.....6 3/8	Nov.-Dec.....6 1/4
Jan.-Feb.....6 7/32	Nov.-Dec.....6 7/32	July-Aug.....6 15/32
Feb.-Mar.....6 1/4		

WEDNESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 3/8 @ 13/32	June-July.....6 1/2	Mar. Apr.....6 3/8
Oct.-Nov.....6 15/32 @ 1/2 @ 17/32	Oct.....7 7/16	Dec.-Jan.....6 5/16
Nov.-Dec.....6 9/32 @ 5/16	Oct.-Nov.....6 9/32	Jan.-Feb.....6 11/32
Dec.-Jan.....6 9/32	Nov.-Dec.....6 11/32	Jan.-Feb.....6 11/32
Jan.-Feb.....6 5/16	Dec.-Jan.....6 5/16	Shipmt.
Oct.....7 15/32 @ 7/16 @ 13/32	Feb.-Mar.....6 11/32	Oct.-Nov., n. ep., sl. 6 11/32
Oct.-Nov.....6 17/32	June-July.....6 13/32	Nov.-Dec., n. ep., sail.....6 11/32
Dec.-Jan.....6 11/32	Oct.-Nov.....6 1/2	

THURSDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct. 7 15/32 @ 7/16 @ 13/32 @ 3/8	April-May.....6 7/16 @ 13/32	Oct.....7 3/16 @ 1/4 @ 5/16
Oct.-Nov.....6 9/16 @ 13/32	May-June.....6 1/2 @ 7/16	Oct.-Nov.....6 15/32 @ 5/16
Nov.-Dec.....6 3/8 @ 11/32	Oct.....7 11/32	Oct.-Nov.....6 15/32
Dec.-Jan.....6 3/8 @ 11/32 @ 5/16	Oct.-Nov.....6 1/2	Nov.-Dec.....6 9/32
Jan.-Feb.....6 5/8 @ 5/16	Jan.-Feb.....6 9/32	Dec.-Jan.....6 9/32
Feb.-M'r 6 13/32 @ 3/8 @ 11/32	Feb.-Mar.....6 5/16	Mar.-Apr.....6 5/16
Mar.-Apr.....6 13/32 @ 3/8	Nov.-Dec.....6 5/16	Apr.-May.....6 3/8
	Oct.....6 5/16 @ 1/4 @ 3/16 @ 1/2	June-July.....6 7/16

FRIDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 13/32 @ 5/16 @ 1/4	Feb.-Mar.....6 1/4	Nov.-Dec.....6 5/16
@ 5/16 @ 3/8 @ 1/2 @ 5/8 @ 11/16	Oct.-Nov.....6 1/2	Dec.-Jan.....6 9/32 @ 5/16
Oct.-Nov.....6 15/32 @ 7/16	Nov.-Dec.....6 1/4	Jan.-Feb.....6 5/16
@ 15/32	Dec.-Jan.....6 1/4	Feb.-Mar.....6 5/16
Nov.-Dec.....6 1/4 @ 7/32	Oct.-Nov.....6 9/16 @ 13/32	Mar.-Apr.....6 5/16 @ 3/8
Dec.-Jan.....6 7/32	@ 9/16	
Jan.-Feb.....6 7/32 @ 1/4		

BREADSTUFFS.

FRIDAY, P. M., October 31, 1879.

The flour market has been quite depressed, in sympathy with the decline in wheat, and prices have given way 25@40c. per bbl. Receipts have been moderate, and there has been no great pressure to sell; but accounts from the interior say production has increased, the recent rains having caused a rise in the mill streams. The higher grades have been best supported. Rye flour and corn meal have also yielded somewhat in values, without leading to important transactions. To-day the market was steadier but quiet.

The wheat market has declined materially. The support given to the market by Western operators did not prove effective in the face of reduced exports, increased receipts and accumulating stocks. The greatest depression prevailed on Wednesday afternoon and Thursday morning, when No. 2 spring sold at \$1 26@1 28 on the spot and \$1 31 1/2 for December; No. 2 red winter, \$1 36 1/4@1 37 on the spot and \$1 40@1 40 3/4 for December; No. 1 white at about the same prices as No. 2 red winter. Yesterday afternoon there was a sharp rally and prices improved 3@4c., No. 2 spring closing at \$1 30@1 31 on the spot and \$1 35 for December; and No. 2 red winter and No. 1 white, \$1 40@1 40 1/2 on the spot and \$1 45 1/4@1 45 1/2 for December. To-day there was some further improvement, with an active speculation in No. 2 red winter at \$1 42@1 43 for November and \$1 47@1 47 1/2 for December, and the close was firm.

Indian corn also declined, especially for Western mixed; other grades, being quite scarce, were better supported. No. 2 mixed sold on Wednesday afternoon and Thursday morning at 58c., spot and November, and 60c. for December, but recovered and closed last evening at 59 1/2c. for November and 62c. for December. Choice Western white has brought about 70c. To-day the opening was firmer, but the early improvement was lost at the close.

Rye has been dull, drooping and unsettled. But to-day there was more steadiness and prime State sold at 89c. Barley has declined, with sales yesterday of No. 1 Canada at 95c. To-day the market was weak and irregular. Oats have declined two or three cents a bushel, with trade slow and the market unsettled. The close yesterday was steadier, however, No. 2 mixed selling for December at 41 3/4@42c. To-day the market was firmer, with No. 2 graded quoted at 40 1/2c. for mixed and 41 1/4c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 30@ 4 70	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$1 26 @ 1 28
Western.....	5 00@ 5 40	No. 2 spring.....	1 31 @ 1 33
Extra State, &c.....	5 60@ 5 75	Amber winter.....	1 35 @ 1 41
Western spring wheat		Red winter, No. 2	1 41 @ 1 42
extras.....	5 50@ 5 80	White.....	1 37 @ 1 42
do XX and XXX.....	6 00@ 7 25	No. 1 white.....	1 40 @ 1 41
Western winter ship-		Corn—West. mixed	58 @ 60
ping extras.....	5 75@ 6 10	Western No. 2.....	59 1/2 @ 61
do XX and XXX.....	6 25@ 7 25	Western Yellow..	60 @ 61
Minnesota patents..	6 75@ 8 50	Western White..	62 @ 67
City shipping extras..	5 65@ 6 40	Rye—West'n, No 2.	87 @ 88
Southern, bakers' and		State and Canada	88 @ 89
family brands.....	6 75@ 7 75	Oats—Mixed.....	39 @ 41
South'n ship'g extras.	6 00@ 6 40	White.....	40 @ 44
Rye flour, superfine..	5 25@ 5 75	Barley—Canada W.	87 @ 94
Corn meal—		State, 4-rowed...	73 @ 85
Western, &c.....	2 75@ 3 10	State, 2-rowed...	70 @ 77
Brandywine, &c.....	3 30@ 3 40	Peas—Can'da, b. & f.	80 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 25:

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.....	62,192	1,240,049	1,468,196	39,794	258,873	90,683
Milwaukee.....	66,689	804,149	25,210	28,050	294,269	42,590
Toledo.....		646,621	145,479	86,149		2,199
Detroit.....	11,439	381,778	1,619	10,844	7,745	
Cleveland.....	3,142	71,506	52,005	47,720	9,050	3,150
St. Louis.....	43,419	513,159	120,105	98,565	78,879	22,262
Peoria.....	1,615	9,600	192,950	174,400	44,500	40,600
Duluth.....	3,100	182,958	17,293			

Total.....	191,596	3,849,820	2,022,347	341,542	648,316	181,484
Previous week.....	175,823	3,943,954	1,701,743	729,211	659,551	145,688
Same time '78.....	138,659	2,020,852	1,238,746	541,309	516,041	100,112

Total receipts at same ports from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,454,558	4,477,944	3,821,858	4,405,970
Wheat..... bush.	82,662,912	70,792,268	40,081,179	45,516,194
Corn..... bush.	82,021,630	82,120,293	68,750,596	70,914,025
Oats..... bush.	26,522,974	26,648,471	20,286,663	21,907,302
Barley..... bush.	7,291,892	7,848,552	6,641,984	6,707,673
Rye..... bush.	4,042,663	4,256,528	4,492,201	2,058,903

Total grain.....	202,545,076	191,666,112	140,075,623	147,134,397
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Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,836,693	1,481,285	1,585,016	1,470,202
Wheat..... bush.	45,397,444	36,785,279	29,789,561	19,072,356
Corn..... bush.	28,996,513	29,616,141	25,845,009	28,509,677
Oats..... bush.	10,161,086	12,937,430	9,461,189	8,070,594
Barley..... bush.	4,867,490	4,917,701	3,611,198	3,738,434
Rye..... bush.	2,260,829	2,197,219	1,539,094	1,021,487

Total grain.....	91,933,362	86,503,770	69,246,051	60,412,548
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Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,949,042	4,746,694	4,062,951	3,797,844
Wheat..... bush.	69,003,009	58,348,181	34,614,507	41,124,849
Corn..... bush.	75,060,894	72,254,885	61,305,947	66,647,742
Oats..... bush.	18,992,235	18,999,294	15,933,015	17,936,690
Barley..... bush.	4,196,017	3,949,216	4,218,715	2,680,688
Rye..... bush.	3,729,226	3,300,454	2,118,169	1,707,525

Total grain.....	170,986,381	156,842,030	118,190,353	130,104,494
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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. 25.....	204,792	2,076,738	1,374,407	437,665	301,551	96,368
Oct. 18.....	225,487	3,529,355	2,821,269	444,890	337,494	101,216
Oct. 11.....	184,142	3,080,685	2,588,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,637	479,591	414,863	177,503

Total, 4 w'ks.....	801,124	11,186,664	8,206,736	1,972,234	1,454,650	540,768
Do. 4 wks '78.....	556,617	8,227,838	6,970,956	2,245,322	1,379,652	448,967

Receipts of flour and grain at seaboard ports for the week ended Oct. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,681	2,726,618	554,841	353,100	303,180	71,129
Boston.....	69,053	217,799	257,705	93,099	22,515	800
Portland.....	3,600	18,400	6,500	2,500		
Montreal.....	22,209	241,107	213,094	14,434	10,940	20,720
Philadelphia.....	17,520	405,500	182,500	81,000	46,500	3,000
Baltimore.....	15,586	1,072,720	344,200	24,200		1,600
New Orleans.....	8,171	227,109	20,988	25,065		

Total week.....	291,820	4,909,253	1,579,828	602,398	383,135	97,249
Previous week.....	268,142	5,622,461	2,301,549	476,420	271,667	270,629
Cor. week '78.....	270,055	3,625,497	1,725,971	418,780	406,922	65,519
Cor. week '77.....	277,677	3,536,842	1,306,434	878,916	418,764	204,043

And from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,705,064	7,614,282	6,340,645	7,913,162
Wheat..... bush.	122,230,709	87,606,037	32,104,348	35,302,169
Corn..... bush.	91,125,492	91,739,062	72,667,226	72,901,728
Oats..... bush.	18,288,961	20,551,079	17,324,838	20,816,602
Barley..... bush.	2,691,094	4,035,385	4,257,650	4,581,317
Rye..... bush.	3,372,063	4,108,099	2,123,967	977,976

Total grain.....	238,208,319	208,039,602	128,478,029	136,579,592
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Exports from United States seaboard ports and from Montreal for week ending Oct. 25:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	142,493	1,778,245	782,898	5,033	13,120	7,761
Boston.....	25,959	146,027	12,817			
Portland.....	85	18,400				
Montreal.....	10,740	288,716	96,158	18,617	52,214	292,746
Philadelphia.....	1,600	440,744	47,715		50,005	
Baltimore.....	4,254	1,025,578	155,531			

Total for w'k.....	185,131	3,696,710	1,095,119	23,650	114,339	300,507
Previous week.....	127,907	3,617,390	1,104,813	43,163	124,659	112,788
Two weeks ago.....	127,794	4,604,154	1,260,252	18,105	84,599	158,916
Same time '78.....	84,376	1,461,873	635,429	58,585	70,076	38,281

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. 25, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,902,929	2,775,951	733,764	89,661	150,503
Do. afloat (est.).....	300,000	325,000			
Albany.....	62,000	43,000	156,000	105,000	88,000
Buffalo.....	1,580,532	849,724	4,000	168,544	18,135
Chicago.....	4,259,593	2,064,828	691,287	636,382	139,590
Milwaukee.....	1,519,912	39,748	32,216	530,817	56,457
Duluth.....	45,768	2,105			
Toledo.....	1,102,416	264,145	195,543	7,800	5,020
Detroit.....	1,084,680	4,564	3,771	86	
Oswego.....	250,000	280,000	2,000	720,000	16,000
St. Louis.....	1,417,607	213,577	195,220	47,473	46,466
Boston.....	270,663	267,968	125,749	13,362	497
Toronto.....	224,704		1,000	331,294	17,633
Montreal (15th).....	331,454	30,500	250	34,232	1,114
Philadelphia.....	845,578	209,909			25,332
Peoria.....	5,715	53,673	133,286	11,527	64,142
Indianapolis.....	81,000	71,200	183,000		10,450
Kansas City.....	465,334	45,095	100,259	8,472	5,344
Baltimore.....	2,065,000	395,970			
Rail shipments.....	391,079	307,131	401,153	230,136	57,368
Lake shipments.....	1,684,759	1,064,276	36,512	71,415	39,000
On Canal.....	2,800,000	1,105,000	94,000	784,000	71,000

Total.....	25,691,223	10,413,384	3,092,010	3,790,021	812,051
Oct. 19, '79.....	23,295,349	10,562,315	2,808,398	3,172,209	694,784
Oct. 11, '79.....	20,787,411	11,037,559	2,705,182	2,062,042	764,511
Oct. 4, '79.....	18,146,639	10,938,531	2,541,868	1,705,277	687,008
Sept. 27, '79.....	17,180,443	11,342,110	2,277,139	1,011,938	818,211
Oct. 26, '78.....	16,882,581	10,208,909	3,552,441	5,212,725	1,648,975

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 31, 1879.

The general market has been fairly active the past week, and there was a very satisfactory movement in spring woollens and nearly all makes of domestic cotton goods. The advancing tendency of wool and cotton has given confidence to buyers of manufactured goods, and even the most conservative merchants are now operating without hesitancy, and anticipating future wants to an unusual extent. The supply of cotton goods lags far behind the demand at present, and many makes of brown and bleached goods are sold ahead for months to come. Spring woollens have of late been ordered with such freedom by the clothing trade that the entire product of many leading mills has already been disposed of and the samples withdrawn from the market. Under these circumstances prices are very firm, with a tendency toward still higher figures, and the business outlook is very encouraging.

DOMESTIC COTTON GOODS.—During the week ending October 28 the exports of domestics from this port to foreign markets reached 2,345 packages, including 821 to Great Britain, 402 to Hayti, 306 to Venezuela, 305 to Brazil, 192 to U. S. of Colombia, 179 to British Honduras, and several smaller shipments. There was an active demand for brown and bleached cottons, for which liberal orders were placed "at value" for future delivery, owing to the meagre supply of such fabrics at present on the market. Colored cottons were in improved request, and a good business was reported in chevots, ticks, denims, ducks, osnaburgs, cottonades, &c. Prices continued to advance, and many additional makes of brown, bleached and colored cottons, wide sheetings, corset jeans, &c., were marked up from 5 to 7½ per cent. Dealings in print cloths were continued on a liberal scale, and prices ruled firm at 4¼c. cash for 64x64 spots and futures and 3¾@3½c. cash for 56x60s. Shirting prints were fairly active and fancies in moderate request. Gingham met with liberal sales but cotton dress goods were a trifle quiet.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market was the active demand for spring woollens by the clothing trade. It has rarely been the case that light-weight woollens have been ordered with such freedom as of late, and stocks have probably never been so well in hand at this early stage of the season. Fancy cassimeres continued in good request, as were chevots and worsted coatings, and, as above stated, agents have been compelled to discontinue taking orders for many prominent makes, because the entire spring product has already been engaged. For heavy woollens there was a fair hand-to-mouth demand, and flannels and blankets were in steady request and very firm, with a tendency toward higher quotations. Worsteds dress goods were taken in moderate lots to a considerable aggregate, and rather more animation was noticed in shawls and felt skirts. Prices of woolen goods generally are very strong, in sympathy with the staple, and some makes of worsted coatings, &c., have been materially advanced.

FOREIGN DRY GOODS.—Business was only moderate with importers, but a favorable change in the weather has imparted more activity to the jobbing and retail branches of the trade; and this has caused a somewhat better demand for small re-assortments at first hands. Silks ruled quiet, and dress goods were in irregular demand, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 30, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 30, 1879.

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	349	120,251	573	204,287	435	147,752
Cotton.....	314	96,948	600	147,758	448	131,856
Silk.....	342	187,964	698	433,903	894	399,272
Flax.....	444	97,417	744	166,738	627	120,415
Miscellaneous.....	473	106,592	247	113,713	1,321	139,904
Total.....	1,922	609,472	2,862	1,066,399	3,725	939,199

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

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	295	107,416	317	119,331	230	89,368
Cotton.....	86	24,468	210	47,093	87	19,248
Silk.....	61	52,581	67	53,789	78	54,170
Flax.....	298	53,751	233	41,237	224	47,102
Miscellaneous.....	1,142	33,964	772	41,849	1,084	40,210
Total.....	1,872	272,180	1,599	303,299	1,703	250,098
Ent'd for consumpt.	1,922	609,472	2,862	1,066,399	3,725	939,199
Total on market...	3,794	881,652	4,461	1,369,698	5,428	1,189,297

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	232	74,650	213	96,273	273	102,368
Cotton.....	68	26,039	133	43,519	184	47,539
Silk.....	45	57,156	48	41,979	85	65,694
Flax.....	862	57,279	226	44,333	745	51,541
Miscellaneous.....	2,288	29,795	21	25,149	691	50,237
Total.....	3,495	244,919	641	251,253	1,978	317,379
Ent'd for consumpt.	1,922	609,472	2,862	1,066,399	3,725	939,199
Total at the port...	5,417	854,391	3,503	1,317,652	5,703	1,256,578

Imports of Leading Articles.

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

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

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	14,456	12,516	Lead, pigs.....	12,114	5,896
Earthenw.....	35,135	31,773	Spelter, lbs.....	1,569,985	969,213
Glass.....	196,781	195,960	Steel.....	70,201	35,727
Glassware.....	40,683	26,503	Tin, boxes.....	1,242,640	992,548
Glass plate.....	4,120	4,229	Tin silbs., lb.....	13,059,566	9,222,590
Buttons.....	8,584	7,520	Paper Stock.....	121,325	108,363
Coal, tons.....	49,576	116,629	Sugar, hhds.....	586,198	514,163
Cocoa, bags.....	27,911	18,597	tes., & bbls.....		
Coffee, bags.....	1,920,546	1,373,383	Sugar, boxes.....	1,400,361	1,829,449
Cotton, bales.....	10,528	4,572	and bags.....	738,588	763,142
Drugs, &c.—			Tea.....	42,978	47,691
Bark, Peru.....	37,505	31,022	Tobacco.....	433	384
Blea. powd.....	16,052	23,695	Waste.....		
Cochineal.....	3,518	2,812	Wines, &c.—		
Gambier.....	37,276	15,272	Champ'gne.....	89,331	76,005
Gum, Arab.....	4,564	3,280	baskets.....	154,354	110,859
Indigo.....	4,882	5,131	Wines.....	49,314	26,312
Madder, &c.....	2,429	4,298	Wool, bales.....		
Oil, Olive.....	42,167	33,330	Reported by		
Opium.....	884	858	value.....	\$	\$
Soda, bi-cb.....	14,215	17,702	Cigars.....	1,064,256	1,260,112
Soda, sal.....	46,222	50,304	Corks.....	58,539	53,299
Soda, ash.....	62,242	54,649	Fancy goods.....	891,245	924,635
Flax.....	2,652	2,669	Fish.....	454,850	404,338
Furs.....	7,931	5,554	Fruits, &c.—		
Gunny cloth.....	1,488	1,049	Lemons.....	1,209,641	1,243,595
Hair.....	4,513	3,907	Oranges.....	1,463,801	1,339,405
Hemp, bales.....	152,893	142,567	Nuts.....	599,366	624,586
Hides, &c.—			Raisins.....	906,542	829,023
Bristles.....	1,311	1,107	Hides, undr.....	9,443,821	9,049,638
Hides, dr'd.....	4,590	4,177	Rice.....	262,818	229,674
India rubber.....	39,944	37,043	Spices, &c.—		
Ivory.....	1,553	1,459	Cassia.....	228,407	126,280
Jewelry, &c.—			Ginger.....	118,462	48,889
Jewelry.....	2,426	2,125	Pepper.....	392,955	322,684
Watches.....	611	466	Saltpetre.....	253,066	176,119
Linseed.....	316,344	213,968	Woods—		
Molasses.....	86,669	74,790	Cork.....	390,339	340,784
Metals, &c.—			Fustic.....	113,495	38,550
Cutlery.....	4,154	3,411	Logwood.....	617,963	524,540
Hardware.....	534	500	Mahogany.....	184,029	52,710

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending October 25, 1879, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	417	1,527	1,568,123	7,548,835	1,982,317	603,800
London.....	284	329	60,000	1,738,650	1,014,060	
Glasgow.....		70	109,400	703,475	146,820	272,300
Bri tol.....		99	400	185,250	114,000	
Hull.....			10,400	219,450	6,000	
British ports.....			32,000	335,650	49,200	126,600
Hamburg.....	75	102	496,980			
Bremen.....		3	84,327	51,825		
Rotterdam.....		273	106,000	226,075		262,000
Antwerp.....			506,000	1,052,675		7,000
Havre.....	4	125	506,757	1,063,135		
Marseilles.....			234,640			
Contin'l ports.....						
West Indies.....	1,784	271	344,501	123,863	19,261	3,767
S. & C. America.....	392	106	595,788	44,891	2,431	15,446
B. N. A. Col.....	1,034	99	17,326	5,007		1,500
Oth'r countr's.....	879	150	16,790	169,300	338	1,900
Total week...	4,869	3,154	4,759,432	13,520,681	3,334,427	1,335,213
Previous wk.....	7,958	3,951	5,214,563	8,747,329	2,381,209	1,227,416

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Oct. 28.	Since Jan. 1, 1879.	Same time last year.
Ashes..... bbls.	97	5,106	3,464
Beans..... bbls.	2,232	62,775	61,601
Breadstuffs—			
Flour, wheat..... bbls.	140,445	4,377,453	3,583,161
Corn meal..... bbls.	2,405	129,391	160,435
Wheat..... bush.	2,668,751	58,466,306	52,661,279
Rye..... bush.	53,821	2,759,503	3,344,542
Corn..... bush.	485,750	36,190,214	33,433,361
Oats..... bush.	358,033	9,259,663	12,632,810
Barley and malt..... bush.	404,720	3,546,541	4,404,979
Peas..... bush.	29,946	325,001	569,736
Cotton..... bales.	22,563	649,758	718,731
Cotton seed oil..... bbls.	110	18,978	28,017
Flax seed..... bags.	21,053	299,667	273,439
Grass seed..... bags.	7,685	132,862	153,472
Hides..... No.	5,143	176,182	139,028
Hides..... bales.	1,212	99,164	101,502
Hops..... bales.	7,215	90,532	62,751
Leather..... sides.	72,154	3,509,975	3,631,061
Lead..... pigs.	1,868	2,571,650	252,830
Molasses..... hhds.		4,980	24
Molasses..... bbls.	173	76,380	117,825
Naval Stores—			
Turpentine, crude..... bbls.		1,871	2,198
Turpentine, spirits..... bbls.	1,363	64,760	64,941
Rosin..... bbls.	9,284	279,964	335,085
Tar..... bbls.		22,263	18,219
Pitch..... bbls.		3,213	2,594
Oil cake..... pkgs.	12,947	363,486	383,902
Oil, lard..... bbls.	50	12,203	14,636
Oil, whale..... galls.			116,084
Peanuts..... bush.	945	77,448	56,428
Provisions—			
Pork..... pkgs.	1,839	186,355	168,244
Beef..... pkgs.	1,151	34,727	43,344
Cutmeats..... pkgs.	32,847	1,513,560	1,038,285
Butter..... pkgs.	36,289	1,198,444	1,032,672
Cheese..... pkgs.	101,277	2,197,855	2,623,506
Eggs..... bbls.	8,119	390,857	413,751
Lard..... tcs. & bbls.	10,213	575,310	592,190
Lard..... kegs.	2,126	56,599	36,276
Hogs, dressed..... No.		49,869	26,058
Rice..... pkgs.	1,324	31,512	3,715
Spelter..... slabs.	483	65,769	62,920
Stearine..... pkgs.	141	22,462	16,533
Sugar..... bbls.		1,673	1,266
Sugar..... hhds.		31,478	16,033
Tallow..... pkgs.	3,259	85,037	66,440
Tobacco..... boxes & cases.	4,228	149,490	182,041
Tobacco..... hhds.	2,051	81,922	134,862
Whiskey..... bbls.	5,312	219,278	169,725
Wool..... bales.	5,662	108,375	72,901

Exports of Leading Articles of Domestic Produce.

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

	Week ending Oct. 28.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots..... bbls.	40	1,140	1,265
Ashes, pearls..... bbls.		144	196
Beeswax..... lbs.	1,805	61,765	142,650
Breadstuffs—			
Flour, wheat..... bbls.	145,123	2,826,421	2,021,935
Flour, rye..... bbls.	25	5,347	3,692
Corn meal..... bbls.	3,226	127,327	170,527
Wheat..... bush.	1,468,705	54,162,739	45,345,435
Rye..... bush.	120,653	3,619,487	3,634,698
Oats..... bush.	5,283	483,855	3,350,969
Barley..... bush.	10,352	130,367	1,518,417
Peas..... bush.	12,989	279,130	345,938
Corn..... bush.	696,059	29,501,072	23,698,024
Candles..... pkgs.	2,161	50,667	38,965
Coal..... tons.	624	59,907	45,504
Cotton..... bales.	13,269	310,656	365,664
Domestics..... pkgs.	2,345	104,184	119,407
Hay..... bales.	219	57,677	49,946
Hops..... bales.	4,102	50,381	39,353
Naval Stores—			
Crude turpentine..... bbls.		150	135
Spirits turpentine..... bbls.		8,335	15,162
Rosin..... bbls.	1,800	140,964	211,982
Tar..... bbls.	138	5,854	6,768
Pitch..... bbls.	117	4,235	4,938
Oil cake..... cwt.			

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, and their current prices.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, and SUGAR.

Table listing TALLOW, TIN, and FREIGHTS with their respective prices.

Commercial Cards.

Advertisement for Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK.

Advertisement for E. R. Mudge, Sawyer & Co., AGENTS FOR Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., and Hostery, Shirts and Drawers.

Advertisement for John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA.

Advertisement for George A. Clark & Bro., The Jobbing Trade ONLY Supplied.

Advertisement for MILWARD'S HELIX NEEDLES, 400 BROADWAY, NEW YORK.

Advertisement for Hong Kong & Shanghai Banking Corporation, Head Office, Hong Kong.

Advertisement for Russell & Co., COMMISSION MERCHANTS AND SHIP AGENT.

Advertisement for Wire Rope, STEEL AND CHARCOAL IRON of superior quality, JOHN W. MASON & CO., 43 Broadway, New York.

Financial.

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

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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

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

Dickinson Bro's.,
BANKERS,

No. 43 Exchange Place, New York.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin. Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange. PLATT K. DICKINSON, HOWARD C. DICKINSON Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

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L. Co.
BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2647.
A. M. KIDDER. C. W. MCLELLAN, Jr. W. TRASK.

Geo. H. Prentiss,

24 BROAD STREET.
GAS STOCKS
A SPECIALTY.

Brooklyn Securities Bought and Sold.

WANTED:
All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.
L. A. COQUARD,
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124 N. Third street, St. Louis, Mo.

STOCKS and BONDS
At Auction.

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

J. Alden Gaylord,
33 Wall St., New York,

DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

Financial.

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

Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

H. W. Rosenbaum,

51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.
ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.
Correspondence solicited and information cheerfully furnished.

R. J. Kimball & Co.,
BANKERS and BROKERS

4 Exchange Court, New York.
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.

B. F. Blakeslee,

BOND AND STOCK BROKER,
383 MAIN STREET (HILLS BLOCK),
HARTFORD, CONN.
Special attention paid to investment orders for miscellaneous Stocks and Bonds.

E. S. BAILEY,
7 PINE STREET.

Dealings in
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.
NEW YORK, 184 Pearl Street. BOSTON, 70 State Street.

GOSSLER & Co.,

CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
JOHN BERENBERG, GOSSLER & CO
HAMBURG

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.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.
MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.
TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
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.
GEO. W. DEBEVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.
OF NEW YORK.

No. 73 Broadway, Cor. Rector St.
CAPITAL, - - - - \$1,000,000.
HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a
LEGAL DEPOSITORY FOR MONEY.
Interest allowed on Deposits, which may be made and withdrawn at any time.
N. B.—Checks on this Institution pass through the Clearing-House. EDWARD KING, President.
J. M. McLEAN, 1st Vice-President.
WM. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.
J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CAROT WARD
G. G. WILLIAMS, C. D. WOOD.
J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Prest.
EDGAR M. CULLEN, Counsel.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

N. T. Beers, Jr.,

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

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.
Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,
\$1,123,270 62.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, J. H. D. Dix,
Henry DeB. Routh, Charles Munsinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kunhardt, Ernesto G. Fabbri,
Hugh Auchincloss, Henry E. S. Rague,
Lawrence Wells, John Welsh, Jr.,
William Pohmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Merelas, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cay, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Kenauld, L. M. Calvoressi.
EUGENE DUILH, President.
ALFRED OGDEN, Vice President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.