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The Chronicle.

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THE WEEK IN WALL STREET.

The leading events of the week affecting Wall Street have been the continued and unexpected stringency in money, the advertised purchase of ten millions of Government bonds by the Secretary of the Treasury, and the further agitation of the question of over-certification.

With regard to the difficulties in our loan market, great surprise has been felt at their continuance, as it was generally believed, and with apparent reason, that relief would have been experienced before this. In the first place, the Government balance has been a decreasing one during October. The monthly statement which we publish to-day shows 9 millions less in the Treasury on Nov. 1st than was held Oct. 1st. During the month also the net imports of gold at New York have been about 20 millions, with a gold production of about 3 millions. Besides these apparent additions to the bank reserves, the time has come when it was expected that there would be a return of currency from the West. Furthermore, National bank notes have been increasing, an addition of \$3,484,000 being reported in September and \$2,929,000 in October. Altogether, therefore, the situation

seemed to promise easier instead of the higher rates which have ruled. Consequently, the disposition has been to attribute to artificial means the existing stringency. This may be in some measure true, and yet it is not wise to give undue prominence to that cause. We are inclined to the belief that the prevailing speculation and general business activity in all departments of trade and sections of the country are absorbing currency to an extent not by any means anticipated and bearing no sort of relationship in this respect to last year. This demand arises not only for moving crops, but for paying new hands in factories, foundries, builders' shops, &c., opened within the past few months after their long closing. Then, again, our city banks are being called on by reason of our local speculations. The transactions in Wall street are almost unprecedented, while merchandise of every kind is being held for an advance. As a result the column of loans of our Clearing-House institutions has increased about nine millions during the month, and the demand upon them for further accommodation is constantly pressing. Add to this the agitation with regard to over-certification—which practice, although continued, has been very decidedly modified in extent and facility, and is therefore another very disturbing influence, to a market already extremely sensitive—and we seem to have abundant reason for the activity in money prevailing during the past week.

But there appears to be a prospect of partial relief from the Treasury purchases of bonds, the first of which is advertised for to-day. It is possible that the offerings may not be satisfactory to the Secretary. These securities have improved since the notice was published, and it may be thought better to wait than to pay the advance; though such a course does not seem a probable one, as the Government has the funds on hand and is losing interest, while it will have to continue to pay it on the bonds if the offerings are not accepted. Besides, the longer bonds are expected to improve in price, under the growing demand for new bank currency, and this is likely to keep up, if it does not further advance, the value of those maturing in 1880 and 1881, for a time at least. With the decidedly increased revenues the Government has been receiving, and the large balance it now holds, other bond purchases for the sinking fund are thought to be probable during the remaining weeks of the year, so that an easier money market ought to be assured.

In the meantime the discussion has been continued with regard to over-certification, and efforts have been made to devise some substitute for it. It seems to be acknowledged now, that the Comptroller will certainly

enforce a change, though no disposition is shown to unduly hasten the matter. The banks themselves, while desirous of pleasing their customers, are also not averse to a new system. In fact, the officers and directors are beginning to see that with the law as it now is, they would probably make themselves personally liable to their stockholders for any loss which the present practice should result in. This is a very important point, and cannot be lightly passed over, especially when the business becomes so large that a bank certifies to several times its capital in one day, back of which, in many cases, are stocks that in a sudden panic might lose a large part of their value. It will, however, be a difficult matter to devise an unobjectionable stock-clearing-house plan. Yet it is a necessity, and will be accomplished. Many good and strong objections have been raised, but they will in the end be met and a method reached which will dispose of them. It would be wise for the Stock Exchange Committee to publicly invite suggestions both in favor of, and against any system, and offer a premium for a plan which shall meet the conditions. Set the inventive genius of the country at work by a little stimulus, and if it cannot produce the necessary mechanism, it will be the first time it has failed to respond to a necessity.

THE STOCK OF GOLD IN EUROPE.

In the interesting communication from Mr. Edward Atkinson, which we published last week, the reasoning with regard to the sufficiency of the stock of gold in Europe appears to us far from conclusive. He claims that European countries have an "abundance of gold," and "no scarcity anywhere;" that "there is gold enough and to spare," and proves these statements by referring to the "vast sums that have been piled up in 'England and France in spite of the German demand;'" "the largest accumulation of gold which was ever 'known' having been he says, 'accumulated in those 'countries.'"

We have quite a different belief on this subject. According to our view, the present commercial suffering which exists in every European State, except Russia, is in part due to an existing scarcity of gold. Commerce formerly was carried on or based upon the world's stock of silver and gold. Through the Latin Union—which, as Mr. Edward Langley expressed it, acted as a kind of clearing-house for trade—these precious metals were a common fund for making exchanges. When France, in 1876, put an end to free coinage, the balance-wheel was gone, silver became demonetized, or, as Mr. Atkinson prefers to call it, "de-legal-tender-ized." What is the result? All international commerce, which before had the use of silver and gold as mediums, was at once reduced to a gold basis; you can pay for nothing in silver, but must send gold everywhere to pay your debts. As illustration, look at the present drain on Europe for the United States. But illustration is unnecessary, for every one knows that all balances must be paid in gold; it is the only legal tender of commerce. This de-legal-tender-izing of silver, happened at a time too, when the United States was accumulating gold for itself, and therefore stopped an annual supply of thirty millions and more to Europe, and when also Germany was drawing out from the old stock a considerable store for her new wants, so that both these countries became from that moment a perpetual consumer of gold. Now, these are facts; and do they not prove of themselves that there must be a scarcity of that metal? If the two together were only

sufficient to go around—in other words, if they were both in use as money, and now one of them has become merchandise—it seems to us that the conclusion is irresistible that there is a scarcity, and that commerce must be crippled for the lack of the other half of the base, which has hitherto supported it.

But of course it will be said in reply, look at the stocks of gold in Europe; "the visible supply was never so large"—does this not prove "abundance"? Most certainly not, even if the statement were true that stocks visible are larger than ever before. What is the commercial condition of Europe? One of long-continued and almost universal depression. Money has been ruling in London for months at less than one per cent. Are we to understand that the bank accumulations, under such a condition as that, are evidence of "abundance" or proof of "no scarcity." They might as well be called evidence of prosperity. As we look at it, those stocks are simply a declaration (1) that liquidation has been in process at a rate almost never before equaled; (2), that there is an entire absence of enterprise; and (3) that the Bank of England believes there is a scarcity, and therefore that it needs a larger working reserve to make its business safe. To understand this latter point, one only has to go back about a year and see the condition of things prior to and on the failure of the City of Glasgow Bank and the effects of that failure. Even before it, trade was fearfully depressed, and how far that and the subsequent disasters were due to the check in the supply of and drain upon England's gold reserve can never be known. The following figures are, however, very significant, taken in connection with what happened subsequently.

GREAT BRITAIN'S IMPORTS FROM AND EXPORTS TO ALL COUNTRIES.

Year.	Gold.		
	Imports.	Exports.	Net Imports.
1869	\$68,854,000	\$12,368,000	\$26,486,000
1870	94,033,000	50,067,000	43,966,000
1871	108,094,000	103,491,000	4,603,000
1872	92,347,000	98,744,000	*6,397,000
1873	103,055,000	95,356,000	7,699,000
1874	90,405,000	53,208,000	37,197,000
1875	115,704,000	93,241,000	22,463,000
1876	117,379,000	82,578,000	34,801,000
1877	77,259,000	101,805,000	*24,546,000
1878 (eight months) ..	48,403,000	58,837,000	*10,434,000

* Net exports.

We here find, instead of a yearly average gain in gold (which Great Britain's commerce received and, we may suppose, needed) of 25 to 40 million dollars, that during the twenty months preceding that fatal October there was a net loss of 35 million dollars. And what happened when the failure came? Why the whole of Europe was thrown into a semi-panic while the Bank of England made a drive for gold. And the wonder is, not that it has succeeded in accumulating so much, but that with England's immense wealth enabling her to call in balances standing in her favor in almost every country of the world, that the inflow has not been greater under a home strain which has been so severe.

But we cannot dwell longer upon this point. We think we have suggested enough to show that "larger Bank reserves of gold in Europe than were ever before held" (even if it were a fact) are not under the existing circumstances evidence of an abundance. Leaving this, however, it seems desirable to go one step further and ask what evidence is there of the accuracy of the statement that these visible stocks are so decidedly in excess of the stocks at other periods? The amount of gold the Bank of France and the other Continental banks hold to-day we cannot know positively, as

their weekly returns do not distinguish between gold and silver. The published figures for the 31st of December every year of the Bank of France furnish the only data we have for that institution. The returns have been as follows for a series of years.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

December 31.	Gold.	Silver.	Total.
1874	£40,484,000	£12,528,000	£53,012,000
1875	46,972,000	20,200,000	67,172,000
1876	61,216,000	25,544,000	86,760,000
1877	47,084,000	34,616,000	81,700,000
1878	39,344,000	42,324,000	81,668,000

According to this statement there appears to be a falling off in the gold column from 61 million pounds sterling on December 31, 1876, to 39 million pounds sterling on December 31, 1878, or a decrease in the two years of 22 millions sterling or 110 million dollars. There is no reason for supposing that the figures to be published at the close of this year will be more favorable in this particular. Turning to the Bank of England it will be found that even that institution held more gold in October 1876 than in the same month of 1879. The specie in the German Bank is, we believe, about one third silver. Altogether then, the figures, so far as they can be obtained, disclose a less visible supply of gold in Europe than in 1876; and when we remember that this condition exists at a time of extreme depression and inactivity in trade, the circumstance becomes the more remarkable, and furnishes, as we think, pretty strong evidence of scarcity rather than an abundance for the purposes of commerce. Let enterprise revive and exchanges become correspondingly active, and it does not require much imagination to foresee frequent crises and panics, growing out of deficient reserves.

FINANCIAL REVIEW OF OCTOBER.

The month of October, 1879, can pass into the records of our financial markets as the most active month ever known. The transactions at the Stock Exchange not only exceeded those of any previous month in this extraordinary year, but in railroad bonds and stocks the aggregate was so large as to be more than double the amount in several of the preceding months. The speculative temper was not limited to the Stock Exchange, but staple articles of merchandise advanced largely under heavy transactions, and in wheat, corn, pork, tea, cotton, iron and metals, and numerous other articles, the advance was sharp and decided.

In regard to the effect of this general movement towards a higher plane of valuations, the more conservative business men look upon the changes as warranted in part, and feel that, so far as the supply and demand under the improved business situation are brought into consideration, the higher prices are reasonable, but where the advance is purely speculative, or largely speculative, and not likely to be supported in the future, there is likely to be a heavy reaction.

The imports of foreign gold at New York during October were about \$18,000,000.

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

	July.	August.	September.	October.
U.S. Government bonds	\$13,286,200	\$12,584,400	\$6,890,600	\$8,483,850
State bonds	1,325,000	719,000	41,800	1,951,450
Railroad bonds	31,060,140	23,523,000	33,696,547	60,932,140
Bank stocks... shares	1,190	946	911	2,181
Railroad. &c., "	3,588,586	5,237,005	6,973,161	11,252,604

BANK MOVEMENTS AND THE MONEY MARKET.

The city bank reserves were drawn down so largely that on the 25th of October the statement showed a deficit of \$82,700 below the legal requirement of 25 per cent of the deposits, and on the first day of November a deficit of \$311,800. Money was very active, and the rate of loans to borrowers on stock collaterals ranged up to 7 per cent per annum and $\frac{1}{2}$ to $\frac{3}{8}$ per diem by way of commission. This stringency arose, in large measure, from the great demand for loans on inflated stocks as collateral, and the reluctance of money lenders to keep pace with the advance in stocks in their readiness to lend on them. Government bond dealers usually paid $\frac{1}{2}$ @ 6 per cent for money on call, and prime commercial paper sold at 5@7 per cent.

N. Y. City Bank Statements.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Loans and discounts	\$268,364,300	\$268,701,900	\$267,505,500	\$269,433,300
Specie	20,149,100	22,566,300	26,383,600	27,682,600
Circulation	21,932,400	22,080,100	22,288,800	22,448,700
Net deposits	231,920,700	232,780,500	232,806,300	231,668,600
Legal tenders	38,093,500	36,438,500	33,097,700	30,151,700
Surplus reserve	262,425	809,975	1,279,975	Def. 82,700
Range of call loans	6 @ 7*	4 @ 7	5 @ 7+	5 @ 7+
Rate of prime paper	5 $\frac{1}{2}$ @6 $\frac{1}{2}$	5@6 $\frac{1}{2}$	5@7	5 $\frac{1}{2}$ @6 $\frac{1}{2}$

* And 3-18 p. d.

† And $\frac{1}{4}$ p. d.

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

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

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$ 271,238,600	244,511,800	236,216,600
Specie	29,675,300	24,144,100	15,935,900
Circulation	22,600,500	19,904,300	17,156,800
Net deposits	\$ 234,412,000	215,443,400	192,364,900
Legal tenders	\$ 28,615,900	40,219,000	39,531,900
Surplus reserve (over 25 p.c.)	Def. 311,800	10,502,250	7,376,575
Money, Gold, Exchange—			
Call loans	7@7*	4@6	5@7
Prime paper	5 $\frac{1}{2}$ @6	5@6	6 $\frac{1}{2}$ @7 $\frac{1}{2}$
Gold	100	100 $\frac{3}{8}$	102 $\frac{7}{8}$
Silver in London, per oz.	53 $\frac{3}{4}$	50 $\frac{1}{2}$	55
Prime sterling bills, 60 days	4 80 $\frac{1}{2}$ -4 81 $\frac{1}{2}$	4 82 @ 4 82 $\frac{1}{2}$	4 80 $\frac{1}{2}$ @ 4 81
United States Bonds—			
6s, 1891, coupon	105 $\frac{1}{4}$	108 $\frac{1}{4}$	110 $\frac{5}{8}$
6s, currency, 1898	123	121 $\frac{3}{4}$	121 $\frac{1}{2}$
5s, 1881, coupon	102 $\frac{1}{2}$	105	106 $\frac{3}{4}$
4 $\frac{1}{2}$ s, 1891, coupon	105 $\frac{3}{4}$	101	105 $\frac{1}{2}$
4s of 1907, coupon	102 $\frac{1}{4}$	100	.....
Railroad Stocks—			
New York Central & Hud. Riv.	130 $\frac{1}{2}$	111 $\frac{1}{2}$	106
Erie (N. Y. L. E. & W.)	40 $\frac{3}{4}$	19 $\frac{1}{8}$	12
Lake Shore & Mich. Southern	101 $\frac{1}{4}$	70	69 $\frac{1}{4}$
Michigan Central	94 $\frac{1}{2}$	69 $\frac{3}{4}$	64
Chicago Rock Island & Pacific	148	115 $\frac{3}{4}$	101
Illinois Central	98	79 $\frac{7}{8}$	74
Chicago & Northwestern, com.	90	41 $\frac{5}{8}$	35
Chicago Milw. & St. Paul, com.	74 $\frac{3}{4}$	31 $\frac{3}{4}$	33 $\frac{1}{8}$
Delaware Lack. & Western	89	51	50
Central of New Jersey	78 $\frac{1}{4}$	29	15
Merchandise—			
Cotton, Middl'g Uplands, $\frac{1}{2}$ lb.	115 $\frac{1}{8}$	97 $\frac{1}{8}$	11 $\frac{1}{8}$
Wool, American XX, $\frac{1}{2}$ lb.	38@45	30@36	39@46
Iron, Amer. pig, No. 1, $\frac{1}{2}$ ton	28 00@29 00	16 50@17 50	18 50@20 00
Wheat, No. 2 spring, $\frac{1}{2}$ bush.	1 31@1 33	93@96	1 27@1 29
Corn, Western mixed, $\frac{1}{2}$ bush.	58@60	45@47 $\frac{1}{2}$	59@61
Pork, mess, $\frac{1}{2}$ bbl.	10 50@.....	7 75@8 00	14 30@14 50

* And $\frac{1}{4}$ c. m.

INVESTMENT SECURITIES.

The dealings in Government bonds were larger than in September, and prices were strong. There was considerable purchasing by national banks, to deposit at Washington against their circulating notes. Other investment bonds were very strong and generally showed higher prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1879.

Oct.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Oct.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	105	102 $\frac{3}{4}$	105 $\frac{1}{4}$	x01 $\frac{5}{8}$	.....	19	105 $\frac{3}{8}$	103 $\frac{3}{8}$	.....	102 $\frac{1}{4}$	.....
2	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	102 $\frac{1}{8}$	.....	20	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102 $\frac{3}{8}$	.....
3	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	21	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102 $\frac{3}{8}$	.....
4	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	22	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102 $\frac{3}{8}$	.....
5	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	23	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102 $\frac{3}{8}$	.....
6	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	102	.....	24	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
7	105 $\frac{1}{4}$	103 $\frac{3}{8}$	.....	102	.....	25	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
8	105	103 $\frac{3}{8}$	.....	102	.....	26	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
9	105	103 $\frac{3}{8}$	.....	102	.....	27	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
10	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	28	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
11	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	29	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
12	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	30	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
13	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	31	105 $\frac{1}{2}$	103 $\frac{1}{2}$	.....	102	.....
14	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	Open	105	102 $\frac{3}{4}$	105 $\frac{1}{4}$	x01 $\frac{5}{8}$	123
15	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	High	105 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	102 $\frac{3}{8}$	123
16	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	Low	105	102 $\frac{3}{4}$	105 $\frac{1}{4}$	101 $\frac{5}{8}$	123
17	105	103 $\frac{3}{8}$	.....	101 $\frac{7}{8}$	.....	Clos.	105 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	102 $\frac{3}{8}$	123
18	105	103 $\frac{3}{8}$	.....	102	.....					

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

Oct.	Consols for money.	5s of 1881.	4 $\frac{1}{2}$ s of 1891.	4s of 1907.	Oct.	Consols for money.	5s of 1881.	4 $\frac{1}{2}$ s of 1891.	4s of 1907.
1	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109	105	20	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{3}{8}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
2	98 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{3}{8}$	109	105 $\frac{1}{8}$	21	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
3	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	22	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
4	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{5}{8}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	23	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
5	98 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	24	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
6	98 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	25	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
7	98 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	26	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
8	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{5}{8}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	27	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
9	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	28	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
10	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{5}{8}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	29	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
11	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	30	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
12	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	31	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
13	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{5}{8}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	Opening	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109	105
14	97 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{1}{2}$	109 $\frac{1}{4}$	105 $\frac{1}{4}$	Highest	98 $\frac{1}{2}$ $\frac{1}{8}$	106 $\frac{5}{8}$	109 $\frac{1}{4}$	105 $\frac{5}{8}$
15	97 $\frac{1}{2}$ $\frac{1}{8}$	x05 $\frac{3}{8}$	109 $\frac{1}{4}$	105 $\frac{3}{8}$	Lowest	97 $\frac{1}{2}$ $\frac{1}{8}$	x05 $\frac{1}{4}$	109	105
16	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{3}{8}$	109 $\frac{1}{4}$	105 $\frac{3}{8}$	Closing	97 $\frac{1}{2}$ $\frac{1}{8}$	x05 $\frac{1}{4}$	109 $\frac{1}{4}$	105 $\frac{1}{2}$
17	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{1}{2}$	109 $\frac{3}{8}$	105 $\frac{1}{2}$	Since Jan. 1	—	—	—	—
18	97 $\frac{1}{2}$ $\frac{1}{8}$	105 $\frac{3}{8}$	109 $\frac{3}{8}$	105 $\frac{1}{2}$	Highest	99 $\frac{1}{2}$ $\frac{1}{8}$	109 $\frac{3}{4}$	110	105 $\frac{3}{4}$
19	97 $\frac{1}{2}$ $\frac{1}{8}$	S.	.....	.....	Lowest	95 $\frac{1}{8}$	105	106 $\frac{1}{2}$	101

RAILROAD AND MISCELLANEOUS STOCKS.

The speculative stocks were active beyond precedent, and the excitement at the Stock Exchange was beyond description. Throughout the month, with the enormous volume of transactions and the immense advance in prices from the lowest point of two months ago, there was never a tone of weakness indicating

a lack of confidence in values, and never a wavering which seemed to foreshadow a distrust in the present movement. It is undoubtedly true that many holders of stocks must have sold, and realized great profits on their holding, but there has always been a new set of purchasers ready to take all the stocks sold.

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

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	Aug. 30.	September.		October.	
		Low.	High.	Low.	High.
Albany & Susq'anna	88½	95	95	95	100
Bos. & N. Y. Air-L. pf	42	49	46½	61	61
Burl. Ced. Rap. & No.	63	54	75	55	70
Canada Southern	58	58	70½	69½	77½
Cedar Falls & Minn.	48½	49½	61½	60½	80½
Central of N. Jersey	63½	63½	10½	10	13
Ches. & Ohio	11½	19	17½	16	27
do 1st pref.	11½	19	17½	16	27
do 2d pref.	11½	19	17½	16	27
Chicago & Alton	x88	88	97	96½	99½
do pref.	x111	110	110½	110	110½
Chic. Burl. & Quincy	x113½	113½	115½	114½	119½
Chic. Mil. & St. Paul	64½	64½	71	x67½	67½
do pref.	96	96½	101½	97	99½
Chic. & Northwest	75½	75½	84	83½	90½
do pref.	97½	97½	102	x100½	99½
Chic. & Rock Island	x138½	138½	142½	142½	148½
Chic. St. L. & N. Orl's	112	15	20½	19½	25½
Chic. St. P. & Minneap.	38	38½	47½	45½	51
Cinn. Sand. & Cleve.	50½	59½	57½	56	71
Clev. Col. Cin. & Ind.	x98½	98½	104	104	105½
Clev. & Pittsb., guar.	7½	7½	14½	11½	20
Col. Chic. & Ind. Cent.	54½	55	68½	67½	90
Del. Lack. & West'n.	x60½	60½	82	85	90
Dubuque & Sioux C.	82	85	90	100	100
Erie & Pittsburg	20½	30	25	34	37½
Frankfort & Kokomo	18½	18½	25½	24½	37½
Hannibal & St. Jo.	40½	40½	55½	53½	61½
do pref.	156	156	x153	156	165
Harlem	40	60	59½	51	59½
Houst. & Tex. Cent.	x86½	85½	93½	91½	98½
Illinois Central	33½	33½	8½	6½	13½
Indianap. Cin. & Laf.	54½	55	73½	70	85½
Kansas Pacific	10	14½	12½	23½	23½
Keok. & Des Moines	26	34½	32½	45	45
do pref.	31	41	38	58	58
Laf. Bloom. & Mun.	27	28½	23½	26	26
Lake Erie & West.	87½	86½	95½	94½	101½
Lake Shore	55	54½	63½	62½	76½
Louisville & Nashv.	44½	42	47	44	64
Manhattan	6	9	8½	8½	15
Mar'tta & Cin. 1st pf.	4	7½	7	10	8½
do 2d pf.	116	110	114½	110½	109½
Memph. & Charl'ston	79½	79½	90	89½	93½
Metropolitan Elev.	13½	13½	21½	20½	19
Michigan Central	17½	8	12	11	25½
Mo. Kans. & Texas	88	89½	94½	93½	102½
Mobile & Ohio, ass'd.	x38	37½	x46	x45	45
Morris & Essex	2½	4½	4½	3½	8½
Nashv. Chatt. & St. L.	117½	118½	120	x119	119
N. Jersey Southern	121	120½	126	x121	119½
N. Y. Cent. & Hud. R.	23½	23½	34½	32½	32½
New York Elevated	45½	45½	60	58½	56½
N. Y. Lake Erie & W.	x157½	155½	163	162	160
do pref.	16½	16½	24½	23½	22½
N. Y. N. H. & Hart'rd	44½	45	51½	49½	49
Northern Pacific	16½	16	20½	19½	19
do pf.	47½	47	53½	52½	51
Ohio & Mississippi	2	12	5½	5½	5½
do pref.	x160	150½	170	170	166
Pacific of Missouri	x112	112	113½	x110½	112
Panama	120	100	103½	105	110
Pittsb. Ft. W. & C. guar.	x20	17	20	16	26½
Rensselaer & Saratoga	x10	9	12½	12½	18
Rome Wat. & Ogdens.	x15	14	25½	25	37
St. L. Alton & T. H.	27½	27½	45½	44	42½
do pref.	20½	21½	25½	24½	23½
St. L. I. Mt. & So. ass'd.	54½	54½	61	59½	58½
St. L. Kans. C. & No.	117½	12	22	19½	18½
do pref.	16½	17	23½	21½	21½
St. L. & S. Francisco	40½	41	49½	47	45½
do 1st pref.	31	39	31	27½	32
St. Paul & Sioux City	58½	69½	62	56½	62
do pref.	100	100	100	100	100
Terre Haute & Ind.	5	10½	10	16½	16½
Tol. Peoria & War.	78	77½	x85½	x84½	84½
Union Pacific	x145	145	150	150	150
United New Jersey	36½	36½	44½	43½	42
Wabash	64	64	67	65	74
TELEGRAPH.	35½	34½	37½	x36	35
American District	80	80	80	105	105
Atlantic & Pacific	93	x91½	96½	x94½	92½
Gold & Stock	106	106	106	106	105½
Western Union	x103½	99	103½	103½	102½
EXPRESS.	45	46	51	51	65
Adams	x42	42½	46	45½	45½
American	99	98½	100	x99½	99½
United States	58	58	58	58	58
Wells, Fargo & Co.	58	58	58	58	58
COAL AND MINING.	x5	4½	6	x4½	4½
American Coal	22½	26	x26½	29	41
Caribou Consol. Min.	14	22	22	19½	25
Cent. Arizona Min.	38	38½	42½	x41	39½
Consolidation Coal	23½	27½	3	3	3
Cumberland C. & I.	12½	13½	22	20½	21
Homestake Mining	12½	13½	22	20½	21
La Plata Mining	12½	13½	22	20½	21
Leadville Mining	12½	13½	22	20½	21
Little Pittsb'g Min.	12½	13½	22	20½	21
Maryland Coal	12½	13½	22	20½	21
New Central Coal	12½	13½	22	20½	21
Pennsylvania Coal	150	150	150½	x152	180
Spring Mount'n Coal	150	150	150½	x152	180
Spruce Hill Coal	150	150	150½	x152	180
Mariposa Land & M.	3	3½	x3	3½	5½
do pref.	x2½	4½	4½	4½	5½
Ontario Silver Min'g.	x41	40½	42	41½	39½
Quicksilver Mining	x13½	13	18	14	20½
do pref.	x37½	38	53½	51	49½
Standard Cons. Min'g	26	26	31½	31	29

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

VARIOUS.	Aug. 30.	September.		October.	
		Low.	High.	Low.	High.
Boston Water Power	38	42	50	48	59
Canton	43½	44½	60½	59½	81½
Del. & Hudson Canal	18	17½	29½	29½	38½
Pacific Mail	87½	97½	97½	97½	100½
Pullman Palace Car	4	2½	4½	3	4½
Sutro Tunnel Co	2½	4½	3	3	4½

* Prices bid.

EXCHANGE.

The foreign exchange market has been flat, and rates ranged at low prices, which showed a profit on importations of specie. Gold imports of the month were over \$18,000,000; and, considering that the cotton season has hardly opened, and that shipments of breadstuffs are likely to keep up to a pretty large volume, there was nothing to strengthen rates.

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1879.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1	4.81½ @ 4.82½	4.83½ @ 4.84½	18	4.80½ @ 4.81½	4.83 @ 4.83½
2	4.81 @ 4.82	4.83½ @ 4.84	19	4.80½ @ 4.81½	4.83 @ 4.83½
3	4.81 @ 4.82	4.83½ @ 4.84	20	4.80½ @ 4.81½	4.83 @ 4.83½
4	4.81 @ 4.82	4.83½ @ 4.84	21	4.80½ @ 4.81½	4.83 @ 4.83½
5	4.81 @ 4.82	4.83½ @ 4.84	22	4.80½ @ 4.81½	4.83 @ 4.83½
6	4.81 @ 4.82	4.83½ @ 4.84	23	4.80½ @ 4.81½	4.83 @ 4.83½
7	4.81 @ 4.82	4.83½ @ 4.84	24	4.80½ @ 4.81½	4.83 @ 4.83½
8	4.81 @ 4.82	4.83½ @ 4.84	25	4.80½ @ 4.81½	4.83 @ 4.83½
9	4.81 @ 4.82	4.83½ @ 4.84	26	4.80½ @ 4.81½	4.83 @ 4.83½
10	4.81 @ 4.82	4.83½ @ 4.84	27	4.80½ @ 4.81½	4.83 @ 4.83½
11	4.81 @ 4.82	4.83½ @ 4.84	28	4.80½ @ 4.81½	4.83 @ 4.83½
12	4.81 @ 4.82	4.83½ @ 4.84	29	4.80½ @ 4.81½	4.83 @ 4.83½
13	4.81 @ 4.82	4.83½ @ 4.84	30	4.80½ @ 4.81½	4.83 @ 4.83½
14	4.81 @ 4.82	4.83½ @ 4.84	31	4.80½ @ 4.81½	4.83 @ 4.83½
15	4.81 @ 4.82	4.83½ @ 4.84	Range	4.80½ @ 4.82½	4.83 @ 4.84½
16	4.80½ @ 4.81½	4.83 @ 4.83½			
17	4.80½ @ 4.81½	4.83 @ 4.83½			

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1878-9.

[CONDUCTED BY THOMAS ELLISON.]

Ever since 1874 the course of affairs in the cotton industry has been more or less unsatisfactory to those immediately concerned; and in our successive annual reports we have had to describe each season as being worse than its immediate predecessor. This undesirable state of things was the outcome partly of a reaction from the general inflation and extravagance which ruled during the previous three or four seasons, whereby the power of production was pushed beyond the normal requirements of consumers, and partly of the subsequent attempt to maintain this over-production in the face of a diminished power of consumption, occasioned by poor harvests, financial crises and political disquietude in Europe, and by famines and monetary disorganization in the great markets of the East. What may be termed the zero of depression was touched during the first three months of the present season, since which there have been signs of returning health and restored activity, though the movement has been very fitful, and in the end exceedingly slow. The progress towards convalescence has been retarded, partly by the extreme caution inherited from the chronic demoralization engendered by a long series of disasters and ever-recurring disappointments, and partly by the unsettled condition of the market, occasioned by the violent fluctuations in prices, caused by the scarcity of the raw material. The absence of an adequate supply of cotton, in spite of a slow demand for yarns and goods, ("short time" and reduced production notwithstanding), has prevented spinners and manufacturers from obtaining a remunerative margin; and the whole business of the season has been unprofitable, except in cases in which a good stock of cotton was purchased beforehand, at the low prices current in the winter months. The foregoing remarks apply more or less to every country in Europe, except Russia, in which empire the prosperity which commenced at the close of the war has continued with unabated vigor. To the activity of trade in Russia is mainly due the fact that the consumption of cotton on the Continent has this season increased 3½ per cent, against a decrease in England of 8 per cent! In France, matters appear to have been worse even than in England. Austria is the only country besides Russia in which there has been any increase of importance in spindles, and though the reports complain of business being bad, the grumbling is of a modified tenor. From Germany the reports are slightly conflicting, but none of them are good, except that they look for an improvement in trade shortly. The season has been unsatisfactory in Sweden, Switzerland, Belgium, Italy and Greece, but better than the last in Spain, and a little better in Holland. In at least one respect, however, the past season, by general consent, compares favorably with its predecessors, inasmuch as it closes amidst distinct signs of improvement, and with indications sufficiently unequivocal to warrant one in taking

a hopeful view of affairs for the season upon which we are just entering.

COURSE OF THE MARKET, OCT. 1, 1878, TO SEPT. 30, 1879.

The market opened very tamely on the first day of October. During the previous month or five weeks middling upland had receded from 6 $\frac{3}{4}$ d. to 6 5-16d., owing chiefly to stagnation in Manchester and to brilliant accounts of the new cotton crop. There was a recovery of 3-16d. on the announcement of a deficit of 73,000 bales in the stock of American, and for a day or two there were revived visions of a possible "corner" in October; but Manchester observed an attitude of stolid indifference in respect to the threatened scarcity of the raw material, and Liverpool began to waver in its faith in an advance. This tendency towards weakness was accelerated on the 2d of October by the unexpected announcement of the failure of the City of Glasgow Bank, and again, on the 4th, by the stoppage of Messrs. Smith, Fleming & Co. These suspensions occasioned considerable uneasiness, and completely unsettled the market. The lapse of a week brought a calmer feeling, but the improvement was entirely dissipated by the failure of Messrs. Hugh Balfour & Co., announced on the 11th of the month. This last event, combined with heavy receipts at the American ports and the spread of the "short-time" movement in the manufacturing districts, completely demoralized the market, and, with slight fluctuations, spot prices receded to 5 $\frac{5}{8}$ d. by the end of October, while futures fell to 5 7-16d. This decline brought in buyers, and on the 1st and 2d of November, with a large business, prices gained 3-16d. on the spot and $\frac{1}{4}$ d. for futures; but the demand fell off, and prices again commenced to recede, the downward tendency being accelerated by the failure (November 4) of an old established firm of brokers, and by rumors of impending financial troubles elsewhere. During the remainder of November and the first two weeks of December, although the sales, including an exceptionally good business for Russia, averaged 53,000 bales per week for six weeks, prices, with fluctuations of 1-16d., rapidly declined, owing to the freedom with which holders supplied the demand in consequence of the apparently hopeless state of financial affairs, evidenced by the almost daily announcement of new failures of more or less magnitude, aggravated by a strike at Oldham, which commenced on the 25th of November. The stoppage of Messrs. Fenton & Sons, bankers, of Rochdale, caused much anxiety, especially as it was rumored that other Lancashire banks were in difficulties. This nervous feeling increased to a semi-panic on the report of the Western of England Bank, on the 9th December, and the wildest possible apprehensions took possession of the public mind. The effect on the cotton market was a decline to 4 $\frac{1}{8}$ d. for middling upland on the spot and to 4 12-16d. for near deliveries. These prices, *the lowest of the season*, were touched on December 13, and so thoroughly despondent a view was taken of the future that a decline to 4 $\frac{1}{2}$ d. was regarded almost as a certainty.

But in the absence of any further financial disasters, buyers began to take courage, and during the remainder of December, with a fair demand, prices recovered $\frac{1}{2}$ d. per lb. on the spot and nearly as much for futures—the month closing with middling at 5 $\frac{3}{8}$ d. per lb. The market opened firmly in January after the holidays, and prices gained 1-16d. on the spot and $\frac{1}{8}$ d. for futures, chiefly on the strength of the termination of the strike at Oldham, and the anticipation of a better state of trade at Manchester. But the latter market remained stagnant, and the improvement here speedily vanished, middling sinking to 5 5-16d. on the 9th January. Quietness was the ruling feature of the market during the next two months. The statistical position of cotton looked exceedingly strong, and it was felt on all sides that an important advance in prices would be witnessed some time during the season; but in the face of heaviness in Manchester few people had the courage to buy. Prices regained the decline just quoted, and on the 10th February again touched 5 7-16d., but the improvement was owing, in a great measure, to the temporary scarcity of cotton, created by a strike of the dock laborers, and when this was over holders became free sellers, and prices receded to 5 5-16d. on the 8th March, precisely the same as on the 9th January.

Meanwhile, the American markets had made a stand against any further decline. For some time, in fact, they had been above the parity of the rates ruling on this side, and already considerable buying orders on American account had been placed here. As the month of March advanced, the demand from New York kept up; prices, therefore, commenced to rise in spite of continued discouragement from Manchester. Eventually, buyers in Manchester began to operate more freely. This

led to an active spot business in cotton and to livelier markets than had been witnessed for a long time previously. The result was a rise to 6 $\frac{1}{8}$ d. by the 4th April, on which day the spot sales reached 20,000 bales, at an advance of $\frac{1}{8}$ d., while an enormous business was done in futures at an advance of 3-16d.—the distant positions rising to 6 $\frac{3}{8}$ d. This advance checked the demand, and prices reacted 1-16d. to $\frac{1}{8}$ d. between the 4th and 10th of April. Thence to the 15th the market was closed for the Easter holidays. In the meantime, New York had advanced $\frac{1}{4}$ c. to $\frac{3}{8}$ c. This caused the market to open strong on the 15th, and thence to the 18th there was a rise to 6 $\frac{3}{8}$ d. on the spot and 6 $\frac{1}{2}$ d. for distant futures. An unexpected reaction at New York caused a fall of $\frac{1}{8}$ d. between the 18th and 22nd April, but the decline was recovered during the next three days, and again lost by the 28th. Prices, in fact, had got to a point at which speculators were beginning to be very cautious. The rise from 5 $\frac{1}{4}$ d. to 6 $\frac{3}{8}$ d. had been brought about mainly by the influence of speculators here and in New York. Throughout the advance Manchester had protested that the movement was the outcome of mere gambling; that it was altogether unwarranted by the facts of the situation; that there was no chance of any corresponding rise in the price of yarns and goods; and, therefore, that, sooner or later, a collapse would be witnessed. Under such circumstances a little caution on the part of speculators was not surprising. Meanwhile, however, buyers in Manchester had commenced to operate more freely. They had made up their minds that nothing was to be gained, and that something might be lost, by waiting. The movement gained strength from day to day, and the upshot was that spinners were placed so largely under orders for yarn that they commenced to buy cotton eagerly at prices at which speculators had paused. The appearance of spinners as extensive purchasers imparted renewed courage to speculators, and between April 28th and May 6th an enormous business was done on the spot and in futures at constantly-hardening prices, ending in an advance of $\frac{5}{8}$ d. on the spot and 11-16d. to $\frac{3}{4}$ d. for futures, bringing the quotation up to 6 15-16d. on the spot and to 7 3-32d. for August to October deliveries. Between the 6th and 12th of May the demand paused, and prices gave way 1-16d. on the spot and $\frac{1}{8}$ d. to 3-16d. for futures. On the 13th the tone became steadier, and thence to the 20th prices hardened almost daily. During the interval an extensive business was done both by spinners and speculators, and middling upland was pushed up to 7 5-16d. on the spot and to 7 $\frac{1}{2}$ d. for August-September deliveries—the *highest prices of the season*.

Prices had advanced $\frac{1}{2}$ d. per lb. in a fortnight, 2d. per lb. since March 8, and 2 $\frac{1}{2}$ d. since December 13. The rise from 6 $\frac{1}{2}$ d. to 7 5-16d. was due mainly to the action of spinners, speculators having had little faith in any advance of moment from the former figure. The highest prices were paid in the afternoon of the 20th May, and the market closed strong after an excited day. The advance had been greater and more rapid than even the most sanguine speculator had anticipated, and it was only natural that 7 5-16d. to 7 $\frac{1}{2}$ d. should set the market thinking. The result of reflection was a collapse in the demand, and a fall of $\frac{3}{8}$ d. on the spot and $\frac{1}{2}$ d. in futures between the 20th and 24th May—nearly $\frac{1}{8}$ d. per day! This sudden reaction again brought in buyers, and there was a recovery of 1-16d. to 3-16d. on the 26th. Thence to the 29th there was a fall of 1-16d. to 3-32d., but the decline was recovered on the 30th. The market was closed until the 3rd June for the Whitsuntide holidays, and reopened strong with an active demand, owing to a large attendance of spinners and to the receipt of higher prices from New York. The spot business reached 20,000 bales, and prices advanced 3-16d., bringing middling upland to 7 $\frac{1}{8}$ d. on the spot and to 7 9-32d. for distant delivery. Then came another pause, followed by a fortnight of more or less quiet markets, ending in a net decline of $\frac{3}{8}$ d. per lb. in nearly all positions. During the interval the confidence of operators had been weakened by revived rumors of threatened financial disasters in Manchester. A bad effect had also been produced by the apprehension of local complications arising out of large speculative transactions entered into without authority by the resident partner of a highly-respected Continental firm. It was this latter matter that led to the extreme depression witnessed on the 19th June, on which day middling sunk to 6 $\frac{3}{8}$ d. on the spot and to 6 15-16d. for distant delivery. Once more the decline brought in buyers, especially as there were good grounds for believing that the realization of the apprehensions above referred to would not be witnessed. Between the 19th June and the 7th July, therefore, there was, with sundry inter-

mediate fluctuations, a rise of 3-16d. on the spot and of 5-32d. in futures—bringing the spot quotation up to 7½d. and distant futures up to 7 3-32d.

This last effort was succeeded by an attack of weakness, which increased in intensity from day to day, and eventually developed into complete demoralization. The starting point of the downward movement was the receipt of depressing advices from New York, assisted by unfavorable weather for the harvest, and followed by a rapid extension of the "short-time" movement in the manufacturing districts. A slight improvement which took place during the fourth week in July was produced by rather better advices from New York and a little increase in business in Manchester; but the downward tendency recommenced at the end of the month, owing to renewed depressing advices from New York, where faith in a September "corner" was being weakened by the promise of unusually early receipts of new cotton from Texas. This checked the incipient improvement in Manchester and completely disorganized the market here. There was quite a semi-panic in futures. The pressure to sell was universal. Spot cotton fell to 6¼d. and new crops to 5 13-16d. on the 6th August, and the belief was almost universal that the former would immediately go to 6d. and the latter to 5½d.

Business in Manchester was almost at a standstill during the course of the downward movement; but a fall of 1d. on the spot and 1¼d. in futures from the previous highest point began to attract buyers. The result was a revived demand here, which resulted in a good business, and an advance (between the 9th and 28th August) of 9-16d. on the spot, and 5½d. to 11-16d. in August to October deliveries and 3½d. in November to January deliveries. The upward movement was assisted by dearer prices at New York and by the growing strength of the statistical position, and once more 7d. began to be regarded as being close at hand. But the advance already obtained checked business in Manchester. Lower prices also came from New York. The result was a decline of 1-16d. to ½d. between the 28th August and the 2d September. Once again the demand improved, and, helped by a rise at New York, the decline just quoted was more than recovered by the 9th of September, on which day middling touched 6½d. on the spot and 6 23-32d. for September and October delivery. During the subsequent fortnight the market lost strength, owing partly to large receipts and declining prices at the American ports, and partly to strikes and the spread of the "short-time" movement in Lancashire; and although, under the circumstances, a fair amount of business was done (causing a rapid decline in the stock), the demand was so freely met that prices gave way 7-16d. on the spot and about the same for near futures, middling being quoted 6 7-16d. on the spot and 6 3-16d. for October delivery on the 23d September. Faith in the expected September "corner" lost ground, and holders sold their spot cotton readily in view of the low rates touched for October delivery. Meanwhile, this decline was leading to more business in Manchester, where, owing to the reduced out-turn of the mills, the fall in yarns and goods had not been so great as the decline in cotton. The result was a better demand here on the 24th and 25th, ending in an advance of fully 1-16d. per lb. The hardening tendency was stimulated on Friday (26th) by the announcement that the stock was 40,620 bales less than the previous estimate—there being a deficit of 62,560 bales American and an excess of 21,940 other kinds. There was some scepticism at first as to the accuracy of the figures, but this disappeared on a thorough examination of all the circumstances of the case. The smallness of the stock led to revived anticipations of a September "corner," and to an active demand for that month's deliveries, and 6¾d. was paid for these on the 27th, against only 6½d. on the 23d. The spot quotation was raised to 6½d. on the 25th, to 6½d. on the 26th, and to 6 11-16d. on the 27th. The upward movement continued on the 29th (Monday), the spot quotations being raised to 6 13-16d., and 6 27-32d. being paid for September delivery. The demand from the trade was very good, but the sales only reached 10,000 bales, owing to the restricted supply offering. Meanwhile, distant cotton was selling at 5 15-16d. to 6 1-16d. On the 30th the market was distinctly quieter. There was a fair demand on the spot, but business was restricted by the poor selection of cotton offering. Futures opened weak, and went worse as the day advanced. The September contracts were practically settled on the previous day, and after opening at 6¾d. they sunk to 6½d. Octobers lost ½d., and other positions 3-32d., on the day.

The highest, lowest and average prices of middling upland on the spot, for the past four seasons, compare as follows:

	1878-9.	1877-8.	1876-7.	1875-6.
Highest.....	d. 75 ¹⁶	d. 63 ⁴	d. 73 ¹⁶	d. 7 ⁸
Lowest.....	4 ⁷⁸	51 ¹⁶	53 ⁴	53 ⁴
Average.....	63 ³²	65 ¹⁶	61 ⁴	61 ²

The following is an account of the principal fluctuations during the season in the leading descriptions of cotton, 32's Twist, and 8¼lb. shirtings:

	Ups. Spot.	Deliveries.		Perman. Fair.	Egyptian Fair.	Dholer. Fair.	32's Cp. Twist.		Shirtings. 8¼ lbs.	
		Near.	Distant.				d.	s. d.	s. d.	s. d.
1878.	d.	d.	d.	d.	d.	d.	d.	d.	s. d.	s. d.
Sept. 30.	6 ¹²	6 ¹²	6 ³²	6 ³⁴	7 ⁵⁸	51 ¹⁶	8 ¹⁴ @ 8 ⁷⁸	5	9	@ 7 7 ¹²
Oct. 31.	5 ⁵⁸	5 ¹⁶	5 ¹⁶	6 ¹⁸	7 ¹⁸	41 ⁴	7 ³⁴ @ 8 ⁴	5	4 ¹²	@ 7 4 ¹²
Nov. 2.	51 ¹⁶	51 ¹⁶	5 ⁵⁸	6 ¹⁸	7 ¹⁸	55 ¹⁶	7 ³⁴ @ 8 ¹²	5	4 ¹²	@ 7 4 ¹²
Dec. 13.	4 ⁷⁸	41 ¹⁶	5 ¹⁸	6 ¹²	7 ³⁴	41 ¹⁶	7 ⁵⁸ @ 8 ¹⁴	5	3	@ 7 4 ¹²
Dec. 31.	5 ³⁸	5 ³²	51 ³²	6 ¹²	7 ³⁴	41 ¹⁶	7 ⁷⁸ @ 8 ⁵⁸	5	4 ¹²	@ 7 6
1879.										
Jan. 6.	57 ¹⁶	57 ¹⁶	52 ¹²	6 ¹²	7 ³⁴	43 ¹⁶	7 ³⁴ @ 8 ¹²	5	6	@ 7 6
Jan. 9.	55 ¹⁶	5 ⁴	57 ¹⁶	6 ¹²	8	41 ⁴	7 ⁵⁸ @ 8 ¹²	5	6	@ 7 6
Feb. 10.	57 ¹⁶	55 ¹⁶	5 ¹²	6 ¹²	7 ⁷⁸	45 ¹⁶	7 ⁵⁸ @ 8 ¹²	5	6	@ 7 7 ¹²
Mar. 8.	55 ¹⁶	51 ¹²	59 ¹⁶	6 ¹⁴	7 ¹²	45 ¹⁶	7 ³⁸ @ 8 ¹⁸	5	1 ¹²	@ 7 4 ¹²
April 4.	6 ¹⁸	6 ³²	61 ³²	6 ³⁸	8 ¹⁸	45 ¹⁶	8 ¹⁴ @ 8 ³⁴	5	6	@ 7 6
May 6.	61 ¹⁶	7	73 ³² - 62 ⁷³²	7	8 ³⁴	51 ²	9 @ 9 ⁵⁸	5	10 ¹²	@ 7 10 ¹²
May 8.	6 ⁷⁸	62 ⁵³²	61 ¹⁶ - 61 ¹⁶	7 ¹⁸	8 ³⁴	51 ²	9 ¹⁸ @ 9 ³⁴	5	10 ¹²	@ 7 10 ¹²
May 20.	75 ¹⁶	71 ¹²	71 ² - 7 ¹⁸	7 ¹⁴	8 ³⁴	51 ²	9 ¹⁸ @ 9 ³⁴	5	10 ¹²	@ 7 10 ¹²
May 24.	61 ¹⁶	62 ⁷³²	63 ¹² - 6 ³⁴	7 ¹⁴	8 ³⁴	51 ²	9 ¹⁴ @ 9 ³⁸	5	10 ¹²	@ 7 10 ¹²
June 4.	7 ¹⁸	7 ¹⁸	79 ³² - 62 ³²	7 ¹⁸	8 ⁵⁸	59 ¹⁶	9 ¹⁴ @ 9 ³⁴	6	0	@ 8 0
June 19.	6 ⁷⁸	61 ¹⁶	61 ¹⁶ - 6 ¹⁶	7 ¹⁸	8 ¹⁴	51 ²	9 ¹⁸ @ 9 ³⁴	5	9	@ 7 9
July 7.	71 ¹⁶	63 ¹²	73 ³² - 61 ³²	7	8	51 ¹⁶	8 ⁷⁸ @ 9 ⁵⁸	5	6	@ 7 6
Aug. 6.	6 ⁴	6 ¹⁸	6 ¹⁸ - 51 ¹⁶	6 ⁷⁸	7 ⁷⁸	51 ¹⁶	8 ³⁸ @ 9	5	4 ¹²	@ 7 4 ¹²
Aug. 28.	61 ¹⁶	62 ⁵³²	62 ⁵³² - 63 ¹⁶	7 ¹⁶	7 ⁵⁸	51 ¹⁶	9 @ 9 ¹²	5	10 ¹²	@ 7 10 ¹²
Sept. 9.	6 ⁷⁸	62 ⁷³²	62 ³² - 63 ³²	7 ¹⁸	7 ¹²	51 ¹⁶	9 @ 9 ¹²	6	0	@ 8 0
Sept. 23.	67 ¹⁶	6 ³⁸	63 ¹⁶ - 51 ¹⁶	6 ⁷⁸	7	51 ¹⁶	8 ⁵⁸ @ 9 ¹⁴	5	10 ¹²	@ 7 10 ¹²
Sept. 27.	61 ¹⁶	6 ³⁴	63 ⁸ - 51 ¹⁶	6 ⁷⁸	6 ³⁴	51 ¹⁶	8 ³⁴ @ 9 ³⁸	5	10 ¹²	@ 7 10 ¹²
Sept. 30.	61 ¹⁶	67 ¹⁶	52 ⁷³²	6 ⁷⁸	6 ³⁴	53 ¹⁶	8 ³⁴ @ 9 ³⁸	5	10 ¹²	@ 7 10 ¹²

The second column introduced on and after 6th May, under the head of "distant" deliveries, contains the prices at which what may be termed new crop deliveries were selling, beginning with October-November delivery (which is virtually November only) and ending with December-January delivery. The important discount at which these contracts were offered greatly retarded operations in Manchester, inasmuch as merchants, in view of the expected low rates, postponed business as much as possible. This at once facilitated and necessitated the adoption of "short time" in the manufacturing districts, and prevented the realization of the extreme high prices which at one time (when 7½d. was paid for August to October delivery) it was thought would be witnessed before the close of the season.

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales:

	Ameri- can.	East Indian.	Brazil.	Egypt.	Smyr- na.	W.Ind., &c.	Total.
Import—							
1878-79.....	3,394	974	108	257	37	87	4,857
1877-78.....	3,317	844	159	399	63	64	4,846
Increase.....	77	130	...	...	...	23	11
Decrease.....	...	...	51	142	26	...	...
Stocks Sept. 30—							
1879.....	180	226	23	31	1	26	487
1878.....	416	147	39	30	2	22	656
Decrease.....	236	...	16	...	1	...	169
Increase.....	...	79	...	1	...	4	...

This stock is the smallest in number of bales since 1864-5; while in comparison with the rate of consumption it is the smallest known since the cotton trade of Europe became an important industry—the 487,000 bales on hand being equal to only five week's consumption. Thanks, however, to the spread of the railway system in the United States, and to the greatly increased use of steam navigation, a small stock of cotton in Europe is a much less serious fact than it would have been even only a few years ago.

DELIVERIES FOR NINE SEASONS.

The following is a comparative statement of the deliveries, in 1,000s of bales, during the past nine seasons, with the weight in pounds:

	Ameri- can.	East India.	Brazil.	Egypt.	Sundries.	Total	Average Weight.	Total Weight, Pounds.
Great Britain.								
1878-9.....	2,060	188	92	168	56	2,564	433	1,110,212,000
1877-8.....	2,074	221	192	256	44	2,787	436	1,215,132,000
1876-7.....	1,990	407	416	286	50	3,149	406	1,278,538,000
1875-6.....	1,948	479	238	298	54	3,017	421	1,270,287,000
1874-5.....	1,606	668	461	245	97	3,077	389	1,198,838,000
1873-4.....	1,701	660	413	285	90	3,149	394	1,240,706,000
1872-3.....	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2.....	1,412	658	668	239	155	3,132	360	1,127,520,000
1870-1.....	1,925	558	379	241	119	3,222	392	1,263,024,000

	American.	East India.	Brazil.	Egypt.	Sundries.	Total	Average Weight.	Total Weight, pounds.
<i>Continent.</i>								
1878-9	1,570	707	32	88	65	2,462	417	1,026,654,000
1877-8	1,402	656	55	179	112	2,404	428	1,028,912,000
1876-7	1,023	862	63	155	152	2,255	408	920,082,000
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	947	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,700,000
<i>All Europe.</i>								
1878-9	3,630	895	124	256	121	5,026	425.1	2,136,866,000
1877-8	3,476	877	247	435	156	5,191	432.3	2,244,044,000
1876-7	3,013	1,269	479	441	202	5,404	406.8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	412.3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	386.3	2,093,100,000
1873-4	2,722	1,534	600	376	286	5,518	386.7	2,133,819,000
1872-3	2,544	1,527	740	407	310	5,528	376.8	2,083,278,000
1871-2	2,083	1,384	966	304	376	5,113	356.1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386.9	2,161,724,000

The average weekly deliveries in bales were as follows :

	GREAT BRITAIN.				CONTINENT.			
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.
1878-9	39,614	3,620	6,070	49,304	30,202	13,588	3,562	47,352
1877-8	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236
1876-7	38,274	7,833	14,452	60,559	19,681	16,574	7,110	43,365
1875-6	37,468	9,220	11,337	58,025	22,773	17,607	8,719	49,099
1874-5	30,885	12,846	15,442	59,173	18,865	18,212	7,942	45,019
1873-4	32,711	12,692	15,154	60,557	19,635	16,807	9,116	45,558
1872-3	31,808	14,173	18,154	64,135	17,115	15,192	9,866	42,173
1871-2	27,154	12,654	20,423	60,231	12,904	13,961	11,231	38,096
1870-1	37,019	10,731	14,211	61,961	21,500	14,481	9,500	45,481

The average weights of the bales delivered in the season of 1877-8 have been altered in conformity with the figures published in December last by the Cotton Brokers' Association. The average weight of American packages we estimate at 443 lbs. this season, against 450 lbs. last; of Brazil, 178 lbs. for both seasons; of Egyptian, 611 for both seasons; of Smyrna, &c., 380 lbs. for Great Britain and 350 lbs. for the Continent for both seasons; of West Indian, &c., 170 lbs. for both seasons; and of East Indian, 377 lbs. this season, against 383 lbs. last, for Great Britain, and 359 lbs., against 377 lbs., for the Continent. The reduced average weight of East Indian is owing to the increased proportionate imports of Bengals and Madras, which weigh only 300 lbs. per bale.

NUMBER OF SPINDLES IN GREAT BRITAIN.

Last year we estimated the number of spinning spindles in Great Britain at 39,500,000 mules. The official returns just issued give the number in existence at the close of 1878 as 39,527,920, against 37,515,772 at the end of 1874, showing an increase of 2,012,148, or 5.36 per cent in four years. Of looms, there were 574,911 at the end of 1878, against 463,118 in 1874, an increase of 11.1 per cent.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries and estimated consumption for the past seven seasons. The figures for the season 1877-78 are adjusted in accordance with the alteration in weights referred to above :

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus, Lbs.	Deficit, Lbs.
1872-73	1,280,640,000	1,227,453,000	53,187,000	
1873-74	1,240,706,000	1,259,836,000		19,130,000
1874-75	1,198,838,000	1,224,377,000		25,539,000
1875-76	1,270,287,000	1,270,287,000		
1876-77	1,273,538,000	1,273,256,000	5,282,000	
1877-78	1,215,132,000	1,215,132,000		
1878-79	1,110,212,000	1,118,000,000		7,788,000

The net surplus is 6,012,000 lbs., or about 15,000 bales of 400 lbs., against 13,800,000 lbs., or about 34,000 bales last year, so that spinners hold about 19,000 bales less than they did twelve months ago. The decrease in consumption is about 8 per cent.

EXPORTS OF YARNS AND GOODS—STOCKS IN MANCHESTER.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended Sept. 30, in millions of pounds and yards:

	Yarn, Lbs.	Goods, Yds.		Yarn, Lbs.	Goods, Yds.
1878-79	235.0	3,631	1873-74	218.5	3,530
1877-78	250.5	3,681	1872-73	219.2	3,526
1876-77	230.3	3,803	1871-72	200.5	3,449
1875-76	223.2	3,635	1870-71	194.0	3,432
1874-75	218.1	3,546	1869-70	218.5	3,412

There is a considerable decrease in the exports of both yarns and goods, but a still greater falling off has taken place in the rate of production. The stocks in Manchester have, therefore,

been very greatly reduced. In the following table we have reduced the piece goods to pounds, on the basis of $5\frac{1}{2}$ yards to the pound, and the raw cotton to yarn by allowing for waste—10 per cent off American and long staples and 18 off East Indian, with an extra allowance for the American crops of 1872-3, 1875-6 and 1877-8. The figures are in millions of pounds:

	Yarn Spun.	Exported.			Left for Consumption and Stock.
		Yarn.	Goods.	Total.	
1870-71	1,064	194	624	818	246
1871-72	1,058	201	627	828	230
1872-73	1,062	219	641	860	202
1873-74	1,115	219	642	861	254
1874-75	1,084	218	644	862	222
1875-76	1,112	223	661	884	228
1876-77	1,133	230	691	921	212
1877-78	1,070	251	670	921	149
1878-79	998	235	660	895	103

The average quantity left for home consumption for the nine years is 205,000,000 lbs. Of course the rate of consumption would not be the same every season. It probably exceeded 205 millions in the prosperous seasons 1870 to 1874, and it has no doubt fallen below that figure during the late bad times. The total quantity left during the seven seasons ended 1876-7 was 1,594,000,000 lbs.; but an average consumption of 205,000,000 lbs. would require only 1,435,000,000 lbs.; there would therefore remain an accumulation of 159,000,000 lbs. If the consumption during the seven seasons averaged 210,000,000 lbs., there would still remain a surplus stock of 124,000,000 lbs., which, with the 252,000,000 lbs. left in 1877-8 and 1878-9, would give a total of 376,000,000 lbs., or an average of 188,000,000 lbs. for the past two seasons. But whatever theory be adopted with regard to the annual distribution of the surplus left for consumption, the one indisputable fact is that the stocks of goods in Manchester are materially smaller than they were two or three years ago—a fact to be borne in mind in estimating the probable course of the market during the ensuing season.

CONSUMPTION OF THE CONTINENT.

The deliveries to Continental spinners and the estimated weight consumed in each of the past six seasons compare as follows. The figures for last year are altered to agree with the corrected average weights:

	Actual Weight Delivered, Lbs.	Estimated Weight Consumed, Lbs.	Surplus, Lbs.	Deficit, Lbs.
1873-4	893,113,000	872,000,000	21,113,000	
1874-5	894,262,000	915,375,000		21,113,000
1875-6	1,026,374,000	961,143,000	65,231,000	
1876-7	920,032,000	979,895,000		59,863,000
1877-8	1,028,912,000	1,003,730,000	25,182,000	
1878-9	1,026,654,000	1,038,484,000		11,830,000

The net surplus is 18,720,000 lbs., or nearly 47,000 bales of 400 lbs., against 30,550,000 lbs., or 76,000 bales, at the close of last season, so that Continental spinners hold about 29,000 bales less than they did twelve months ago. The total consumption shows an increase of $3\frac{1}{2}$ per cent, against a decrease of 8 per cent in Great Britain. The increase on the Continent is due mainly to expansion in Russia.

THE AMERICAN COTTON CROP.

The last American crop, according to the annual statement issued by the New York FINANCIAL CHRONICLE, reached 5,073,531 bales, being the largest yet produced, against 4,811,265 bales in the previous season, including 474,255 bales, against 317,620 bales, sent overland to Northern spinners, and 152,000 bales, against 148,000, delivered to Southern spinners direct from the plantations. The stocks at the commencement of the season were 45,784 bales in the ports and 2,335 at the Northern interior towns, or a total of 45,784 bales; at the close they were 50,110 and 6,838 respectively, or a total of 65,948; the deliveries, therefore, were 5,053,367 bales, against 4,895,974 bales in the previous season, distributed as follows :

	1878-9.	1877-8.
Export to Europe.....	Bales. 3,467,565	Bales. 3,346,640
Less foreign cotton included in exports.....	11,018	6,474
Actual export of American cotton	3,456,547	3,340,166
Consumed by Northern spinners.....	1,416,960	1,398,298
Consumed by Southern spinners.....	152,000	148,000
Sent to Canada direct from the West	12,981	3,124
Burnt North and South.....	14,879	6,386
Total deliveries	5,053,367	4,895,974

The exports for the two seasons, and for the previous three seasons, were distributed as follows:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
Great Britain.....	2,059,897	2,037,893	2,003,035	2,041,799	1,811,107
Channel, for orders.	47,930	124,417	139,795	119,696	82,601
Russia.....	323,840	177,108	62,116	157,268	143,147
Sweden and Norway	16,571	21,318	14,117	20,106	7,608
Germany.....	302,095	252,736	170,539	216,203	172,752
Holland.....	59,738	63,968	55,668	75,469	12,493
Belgium.....	19,983	30,467	5,879	29,203	5,349
France.....	419,005	497,842	466,965	456,872	359,699
Spain.....	146,273	87,320	100,288	88,630	64,297
Portugal.....	1,326	1,591			
Italy.....	50,983	43,542	23,047	34,664	20,488
Austria.....	2,617				
Mexico, W. Ind., &c.	17,307	8,438	8,048	13,084	5,167
Total.....	3,467,565	3,346,640	3,049,497	3,252,994	2,684,708

CONSUMPTION OF THE UNITED STATES.

Allowing for differences in stocks in the Northern interior towns, and deducting the cotton sent to Canada, and that burnt or lost, the deliveries to American spinners during the past five seasons were as follows:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
North.....	1,416,960	1,398,298	1,288,418	1,211,598	1,062,522
South.....	152,000	148,000	147,000	145,000	145,079
Total.....	1,568,960	1,546,298	1,435,418	1,356,598	1,207,601

The deliveries in the past season show an increase of only 22,662 bales; but as the stocks at the mills were smaller at the close than at the opening of the season, the actual consumption was somewhat larger than the deliveries. The New York FINANCIAL CHRONICLE estimates the increase in consumption in the past season compared with the previous one at 5 per cent. Assuming that the stocks at the mills are about the same now as two years ago, the 3,115,258 bales delivered in the two seasons would be consumed in the proportion of about 1,595,000 bales in 1878-9, against 1,520,000 in 1877-8. The CHRONICLE estimates the increase in spindles during the season at 250,000, raising the total number in the United States to 10,750,000, against 10,500,000 twelve months ago.

Respecting the business of the past season, and the prospects for the future, the CHRONICLE remarks that—

"The cotton-manufacturing industry of the United States has passed through an experience quite different from that of Great Britain, both in origin and nature. Great Britain has been, and is, suffering mainly because her old customers have left her and have begun to manufacture for themselves. We had no customers to lose other than the home demand, and that was checked—except at ruinously low prices—by reason of our poverty, the result of years of reckless extravagance. But the prosperity which has at length come has been reached through a process which makes it doubly valuable; for our enforced economies have taught us how to produce goods cheaper than ever before. On the 1st September, 1878, standard sheetings were selling at 7½c. per yard of 2-85 yards to the pound, while low middling cotton brought 11 15-16c. per pound; on the 1st of August, 1879, standard sheetings were quoted at 8½c. per yard when cotton was ruling at 11 3-16c. per pound; which marks an improvement of ¾c. a yard in the cloth with cotton also ¾c. a pound cheaper. Comparing with previous years, we must remember that the cost of production is now essentially lower.

"What effect the improvement in the home demand and in the price of our cotton goods, and the lower cost of manufacturing at Manchester, may have upon our export movement is perhaps uncertain. In the figures we give below, it will be seen that the exports this year have not materially changed either in value or in quantity from the preceding year. It is perhaps more reasonable to expect no special increase the coming year. Our growing home demand is likely to absorb the production, but the improved prices will lead to a more rapid growth of spindles, and an increased outside demand will therefore become a necessity later on. We shall have to be ready to meet that condition, if we would see our cotton goods trade permanently prosperous. A preliminary to any considerable development is such a modification of our laws as will in the first place take off all burdens from this industry, and, in the second place, help us to open up a regular direct trade with the nations needing our goods. We have no doubt that our people will soon see the importance of this policy; and that when the financial questions which now furnish a subject for contention shall have been finally settled—as they very quickly will be—the subject of a freer trade with foreign nations must become the engrossing one, and whatever tends in that direction will be adopted. Below we give the total exports from the United States of cotton goods for the years named, ending July 30:

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30—			
	1879.	1878.	1877.	1874.
Colored goods... Yds.	45,116,058	37,765,313	29,111,434	4,600,447
do Value.	\$3,209,285	\$2,959,910	\$2,446,145	\$660,262
Uncolored goods... Yds.	84,081,319	88,528,192	76,720,260	13,237,510
do Value.	\$6,288,131	\$7,053,463	\$6,424,154	\$1,686,297
Other manf's of Value	\$1,356,534	\$1,422,287	\$1,310,685	\$744,773
Total cotton manuf's exported.... Value.	\$10,853,950	\$11,435,660	\$10,180,984	\$3,091,332

"Although these figures are in themselves small, the effect of the export movement on prices is very considerable. It has kept our spindles all busy by carrying off a surplus during the year that would have weighed heavily on the market. We understand also that the business has been done at a profit; the greater efficiency of our machinery enabling the average operative to accomplish almost twice the work done in 1860 even with one hour less per day, 1,000 spindles requiring then an average of 26½ high-priced hands against 15 less skilled, and therefore lower-priced, hands now. The future, however, of this export trade, as we have already said, will require to meet, and be tried by, the new conditions which are now developing. They may be summed up in one sentence—strikes in this country pointing to higher wages, increased home demand leading to higher prices, at a time when Manchester is passing through and progressing in the opposite process of economy in production."

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from

answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

St. PETERSBURG.—Past Season. Although prices have been rather lower than during the previous season, business generally in yarns and cloth has been quite as favorable as before. The Prospects for the new season are good, unless a rise in exchange should interfere, as it was the low exchange, combined with the heavy import duty, which prevented foreign competition doing harm. Consumption full up to last year. Importers hold no stocks of cotton. Stocks at the mills about the same as last year. There are no stocks of yarn or cloth, and manufacturers are under orders for six or eight months to come, and some even for longer periods. Spindles about St. Petersburg increased 5,000 to 10,000. All the mills are working full time. Total number of spindles in the Baltic provinces and Finland, 1,200,000.

Moscow.—Past Season. The business period from the date of Nishny fair, August, 1878 to 1879, was one of unheard of prosperity; and is still good, though rather less brilliant than of late. Chief cause of prosperity—low exchanges, small stocks and cheap money. Prospects for the new season very good. Some large mills have sold their yarn up to the end of next year at a handsome profit, on the present value of cotton. There is a large demand for goods for Persia and Central Asia. The consumption of cotton has increased about 10 per cent on last season. There is no difference of moment in the stocks of cotton. The stocks of yarns are about 20 per cent larger than last year, but the stocks of goods are smaller. The increase in spindles is estimated at 200,000. The total in Moscow, Valdimir, Tver, Jaroslav, &c., is about 1,700,000, all working full time, partly day and night.

Lodz.—Past Season quite as good as the previous one, which was very satisfactory. Prospects for the new season favorable. Consumption of cotton increased about 10 per cent. Stocks of cotton a little larger than last year. Stocks of yarn also larger, owing to the firmness of spinners, but there is now more disposition to sell, in view of the prospective decline in cotton. Stocks of goods very small, some kinds exhausted and wanted. Spindles increased by 30,000, will be increased by 50,000 next season. Present total in Poland 330,000, all working full time.

SWEDEN AND NORWAY.

Past Season.—Unsatisfactory. Pretty much the same as the previous one, if not worse, owing to the heavy decline in the values of almost all commodities, and consequent distrust in prices. Prospect for the ensuing season more cheerful. Consumption of cotton slightly less than in the previous season, many mills having worked short time. Stocks of cotton, yarns and goods rather smaller than at this time last year. No increase in spindles. Almost all the mills are working full time.

GERMANY.

PRUSSIA.—The reports on the Past Season are somewhat conflicting. Spinners who provided themselves with cheap cotton early in the winter months have done pretty well; those who bought from hand to mouth have done badly. Throughout the season profits have been cut down by the severe competition of cheap yarns from England, "offered in great quantities at inconceivably low prices." Business at present is unsatisfactory, in consequence of the small margin between yarn and cotton and of the difficulty of making sales, owing to the continued large offerings of English yarns. Prospects uncertain, but not unpromising, if cotton prices keep low and violent fluctuations are avoided. The consumption of cotton has been about the same as in the previous season, though some establishments have of late had to resort to "short time." Stocks of cotton at the mills smaller than last year, in many cases 25 per cent less. With one or two exceptions, the stocks of yarns and goods also rather smaller. No increase of moment in spindles.

HANOVER.—Past Season more unsatisfactory than the previous one, owing to difficulty of making sales, in consequence of the slow demand from consumers. First half better than second, owing to cheap purchases of cotton and to diminished competition from Manchester; but business worse of late, owing to the fall in prices and increased English competition. Prospects for the new season not cheerful; but everything depends on the corn crops, which are not yet in. Consumption of cotton about the same as last year. Stocks of cotton 25 to 30 per cent smaller. Stocks of yarns and goods unchanged. No increase in spindles. A few standing, owing to absence of sufficient orders.

WESTPHALIA.—Past Season reported as "worse" or "no better" than the previous one, except to those spinners who bought cotton when prices were low. "Manchester did great harm." Prospects not very promising, owing to the poor harvest; but some hopes that the cotton industry will be benefited by the increased import duties. Consumption of cotton about the same as last season. Stocks at the mills smaller—some without stock. Stocks of goods smaller than a year since, though rather larger than a month or so ago. No increase in spindles. All fully at work.

M. GLADBACH. RHENISH PRUSSIA.—Past Season opened badly, then went better, owing to the rise in cotton, but has since gone unsatisfactory; as bad as last season for yarn, but rather better for piece goods. The Prospects do not look good, but some

improvement is hoped for from the increased import duties. Consumption of cotton about 12 per cent less than last season. Stocks of cotton one-third less. Stocks of yarns and goods one-fourth less. No increase in spindles; one mill burnt down, but is being rebuilt. There is some short time working, whereby the out-turn of the mills is probably reduced 10 to 12 per cent.

SAXONY.—The Past Season was rather worse than the previous one, and the Prospects for the coming one are not favorable. Consumption of cotton rather smaller than last season. Stocks at the mills smaller. Stocks of goods without material change. No increase in spindles. About 20,000 to 30,000, out of 450,000, in the neighborhood of Chemnitz standing.

BAVARIA.—The Past Season opened bad; became better after the rise in cotton (which enabled producers to sell their stocks at a profit), but has since gone worse. Sales have been difficult throughout the season, owing to the financial weakness of purchasers and to English competition; general results, therefore, unsatisfactory. Conflicting views are entertained of the Prospects for the new season; but it is expected that foreign competition will be diminished by the increased import duties, and that home manufactures will be more salable at better prices. Consumption of cotton rather smaller than in the previous season. Stocks of cotton mostly much smaller than twelve months since. Stocks of yarns and goods generally larger, though in some places rather smaller. No increase in spindles. Some in the district of Augsburg standing. One mill at Hof burnt down, but being rebuilt and filled with new machinery.

WURTEMBERG.—Past Season no better than the previous one; owing to the low price of yarns and goods compared with cotton, only those who bought cheap cotton in December to February to supply their wants for the year have been able to make both ends meet. Prospect not promising, but the corn crops are good, and some improvement in trade may follow. Some good expected to follow the carrying out of the new tariff on imports. Consumption of cotton about the same as last year. Stocks of cotton much less than twelve months since. Stocks of yarn unchanged. All the spindles are fully employed.

BADEN.—Past Season unsatisfactory, owing to the wide fluctuations in prices, which have made cotton spinning a trade of speculation, and to the injurious influence of English competition. Prospects for the new season rather better, owing to the food crops having been pretty good, and to the probability of some improvement in commercial affairs. Consumption of cotton about the same as the previous season in number of bales, but rather less in weight, in consequence of the increased use of Bengal cotton during the past six months. Stock of cotton at the mills reduced to a bare working supply; but against this spinners hold more than usual bought to arrive. Stocks of yarns and goods less than a year since, though rather larger than at the end of June. No change in the number of spindles. Of the 350,000 in the Grand Duchy there are about 8,000 to 10,000 standing, 210,000 working more or less short time, and 130,000 working full time.

ALSACE.—The first half of the Past Season was disastrous, owing to the heavy depreciation in cotton and goods, and to the adverse influence of financial troubles and semi-panics, especially in England, which caused people to apprehend a serious financial crisis. The great rise in prices which took place in March and subsequently enabled producers to dispose of a large part of their stocks at a considerable advantage, and for a time good progress was made towards recovering previous losses; but since the reaction, which commenced in July, the position has gone bad again, particularly as yarns and goods have fallen more in value than raw cotton. As during previous seasons, business has been injured by English competition everywhere. The Prospects for the new season do not look very bright at present; but with a good supply of cheap cotton, of which there is every promise, it is generally anticipated that the coming season will be an improvement upon the past one, especially as stocks are small. Consumption of cotton about the same as last season in some places, but less in others, the reduction being variously estimated at from 5 to 10 per cent up to as much as from 15 to 20 per cent. The stocks of cotton in the hands of spinners and agents are much smaller than they were at this time last year. The stocks of yarns and goods are estimated at from 20 to 50 per cent less than they were twelve months ago, though in some instances they are a little larger than they were three months since. No increase in spindles, but some old ones replaced by new. About 150,000 to 200,000 are said to be standing. There is also some "short time" being worked in many of the mills.

AUSTRIA.

Past Season.—Business during the first half year of the season was good for those spinners who, by having laid in stocks of cotton at low prices, profited by the rise which subsequently took place; but except for this the past season was unsatisfactory, the demand for yarns and goods being sluggish, and prices lower in proportion to the enhanced value of the raw material. Spite of all complaints, however, says one correspondent, the production has moved off, and most of the manufacturers have done well. Bohemia complains of English competition, especially in respect of 36's and 42's yarn. Few of the mills spin higher yarns than these; those that did so formerly have replaced the spindles for 20's to 42's, and only one mill remains spinning fine yarn. Most of the replies say that the Prospects for the new season are not good, owing to the bad harvest. One or two say that there can be no change for the better unless there is a decline in cotton. One says, "the weak having succumbed, business is on a more healthy basis, and prospects are similarly improved." Another says, "an excellent business would be done if some stability could be ensured in values generally." The consumption of cotton has rather exceeded

that of the previous season. The replies from the various districts of Bohemia report no change to an increase of 10 per cent; Upper Austria reports a slight increase; Lower Austria no change. At most places the stocks of cotton are reported smaller than they were a year ago, but at others larger—sufficient to last till November or December; the average of the returns for the whole of Austria show a decrease. Stock of yarns and goods are, with few exceptions, rather smaller than a year since. In spindles there is an increase of 90,000 in Bohemia, 10,000 at Mahren, 14,000 in the Tyrol, and 2,000 at Linz, or a total of 116,000. Mills containing 25,000 spindles have been burnt, but are being rebuilt. A new establishment, containing 60,000 spindles, will commence in 1880. At present all the mills in Austria are working full time, except 20,000 or 30,000 spindles, which are stopped.

SWITZERLAND.

Past Season not so good as the previous one. The rise in the price of cotton in the spring led to extended operations, which were not completed before the reaction commenced. Subsequent condition of trade bad, owing to yarn and cloth having gone down much more than the raw material. Consumption of goods diminished, in consequence of forced and general economy. Prospects for the coming season unfavorable, owing to increased duties in Germany, Austria, Italy, &c. Moreover, Germany, having imported largely from England and Switzerland in anticipation of the increased tariff, is now well stocked. There has been more or less of "short time" worked during the season, and there are now from 60,000 to 70,000 spindles standing; but the weight of cotton consumed has equaled that of the previous season (less Egyptian, but more of other kinds), owing to the diminished production of fine yarns and the increased production of lower counts. The stock of cotton in the hands of spinners is smaller than for years past—is reduced, in fact, to the barest possible requirements. The stocks of yarns and goods are smaller than those of a year since. There is a little excess in some hands, but this is more than counter-balanced by deficiencies elsewhere. There is no increase in spindles.

HOLLAND.

The Past Season is variously reported as "worse," "a little better," and "decidedly better" than the previous one. Some complain that the purchasing power of the consumers was lessened by the fall in the price of export articles, such as butter, cheese and cattle, and by poor food crops; but others say that the position of spinners was improved, owing to their having purchased liberally of cheap cotton in November, December, &c. There are no complaints of foreign competition; on the contrary, lessened production in other countries is said to have benefited Holland. The trade with the Dutch East Indies is said to have been equal to, if not better than, that of the previous season, but the home trade was unsatisfactory. Consumption of cotton about the same as last season. Stocks of cotton at some mills larger, but at others smaller than a year since. Stocks of yarn smaller than last year, but of goods unchanged; export sorts less, home kinds larger. A slight increase in spindles, no short time.

BELGIUM.

Past Season unsatisfactory—worse even than the last, owing partly to the poverty of consumers, brought about by the generally bad state of trade, and partly to over-production in Manchester, which has inundated the Continent with yarns and goods at unremunerative prices. Prospects for the new season no better. The consumption of cotton has decreased 5 to 10 per cent. Stocks of cotton at the mills only about half the quantity held a year ago. Stocks of yarns about the same as last year, but stocks of goods much larger. No increase in spindles. About 20,000 are standing, and a further resort to "short time" is in contemplation.

FRANCE.

ROUBAIX, LILLE, TOURCOING, AND ST. QUENTIN.—Past Season worse than the previous one, owing in part to the adverse influence of the generally bad state of trade, especially the crisis in England, and in part to the unseasonable weather, which has diminished the demand for summer clothing. The prospects are unfavorable, inasmuch as there are no signs of any approaching change for the better. Consumption of cotton about the same as in the previous season. There has been some "short time" worked, but many spinners have gone on to coarser counts of yarn than formerly—say, No. 30's and under, instead of 40's. Stocks of cotton at the mills smaller than last year, but some spinners hold cotton stored at the ports. Stocks of yarns and goods are large, but not larger than last year—in some instances, indeed, they are smaller. There is no change in spindles. One mill burnt in 1876 has been rebuilt on a larger scale, and is now at work; and a mill burnt down last year is being rebuilt. There are 1,000,000 spindles in the district; one-tenth are standing, chiefly belonging to fine spinning.

ROUEN AND DISTRICT.—Past Season worse than the last one, owing to over-production, bad weather (which has injured the crops and spoiled the summer trade), and general commercial depression. The prospects do not point to any immediate improvement. The consumption of cotton has decreased 10 to 15 per cent. The stocks of cotton at the mills are insignificant, but some spinners hold cotton at the ports. Stocks of yarn and cloth mostly larger, though in some hands rather smaller, than a year ago. No increase in spindles, but some old ones replaced with new. There are about 2,000,000 spindles in the district, of which 350,000 are stopped, and 150,000 on the point of being stopped.

MAYENNE, FLERS AND CONDE.—Past Season as bad as, if not worse than, the previous one, except to spinners who bought largely of

cheap cotton. The rise in prices in the spring led to old stocks being greatly reduced, but latterly the demand has fallen off, and matters have gone worse. The prospects are not good, but some benefit is expected to follow the reduced rate of production in England, and there are hopes of a better state of trade in the Levant. The consumption of cotton has varied; some mills have used as much as last year, but in others there has been a considerable reduction, varying from 10 to 25 per cent. The stocks of cotton at the mills are about the same as a year since; if there is any difference, it is a slight decrease. The stocks of goods and yarn are larger at some places, but smaller at others, than last year; on the whole there is little change. There is no increase in spindles. Number in the districts named about 470,000, of which it is estimated that 80,000 to 100,000 are standing.

VOSGES, MEURTHE, DOUBS AND BELFORT.—Past Season bad up to May, but the speculative movement in cotton which then commenced gave an impulse to the demand for yarns and goods, and producers sold largely at remunerative prices; but of late things have gone worse, and the prospects, especially for the coming winter, are bad. "This state of affairs is due to English competition." Consumption of cotton unchanged. Stocks of cotton at the mills about the same as a year ago. Stocks of yarns and goods rather smaller. No increase in spindles. Total in the districts named 650,000, of which only a few are stopped.

SPAIN.

Past Season rather better than the previous one, though still unsatisfactory, owing to the adverse influence of the general dullness in trade. A hopeful view is taken of the prospects for the coming season. Consumption of cotton rather larger than last season. Stocks at the mills about the same as a year since, possibly a little larger. Stocks of goods unchanged. No increase in spindles. No "short time" of moment.

ITALY.

Past Season worse than the previous one, owing to deficient crops of all kinds, but especially to the failure of the silk crop. These disasters also mar the prospects for the coming season, and a somewhat despondent view is taken of the future. Consumption of cotton about the same as last season. Stocks of cotton at the mills, with a few exceptions, lighter than last year. Stocks of yarn generally lighter, but stocks of goods mostly heavier than last year. Some increase in spindles in Lombardy, but none elsewhere, and no corresponding increase in the consumption of cotton.

GREECE.

Past Season generally unsatisfactory, especially for spinners, on account of the late events in Turkey, Bulgaria, &c., and no improvement is expected until after the settlement of the frontier question. Consumption of cotton about the same as last season, say 18,600 bales, of 420 lbs. each, comprising 12,400 bales grown in Greece and 6,200 bales imported from Macedonia, Smyrna, Egypt, &c. No surplus stock of cotton at the mills. Stocks of yarn rather larger than a year ago. There are 14 spinning concerns, containing in all 60,000 spindles, a few of which are not working. Of the total production of yarn, about one-third is exported to Turkey, and two-thirds consumed in Greece. There are as yet only a few weaving concerns, and all their production is consumed in Greece. The exportation of Greek cotton has ceased since the erection of the spinning mills.

CONTINENTAL SPINDLES AND CONSUMPTION.

In the following statement we give particulars of the distribution of the 1,038,484,000 lbs. consumed during the past season. A comparison with official figures issued by the various governments leads us to believe that in distributing last season's deliveries we put too little down to Russia and Germany and too much down to France; but we believe the following estimates to be approximately correct:

	No. of Spindles.	Lbs. per Spindle.	Total Pounds.	Bales of 400 lbs.	Average per week.
Russia & Poland.	3,230,000	62	200,260,000	500,650	9,628
Sweden & Norway	310,000	80	24,800,000	62,000	1,192
Germany	4,700,000	55	258,500,000	646,250	12,428
Austria	1,674,000	66	110,484,000	276,210	5,312
Switzerland	1,850,000	23	42,550,000	106,375	2,046
Holland	230,000	60	13,800,000	34,500	663
Belgium	800,000	52	41,600,000	104,000	2,000
France	5,000,000	41	205,000,000	512,500	9,856
Spain	1,775,000	46	81,650,000	204,125	3,925
Italy	880,000	63	59,840,000	149,600	2,877
Total	20,449,000	50.8	1,038,484,000	2,596,210	49,927
Greece	60,000	130.2	7,812,000	19,530	375
Total	20,509,000	51.0	1,046,296,000	2,615,740	50,302

The figures for Greece are not included in our imports into Europe; they are therefore added separately in the above table.

THE COTTON MILLS OF INDIA.

According to the latest official reports there are now in India 53 mills, containing 10,533 looms and 1,289,706 spindles. If the whole of these had been working full time, they would (at the rate of 75 lbs. per spindle per annum) have used about 96,728,000 lbs. of cotton, equal to 250,000 bales of 390 lbs., but a great deal of "short time" was worked during the season, while over 200,000 spindles in Bombay were altogether stopped for several months. It is doubtful, therefore, if the consumption for all India exceeded 190,000 to 200,000 bales. In 1876 the consump-

tion was about 216,000 bales and in 1877 about 237,000 bales. In 1878 the consuming power was increased to 245,000 bales, but this was probably counterbalanced by "short time," and the out-turn of the mills did not, perhaps, exceed that of the previous year. With these explanations, we give the following table of spindles and consumption:

	Spindles at work.	Cotton Consumed.		
		Pounds.	Bales of 390 lbs.	Bales per week.
1861	338,000	25,350,000	65,000	1,250
1874	593,000	44,475,000	114,000	2,190
1875	886,000	60,450,000	170,000	3,270
1876	1,124,000	84,300,000	216,000	4,150
1877	1,231,000	92,325,000	237,000	4,560
1878	1,275,000	92,325,000	237,000	4,560
1879	1,289,000	74,100,000	190,000	3,650

It is very difficult to ascertain the actual consumption of cotton by the Indian mills, but we are making inquiries on the point, and we shall give the result in a subsequent report.

THE EGYPTIAN CROP.

The following is an account of the shipments of cotton from Alexandria during the past five seasons, ended 30th September:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
Liverpool	175,000	237,168	300,506	311,386	273,019
France and Spain	38,000	52,740	53,669	60,508	34,644
Trieste	26,000	17,660	22,923	12,713	7,232
Venice	22,981	29,618	31,840	41,310	14,697
Russia	17,000	69,105	69,105	45,723	17,722
Total	256,000	399,654	438,556	471,640	347,314

PROSPECTS OF SUPPLY AND PRICES FOR 1879-80.

Estimates of the probable out-turn of the new American crop range from a little under to a little over five millions of bales, the majority being from 5,000,000 to 5,100,000, against an actual yield of about 5,073,000 bales last season. The reports of the Washington Agricultural Bureau indicate a yield of only about 4,900,000 bales; there is an increase of 2 per cent in the area sown, but against this there is a decrease of 5.6 per cent in the average condition or probable yielding capabilities of the plant, leaving a net decrease of 3.6 per cent. We shall assume, however, that the crop will reach 5,100,000 bales. Last season, Europe imported 3,394,000 bales out of a crop of 5,073,000, leaving 1,679,000 for American consumption, for shipments to Canada, Mexico, &c., and for cotton burnt or lost. The increased requirements of American spinners are estimated at from 50,000 to 100,000 bales. If they take only 50,000, and the movements to Canada, Mexico, &c., and the quantity of cotton lost remain about the same as last season, the total will amount to about 1,730,000, against 1,679,000; and there will be left for import into Europe 3,370,000 bales, out of a crop of 5,100,000 bales. From India, we expect an increase of 200,000 bales upon last season's import. The new Egyptian crop is estimated at from 2,750,000 to 3,000,000 cantars of 93½ lbs. net, or a total of 257,120,000 lbs. to 280,500,000 lbs., equal to from 421,000 bales to 459,000 bales of last season's weight, or an average of 440,000 bales. From the Brazils, Smyrna, &c., we may get 250,000 bales, against 232,000 last season. A recapitulation of the foregoing estimates, added to the stocks in the ports, gives the following as the probable supply for Europe in 1879-80, compared with the actual figures for the previous two seasons:

	American.	East Indian	Egypt'n.	Sundries.	Total.
Import—					
1879-80	3,370,000	1,175,000	440,000	250,000	5,235,000
1878-79	3,394,000	974,000	257,000	232,000	4,857,000
1877-78	3,317,000	844,000	399,000	286,000	4,846,000
Stock, Oct. 1—					
1879-80	180,000	226,000	31,000	50,000	487,000
1878-79	416,000	147,000	30,000	63,000	656,000
1877-78	575,000	179,000	67,000	180,000	1,001,000
Tot. supply—					
1879-80	3,550,000	1,401,000	471,000	300,000	5,722,000
1878-79	3,810,000	1,121,000	287,000	295,000	5,513,000
1877-78	3,892,000	1,023,000	466,000	466,000	5,847,000

It is not likely that the stock will be run down to so low a figure as that at the end of September last, but if it should be, the deliveries will compare as follows:

	1879-80.	1878-79.	1877-78.
Supply as above	5,722,000	5,513,000	5,847,000
Stock, 30th Sept.	487,000	487,000	656,000
Deliveries	5,235,000	5,026,000	5,191,000
Average weight, pounds	429	425.1	432.3
Bales of 400 pounds	5,614,000	5,342,000	5,610,000
Average price Mid. Uplands	.....	63½d.	65½d.

Should the foregoing estimates (which include an American crop of 5,100,000 bales, and an extra import of 400,000 bales from other sources) be realized, there will be enough cotton to

allow of an increase in deliveries to the figure touched in 1877-78, but no more. That consumption in 1879-80 will be larger than in 1878-79 can scarcely be doubted, inasmuch as the season opens with smaller stocks of cotton and cotton goods all over the world than at any time since the American war, and with unmistakable signs of revived activity in all departments of trade; whereas last year at this time the entire commercial system was in a condition of semi-demoralization, owing to the financial crisis arising out of the failure of the Glasgow Bank, followed by a long string of similar disasters, extending into December, and over-shadowing the trade during the opening months of the present year. We cannot pretend to forecast the course of the market, but, with improved trade, and in the absence of any new financial or political disturbances, it is only reasonable to expect higher average prices than those witnessed during the past season.

ELLISON & CO.,

7 RUMFORD STREET, LIVERPOOL,

COTTON BROKERS.

October 23, 1879.

THE DEBT STATEMENT FOR OCT., 1879.

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

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880	Feb. 8, '61	1880	J. & J.	a	14,633,000	\$3,782,000
6s, Oregon War.	Mar. 2, '61	1881	J. & J.	b		945,000
6s of 1881	July 17, '61	1881	J. & J.	c	134,799,650	54,521,700
6s of 1881	Mar. 3, '63	1881	J. & J.	c	56,647,250	18,352,750
5s of 1881	July 14, '70	1881	Q.-F.	c	277,277,700	231,162,650
4½s of 1891	July 14, '70	1891	Q.-M	c	166,904,250	83,095,750
4s of 1907	July 14, '70	1907	Q.-J.	c	479,130,400	258,816,150
					\$1,129,392,250	\$650,676,000
4s, refund'g cts.	Feb. 26, '79					\$2,899,400
3s, navy pens. f'd	July 23, '68					14,000,000

Aggregate of interest-bearing debt.....\$1,796,967,650

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

On the above issues of bonds there is a total of \$3,348,795 of interest over-due and not yet called for. The total current accrued interest to date is \$16,513,617.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$23,079,035 principal and \$1,192,471 interest. Of this interest, \$1,057,639 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,800; do 1864, \$71,250; do 1865, \$125,350; do 1865, new, \$391,250; do 1867, \$6,199,500; do 1868, \$2,211,100; 10-40s of 1864, \$12,471,900.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,365
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	22,405,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,710,959
Gold certificates	March 3, '63	14,591,000
Silver certificates	February 23, '78	6,135,850
Aggregate of debt bearing no interest		\$405,585,190
Unclaimed Pacific Railroad interest		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.	\$283,681,350	
Bonds at 5 per cent.	508,440,350	
Bonds at 4½ per cent.	250,000,000	
Bonds at 4 per cent.	737,946,550	
Refunding certificates	2,899,400	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,796,967,650	\$19,862,412
Debt on which int. has ceas'd since mat'ry	23,079,035	1,192,471
Debt bearing no interest—		
Old demand and legal-tender notes	346,742,381	
Certificates of deposit	22,405,000	
Fractional currency	15,710,959	
Gold and silver certificates	20,726,850	
Total debt bearing no interest	\$405,585,190	
Unclaimed Pacific Railroad interest		7,597
Total	\$2,225,631,876	\$21,062,481
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,246,694,357	
Total cash in Treasury	229,844,811	
Debt, less cash in Treasury, Nov. 1, 1879	\$2,016,849,545	
Debt, less cash in Treasury, Oct. 1, 1879	2,027,202,452	
Decrease of debt during the past month	\$10,352,906	
Decrease of debt since June 30, 1879	10,357,710	

CURRENT LIABILITIES—	
Interest due and unpaid	\$3,348,795
Debt on which interest has ceased	23,079,035
Interest thereon	1,192,471
Gold and silver certificates	20,726,850
U. S. notes held for redemption of certificates of deposit	22,405,000
Cash balance available November 1, 1879	159,092,659
Total	\$229,844,811
AVAILABLE ASSETS—	
Cash in the Treasury	\$229,844,811

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

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$2,903,863	\$14,336,262
Kansas Pacific	6,303,000	4,616,613	2,370,109	2,246,503
Union Pacific	27,236,512	18,421,087	7,398,777	11,022,310
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	93,804	979,695
Total	\$64,623,512	\$43,712,450	\$12,849,065	\$30,863,385

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

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, NOVEMBER 1.

Fund for redemption of certificates of deposit, June 8, 1872	\$22,510,000 00
Post-office Department account	1,817,982 95
Disbursing officers' balances	20,776,646 23
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	12,832,184 25
Undistributed assets of failed national banks	764,679 31
Five per cent fund for redemption of national bank notes	15,742,887 52
Fund for redemption of national bank gold notes	219,940 00
Currency and minor-coin redemption account	2,504 40
Fractional silver-coin redemption account	88,993 85
Interest account	69,758 50
Interest account, Pacific Railroads and L. & P. Canal Co.	3,720 00
Treasurer U. S., agent for paying interest on D. C. bonds	274,507 35
Treasurer's transfer checks outstanding	2,662,735 57
Treasurer's general account—	
Interest due and unpaid	\$9,704,299 49
Called bonds and interest	24,271,506 95
Coin certificates	14,591,000 00
Silver certificates	6,135,850 00
Refunding certificates	2,899,400 00
Balance, including bullion fund	154,175,229 41
	211,777,285 85
	\$289,543,825 78

ASSETS, NOVEMBER 1.

Gold coin and bullion	\$171,517,713 65
Standard silver dollars	32,322,634 00
Fractional silver coin	17,755,986 76
Silver bullion	3,537,224 31
Gold certificates	213,400 00
Silver certificates	4,531,479 00
United States notes	37,522,567 20
National bank notes	3,461,967 75
National bank gold notes	196,200 00
Fractional currency	74,014 60
Deposits held by national bank depositaries	12,379,586 07
Nickel and minor coin	1,472,264 13
New York and San Francisco exchange	1,145,500 00
One and two-year notes, &c.	253 29
Redeemed certificates of deposit, June 8, 1872	2,315,000 00
Quarterly interest checks and coin coupons paid	271,765 29
Registered and unclaimed interest paid	5,941 00
U. S. bonds and interest	507 64
Interest on District of Columbia bonds	239 87
Deficits, unavailable funds	690,848 30
Speaker's certificates	128,681 00
	\$289,543,825 78

Monetary & Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON— OCTOBER 23.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·27½ @ 25·37½	Oct. 23	Short.	25·29½
Paris	3 mos.	25·42½ @ 25·47½			
Amsterdam	Short.	12·1½ @ 12·2¼	Oct. 23	Short.	12·10
Amsterdam	3 mos.	12·3¼ @ 12·4¼			
Antwerp	"	25·55 @ 25·60	Oct. 23	Short.	25·32
Hamburg	"	20·58 @ 20·62			
Berlin	"	20·58 @ 20·62	Oct. 23	Short.	20·35
Frankfort	"	20·58 @ 20·62			
St. Petersburg	"	241½ @ 241½	Oct. 21	3 mos.	25¼
Vienna	"	11·92½ @ 11·97½	Oct. 23	"	117·10
Madrid	"	46½ @ 47	Oct. 21	"	47·50
Cadiz	"	47 @ 47½			
Lisbon	90 days	52 @ 52½			
Genoa	3 mos.	29·20 @ 29·25	Oct. 23	3 mos.	28·75
Copenhagen	"	18·44 @ 18·48			
New York	"	"	Oct. 23	60 days	4·80
Alexandria	"	"	Oct. 21	3 mos.	96
Bombay	60 days	1s. 8½d.	Oct. 23	6 mos.	1s. 8½d.
Calcutta	"	1s. 8½d.	Oct. 23	"	1s. 8½d.
Hong Kong	"	"	Oct. 21	"	3s. 9½d.
Shanghai	"	"	Oct. 21	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, October 25, 1879.

The money market has become somewhat firmer, owing to the large withdrawals of gold for transmission to New York and to the advance in the Bank of France rate of discount to three per cent. It cannot, however, be said that the demand for money is in any degree active, the mercantile inquiry being

still upon a very moderate scale. It is evident, nevertheless, that the deficient harvests in Europe are beginning to exercise considerable influence, though as far as the London market is concerned it is mostly indirect. The shipments of gold direct from Paris to New York have, for some weeks past, been very heavy, and the Bank of France, instead of raising their rate of discount, have been increasing their price of Napoleons. Now, however, they have raised both, and the burden of meeting the American demand for gold is falling upon this country. The London money market is still very cheap, and, as the rates of interest are higher abroad, the applications here for loans and discounts have largely increased. As there is every reason to believe that the advance in the Bank of France rate is permanent, it is more than probable that Paris will borrow largely of London until the directors of the Bank of England will be compelled to raise their terms, when a new departure will be necessary, as money will then be as dear in one capital as in the other. The heavy importations of breadstuffs have certainly been the chief power in influencing the rates for money, as not only has Europe large sums of money to pay America, but the remunerative trade which that country is now carrying on has had the effect of stimulating business in it, and of leading to a greater demand for the means to conduct it. As far as Europe is concerned, however, it must not be understood that business is really prosperous. The heavy losses sustained by the agricultural section have been too heavy of late years to admit of so sudden a change; but should we be fortunate in having a good harvest next year, and in succeeding years, we may very reasonably hope for a return of prosperity and possibly of "leaps and bounds" in trade. But it is not thought that so great a change can yet take place, and it must be admitted that, considering how serious have been the drawbacks, it is very satisfactory that the improvement has been as extensive as is now apparent. Dearer money will necessitate some caution, and now that the value of many commodities has risen considerably, though from a depressed point, speculation is likely to be confined within moderate bounds.

The principal feature in the Bank return this week is the falling off in the supply of bullion, though it is rather less than had been anticipated. It amounts, nevertheless, to £1,172,938, reducing the total stock to the by no means inconsiderable sum of £32,257,864, which compares with £24,247,846 last year. The reserve of notes and coin amounts to £18,733,664, against £9,166,261 in 1878. The Bank appears, however, to have experienced very little demand for money, there being a slight falling off in "other securities," which are only £17,875,855, against £23,311,846 last year and £18,581,766 in 1877. It must be borne in mind that at this time last year we were in a state of excitement, caused by the failure of the City of Glasgow Bank and by other failures, and that the condition of things was to a great extent abnormal. The proportion of reserve to liabilities now amounts to 49·10 per cent, against only 29·48 per cent last year.

There has been a moderate inquiry for money during the week, and the rates of discount are firmer as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 3/4 @ 1 7/8
Open-market rates—		6 months' bank bills.....	1 7/8 @ 2
30 and 60 days' bills.....	1 3/8 @ 1 1/2	4 & 6 months' trade bills.....	2 @ 3
3 months' bills.....	1 1/2 @ 1 5/8		

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

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

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	28,878,896	30,386,368	28,025,244	28,899,386
Public deposits.....	4,936,633	2,929,211	3,938,276	5,543,444
Other deposits.....	32,862,392	27,859,388	21,801,793	29,488,402
Government securities.....	19,170,528	16,337,672	15,143,604	17,202,925
Other securities.....	17,875,855	23,311,846	18,581,766	16,162,097
Reserve of notes & coin.....	18,733,664	9,166,261	10,102,505	19,653,789
Coin and bullion in both departments.....	32,257,864	24,247,846	22,693,680	33,191,869
Proportion of reserve to liabilities.....	49·10	29·48	38·36	55·53
Bank rate.....	2 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols.....	98	94 1/4	96 1/8	95 1/4
Eng. wheat, av. price.....	49s. 9d.	46s. 8d.	45s. 9d.	52s. 9d.
Mid. Upland cotton.....	6 3/4d.	7 1/8d.	5 1/2d.	6 1/8d.
No. 40 mule twist.....	10 3/4d.	10 3/4d.	10d.	10 3/4d.
Clearing-house return.....	88,600,000	82,012,000	80,313,000	84,478,000

As stated above, a large quantity of gold has been withdrawn

from the Bank of England during the week, the total having amounted to £901,000. The price of silver has continued to rise, the quotation for fine bars being 52 1/2d. to 52 3/4d. per ounce. Mexican dollars are worth 51 1/2d. per ounce. The supply of silver is very limited.

Tenders for £1,056,000 in Treasury bills will be received at the Bank of England on Tuesday week. The bills will be in amounts of £1,000, £5,000 and £10,000 each, payable in three and six months.

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

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

On the Stock Exchange a quieter feeling has prevailed during the week, but, notwithstanding the withdrawals of gold from the Bank and the advance in the Bank of France rate, the tone has been good, though the tendency is scarcely so firm as the week closes. Considering, however, that prices have experienced a very important improvement during the last few weeks, the markets are remarkably well supported. Paris has been selling heavily in this market of late, and at the next settlement, unless the account is reversed, which is unlikely, we shall have to remit to Paris, or on account of Paris, considerable sums of money.

The wheat trade has been decidedly quieter, and prices have declined 1s. to 2s. per quarter. After so rapid an advance a relapse was by no means improbable, as a large number of corn bills are now about to mature, and funds have to be provided to meet them. Many speculators have secured a large profit, but our wants are great and a fresh speculation is by no means improbable. British farmers continue to deliver very small supplies of inferior quality, but there are large quantities of American produce in prospect, and British India is expected to ship more freely. It is stated that bills to the amount of about £2,000,000 will mature next week. The weather has been very favorable for agricultural work, the Autumn having been exceedingly pleasant, making some amends for a most disagreeable summer.

During the week ended October 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,122 quarters, against 57,561 quarters last year; and it is estimated that in the whole kingdom they were 104,500 quarters, against 230,500 quarters in 1878. Since harvest, viz., in eight weeks, the sales in the 150 principal markets have been 136,018 quarters, against 461,828 quarters; while in the whole kingdom it is computed that they have been 544,100 quarters, against 1,847,320 quarters in the corresponding period of last season, showing the important deficiency of about 1,300,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat cwt.....	11,370,764	8,639,991	8,415,695	5,761,745
Imports of flour.....	1,691,261	1,006,273	952,407	803,237
Sales of home-grown produce.....	2,358,640	8,005,030	6,836,500	7,817,600
Total.....	15,420,665	17,651,264	16,204,592	14,472,582
Deduct exports of wheat and flour.....	222,198	452,388	327,792	179,291
Result.....	15,198,467	17,198,876	15,876,800	14,293,291
Average price of English wheat for the season.....	47s. 11d.	42s. 6d.	57s. 0d.	46s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding periods in the three previous years:

	1879.	1878.	1877.	1876.
IMPORTS.				
Wheat.....cwt.....	11,370,764	8,639,991	8,415,695	5,761,745
Barley.....	2,463,500	2,640,156	1,751,382	2,038,449
Oats.....	2,551,899	1,724,230	2,078,528	1,773,633
Peas.....	103,932	263,530	174,087	157,750
Beans.....	426,898	246,475	707,922	869,878
Indian corn.....	3,865,125	6,299,286	4,558,682	7,722,598
Flour.....	1,691,261	1,006,273	952,407	893,237
EXPORTS.				
Wheat.....cwt.....	174,767	435,933	322,560	170,395
Barley.....	3,579	17,238	18,829	2,125
Oats.....	3,837	11,322	20,953	11,082
Peas.....	13,931	3,031	2,734	2,341
Beans.....	3,808	835	2,285	3,219
Indian corn.....	249,545	54,012	23,401	105,505
Flour.....	47,431	16,455	5,232	8,896

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 directors of the Bank of England at their meeting on Thursday raised the minimum rate of discount to 3 per cent. The bullion in the Bank has decreased £909,000 during the week.

	Sat. Nov. 1.	Mon. Nov. 3.	Tues. Nov. 4.	Wed. Nov. 5.	Thurs. Nov. 6.	Fri. Nov. 7.
Silver, per oz.....d.	53 3/4	52 1/2	53 1/4	53 1/4	53 3/8	53 3/8
Consols for money.....	97 13/16	97 13/16	97 11/16	97 13/16	97 15/16	97 7/8
Consols for account.....	97 13/16	97 13/16	97 11/16	97 7/8	97 15/16	97 7/8
U. S. 5s of 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	109 1/2	109 1/2	110	110	109 7/8	109 7/8
U. S. 4s of 1907.....	105 7/8	106 1/2	106 1/2	106 1/4	106 1/4	106
Erie, common stock.....	43 1/4	42 3/8	42 3/8	41 1/2	41 1/2	41 7/8
Illinois Central.....	101 1/4	101 1/4	101 1/2	101 1/2	100 1/2	100 1/2
Pennsylvania.....	51	51	51 1/4	50 1/2	50 1/2	50 7/8
Philadelphia & Reading.....	32	32	33 1/4	31 1/2	31 1/2	31 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,279,157, against \$7,798,317 the preceding week and \$7,141,839 two weeks previous. The exports for the week ended Nov. 4 amounted to \$8,523,292, against \$7,910,906 last week and \$7,763,314 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct. 30 and for the week ending (for general merchandise) Oct. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,876,570	\$854,391	\$1,317,652	\$1,256,578
General mdse....	5,673,510	4,778,425	4,753,548	5,022,579
Total week.....	\$7,550,080	\$5,632,816	\$6,071,200	\$6,279,157
Prev. reported..	237,807,236	270,935,700	237,716,345	268,517,600

Tot. s'ce Jan. 1..\$245,357,316 \$276,568,516 \$243,787,545 \$274,796,757

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,901,516	\$6,089,004	\$5,986,068	\$8,523,292
Prev. reported..	218,734,448	236,307,777	288,639,406	286,705,565

Tot. s'ce Jan. 1..\$225,635,964 \$242,396,781 \$294,625,474 \$293,228,857

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

Oct.				
28—Str. Alvo.....	Port-au-Prince	Am. silv. coin..	\$8,000	
		Mex. silv. coin.	22,000	
	Savanilla	Am. silv. bars.	415	
30—Str. Wieland.....	London	Am. silv. bars.	60,000	
31—Str. Acapulco.....	Guayaquil	Am. gold coin.	650	
	Aspinwall	Am. gold coin.	5,000	
		Am. silv. coin..	1,500	
Nov.				
1—Str. Donau.....	London	Am. silv. bars.	25,000	
		Mex. silv. coin.	1,600	

Total for the week (\$118,515 silver, and \$5,650 gold).....\$124,165
Previously reported (\$10,989,331 silv., and \$2,055,738 gold) 13,045,069

Tot. since Jan. 1, '79 (\$11,107,846 silv., and \$2,061,388 gold) \$13,169,234

Same time in—	Same time in—	Same time in—
1878..... \$11,189,174	1874..... \$45,095,380	1870..... \$55,113,369
1877..... 24,775,272	1873..... 44,851,240	1869..... 29,889,347
1876..... 41,484,716	1872..... 63,833,456	1868..... 68,207,431
1875..... 65,836,667	1871..... 58,590,068	1867..... 41,135,441

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

Oct.				
27—Str. Acapulco.....	Aspinwall	Am. silver.....	\$348	
27—Str. C. of Chester.....	Liverpool	Am. gold.....	293,343	
		Foreign gold...	15,000	
		Gold bars.....	276,990	
27—Str. C. of Para.....	St. Thomas	Am. silver.....	11,829	
		Am. gold.....	10,484	
		Foreign gold...	48,496	
28—Str. Arizona.....	Liverpool	Am. gold.....	243,325	
28—Str. Niagara.....	Havana	Am. gold.....	950	
28—Schr. Frances.....	Nenutas	Am. silver.....	240	
29—Str. Santiago.....	Cuba	Am. silver.....	8,279	
		Am. gold.....	161	
		Foreign silver.	20,765	
	Nassau	Am. silver.....	4,382	
	Cienfuegos	Am. silver.....	1,154	
29—Str. Amerique.....	Havre	Foreign gold...	796,897	
29—Str. Herder.....	Havre	Foreign gold...	57,900	
	Hamburg	Foreign gold...	398,931	
30— — Edwin Rowe.....	Ciudad	Am. gold.....	1,000	
		Gold bars.....	900	
30—Str. Abyssinia.....	Liverpool	Am. gold.....	243,325	
		Gold bars.....	281,990	
30—Str. Weser.....	Southampton	Am. gold.....	\$484,606	
	Bremen	Gold bars.....	389,320	

31—Str. C. of Washingt'n.	Havana	Foreign silver.	2,800
31—Bark Jane Adeline...	Laguayra	Am. silver.....	1,679
		Am. gold.....	2,233
	Porto Cabello	Trade dols.....	1,199
		Am. gold.....	1,000
Nov.			
1—Str. C. of Brussels....	Liverpool	Gold bars.....	194,662
1—Str. Rhein.....	Bremen	Gold bars.....	437,985
1—Bark Scud.....	Laguayra	Am. silver.....	330
		Am. gold.....	1,170

Total for the week (\$53,605 silver, and \$4,180,663 gold).....\$4,234,273
Previously reported (\$6,875,890 silv., and \$48,643,192 gold) 55,519,092

Tot. since Jan. 1, '79 (\$6,929,495 silv., and \$52,823,860 g'd) \$59,753,355

Same time in—	Same time in—	Same time in—
1878..... \$17,942,992	1874..... \$5,437,864	1870..... \$11,204,528
1877..... 12,612,655	1873..... 15,102,494	1869..... 14,839,037
1876..... 8,587,026	1872..... 5,329,402	1868..... 6,404,299
1875..... 11,474,383	1871..... 8,403,063	1867..... 2,892,411

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.
Nov. 1...	2,304,654 45	2,820,791 13	128,343,088 15	13,280,649 77
" 3...	1,599,672 28	4,039,607 33	127,526,630 78	11,657,252 03
" 4...	"	Holiday	"	"
" 5...	2,279,278 41	4,472,894 51	126,038,065 05	10,952,121 72
" 6...	1,362,683 05	2,272,838 53	125,606,162 03	10,474,872 32
" 7...	2,083,199 50	2,243,825 74	125,609,661 72	10,309,746 39
Total.....	9,629,487 69	15,849,957 24		

Ohio & Mississippi.—The first mortgage bondholders of the Springfield Division of the Ohio & Mississippi Railway Company have applied to Judge Drummond, of the United States Circuit Court at Chicago, for a separate receiver of the Springfield Division. They allege that the present receiver, Mr. John King, jr., of the Baltimore & Ohio Railroad Company, has omitted to keep the latter road in repair, and that he has been discriminating in rates against the Springfield Branch in favor of the Baltimore & Ohio and the Ohio & Mississippi Railroads. Judge Drummond did not appoint a receiver, but he named an expert to make an examination of the Springfield Branch to see if the charges of the Springfield Division bondholders are true.

There is said to be no truth in the recent rumors that a settlement has been effected with the Springfield Division bondholders, by the Ohio & Mississippi Railway Company, looking to a reduction of the Springfield debt.

An application was recently made by Mr. Robert Garrett, before Judge Drummond, to be appointed a trustee of the second mortgage bonds of the Ohio and Mississippi Company, in the place of a trustee deceased. The application was refused.

St. Paul Minneapolis & Manitoba.—The St. Paul Press, November 1, says that: "There was filed in the office of the Secretary of State a voluminous printed document, being a second mortgage, dated October 1, 1879, for \$8,000,000, upon all the railroad property and lands of the St. Paul Minneapolis & Manitoba Railroad Company. The first mortgage, for a like amount, was dated July 1, 1879, and the second one is secured by a deed of trust to John S. Kennedy and Samuel Thorne, both of the city of New York."

St. Paul Stillwater & Taylor's Falls.—The St. Paul Pioneer Press says that, on Nov. 1, there was a meeting of the board of directors of the St. Paul & Sioux City Railroad Company and also of the board of directors of the St. Paul Stillwater & Taylor's Falls Company, to consider a proposition for the consolidation of the two companies. This proposition was agreed to by both boards, and the St. Paul Stillwater & Taylor's Falls and the Hudson & River Falls roads were formally turned over to the St. Paul & Sioux City. The agreement is that the St. Paul & Sioux City Co. will exchange their common stock share for share for that of the St. Paul Stillwater & Taylor's Falls Company at any time within three months from this date.

Selma & Gulf.—Notice is given by John W. Lapsley, trustee, to the holders and owners of what are termed the "first mortgage State endorsed bonds of the Selma & Gulf Railroad Company," that the railroad and other property of said company was sold for \$120,000, and that, after paying all preferred claims, there will remain in the hands of the Court about \$50,000 to be distributed *pro rata* among the holders of said bonds who shall present and prove their bonds before March 1, 1880.

—Attention is called to the dividend just declared by the Horn Silver Mining Company, 44 Wall street, New York, of \$100,000, being 25 cents per share (par value \$25) on the capital stock of the Company. It is payable on and after Nov. 15 inst., and transfer books close the 10th inst. Mr. Chas. G. Francklyn is President of this Company.

—The attention of the financial and cotton interests is called to the removal of the welland favorably known house of Messrs. H. Tileston & Co. to large and handsome offices at No. 25 William street, where their many friends will find conveniences for business and fair dealing in both financial and cotton transactions.

—Attention is called to the forty-ninth quarterly dividend of the Pullman Palace Car Company of 2 per cent on the stock, payable on and after the 15th inst. at New York, Boston and Chicago. This Company grows more and more prosperous as the times get better.

—Dividend No. 49 (for October) has been declared by the Ontario Silver Mining Company, payable on the 15th at Wells, Fargo & Company's. Transfer books close on the 10th.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,438—First National Bank of Monroeville, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. O. W. Head, President; H. P. Stentz, Cashier. Authorized to commence business October 27, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, pref.	3½	Nov. 1.	
Cleveland & Pittsb. guar. (quar.)	1½	Dec. 1.	Nov. 11 to Dec. 1.
North Pennsylvania (quar.)	1½	Nov. 27.	
Pennsylvania.	2½	Nov. 29.	
Tunnel (St. Louis)	2	Nov. 17.	
West Jersey.	2	Nov. 17.	
Wilmington & Weldon.	3	Nov. 22.	
Banks.			
Germania.	3		
Nassau.	2½	Nov. 10.	Nov. 2 to Nov. 10.

FRIDAY, NOV. 7, 1879—5 P. M.

The Money Market and Financial Situation.—The striking feature of the week has been the continued and unbroken strength of the stock market in the face of a decided stringency in money.

There has been a much smaller volume of transactions, as might be expected, but there is no sign of a disposition to sell stocks freely, or to throw them overboard in consequence of the high rates on loans with stock collaterals. The pressure in money is partly accounted for by some of the bankers by the circumstance that many brokers have recently returned to Wall street, who have familiarity with business there, and some of them a seat at the Board, but who have very little capital, and these brokers, handling now a thousand shares of stock for customers when they ought not to handle more than a hundred, are obliged to pay handsomely to some of the larger houses for carrying their stocks. Be this as it may, there is no doubt of the general fact that the high price for money arises in great part from the large amounts of inflated railroad stocks now carried in the street, and the reluctance of banks and other conservative lenders to advance money on such collaterals up to anywhere near their market price. Thus a firm with capital invested in Government bonds can obtain money on such collateral at 5@6 per cent, and can lend out the money to the smaller brokers at 7 per cent plus ¼ per day commission and reap a handsome profit.

Throughout the week money has been scarce, and the rates paid by brokers have been from 7 per cent to 7 and a commission of 1-16@ of one per cent *per diem*; to-day the highest commission was ½ of one per cent. Government bond dealers have paid 6@7 per cent, and obtained most of their loans at the lower rate. Prime paper is quoted at 6@7 per cent.

The Bank of England statement on Thursday showed a decrease of £909,000 in specie for the week, and the percentage of reserve was 46 per cent, against 48 the previous week; and the Bank rate of discount was advanced to 3 per cent from 2 the previous figure. Silver in London is 53½d. per ounce. The Bank of France lost 6,150,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 1, showed a further decrease of \$229,100 below their 25 per cent legal reserve, making deficiency in the total reserve of \$311,800, against a deficiency of \$82,700 the previous week.

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

	1879. Nov. 1.	Differ'neces fr'm previous week.	1878. Nov. 2.	1877. Nov. 3.
Loans and dis.	\$271,238,600	Inc. \$1,805,300	\$244,511,800	\$236,216,600
Specie	29,675,300	Inc. 1,992,700	24,144,100	15,935,900
Circulation	22,600,500	Inc. 151,800	19,904,300	17,156,800
Net deposits	234,412,000	Inc. 2,744,000	215,443,400	192,364,900
Legal tenders.	28,615,900	Dec. 1,535,800	40,219,000	39,531,900

United States Bonds.—Government securities have shown a good business, and prices are firm. The point of the week was the circular of Secretary Sherman, announcing his intention to purchase \$10,000,000 of U.S. sixes for the sinking fund, on offerings to be made in New York till noon on Nov. 8. It is supposed that the sixes of 1881 will be offered at prices from the current market rate to 1 per cent above. The *Evening Post* says of this:

"A 6 per cent bond having 2 years to run, at 104.79, will only pay 3½ interest to maturity; at 105.28, will only pay 3¼ interest to maturity; at 105.78, will only pay 3 interest to maturity. The 6s of 1881 have only twenty months to run, and therefore at the present market price, say 106½, less 2.10 accrued interest, or 104.40 for principal, will pay only about 3¼ per cent to maturity. A 6 per cent bond having only eighteen months to run, at 104.37 for the principal, will pay the holder just 3 per cent interest to maturity. It seems, therefore, to be greatly to the advantage of the holders of the 6 per cents of 1880 and 1881 to promptly accept the opportunity which the Government now offers to sell their bonds to the Treasury, and re-invest in the 4s and 4½s, and thereby secure a long investment at a higher rate of interest."

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

	Interest Periods.	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
6s, 1880.....reg.	J. & J.	*104¼	104½		*105	105¼	105½
6s, 1880.....coup.	J. & J.	*104¼	*104½		*105	*105¾	105½
6s, 1881.....reg.	J. & J.	105¾	106½		106¼	106¼	106¾
6s, 1881.....coup.	J. & J.	105¼	106¼		106¼	106¾	106¾
5s, 1881.....reg.	Q.-Feb.	102¼	10¼		102¾	102¼	*102¾
5s, 1881.....coup.	Q.-Feb.	*x02½	102¾		102¼	102¼	102
4½s, 1891.....reg.	Q.-Mar.	*x04½	*105		105½	*105¼	105¼
4½s, 1891.....coup.	Q.-Mar.	*105¼	106¾		106½	106¼	*106¼
4s, 1907.....reg.	Q.-Jan.	102½	102¾		102¾	102¾	102¾
4s, 1907.....coup.	Q.-Jan.	102¼	102¾		102¾	102¾	102¾
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122		*122	*122	*122
6s, cur'cy, 1896.....reg.	J. & J.	*122¼	*122½		*122¼	*122¼	*122¼
6s, cur'cy, 1897.....reg.	J. & J.	*122¼	*122½		*122¼	*122¼	*122¼
6s, cur'cy, 1898.....reg.	J. & J.	*123	*123		*123	*123	*123
6s, cur'cy, 1899.....reg.	J. & J.	*123½	*124		*123½	*123½	*123½

* 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 Nov. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Nov. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103 $\frac{1}{4}$ Aug. 29	107 $\frac{5}{8}$ June 23	\$206,079,900	\$76,658,450
5s, 1881....cp.	101 $\frac{7}{8}$ Aug. 27	107 $\frac{1}{2}$ Jan. 15	277,277,700	231,162,650
4 $\frac{1}{2}$ s, 1891...cp.	104 Mch. 21	108 May 21	166,904,250	83,095,750
4s, 1907...cp.	99 Apr. 1	103 $\frac{1}{2}$ May 21	479,130,400	258,816,150
6s, cur'ncy.reg.	119 $\frac{1}{2}$ 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. 24.	Oct. 31.	Nov. 7.	Range since Jan. 1, 1879.			
				Lowest.		Highest.	
U. S. 5s of 1881.....	105½	105¼	105¾	105	July 16	109¾	Jan. 4
U. S. 4½s of 1891.....	109¾	109½	109¾	106½	Mch. 24	110	May 2
U. S. 4s of 1907.....	105¾	105½	106	101	Mch. 26	106¼	Nov. 5

State and Railroad Bonds.—Among the Southern State bonds the Virginias have been demoralized by the result of the election just held, in which the "re-adjusters" of the State debt have possibly obtained a majority. Louisiana bonds are stronger in New Orleans than here. Alabama bonds are also bought for home account at full prices.

Railroad bonds continue very strong on a well distributed business, but with much less doing in the popular speculative bonds.

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

Shares.	Bonus.
40 Mechanics' & Traders' Nat. Bank.....	\$1,065 Lake Erie Wab. & St. L.
29 East River Nat. Bank.....	R.R. 1st mtge. bd. 7 p.c. scrip. 102½
	\$761 Tol. & Ill. R.R. 1st mtge. bond 7 per cent scrip.....100¾

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

STATES.	Oct. 31.	Nov. 7.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols.....	43½	43¾	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....		104	103½	Mch. 5	107¾	June 10
North Carolina 6s, old.....	*25	*25	18	Feb. 8	26	Oct. 25
Tennessee 6s, old.....	*37½	*34	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	*85	*83	73¾	June 20	73¾	June 20
do do 2d series.....	*33	*30	37	Sept. 25	44	Mch. 28
District of Columbia 3-65s...	84¼	84¼	79½	Jan. 3	88½	May 23

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

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Board has been checked by the close working of the money market, but prices have been well maintained. It is the occasion of much inconvenience to some brokers to be obliged to work around very sharply to get money from day to day, but thus far the money pressure has not resulted in producing any sign of panic in the holders of stocks nor any haste to unload and realize the profits already obtainable. On the other hand, it is observed that prices have in one case at least—that of St. Paul—advanced this week to the highest point of the year. Railroad earnings have been very large, and from the returns already in it is anticipated that October, 1879, will show on several roads the heaviest traffic for any single month in their entire history. This extraordinary business, however, can hardly be kept up, as the grain traffic has been immense under the stimulus to forward grain to market and secure the high prices ruling. The coal stocks having already advanced very rapidly, are tolerably steady at the higher range of values, and from all accounts received of the active demand it is not probable that there will be any excess of production during this month at least.

On a general view of the stock situation a careful observer would remark that in order to sustain the present prices of many of the stocks and bonds which have this year taken a great rise in the market, there must be a wonderful and rapid development of traffic in the country west and southwest of the Mississippi and Missouri rivers. It is here that the lines are building and competing most sharply for new territory, and unless the previous history of our progress in railroad construction goes for nothing, there will be some lines which will be unable to secure a paying business.

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

	Lake Shore.	St. Paul.	North-west.	Del. L. & West.	Mo. Kan. & Tex.	N. Y. L. E. & W.	Wabash
Nov. 1.....	8,750	19,250	28,400	16,391	27,700	58,050	34,530
" 3.....	19,300	15,450	17,920	13,200	27,700	38,620	25,250
" 4.....				Holiday			
" 5.....	10,450	18,600	16,040	24,141	23,320	64,025	19,600
" 6.....	6,150	31,600	9,215	21,500	23,120	38,890	13,110
" 7.....	7,300	24,710	9,625	12,632	11,450	41,600	13,620
Total.....	51,950	109,610	81,200	87,864	113,290	241,185	106,110
Whole stock.....	494,665	154,042	149,886	524,000	214,050	780,000	160,000

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

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.
Canada South.	75 1/4	75 1/4	75 1/4	75 1/4	74 1/4	74 1/4
Cent. of N. J.	78	78 1/4	77 3/4	79 1/4	77 1/4	78 1/4
Chic. & Alton.	99 1/4	99 1/4	99	99	99	99
Chic. Bur. & Q.	120	120	120	121	120 1/2	120
Chic. M. & St. P.	74 1/4	75 1/4	74 1/4	76	76 1/4	77 1/4
do pref.	99	99 1/4	99 1/4	100 1/4	100	100
Chic. & N. W.	90	91 1/4	90 1/4	91 1/4	89 1/4	90 1/4
do pref.	104 1/4	105 1/4	104 1/4	105	104 1/4	104 1/4
Chic. R. I. & P.	148	148	147 1/4	147 1/4	147 1/4	147 1/4
Chic. St. P. & M.	47	47	46 1/4	46 1/4	44 1/4	44 1/4
Clev. C. C. & I.	70	70	70 1/4	70 1/4	70 1/4	71
Col. Chic. & I. C.	18	17	17 1/4	17 1/4	17 1/4	19 1/4
Del. & H. Canal	79 1/4	80 1/4	78 1/4	80	77 1/4	77 1/4
Del. Lack. & W.	88 1/4	89 1/4	87 1/4	89 1/4	88 1/4	88 1/4
Han. & St. Jo.	30 1/4	30 1/4	29 1/4	30 1/4	30 1/4	30 1/4
do pref.	61 1/4	65 1/4	64 1/4	65 1/4	62 1/4	64 1/4
Illinois Cent.	97 1/4	98	97 1/4	97 1/4	97 1/4	97 1/4
Kansas Pacific	100 1/4	101 1/4	100 1/4	101 1/4	99 1/4	99 1/4
Lake Shore	77	78 1/4	78 1/4	79 1/4	77 1/4	78
Louisv. & Nash.	91 1/4	95	94 1/4	95 1/4	93 1/4	94 1/4
Mich. Central.	28 1/4	29 1/4	29 1/4	30 1/4	28 1/4	29 1/4
Mo. Kans. & T.	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Mor. & Essex.	130 1/4	130 1/4	129 1/4	130	127 1/4	128
N. Y. C. & H. R.	40 1/4	42	40 1/4	42	40 1/4	41
N. Y. L. E. & W.	65 1/4	65 1/4	63 1/4	65 1/4	63 1/4	64
do pref.	30 1/4	37	36	37 1/4	35 1/4	35 1/4
Northern Pac.	60 1/4	60 1/4	60	60 1/4	59 1/4	60 1/4
do pref.	23 1/4	24 1/4	24	26 1/4	26	26 1/4
Ohio & Miss.	38 1/4	39 1/4	37 1/4	39 1/4	38 1/4	37 1/4
Pacific Mail.	180	175	175	175	175	175
Panama	49 1/4	50 1/4	49 1/4	50 1/4	48 1/4	49
St. L. & I. M. assd	44 1/4	46	44 1/4	45 1/4	44 1/4	45 1/4
St. L. K. C. & N.	69 1/4	71 1/4	68	70 1/4	69 1/4	69
do pref.	27 1/4	29 1/4	29	29 1/4	29	29 1/4
St. L. & S. Fran.	33 1/4	35 1/4	35 1/4	35 1/4	36 1/4	37 1/4
do pref.	54 1/4	55	55 1/4	55 1/4	55 1/4	55 1/4
do 1st pref.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sutro Tunnel.	91 1/4	92	90 1/4	91 1/4	90	90 1/4
Union Pacific.	59 1/4	61 1/4	59	61	57 1/4	58 1/4
Wabash.	104 1/4	105 1/4	104 1/4	105 1/4	103 1/4	104 1/4
West. Un. Tel.	104 1/4	105 1/4	104 1/4	105 1/4	103 1/4	104 1/4

* 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:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	1,420	45 1/4 Jan. 3	77 1/2 Oct. 23	38	45 1/2
Central of N. J.	32,932	33 1/2 Jan. 2	80 1/4 Oct. 27	13 1/2	45 1/4
Chicago & Alton.	730	75 Mch. 3	99 1/8 Oct. 28	66 1/4	85
Chic. Bur. & Quincy.	195	111 1/8 Jan. 7	124 Oct. 21	99 1/4	114 1/4
Chic. Mil. & St. P.	109,610	34 3/8 Jan. 4	77 1/2 Nov. 7	27 1/2	54 7/8
do do pref.	4,348	74 1/4 Jan. 4	101 1/2 Sept. 25	64	84 1/4
Chicago & Northw.	81,200	49 5/8 Jan. 3	91 5/8 Nov. 1	32 1/2	55 1/4
do do pref.	5,205	76 7/8 Jan. 3	105 1/4 Nov. 1	59 3/4	79 1/2
Chic. Rock Isl. & Pac.	832	119 Jan. 8	148 1/2 Oct. 18	98 3/8	122
Chic. St. P. & Minn.*	1,000	21 May 5	51 Oct. 21	.....	.....
Clev. Col. Cin. & Ind.	3,325	34 1/4 Jan. 2	71 Oct. 30	23	38 1/4
Col. Chic. & Ind. Cent	26,840	5 Jan. 4	20 Oct. 23	2 1/8	6 3/8
Del. & Hudson Canal	19,550	38 Jan. 2	81 1/4 Oct. 27	34 3/8	59 7/8
Del. Lack. & Western	87,864	43 Jan. 2	90 Oct. 27	41	61 3/8
Hannibal & St. Jo.	49,390	13 1/4 Jan. 4	40 1/4 Nov. 5	10	16 7/8
do do pref.	32,805	34 Jan. 10	66 Nov. 5	21 5/8	41 5/8
Illinois Central	1,661	79 1/4 Mch. 26	98 3/4 Oct. 20	72 3/8	87
Kansas Pacific	900	9 1/8 Jan. 21	85 1/4 Oct. 28	4	12 5/8
Lake Shore	51,950	67 Jan. 6	101 3/4 Oct. 28	55 7/8	71 5/8
Louisville & Nashv.	16,900	35 Feb. 13	79 3/8 Nov. 3	35	39
Michigan Central.	19,695	73 3/4 Jan. 2	95 1/4 Oct. 29	58 1/2	75
Missouri Kan. & Tex.	113,290	5 3/8 Jan. 4	30 5/8 Nov. 5	2	7 1/8
Morris & Essex.	5,117	75 1/8 Jan. 3	102 1/4 Oct. 23	67 3/8	89
N. Y. Cent. & Hud. R.	1,172	112 Mch. 24	133 Oct. 27	103 3/4	115
N. Y. Lake E. & West	241,185	21 1/8 Jan. 4	43 1/2 Oct. 24	7 5/8	22 1/2
do pref.	8,070	37 1/2 Jan. 2	67 1/2 Oct. 10	21 1/2	38
Northern Pacific	6,988	16 Aug. 9	40 1/2 Oct. 21	.....	.....
do do pref.	9,730	44 1/4 Aug. 30	65 Oct. 21	.....	.....
Ohio & Mississippi.	70,795	7 1/4 Jan. 4	27 7/8 Nov. 5	6 1/4	11 1/4
Pacific Mail.	93,285	10 3/8 Jan. 13	39 1/2 Nov. 1	12 1/2	23 7/8
Panama	200	123 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	21,125	13 Jan. 2	52 Oct. 27	5	15 5/8
St. L. K. C. & North.	32,679	7 Jan. 2	46 Oct. 29	3 1/2	7 5/8
do pref.	33,700	25 1/2 Jan. 2	71 1/2 Nov. 1	19	26 1/2
St. L. & S. Francisco.	10,210	3 1/8 Jan. 8	30 5/8 Nov. 5	1 1/2	4 1/8
do pref.	19,600	4 1/8 Jan. 21	37 1/4 Nov. 5	1 1/2	5 1/4
do 1st pref.	1,650	9 3/4 Jan. 23	56 Oct. 27	5 1/2	11 3/4
Sutro Tunnel.	2,470	2 3/8 Jan. 16	4 7/8 Mch. 17	3 1/2	5
Union Pacific.	9,690	57 1/2 Jan. 31	95 Oct. 20	61 1/4	73
Wabash.	106,110	17 1/4 Mch. 13	61 1/4 Nov. 1	12 1/8	23 7/8
Western Union Tel.	26,257	88 5/8 Aug. 4	116 June 11	75 1/4	102

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

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

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1879.	1878.	1878.
Ala. Gt. Southern.	August.	\$34,807	\$31,850	\$254,997
Ath. Top. & S. F. 4th wk Oct		207,500	95,070	\$220,797
Atl. & Gt. West.	September	429,285	340,149	.....
Atlantic Miss. & O. September		177,342	153,880	1,166,007
Bur. C. Rap. & N. 4th wk Oct		63,154	44,534	1,210,960
Burl. & Mo. R. in N. 1st wk Oct.		93,229	77,773	1,521,720
Cairo & St. Louis. 3d wk Oct.		9,072	5,497	210,526
Central Pacific. October		1,833,000	1,773,089	14,426,698
Ches. & Ohio	September	222,601	210,743	1,424,487
Chicago & Alton. 4th wk Oct		160,835	129,584	4,587,684
Chic. Burl. & Q. September		1,484,316	1,382,123	10,303,937
Chic. Dub. & M. 3d wk Oct.		12,795	8,257	.....
Chic. & East. Ill. 4th wk Oct		26,360	20,273	704,957
Chic. Mil. & St. P. 4th wk Oct		447,000	259,199	7,847,000
Chic. & Northw. October		1,935,000	1,573,422	13,252,929
Chic. St. P. & Min. 3d wk Oct.		30,729	22,676	858,019
Chic. & W. Mich. 3d wk Oct.		14,424	12,627	.....
Clev. Mt. V. & D. 3d wk Oct.		9,468	8,264	316,129
Dakota Southern. September		15,566	17,431	147,205
Denn. S. P. & Pac. September		95,532	.....	495,419
Dubuque & S. City. 3d wk Oct.		24,719	21,128	670,742
Gal. Houst. & H. August.		37,317	35,859	281,330
Grand Rap. & Ind. September		132,191	103,172	.....

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1879.	1878.	1878.
Grand Trunk. Wk. end. Oct. 25		220,230	188,629	7,199,447
Gr't Western. Wk. end. Oct. 24		113,789	88,023	3,558,685
Hannibal & St. Jo. 4th wk Oct		79,514	76,291	1,538,099
Houst. & Tex. C. September		365,440	332,555	1,987,084
Illinois Cen. (Ill.). October		580,214	506,751	4,559,501
do (Iowa). October		170,832	148,089	1,199,246
Int. & Gt. North. 3d wk Oct.		52,079	51,764	1,222,021
Kansas Pacific. 1st wk Oct.		147,900	107,377	.....
Louisv. Cin. & Lex. September		105,769	86,971	.....
Mo. Kans. & Tex. 4th wk Oct		135,460	115,506	2,576,260
Mobile & Ohio. October		264,100	71,701	1,498,873
Nashv. Ch. & St. L. September		157,363	123,497	1,271,021
N. Y. L. Erie & W. July		1,273,532	1,157,690	8,938,324
N. Y. & N. Engl'd. September		216,421	89,180	.....
Northern Pacific. September		258,000	123,000	.....
Ogd. & L. Champ. September		59,000	53,802	.....
Pad. & Elizabeth. 3d wk Oct.		10,094	7,774	240,744
Pad. & Memphis. 2d wk Oct.		2,650	1,347	117,672
Pennsylvania. September		3,336,528	2,858,646	24,516,212
Phila. & Erie. September		319,770	288,084	2,190,781
Phila. & Reading. September		1,374,013	779,481	10,834,482
St. L. A. & T. H. (brs) 4th wk Oct		17,690	16,886	444,282
St. L. Iron Mt. & S. October		713,200	583,983	3,968,853
St. L. & San Fran. 4th wk Oct		72,132	39,146	1,241,056
St. L. & S. E. — St. L. 3d wk Oct.		18,299	17,995	582,811
St. Paul & S. City 4th wk Oct		38,773	43,698	908,355
Scioto Valley. September		28,125	29,151	230,942
Southern Minn. September		67,244	34,538	421,771
Tol. Peoria & War. 4th wk Oct		36,969	23,142	1,025,138
Union Pacific. October		1,543,580	1,269,879	.....
Wabash. 4th wk Oct		224,167	175,502	4,171,220
Wisconsin Valley. 2 wks Oct.		12,495	9,462	.....

* Consolidated road.

Exchange.—The advance of 1 per cent in Bank of England rate was the main point of interest this week, and 60 days sterling bills here are about 1/4 point lower as compared with demand. The market to-day is easy, at or about 4.80 for 60 days, and 4.83 for demand.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1/4 dis., selling 1/4 dis.; Charleston—plentiful, buying 1/4, selling 1/4 @ par; New Orleans—commercial 450 discount, bank 100 discount; St. Louis—1-10 discount; Boston—one shilling discount.

Quotations for foreign exchange are as follows:

	NOVEMBER 7.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.79 1/4 @ 4.80 1/2	4.83 @ 4.83 1/2	4.82 1/2 @ 4.83
Good bankers' and prime commercial.	4.79 1/4 @ 4.79 3/4	4.82 1/2 @ 4.83	4.81 1/2 @ 4.82
Good commercial.	4.78 1/2 @ 4.79	4.81 1/2 @ 4.82	4.81 @ 4.81 1/2
Documentary commercial.	4.78 @ 4.78 1/2	4.81 @ 4.81 1/2	4.81 @ 4.81 1/2
Paris (francs).	5.26 1/4 @ 5.23 1/4	5.24 3/8 @ 5.21 1/4	5.24 3/8 @ 5.21 1/4
Antwerp (francs).	5.26 1/4 @ 5.23 1/4	5.24 3/8 @ 5.21 1/4	5.24 3/8 @ 5.21 1/4
Swiss (francs).	5.25 5/8 @ 5.23 1/4	5.23 1/8 @ 5.21 1/4	5.23 1/8 @ 5.21 1/4
Amsterdam (guilders).	39 5/8 @ 39 3/4	39 7/8 @ 40	39 7/8 @ 40
Hamburg (reichmarks).	94 @ 94 1/4	94 1/4 @ 95	94 1/4 @ 95
Frankfort (reichmarks).	94 @ 94 1/4	94 1/4 @ 95	94 1/4 @ 95
Bremen (reichmarks).	94 @ 94 1/4	94 1/4 @ 95	94 1/4 @ 95
Berlin (reichmarks).	94 @ 94 1/4	94 1/4 @ 95	94 1/4 @ 95

The following are quotations in gold for various coins:

Sovereigns.....	\$4 82	@ \$4 85	Dimes & 1/2 dimes. —	99 1/2 @ — par.
Napoleons.....	3 82	@ 3 85	Silver 1/4s and 1/2s. —	99 1/2 @ — par.
X X Reichmarks.	4 72	@ 4 78	Five francs.....	92 @ — 95
X Guilders.....	3 90	@ 4 00	Mexican dollars....	91 @ — 92 1/2
Span'h Doubloons.	15 57	@ 15 80	English silver	4 70 @ 4 83 1/2
Mex. Doubloons..	15 45	@ 15 65	Prus. silv. thalers. —	68 @ — 70
Fine silver bars ..	1 15 1/2	@ 1 16 1/4	Trade dollars.....	99 @ — 99 1/2
Fine gold bars....	par.	@ 4 prem.	New silver dollars ..	99 3/4 @ par.

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 Nov. 1, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.....	2,000,000	8,784,300	1,187,000	625,800	8,053,300	493,500
Manhattan Co.....	2,050,000	5,888,000	204,000	554,000	3,987,000	.....
Merchants.....	2,000,000	6,703,200	570,500	8-2,600	5,617,200	339,600
Mechanics.....	2,000,000	6,771,000	812,000	521,000	5,301,000	45,000
Union.....	1,200,000	4,468,000	446,800	731,000	3,750,000	135,000
America.....	3,000,000	8,992,000	591,000	901,000	6,488,000	1,000
Phoenix.....	1,000,000	3,017,000	163,000	522,000	2,747,000	264,000
City.....	1,000,000	7,158,000	1,308,000	356,000	6,707,000	793,000
Tradesmen's.....	1,000,000	2,956,000	288,000	159,000	1,782,000	.....
Fulton.....	600,000	1,597,000	166,000	222,000	1,154,000	.....
Chemical.....	300,000	10,576,200	2,197,000	607,500	10,213,600	.....
Merchants' Exch.....	1,000,000	3,748,000	37,000	33,000	2,973,000	628,000
Gallatin National.....	1,000,000	3,542,000	73,000	33,000	2,143,000	536,000
Butchers & Drov.....	300,000	1,351,000	192,000	90,000	1,107,000	261,000
Mechanics & Tr.....	300,000	1,110,000	30,000	205,000	910,000	198,000
Greenwich.....	200,000	828,000	16,000	184,000	732,000	3,000
Leather Man'rs.....	600,000	2,904,000	428,000	266,000	2,335,000	473,000
Seventh Ward.....	300,000	971,000	129,000	123,000	931,000	38,000
State of N. York.....	800,000	2,530,000	245,000	253,000	1,877,000	540,000
American Exch.....	5,000,000	12,921,000	1,471,000	722,000	8,662,000	450,000
Commerce.....	5,000,000	15,109,200	1,829,300	987,600	8,979,400	1,487,900
Broadway.....	1,000,000	4,668,000	639,000	234,000	3,420,000	899,000
Mercantile.....	1,000,000	3,271,000	379,000	332,000	2,886,000	180,000
Pacific.....	422,700	2,013,000	62,000	419,000	1,900,000	.....
Republic.....	1,500,000	4,378,000	244,000	315,000	2,069,000	990,000
Chatham.....	450,000	3,176,000	201,000	580,000	3,029,000	403,000
People's.....	412,500	1,491,000	64,000	160,000	1,411,000	5,000
North America.....	700,000	1,657,000	178,000	136,000	1,598,000	.....
Hanover.....	1,000,000	6,455,000	1,014,000	340,000	5,981,000	651,000
Irving.....	500,000	2,551,000	293,000	208,000	2,192,000	389,000
Metropolitan.....	3,000,000	13,418,000	1,273,000	1,289,000	9,975,000	2,245,000
Citizens.....	600,000	1,574,000	186,000	225,000	1,333,000	250,000
Nassau.....	1,000,000	2,091,000	19,000	270,000	1,951,000	4,000
Market.....	500,000	1,473,000	50,000	279,000	1,843,000	448,000
St. Nicholas.....	500,000	1,877,000	74,000	278,000	1,390,000	450,000
Shoe & Leather.....	500,000	3,080,000	395,000	322,700	3,092,700	450,000
Corn Exchange.....	1,000,000	4,071,000	289,000	124,000	2,668,000	5,000
Continental.....	1,000,000	5,311,000	465,000	929,000	5,423,000	778,000
Oriental.....	300,000	1,613,000	18,000	295,000	1,510,000	.....
Marine.....	400,000	2,655,000	249,000	337,000	2,610,000	358,000
Importers & Tr.....	1,500,000	16,760,000	1,404,000	3,146,000	17,064,000	1,086,000
Park.....	2,000,000	14,296,000	1,838,000	1,513,000	16,301,000	537,000
Mech. Bkg. Ass'n.....	500,000	792,000	98,000	64,000	629,000	311,000
Grocers.....	225,000	742,300	4,200	107,200	672,800	.....
North River.....	240,000	839,000	39,000	107,000	762,000	.....
East River.....	250,000	833,000	94,000	72,000	658,000	162,000
Manuf'rs & Mer.....	100,000	300,000	8,000	90,000	363,000	.....
Fourth National.....	3,200,000	15,748,000	1,385,000	2,485,000	15,137,000	787,000
Central Nat.....	2,000,000	8,410,000	581,000	1,035,000	7,105,000	1,489,000
Second National.....	300,000	2,486,000	410,000	272,000	2,642,000	269,000
Fifth National.....	750,000	4,455,000	340,000	791,000	4,316,000	598,000
First National.....	500,000	11,065,000	2,271,000	360,000	10,970,000	450,000
Third National.....	1,000,000	7,233,000	1,527,000	389,000	7,382,000	800,000
N. Y. Nat. Exch.....	300,000	1,271,400	89,700	152,700	925,700	268,500
Bowery National.....	250,000	1,330,000	24,000	249,000	1,050,000	225,000
N. York County.....	200,000	1,198,000	58,000	251,000	1,175,000	180,000
German American.....	750,000	2,174,000	258,000	151,000	1,983,000	.....
Chase National.....	300,000	2,466,000	125,000	457,000	2,338,000	270,000
Total.....	60,800,200	271,238,600	29,675,800	28,615,900	234,412,000	22,600,500

The deviations from returns of previous week are as follows:

Loans and discounts.....	Inc. \$1,603,300	Net deposits.....	Inc. \$2,744,000
Specie.....	Inc. 1,992,700	Circulation.....	Inc. 151,800
Legal tenders.....	Dec. 1,535,900		

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

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 8.....	247,674,200	18,945,200	40,593,800	213,293,100	19,236,000	501,321,270
Mar. 15.....	248,324,500	17,312,400	39,173,400	210,563,300	19,335,200	400,417,429
Mar. 22.....	243,839,800	18,803,700	36,972,600	208,591,400	19,290,900	413,892,738
Mar. 29.....	240,458,500	18,446,800	34,268,900	198,945,600	19,512,100	399,872,657
Apr. 5.....	235,836,600	18,365,000	31,815,800	193,121,700	19,635,500	461,180,057
Apr. 12.....	250,442,900	18,903,900	36,145,400	195,303,700	19,696,100	423,259,559
Apr. 19.....	231,151,300	18,875,600	40,672,100	200,255,000	19,721,200	487,843,450
Apr. 26.....	231,096,900	18,228,100	45,224,500	204,514,200	19,707,600	503,108,030
May 3.....	239,357,800	18,516,200	49,440,500	214,331,700	19,683,100	546,798,625
May 10.....	242,941,600	18,745,600	53,576,700	224,937,200	19,688,000	591,290,770
May 17.....	253,838,500	18,763,900	49,150,900	230,424,700	19,685,400	598,236,201
May 24.....	257,636,500	18,802,400	43,284,900	227,345,600	19,856,600	529,966,936
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	19,869,400	439,750,395
June 7.....	258,332,700	18,996,700	42,822,800	226,963,300	19,977,800	472,828,088
June 14.....	256,291,000	18,780,900	44,851,900	227,316,700	20,056,800	450,084,041
June 21.....	255,901,600	19,206,900	43,859,400	226,177,000	20,156,200	450,961,901
June 28.....	253,575,500	19,666,400	46,902,600	226,118,600	20,371,300	432,735,690
July 5.....	257,082,500	19,889,600	49,544,600	236,007,300	20,549,500	494,794,747
July 12.....	262,951,900	19,971,500	51,301,900	241,328,800	20,542,900	432,526,468
July 19.....	262,719,800	20,011,700	50,508,900	240,154,300	20,531,600	481,691,657
July 26.....	260,592,600	19,927,600	54,288,100	243,388,000	20,549,500	494,794,747
Aug. 2.....	267,280,100	19,652,400	57,635,100	245,770,700	20,594,900	491,715,201
Aug. 9.....	272,936,000	19,624,100	50,435,500	253,290,200	20,682,100	560,036,583
Aug. 16.....	274,311,000	19,553,200	43,974,000	248,474,600	20,719,500	605,012,052
Aug. 23.....	283,570,100	19,631,100	41,838,600	235,953,900	20,827,500	482,638,369
Aug. 30.....	258,160,300	19,684,700	41,279,300	228,317,400	20,942,500	476,563,861
Sept. 6.....	257,386,800	19,753,800	40,088,900	226,635,600	21,372,300	452,345,265
Sept. 13.....	256,969,400	19,876,900	39,481,100	225,572,900	21,603,500	507,109,348
Sept. 20.....	259,391,000	19,942,000	42,029,400	228,271,000	21,384,900	530,921,366
Sept. 27.....	260,763,700	20,017,400	40,047,700	229,983,000	21,531,900	591,859,560
Oct. 4.....	266,364,300	20,149,100	38,093,500	231,920,700	21,932,400	747,278,535
Oct. 11.....	268,701,800	22,566,300	36,438,500	232,780,500	22,080,100	741,448,440
Oct. 18.....	267,505,500	26,383,600	33,097,700	232,805,300	22,296,800	798,960,746
Oct. 25.....	269,433,300	27,682,600	30,151,700	231,668,000	22,448,700	761,277,728
Nov. 1.....	271,238,600	29,675,300	28,615,900	234,412,000	22,600,500	865,862,857

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Old Colony, 7s.....	.....	.....
Atch. & Topeka 1st m. 7s.....	.....	.....	Old Colony, 6s.....	.....	.....
do land grant 7s.....	113%	.....	Omaha & S. Western, 8s.....	.....	.....
do 2d 7s.....	.....	113%	Pueblo & Ark. Valley, 7s.....	103%	106
do land inc. 8s.....	.....	.....	Rutland 6s, 1st mort.....	.....	.....
Boston & Albany 7s.....	121%	.....	Vermont & Canada, new 8s.....	.....	.....
do 6s.....	.....	.....	Vermont & Mass. RR., 6s.....	.....	.....
Boston & Lowell 7s.....	.....	.....	STOCKS.		
Boston & Lowell 6s.....	.....	.....	Atchison & Topeka.....	108	108%
Boston & Maine 7s.....	.....	.....	At. hi o i & Nebraska.....	58	59
Boston & Providence 7s.....	.....	.....	Boston & Albany.....	139%	139%
Burl. & Mo., land grant 7s.....	.....	.....	Boston & Lowell.....	80	80
do Neb. 6s.....	113	.....	Boston & Maine.....	118%	119
do Neb. 8s, 1883.....	103%	.....	Boston & Providence.....	.....	.....
Conn. & Passumpsic, 7s, 1897.....	.....	.....	Burlington & Mo. in Neb.....	123	.....
Eastern, Mass., 4s, new.....	82%	83	Cheshire preferred.....	46	.....
Fitchburg RR., 7s.....	.....	.....	Chic. Clinton Dub. & Min.....	55%	56%
do 6s.....	.....	.....	Cin. Sandusky & Clev.....	15%	14%
Fort Scott & Gulf 7s.....	98	.....	Concord.....	.....	.....
San. City Top. & W., 7s, 1st.....	112%	112%	Connecticut River.....	143	.....
do do 7s, inc.....	107	.....	Conn. & Passumpsic.....	.....	.....
Hartford & Erie 7s, new.....	45%	46	Eastern (Mass.).....	23	23%
Kan. City St. Jo. & C. B. 7s.....	103%	.....	Eastern (New Hampshire).....	.....	.....
Kan. City St. Jo. & C. B. 1st.....	63	69	Fitchburg.....	121	122%
New York & New Eng. 7s.....	109	.....	Kan. City Top. & Western.....	.....	.....
Ogdensburg & Lake Ch. 8s.....	.....	.....	K. C. St. Jo. & Southern.....	.....	.....
			K. C. St. Jo. & Council Bluffs.....	33	39
			Manchester & Lawrence.....	.....	.....
			Nashua & Lowell.....	.....	.....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
New York & New England...	43	43%		Phil. & R. cons.m. 6s. g. l. 1911.	104		
Northern of New Hampshire	120%	120%		do conv. 7s, 1893.	80		
Norwich & Worcester.	2	65		do 7s, coup. off. '93	52	57%	
Ogdensb. & L. Champlain	2	65		Phil. & R. Coal & Iron deb. 7s, '92			
do pref.	109	109%		do deb. 7s, cps. off.			
Old Colony.	109	109%		do mort., 7s, 1892-3.			
Portland Saco & Portsmouth	100			Phila. Wilm. & Balt. 6s, '84.			
Fort Scott & Gulf, preferred	22	23		Pitts. Cin. & St. L. 7s, cou.	110	111%	
do comm. m.	99	100		do do 7s, r. g., 13			
Pullma Palace Car.	61	64%		Shamokin V. & Pottw. 7s, 1901	100		
Pueblo & Ark. nsas.	111	112		Steubenv. & Ind. 1st, 6s, 1884.	102	102%	
Rutland, preferred.	106	103%		Stony Creek 1st m. 7s 1907.	100		
Vermont & Massachusetts.	55	56		Sunb. Haz. & W. 1st m. 5s, '23	115	93	
Worcester & Nashua.				Sunbury & Erie 1st m. 7s, '97			
PHILADELPHIA.				do yra. Gen. & Corn' 1st, 5. 1915	101	104	
STATE AND CITY BONDS.				Texas & P. C. 1st m. 6s, g. 1903	85	87%	
Penna. 5s, g'd, int., reg. or cp.				do cons. m. 6s, g. 1905	60	60	
do 5s, cur., reg.				do inc. & l. gr. 7s 1915	59		
do 5s, new, reg., 1892-1902	111	112		Union & Titusv. 1st m. 7s, '90			
do 6s, 10-15, reg., 1-77-82.				United N. J. cons. m. 6s, '94.	85	89%	
do 6s, 15-25, reg., 1832-92.	106	103%		Warren & F. 1st m. 7s, '95.	118	118	
do 6s, in. Planc, reg., 1879				West Chester cons. 7s, '91.			
Philadelphia, 5s reg.				West Jersey 6s, deb., coup., '85			
do 6s, old, reg.				do 1st m. 6s, cp., '96.			
do 6s, n., rg., prior to '95	114	117		do 1st m. 7s, '99.			
do 6s, n., rg., 1895 & over	113%	119		Western Penn. R.R. 6s, cp., 1899			
Allegheny County 5s, coup.				do 6s P. B., '96.			
Allegheny City 7s, reg.				CANAL BONDS.			
Pittsburg 4s, coup., 1913.				Chesap. & Dela. 1st 6s, rg., '86			
do 5s, reg. & cp., 1913.				Delaware Division 6s, cp., '78.			
do 6s, gold, reg.				Lehigh Naviga. m. 6s, reg., '84		107%	
do 7s, w't'n in. rg. & cp.				do mort. R.R., '79.	109%	111	
do 7s, str. imp., reg., & 33-36.	104%			do m. conv. g., rg., '94	103	104	
N. Jersey 6s, reg. and coup.				do mort. gold, '97.	105		
do exempt, rg. & coup.				do cons. in. 7s, rg., 1911.	102	103	
Camden County 6s, coup.				Morris, boat loan, reg., 1885.			
Camden City 6s, coupon.				Pennsylvania 6s, corp., 1910.	81%	82	
do 7s, reg. & coup.				Schuylk. Nav. 1st m. 6s, rg., '97.	96	100	
Delaware 6s, coupon.				do 2d m. 6s, reg., 1907.	74	75	
Harrisburg City 6s, coupon.	102			do 6s, boat & car, rg., 1913	63		
				do 7s, boat & car, rg., 1915	70		
				Susquehanna 6s, coup., 1918.			
RAILROAD STOCKS.				BALTIMORE.			
Camden & Atlantic.				Maryland 6s, defense, J. & J.	108	110	
do do pref.	89%	40		do 6s, exempt, 1887.	112	115	
Catawissa.	15	15%		do 6s, 1890, quarterly.	108	112	
do pref.	49%	49%		do 5s, quarterly.	100	105	
do new pref.	47%	48%		Baltimore 6s, 1891, quart.	107	110	
Delaware & Bound Brook.	90	100		do 6s, 1886, J. & J.	107	110	
East Pennsylvania.				do 6s, 1890, quarterly.	112	113	
Elmira & Williamsport.				do 6s, park, 1890, Q-M.	112	114	
do do pref.				do 6s, 1893, M. & S.	110	114	
Har. P. Mt. Joy & Lancaster.				do 6s, exempt, '93, M. & S.	115	118	
Huntingdon & Broad Top.	4	7		do 6s, 1900, Q - J.	115	118%	
do do pref.	11%	12		do 6s, 1902, J. & J.	115	118%	
Lehigh Valley.	50	50%		do 5s, 1916, new.	108	108%	
Little Schuylkill.	49	49%		Norfolk water, 6s.	114	118	
Mauch Chunk.	55	56		RAILROAD STOCKS.			
Nesquehoning Valley.	53%	54		Balt. & Ohio.	100	153%	
Norristown.	101	102		do 1st pref.	110	112	
North Pennsylvania.	49	50		do 2d pref.	105	107	
Pennsylvania.	48%	48%		do Wash. Branch.	100	150	
Philadelphia & Erie.	17%	17%		do Parkersb'g Br.	50	1	
Philadelphia & Reading.	31	31%		Northern Central.	50	26	
Philadelphia & Trenton.				Western Maryland.	50	5	
Phila. Wilm. & Baltimore.				Central Ohio.	50	38	
Pittsburg Titusv. & Buff.	7%	8		Pittsburg & Connellsville.	50	5	
St. Paul & Duluth R.R. Com.	31	60		RAILROAD BONDS.			
do do pref.	143%	149		Balt. & Ohio 6s, 1880, J. & J.	102	102%	
United N. J. Companies.				do 6s, 1885, A. & O.	103	103	
West Chester consol. pref.				N. W. Va. 3d m. guar., '85, J. & J.	105	108	
West Jersey.				Pittsb. & Connellsv. 7s, '98, J. & J.	111	112	
CANAL STOCKS.				North Central 6s, '85, J. & J.	108	106%	
Chesapeake & Delaware.				do 6s, 1900, A. & O.	108	109	
Delaware Division.	35%	37		do 6s, 1910, J. & J.	105	106	
Lehigh Navigation.	38%	36%		Cen. Ohio 6s, 1st m., '90, M. & S.	106	107	
Morris.	50			W. Md. 6s, 1st m., gr., '90, J. & J.	113		
do pref.	130			do 1st m., 1890, J. & J.	104%	106%	
Pennsylvania.				do 2d m., guar., J. & J.	113		
Schuylkill Navigation.	5%	7		do 2d m., pref.	85	60	
do do pref.	11%	12		do 2d m., gr. by W. Co. J. & J.	108	110	
Susquehanna.				do 6s, 3d m., guar., J. & J.	113		
RAILROAD BONDS.				Mar. & Cin. 7s, '92, F. & A.	104	104%	
Allegheny Val., 7-10s, 1896.				do 2d, M. & N.	76%	76%	
do 7s, E. ext., 1910.	115			do 8s, 3d, J. & J.	42	42%	
do inc. 7s, end., '91.		89		Union R.R. 1st, guar., J. & J.	110		
Delvidere Dela. 1st m., 6s, 1902.				do Canon endorsed.	109	110	
do 2d m. 6s, '83.	104			CINCINNATI.			
do 3d m. 6s, '87.	102			Cincinnati 6s, long.	195		
Camden & Amboy 6s, coup., '83	105			do 7s.	107	109	
do 6s, coup., '89	107%			do 7-80s.	115		
do mort. 6s, '89.				do South. R.R. 7-80s.	114%	115	
Cam. & Atl. 1st m. 7s, g. 1-93	114			do 6s, gold.	104%	105	
Cam. & Burlington Co. 6s, '97.	105			Hamilton Co., O., 6s, long.	102		
Catawissa 1st, 7s, conv., '82.				do 7s, 1 to 5 yrs.	103		
do chat. m., 10s, '88.				do 7 & 7-80s, long.	110		
do new 7s 1900.	108			Cin. & Cov. Bridge st'k, pref.	120		
Connecting 6s, 1900-1904.	105			Cin. Ham. & D. 1st m. 7s, '80			
Charters Val., 1st m. 7s, C. 1901.				do 2d m. 7s, '85	101	101	
Delaware mort., 6s, various.				Cin. Ham. & Ind., 7s, guar.	81	85	
El. & Bound Br., 1st 7s, 1905	113%	115		Cin. & Indiana 1st m. 7s.	102%		
East Penn. 1st mort. 7s, '83				do 2d m. 7s, '77.	80	95	
1st & W'msport, 1st m. 7s, '80.				Colum. & Xenia, 1st m. 7s, '90	104		
do 5s, perp.	80	85		Dayton & Mich. 1st m. 7s, '81	102		
Harrisburg 1st mort. 6s, '83.	104			do 2d m. 7s, '84.	102		
do B. T. 1st m. 7s, gold, '90.	111			do 3d m. 7s, '88	100%		
do 2d m. 7s, gold, '95.				Dayton & West. 1st m., '81.			
do 3d m. cons. 7s, '95.	52%	63		do 1st m., 1905.			
Chaca & Athens 1st g'd, 7s, '83				do 1st m. 6s, 1905.	195		
unction 1st mort. 6s, '82.				Ind. Cin. & Laf. 1st m. 7s.	77%		
do 2d mort. 6s, 1900.	105			do (I. & C.) 1st m. 7s, '89	102		
Lehigh Valley, 1st, 6s, cp., 1898				Little Miami 6s, '83	100	101	
do do reg., 1893.	117			Cin. Ham. & Dayton stock.	51	52	
do 2d m. 7s, reg., 1910.	121	123%		Columbus & Xenia stock.	118		
do con. m., 6s, rg., 1923	110	112		Dayton & Michigan stock.	47%	50	
do do 6s, p., 1913	110	112		do 8. p. c. st'k, guar.	110	112	
Little Schuylkill, 1st m. 7s, '82	103			Little Miami stock.	112%	113	
North. Penn. 1st m. 6s, cp., '85.	110			LOUISVILLE.			
do 2d m. 7s, cp., '96.	116	119		Louisville 7s.	103%	108	
do gen. m. 7s, cp., 1903.	112	113		do 6s, '82 to '87.	102	103%	
do gen. m. 7s, reg., 1903	113	115		do 6s, '97 to '99.	102	103%	
Stony Creek 1st m. 7s, coup., '82.	84	89		do water 6s, '87 to '89	102	103%	
Pittsb. Titusv. & B., 7s, cp., '96	35	38		do water stock 6s, '97.	102	103%	
do scrip.				do wharf 6s.	102	103%	
Pa. & N.Y.C. & RR. 7s, 1895.	120%	123		do spec' tax 6s of '89.	102	103%	
Pennsylv., 1st m., 6s, cp., '80.	104%	104%		Louisville Water 6s, Co. 1907.	103%	106	
do gen. m. 6s, cp., 1910.	115%	116%		Jeff. M. & L. 1st m. (1 & M) 7s, '81	100	101	
do gen. m. 6s, rg., 1910.	115%	116%		do 2d m., 7s.	102%	108	
do cons. m. 6s, rg., 1905.	110	112		do 1st m., 7s, 1906.	112%	113	
do cons. m. 6s, cp., 1905.	100%	110%		Louisv. C. & Lex. 1st m. 7s, '97	110%	111%	
do Navy Yard 6s, rg., '81				Louis & F'r'k. Louisv. in. 6s, '81	101	101%	
St. L. Co. 6s, reg.	102	103%		Louisv. & Nashville.			
St. L. & N. O. 1st m. 6s, coup., '91	85	99		Leb. Br. 6s, '86.	102%	103	
Phila. & Erie 1st m. 6s, cp., '81	100	103		1st m. Leb. Br. Ex. 7s, '80-85.	103%	104	
do 2d m. 7s, cp., '98	109%	111		Lou. in. co 6s, '93.	102	102%	
Phila. & Read. 1st m. 6s, '43-44				Jefferson Mad. & Ind. stock.	103%	104	
do do				ST. LOUIS.			
do 2d m., 7s, p., '8	114	115%		St. Louis 6s, long.	105	106%	
do debent., cp., '85				do water 6s, gold.	105%		
do do cps. of.	47%			do do do new.	106	106%	
do scrip. 1832.	81%			do bridge appr., g. 6s	105		
do in. m. 7s, cp., 1886				do renewal, gold, 6s	105	107	
do cons. m. 7s, cp., 1911.	112			do sewer, g. 6s, '91-2-3.	105	107	
do cons. m. 7s, rg., 1911.	114			St. Louis Co. new park, g. 6s.	107	108%	
In default. 1/2 per share.				do cur. 7s.			
Cou. to Jan. '77 funded				+ And interest			

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	48		Illinois—War loan.	100		New York—6s, gold, reg., '87	108		Rhode Island—6s, coup., '93-9	114	
5s, 1886.	48		Kentucky—6s.	100		6s, gold, coup., 1887.	108		South Carolina—6s.	55	
5s, 1888.	48		Louisiana—6s.	20		6s, loan, 1883.	106		Jan. & July.	30	
5s, 1889.	48		6s, new.	20		6s, do 1891.	117		April & Oct.	5	
5s, Montg. & Eufaula RR.	4		6s, new floating debt.	20		6s, do 1892.	117		Funding act, 1866.	30	
5s, Ala. & Chatt. RR.	25		7s, penitentiary.	20		6s, do 1893.	117		Land Com., 1889, J. & J.	50	
5s of 1892.	25		6s, levee.	20		North Carolina—6s, old, J. & J.	25	26	do 1889, A. & O.	50	
Class A, 2 to 5.	48	49	8s, do.	20		6s, old, A. & O.	25	26	7s of 1888.	10	
Class B, 5s.	80		8s, do of 1875.	20	15	No. Car. RR., J. & J.	104		Non-fundable.	3 1/2	4 1/2
Class C, 2 to 5.	56		8s, of 1910.	42	43 1/2	do A. & O.	104		Tennessee—6s, old.	34	37 1/2
Arkansas—6s, funded.	5		7s, consolidated.	42	42	do coup. off. J. & J.	84		6s, new series.	30	31 1/2
7s, L. Rock & Ft. Scott iss.	5		7s, small.	103		do coup. off. A. & O.	84		Virginia—6s, old.	25	30
7s, Memp. & L. Rock RR.	6		Michigan—6s, 1883.	110		Funding act, 1866.	9	10	6s, new, 1866.	26	
7s, L. R. P. B. & N. O. RR.	6	9	7s, 1890.	102		do 1868.	9	10	6s, new, 1867.	26	
7s, Miss. O. & R. P. RR.	6		Missouri—6s, due 1882 or '83.	103 1/2		do A. & O.	15	16	6s, consol. bonds.	83	
7s, Arkansas Central RR.	6		6s, due 1886.	103 1/2		New bonds, J. & J.	15	16	6s, ex matured coupon.	58 1/2	60 1/2
Connecticut—6s.	107		6s, due 1887.	104	105 1/2	Chatham RR.	3		6s, consol., 2d series.	30	41
Georgia—6s.	100		6s, due 1888.	104		Special tax, class 1.	4	5	6s, deferred.	7 1/2	8 1/2
7s, new.	110	111	6s, due 1889 or '90.	104		do class 2.	3 1/2	5	D. of Columbia—3 1/2s, 1924.	84 1/2	
7s, endorsed.	109		Asylum or Univ., due '92.			do class 3.	3 1/2	5	Small.		
7s, gold.	110		Funding, 1891-95.			Ohio—6s, 1881.	104		Registered.		
Illinois—6s, coupon, 1879.	100		Hannibal & St. Jo., 1886.			6s, 1886.	110				
			do do 1887.								

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Miscellaneous St'ks.		Railroad Bonds.		Miscellaneous List.	
(Active previously quoted.)				Stock Exchange Prices.		(Brokers' Quotations.)	
Albany & Susquehanna	99 1/2 100	Adams Express	106 1/2	Bost. H. & Erie—1st m.	46	Atchison & P. Peak—6s, gld	108
Boston & N. Y. Air L., pref.	61	American Express	50	1st mort., guar.	87 1/2	Bost. & N. Y. Air L.—1st m.	106
Burl. Cedar Rapids & No.	14	United States Express	51	Bur. Ced. R. & North.—1st, 5s	87 1/2	Cent. of Ia.—1st m., 7s, gold	98
Cedar Falls & Minnesota	14	Wells, Fargo & Co.	107 1/2	Minn. & St. L., 1st, 7s, guar	118	Chic. & Can. So.—1st m., g., 7s	93
Chesapeake & Ohio	14 1/2	Quicksilver	19	Chesap. & O.—Pur. m'y fund	57	Chic. & East. Ill.—1st m., 6s	93
do do 1st pref.			50 1/2	6s, gold, series B, int. def.	57 1/2	2d mortgage, inc., 7s	103
do do 2d pref.			57 1/2	6s, currency, int. deferred	57 1/2	Chic. St. P. & M'polis—1st, 6s	104 1/2
Chicago & Alton, pref.	111		57 1/2	Chicago & Alton—1st mort.	118	Land grant income, 6s	93
Chic. S. Louis & N. O.	25		57 1/2	Income.		Chic. & Southwest.—7s, guar	108
Clev. & Pittsburg, guar.			57 1/2	Joliet & Chicago, 1st m.		Cin. Lafayette & Ch.—1st m.	70
Dubuque & Sioux City			57 1/2	Louisiana & Mo., 1st m., guar	107	Cin. & Spr.—1st, C.C. & L. 7s	96
Harlem			57 1/2	do 2d 7s, 1900.	98	1st m., g'd L. S. & M. S. 7s	106
Houston & Texas Central			57 1/2	St. L. Jack. & Chic., 1st m.	107	Col. & Hock V.—1st, 7s, 30 yrs	101
Ind. Cin. & Laf.			57 1/2	Miss. Riv. Bridge, 1st, s. f. 6s	107	2d, 7s, 20 years.	101
Keokuk & Des Moines			57 1/2	Chic. Bur. & Q.—8 p.c., 1st m	110 1/2	Denver Pac.—1st, 7s, ld. gr. g	100
do do pref.			57 1/2	Consol. mort., 7s	120 1/2	Erie & Pittsburg—1st m., 7s	103
Lake Erie & Western			57 1/2	5s, sinking fund.	98	7s, equipment.	85
Laf. Bloom. & Muncie			57 1/2	Chic. R. I. & P.—6s, cp., 1917	114 1/2	Evansv. & Crawfordsv.—7s.	102
Long Island	61		57 1/2	6s, 1917, registered.	114 1/2	Flint & Pere M.—8s, 1d gr't	95
Manhattan	61		57 1/2	Keok. & Des M., 1st, g., 5s.	92 1/2	Galv. Hous. & H.—7s, gld, '71	94
Marietta & Cin., 1st pref.	123 1/2		57 1/2	Central of N. J.—1st m., '90.	113 1/2	Grnd R. & Ind.—1st, 7s, ld. gr.	106
do do 2d pref.	123 1/2		57 1/2	1st consolidated.	102 1/2	1st, ex land grant, 7s.	72
Metropolitan Elevated	125		57 1/2	do assented.	102 1/2	Hous. & Gt. N.—1st, 7s, g. 1900	90
Mobile & Ohio, assented.	63 1/2		57 1/2	Adjustment, 1903.	100	Indiana Bl. & W.—1st m.	67
Nashville Chat. & St. Louis	63 1/2		57 1/2	Lehigh & W. B., con. g'd.	112	2d mortgage.	50
N. Y. Elevated.	130		57 1/2	do assent'd	92 1/2	Incomes.	32
N. Y. New Haven & Hartf.	130		57 1/2	Am. Dock & Impr. bonds.	103 1/2	Stock.	22
Ohio & Mississippi pref.	113		57 1/2	do assented.	103 1/2	Indianapolis & St. L.—1st, 7s	73 1/2
Pitta. Ft. W. & Chic., guar.	113		57 1/2	Cinc. Mil. & St. P.—1st, 8s, P. D	124 1/2	Indianap. & Vinc.—1st, 7s, gr	101 1/2
do do spec'l.			57 1/2	2d mort., 7s-10, P. D.	111	International (Tex.)—1st, 7s	90
Rensselaer & Saratoga	22		57 1/2	1st m., 7s, g. gold, R. D.	112 1/2	Int. H. & Gt. No.—Conv. 8s	30
Rome Watertown & Ogd.	22		57 1/2	1st m., La C. Div.	111	Jefferson RR.—1st, 7s.	100
St. Louis Alton & T. H.	14		57 1/2	1st m., I. & M.	110	Kansas & Nebraska, 1st m.	75
do do pref.	30 1/2		57 1/2	1st m., I. & D.	108 1/2	do do 2d m.	40
St. Paul & Sioux City			57 1/2	1st m., C. & M.	114		
do do pref.			57 1/2	Con. sinking fund.	110 1/2		
Stonington	130		57 1/2	2d mortgage.	103		
Terre Haute & Indianapolis			57 1/2	1st m., 7s, 1. & D. Ext.	107 1/2		
Toledo Peoria & Warsaw			57 1/2	S. west div., 1st 6s, 1909.	103		
United N. J. R.R. & Canal	148		57 1/2	Chic. & Northw.—Sink. f'd.	111 1/2		

* Prices nominal.

+ And accrued interest.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Eastern Illinois.

(For the year ending August 31, 1879.)

The annual report, just published, supplies the following for the year ending August 31, 1879:

LENGTH OF ROAD.	
Main line.....	107½ miles.
Indiana Division.....	24 "
P. C. & St. L. (leased).....	20½ "
Side track.....	21 "

Total..... 173 miles.

The gross earnings were as follows:

Freight.....	\$668,381
Passenger.....	108,018
Express.....	15,600
Mail.....	10,875
Miscellaneous.....	29,023

Less operating expenses..... \$831,899

Net earnings..... 529,502

Percentage of expenses to earnings, 63 6-10 per cent.

Had the rates of the preceding year been obtained, the gross revenue of the road would have been \$928,956. Already the revival of business has enabled rates to be advanced, and it is anticipated that the revenue derived from general freight will be considerably increased during the coming year. The rates for the transportation of coal will remain low, however, during this winter, on account of the competition with anthracite coal.

The tonnage for the year and revenue therefrom has been as follows:

	TONS CARRIED.		REVENUE.		Total.
	Local.	Through.	Local.	Through.	
1878-9.....	288,086	309,136	\$362,067	\$306,313	\$668,381
1877-8.....	236,714	261,413	340,479	287,481	627,960

Increase..... 51,372 47,723 \$21,588 \$18,832 \$40,420

The number of tons carried one mile was 69,326,762, showing the average rate received per ton per mile to have been 96-100 cents, a decrease under last year of 14-100 cents.

The passenger business for the year was as follows:

	PASS'RS CARRIED.		REVENUE.		Total.
	Local.	Through.	Local.	Through.	
1878-9.....	83,550	10,418	\$77,210	\$30,808	\$108,018
1877-8.....	101,571	9,487	85,041	25,801	110,842

Increase..... 931 \$5,007 \$2,824

Decrease..... 18,021

The number of passengers carried one mile was 3,612,690, showing the average rate received per passenger per mile to have been 3 cents, being an increase over the previous year of 25-100 cents.

The operating expenses, with the exception of maintenance of cars, have been as low as could be expected, considering the largely increased tonnage handled, being an increase over last year of but 5 per cent, as against an increase in tonnage of 20 per cent.

The following amounts have been expended on account of betterments, being amounts in excess of an average renewal account: Ballast, \$19,638; bridges, \$12,791; cross-ties, \$10,411; ditching, \$1,908; steel rails, \$20,482; total, \$65,232.

ENTRANCE INTO CHICAGO.

A lease has been made with the Chicago & Western Indiana Railroad Company by which this road obtains, in perpetuity, an entrance from Dalton, the present northern terminus of the road, into the city of Chicago, with ample yards, round house, freight depot, river docks, passenger station, &c. This will give a local and suburban business for a distance of seventeen miles from Chicago which the terms of the lease with the Pittsburg Cincinnati & St. Louis road have not permitted this road to enjoy.

GENERAL BALANCE SHEET, AUG. 31, 1879.

Resources.		Liabilities.	
Cost of road.....	\$3,836,711	Capital stock.....	\$333,054
New construction.....	105,143	First mortgage bonds.....	3,000,000
New equipment.....	89,000	Income bonds.....	714,329
First mortgage bonds owned by company.....	310,000	Bills payable, &c.....	209,862
Material on hand—Danville shops.....	15,761	Amount due for current expenditures.....	72,562
Material on hand—road department.....	15,159	Amount due other railroad companies.....	4,818
Fuel on hand.....	447	Coupons matured and not presented.....	549
Cash on hand.....	8,155	Amount of receipts in excess of disbursements on account of A. Anderson, Receiver.....	210
Cash in transitu from agents & conductors.....	14,730	Balance to debit of income account.....	98,660
Due from agents and conductors.....	10,180		
Due from other railroad companies.....	18,442		
Due from U. S. P. O. Dept.....	3,118		
Due from American Express Company.....	1,300		
Miscellaneous assets.....	5,895		
	\$4,434,045		\$4,434,045

Boston & Albany.

(For the year ending Sept. 30, 1879.)

The annual report of the Boston & Albany Railroad to the Massachusetts State Commissioners for the year ending Sept. 30 shows a decrease in gross earnings of \$206,071, but the expenses have been reduced, so that the net earnings are \$484,101, larger than in 1877-8. The following tables show the traffic, earnings and expenses, and the income account. The traffic for the year was as follows:

	1878-79	1877-78.
Passengers carried.....	5,199,160	5,200,641
Passenger mileage.....	101,248,321	101,221,955
Tons freight carried.....	2,738,096	2,642,555
Tonnage mileage.....	325,484,799	329,708,573
Average receipt:		
Per passenger per mile.....	2-140 cents.	2-240 cents.
Per ton per mile.....	1-073 cents.	1-129 cents.

The earnings and expenses for the year were as follows:

	1878-79.	1877-78.
Passenger Department.....	\$2,165,699	\$2,537,937
Freight Department.....	3,588,539	3,733,131
Other sources.....	672,695	361,466

Total..... \$6,427,463 \$6,633,534

Expenses..... 3,723,825 4,413,997

Net earnings..... \$2,703,638 \$2,219,537

The income account was as follows:

Net earnings.....	\$2,703,638
Rents of leased lines.....	\$75,000
Interest on funded debt.....	470,000
Dividends, 8 per cent.....	1,600,000
Improvement fund.....	450,000
	2,595,000

Surplus for the year..... \$108,638

Surplus Sept. 30, 1878..... \$2,425,061

Less uncollected accounts..... 42,475

Total surplus..... 2,382,586

Evansville & Terre Haute.

(For the year ending August 31, 1879.)

This road was formerly known as the Evansville & Crawfordsville. The doings in transportation in the year ending August 31 were as follows:

	1878-79.	1877-78.
Passengers carried.....	130,853	143,603
Passenger mileage.....	4,380,930	4,577,090
Tons freight carried.....	352,107	332,700
Tonnage mileage.....	24,583,862	24,343,434

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$156,904	\$165,364
Freight.....	380,718	378,162
Express, mail, &c.....	29,536	21,382
Rents.....	17,604	18,210

Total..... \$584,703 \$583,019

Expenses..... 403,909 404,270

Net earnings..... \$180,854 \$178,748

Freight earnings showed a gain but passenger business a decrease. The income account for 1878-9 was briefly as follows:

Net earnings.....	\$180,854
Interest on bonds and loans.....	\$80,599
Dividends, 5 per cent.....	50,860
Payment on cars bought.....	25,561—157,021

Balance, surplus..... \$23,832

The surplus was spent in building the Owensville Branch. The payment on cars is the first payment on 150 box and 25 flat cars; the balance is payable in instalments.

During the year 20 miles of new steel rails have been laid on the main track, making 45 miles in all relaid with steel rails up to the end of the fiscal year. Five hundred tons more are yet to be received this fall. Notwithstanding the large increase of freight cars, the supply is still inadequate to the demand and much profitable business had to be refused from inability to furnish cars. To supply this want contracts have been made for delivery, during the next three months, of 125 additional box and 20 stock cars, which will probably relieve the pressure and enable the road to handle the business offered.

The citizens of Montgomery township, Gibson county, having voted a subsidy of \$25,000 for a branch to Owensville, a distance of six miles, the company built a branch at an expenditure up to the close of the fiscal year of \$35,942. The total cost, with ample side tracks, grounds and buildings, is estimated at \$50,000. The subsidy is to be paid out of the taxes to be collected in 1881 and 1882. The company has agreed to extend the branch five miles next year on condition of an additional subsidy of \$8,000 and the right of way. There are already evidences that this branch will prove a valuable feeder to the main line and fully justify the investment.

GENERAL INVESTMENT NEWS.

Atlantic & Gulf.—At Savannah, November 4, the Atlantic & Gulf railroad was sold, under the decree of the United States Court, for \$300,000 over the first mortgage and other claims, to Mr. H. B. Plant, and the purchase money paid.

Boston Revere Beach & Lynn.—At the annual meeting held in Boston on the 17th of Oct., Mr. John G. Webster, Treasurer, presented his annual report, showing the receipts for the year ending September 30, 1879, to have been \$133,430, of which \$131,462 was from passengers and \$1,967 for rent. The expenses were: on railroad, \$72,135; on ferry, \$18,300—total expenses,

\$90,435; net earnings, \$42,994, from which deduct interest \$19,388, and two dividends of 3 per cent each, \$20,952, leaving a surplus of \$2,654. The capital stock amounts to \$349,200; gross debt, \$280,477—total stock and debt, \$629,677. Per cent earned on property account and capital stock $6\frac{3}{4}$ each. The construction account amounts to \$418,229; equipment account, \$94,369; ferry account, \$110,966; real estate, \$43,486—total, \$667,052. The liabilities are as follows: Six per cent bonds, \$138,000; notes payable, \$133,548; bills payable, \$6,302; unpaid dividends, \$467; accounts payable, \$2,150—total liabilities, \$280,477; less cash and cash assets, but not including supplies on hand, \$5,199—leaving total gross debt, \$275,278.

British Railways in 1878.—The *London Railway News* in commenting upon the returns of British railways for 1878 had the following:

For the first time since 1858 the traffic receipts for the year now show a falling off. The average rate of increase during these twenty years was 40·30 per cent, while in 1878 there was a decline of 0·31 per cent, and the working expenses were considerably higher than in 1873. The capital was increased in 1878 by £24,486,106, equal to £829 per mile open. The receipts from passengers were £355,504 more than in 1877, and from miscellaneous sources £79,028. The goods and mineral receipts were £545,186 less than in the previous year. The result was a net decrease in receipts of £110,654. There was a decrease of £668,610 in the working expenses, thus giving an increase of net earnings of £557,956. There was paid as interest on loans and debenture stocks £64,303, and on guaranteed and preference capital £738,979 more than in 1878. The dividends on the ordinary capital, however, were less by £460,770 than in the previous year; the average rate of dividend paid 4·32 per cent only, as compared with 4·51 in 1877.

It will create no surprise to learn that in 1878 the receipts of our railways had fallen off by 0·2 per cent; but it may not have been so generally anticipated that the expenditure should have declined 2·0 per cent, giving an increase in the net receipts of 1·8 per cent. During the same period the length of line has increased 1·5 per cent, which has involved an addition of 3·6 per cent to the total capital of the various companies, and 2·1 per cent to the capital per mile open. Of this increase of 3·6 per cent, only 0·2 per cent was raised on ordinary stock, the balance representing preference or debenture issues.

Entering still further into the details of this return, we find that the total mileage of railways in the country is now 17,333 miles, which have been constructed at a cost of £698,545,000, or at the rate of £40,301 per mile. Of this amount £265,675,000 was raised as ordinary stock. As regards the earnings of the various companies, the total revenue for the past year was £110,600 less than previous year, and the working expenses also were £669,000 less, while the net earnings stand £558,000 higher than the figures of the previous twelve months. After meeting all prior charges a sum of £11,478,000 remained for the ordinary stock, which gave an average dividend of 4·32 per cent as compared with 4·51 per cent. The rates of dividend paid on the respective amounts of ordinary stock are shown in the following table:

38	millions of capital received no dividend.
5 $\frac{1}{2}$	do do do not more than 1 per cent.
14 $\frac{1}{2}$	do do do 1@ 2 per cent.
10 $\frac{1}{2}$	do do do 2@ 3 do
26 $\frac{1}{2}$	do do do 3@ 4 do
27 $\frac{1}{2}$	do do do 4@ 5 do
74 $\frac{3}{4}$	do do do 5@ 6 do
62	do do do 6@ 7 do
3 $\frac{1}{4}$	do do do 7@ 8 do
1 $\frac{3}{4}$	do do do 8@ 10 do

The decrease in the receipts was due entirely to the falling off in the goods traffic, the total under this head standing at £33,565,000, or £545,000 less than in 1877, while the passenger receipts, at £26,889,000, are £355,000 in excess of the figures of the previous year. Judging by the published receipts of the current twelve months, the returns for 1879 will show very different results, the unfavorable weather having most seriously interfered with the passenger business, while the goods department will probably be found to have benefited at any rate to some extent from the increasing activity in a few of our leading trades and industries.

The total number of locomotives employed on our lines is 12,969, or 0·75 per open mile. The number of passenger vehicles, 28,104, or 1·62 per open mile, and 10,962 of other vehicles attached to passenger trains. Of wagons of all kinds there were 367,888, or 21·22 per mile, and 11,368 of other miscellaneous carriages.

The principal points in the working of the year 1878 are thus summed up in the following table:

	1878.	1877.
Mileage.....	17,333	17,077
Double or more mileage.....	9,412	9,235
Capital.....	£698,545,154	£674,059,048
Capital, per mile open.....	40,301	39,472
Ordinary capital.....	265,675,340	265,041,233
Receipts—Passenger.....	£26,889,614	£26,534,110
Goods.....	33,564,761	34,109,947
Miscellaneous.....	2,408,299	2,329,271
Total.....	£62,862,674	£62,973,328
Working expenditure.....	33,189,368	33,857,978
Net earnings.....	£29,673,306	£29,115,350
Percentage of net earnings on capital.....	4·25	4·32
Dividend paid on ordinary capital....	4·32	4·51

The following tabulated series of results affords a ready means of comparing the working of the railways in the past and previous years.

	ENGLAND.	SCOTLAND.	IRELAND.	UNITED KINGDOM.
Capital—				
1878.....	£579,387,630	£87,199,068	£31,968,456	£698,545,154
1877.....	557,878,925	84,924,763	31,255,360	674,059,048
	£21,508,705			£24,486,106
Deduct.....	8,545,465	Nominal addition—conversion of stocks.....		8,545,465
Increase.....	12,963,240	2,264,305	713,096	15,940,641
Per cent.....	2·32	2·66	2·28	2·36
Miles of line—				
1878.....	12,229	2,845	2,259	17,333
1877.....	12,093	2,776	2,203	17,077
Increase.....	131	69	56	256
Per cent.....	1·08	2·48	2·54	1·50
Passenger traffic—£				
1878.....	22,787,584	2,637,303	1,464,727	26,889,614
1877.....	22,485,898	2,605,464	1,442,743	26,534,110
Increase.....	301,686	31,839	21,979	355,504
Per cent.....	1·34	1·22	1·52	1·34
Goods traffic—				
1878.....	28,282,186	3,980,701	1,301,874	33,564,761
1877.....	28,577,523	4,205,628	1,326,796	34,109,947
Decrease.....	295,337	224,927	24,922	545,186
Per cent.....	1·03	5·35	1·88	1·59
Rents, tolls, canals, &c.—				
1878.....	2,073,105	301,334	33,860	2,408,299
1877.....	1,994,078	299,136	36,057	2,329,271
Increase.....	79,027	2,198	*2,197	79,028
Per cent.....	3·96	0·73	*6·09	3·39
Gross receipts—				
1878.....	52,142,875	6,919,338	2,800,461	62,862,674
1877.....	53,057,499	7,110,228	2,805,601	62,973,328
Increase.....	85,376	*190,890	*5,140	*110,654
Per cent.....	0·16	*2·68	*0·18	*0·17
Expenditure—				
1878.....	28,099,438	3,576,717	1,513,213	33,189,368
1877.....	28,635,033	3,720,563	1,502,382	33,857,978
Decrease.....	535,595	143,846	*10,831	668,610
Per cent.....	1·87	4·40	*0·72	1·97
Net receipts—				
1878.....	25,043,437	3,342,621	1,287,248	29,673,306
1877.....	24,422,466	3,389,665	1,303,219	29,115,350
Increase.....	620,971	*47,044	*15,971	557,956
Per cent.....	2·54	*1·38	*1·22	1·91
Gross earning power of capital—				
1878, per ct.	9·31	7·93	8·76	9·11
1877, per ct.	9·51	8·37	8·97	9·34
Net earning power of capital—				
1878, per ct.	4·38	3·83	4·02	4·30
1877, per ct.	4·38	3·99	4·17	4·32
Engines—				
Increase, No.	163	29	5	202
Per cent ..	1·58	1·85	0·88	1·58
Coaching stock—				
Increase, No.	331	197	78	606
Per cent ..	1·03	4·37	4·15	1·57
Wagon stock—				
Increase, No.	2,151	1,763	413	4,327
Per cent ..	0·76	2·16	3·53	1·15

* Less. † Increase.

Chicago & Lake Huron.—The Peninsular Railroad of Indiana, being that portion of the Chicago & Lake Huron Railroad from Flint to Valparaiso, was sold, Nov. 1, by W. P. Fishback, Special Commissioner, under the decree of the United States Circuit Court of the District of Indiana. The price paid was £200,000, subject to certain liens upon the road. The purchasing trustees were Joseph Hickson, E. W. Meddaugh, Henry W. Smithers and W. F. Whitehouse, who made the purchase on behalf of the new Chicago extension of the Grand Trunk Railway of Canada.

Sir Henry Tyler, President of the Grand Trunk Railway, at a meeting held at London Oct. 30, stated that up to that time about £310,000 have been spent in getting the route into Chicago.

Cincinnati Wabash & Michigan.—This road was sold at Wabash, Ind., Nov. 5, and bought by J. H. Wade, of Cleveland, O., for account of the bondholders.

Des Moines Winterset & Southwestern.—This road was sold in Des Moines, Ia., Oct. 23, under a decree of foreclosure, and purchased for \$620,299 for account of the Iowa Southern & Missouri Northern Company, which owns nearly all the Rock Island's leased lines west of the Mississippi.

Hannibal & St. Joseph.—At the annual election of the directors of the Hannibal & St. Joseph Railroad, which was held at Hannibal, Mo., November 3, the following directors were elected: Messrs. H. H. Cook, William Dowd, Julius Hallgarten, Horace Porter, Elihu Root, Jay Gould and Russell Sage, all of New York, and Mr. Enoch Pratt, of Baltimore. The last three are new members in the Gould interest.

New York & New England.—For the purpose of completing the New York & New England Railroad to Brewster's Station, and furnishing the necessary equipment, proposals for all or any part of \$1,250,000 of the seven per cent bonds were called for by the treasurer in Boston. There was a large number of bids, and the whole was awarded to George William Ballou & Co. and Charles A. Sweet & Co., at 106·89.

New York & Oswego Midland.—The sale is now set down for November 14, at Middletown, New York.

Pueblo & Arkansas Valley.—Earnings for 1879:

Eight months rental.....	\$183,428
Eight months rebate.....	157,194
Total.....	\$340,622

Rental and rebate for entire year 1878, \$184,000.

Western & Atlantic.—A press despatch from Atlanta, Nov. 5, says that Col. E. W. Cole, one of the original lessees of the Western & Atlantic Railroad, with certain of his friends, has purchased the shares in that road hitherto owned by gentlemen in the north, giving him and his friends a controlling vote in the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 7, 1879.

A close holiday on Tuesday last—the occasion of general elections in several States—was an interruption to the business of the week. The weather has been quite wintry, and thus local trade in seasonable fabrics has been promoted. But the money market has been very close, and extreme rates have continued to be paid for temporary loans, giving a feverish and unsettled tone to speculative circles. Large amounts of goods are, however, being distributed, the actual demand for consumption showing no abatement.

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

	1879. Nov. 1.	1879. Oct. 1.	1878. Nov. 1.
Pork..... bbls.	50,631	69,104	49,063
Beef..... tcs. and bbls.	2,299	146	601
Lard..... tcs.	99,894	123,826	22,149
Tobacco, foreign..... bales.	29,425	15,789	23,811
Tobacco, domestic..... hhds.	49,495	50,694	50,225
Coffee, Rio..... bags.	59,723	46,214	48,356
Coffee, other..... bags.	15,900	26,827	23,300
Coffee, Java, &c..... mats.	17,100	42,389	1,203
Sugar..... hhds.	25,625	65,365	49,267
Sugar..... boxes.	10,249	24,823	9,660
Sugar..... bags, &c.	389,700	519,000	143,600
Melado..... hhds.	1,679	2,474	1,816
Molasses, foreign..... hhds.	3,000	1,359	3,148
Molasses, domestic..... bbls.	3,000	4,000	1,000
Hides..... No.	23,200	43,900	141,200
Cotton..... bales.	35,818	75,208	45,374
Rosin..... bbls.	36,796	30,642	35,323
Spirits turpentine..... bbls.	3,638	2,515	3,466
Tar..... bbls.	3,023	4,807	685
Rice, E. I..... bags.	6,025	6,400	3,700
Rice, domestic..... bbls. and tcs.	585	None.	2,240
Linseed..... bags.	None.	None.	26,804
Saltpetre..... bags.	12,250	12,250	5,900
Jute..... bales.	1,140	2,107	7,000
Jute butts..... bales.	22,300	18,900	20,300
Manila hemp..... bales.	9,795	14,033	30,400

The movement of provisions has been rather limited; prices variable but generally on a downward course, in sympathy with the Western advices and the lack of speculative interest. Today, however, the general tone was firmer, owing to advices of a "strike" in the packing-houses at Chicago. Mess pork sold on the spot at \$10 40@10 50 and fancy do. at \$10 75; there were no sales for future delivery; November quoted \$10 25@10 40 and December \$10 30@10 40 for old and new. Lard sold on the spot at 6 77½@6 80c. for prime Western; January contracts brought 7@7 07½c; February, 7@7 12½c; March, 7 15c; refined for the Continent quoted at 7 22½c. Bacon was held firmer, though very dull; long clear on the spot quoted at 6c. Beef continues in demand, and city India mess sold at \$27. Butter has materially advanced under short arrivals and good demand. Cheese remains quiet but about steady at 12@13c. for prime to choice factories. Tallow quoted at 7@7 ¼c.

In Brazil coffees some weakness and a slight decline have occurred with a decreased movement; fair cargoes of Rio are quoted at 16@16 ¼c.; stock here on the 5th instant 60,830 bags. Mild grades are reported active at generally unchanged figures. Rice has had a steady jobbing sale at well-sustained prices. Molasses has been dull and wholly nominal in the absence of supplies. Refined sugars are higher, strong and in demand; standard crushed 11@11 ½c. Raw grades are also materially higher and firm, at 8¾@9c. for fair to good refining Cuba.

Business in Kentucky tobacco has continued exceedingly small, and prices have weakened somewhat. The sales are only 250 hhds. for the week, of which 200 for export and 50 for home consumption. Lugs are quoted at 3½@5c. and leaf 5½@12c. Seed leaf also shows a reduced movement. The sales for the week are only 1,384 cases, as follows: 462 cases, 1878 crop, Pennsylvania, 10 to 16c.; 184 cases, 1878 crop, New England, 16 to 30c.; 37 cases, 1878 crop, State, private terms; 436 cases, 1878 crop, Ohio, private terms and 6 to 8¾c.; and 265 cases, 1878 crop, Wisconsin, 9 to 19c. The business in Spanish tobacco was fair, the sales including 600 bales Havana at 80c.@\$1 10.

All rates for ocean freight room show firmness at a slightly-advanced basis, due to the moderate supplies of tonnage not only here but also at the outports. Late engagements include grain to Liverpool, by steam, 8d. per 60 lbs.; bacon, 35s. per ton; butter and cheese, 40s.; grain to London, by steam, 9d., and flour, by sail, 2s. 3d.; grain to Hull, by steam, 8½d.; do. to New Castle, by steam, 9d. To-day business was of less liberal proportions, but no perceptible changes took place. Cotton to Liverpool, by steam, ¼d.; compressed; butter, 42s. 6d.; flour to London, by sail, 2s. 3d.@2s. 4½d.; grain to Penarth Roads, for orders, 5s. 6d. per quarter; do. to Cork, for orders, 6s. 4½d.@6s. 6d.; case oil to Java, 40c.

Rosins have remained firm, though less speculative interest has been manifested. Strained to good quoted at \$1 75@1 85. Spirits turpentine has declined to 40@41c. in sympathy with the sharp reduction at the South. Petroleum shows a momentary improvement, with fair sales of refined in barrels here at 7¾c.; cases quoted at 10½@12c. American and Scotch pig irons show some weakness and irregularity, owing to more liberal offerings and slow demands. Rails, however, are still strong at \$63@65 for steel at the mills, immediate delivery; for next year's delivery 30,000 tons have been sold on private terms, quoted at \$58@60. Old iron rails are very firm at \$32 50 for early delivery. Ingot copper in fair sale, and firm at 21¼@21½c. for Lake. Clover seed firmer, and active at 9½@10¼c.

COTTON.

FRIDAY, P. M., November 7, 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 (Nov. 7), the total receipts have reached 225,087 bales, against 245,613 bales last week, 214,461 bales the previous week, and 181,714 bales three weeks since; making the total receipts since the 1st of September, 1879, 1,447,222 bales, against 1,188,229 bales for the same period of 1878, showing an increase since September 1, 1879, of 258,993 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	58,430	27,755	53,794	50,448	33,884
Mobile.....	16,006	11,069	17,888	23,527	12,383
Charleston.....	25,398	28,717	30,974	26,244	20,812
Port Royal, &c.....	545	193	129	2,296	862
Savannah.....	42,829	30,225	31,727	27,571	27,406
Galveston.....	26,507	26,022	15,923	25,436	16,758
Indianola, &c.....	386	627	272	1,500	1,370
Tennessee, &c.....	11,233	15,459	4,426	11,579	7,675
Florida.....	595	3,186	199	1,170	725
North Carolina.....	5,025	9,932	10,338	6,378	2,456
Norfolk.....	29,915	19,877	27,502	33,769	23,958
City Point, &c.....	8,218	9,762	5,604	1,892	1,185
Total this week...	225,087	182,874	198,776	211,810	149,474
Total since Sept. 1.	1,447,222	1,188,229	931,150	1,220,797	1,065,218

The exports for the week ending this evening reach a total of 129,097 bales, of which 89,922 were to Great Britain, 18,199 to France, and 20,976 to rest of the Continent, while the stocks as made up this evening are now 585,993 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Nov. 7.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	30,352	14,477	1,700	46,529	6,907	200,910	71,826
Mobile..	4,617	....	....	4,617	3,454	28,405	15,057
Charl'tn	3,185	....	1,900	4,985	6,572	64,700	101,850
Savannah	12,744	....	12,550	25,294	28,791	103,347	101,930
Galv'tn	7,480	1,107	....	8,587	4,056	84,068	93,426
N. York.	5,788	2,615	4,376	12,779	11,760	33,411	47,338
Norfolk..	15,824	....	....	15,824	7,205	41,152	21,637
Other* ..	9,932	....	550	10,482	9,698	30,000	30,000
Tot. this week..	89,922	18,199	20,976	129,097	78,443	585,993	483,073
Tot. since Sept. 1.	534,591	62,485	122,790	719,866	493,887	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,443 bales to Liverpool; from Boston, 5,795 bales to Liverpool; from Philadelphia, 2,694 bales to Liverpool and 550 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 50,654 bales, while the stocks to-night are 102,920 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:

NOV. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	39,752	22,843	20,308	118	83,021	117,889
Mobile.....	7,500	None.	1,100	None.	8,600	19,805
Charleston.....	4,950	None.	4,750	1,350	11,050	53,650
Savannah.....	28,400	3,300	17,700	4,000	53,400	49,947
Galveston.....	27,464	6,059	3,266	3,063	39,857	44,211
New York.....	3,100	23	950	None.	5,673	27,738
Other ports.....	14,000	None.	1,500	6,000	21,500	49,652
Total.....	125,166	32,225	49,574	14,526	223,101	362,892

* Included in this amount there are 1,600 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. 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	278,729	91,059	102,886	21,475	12,940	137,301	185,198
Mobile.	92,720	37,534	....	....	....	....	25,893
Char'n*	168,108	197,311	47,785	4,432	22,626	74,843	49,180
Sav'h..	247,414	282,526	45,555	....	32,829	78,384	94,173
Galv.*	156,434	173,819	39,389	7,021	10,239	56,649	72,426
N. York	19,419	18,301	111,739	11,358	14,407	137,504	35,818
Florida	3,404	9,204	....	....	....	....	....
N. Car.	39,459	41,010	6,387	....	142	6,529	14,253
Norfk*	177,165	139,114	40,030	....	2,460	42,490	41,000
Other..	39,233	15,477	50,898	....	6,171	57,069	11,000
This yr.	1,222,135	.....	444,669	44,286	101,814	590,769	528,941
Last year.....	1,005,355	308,778	29,653	77,013	415,444	424,229	.....

* 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 the past week has been comparatively quiet for cotton on the spot, and prices were rather weak on Saturday and Monday, but on Wednesday there was an improvement of 1-16c., followed yesterday by a further advance of 1-16c., to 11 7-16c. for middling uplands, with a good business for export. To-day the market was firm but less active. The speculation in futures opened quite tamely, and in the course of Saturday and Monday there was a decline of 5@11 hundredths, November yielding most, under the large receipts at the ports. But on Wednesday there was a sharp revival, and the close was 17@27 hundredths higher. Liverpool accounts were rather stronger than expected, and the receipts at the ports were not so excessive, compared with last year, as they had been. Thursday the upward course of values made further progress, from the same influences that were operating on Wednesday, but there was some reaction towards the close, under the severe pressure in the money market, causing sales to realize; and it was also reported that the forthcoming reports from the Southern exchanges of the progress of the crop in October will be generally favorable. To-day there was some improvement on the reduced movement of the crop as shown by partial reports from interior towns.

The total sales for forward delivery for the week are 647,800 bales, including — free on board. For immediate delivery the total sales foot up this week 4,577 bales, including 2,328 for export, 2,249 for consumption, — for speculation, and — in transit. Of the above, 1,000 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

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

	WED.			TH.			FRI.		
	High.	Low.	Mid.	High.	Low.	Mid.	High.	Low.	Mid.
Ordin'y. #2	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Ord.	10 15/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Ord.	10 11/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord.	10 15/16	11	11	11	11	11	11	11	11
Low Midd'g	11 1/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

	SAT.			MON.			TUES.		
	High.	Low.	Mid.	High.	Low.	Mid.	High.	Low.	Mid.
Good Ordinary	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	11	11	11	11	11	11	11	11	11

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Firm.	250	401	...	651	116,000	260
Mon.	Quiet, steady.	538	302	...	840	80,400	900
Tues.	...	...	...	...	...	...	...
Wed.	Steady, 1/16 adv.	...	...	...	...	...	...
Thurs.	Firm, 1/16 adv.	1,300	650	...	1,950	171,700	600
Fri.	Firm.	240	351	...	591	174,200	500
Total	...	2,328	2,249	...	4,577	647,800	3,060

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 647,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.	Bales.		Cts.		For December.	Bales.		Cts.		For January.	Bales.		Cts.	

1,000	1,000	...	...	...	...	1,000	...	...	...	...
2,000	2,000	...	...	...	...	2,000	...	...	...	...
3,000	3,000	...	...	...	...	3,000	...	...	...	...
4,000	4,000	...	...	...	...	4,000	...	...	...	...
5,000	5,000	...	...	...	...	5,000	...	...	...	...
6,000	6,000	...	...	...	...	6,000	...	...	...	...
7,000	7,000	...	...	...	...	7,000	...	...	...	...
8,000	8,000	...	...	...	...	8,000	...	...	...	...
9,000	9,000	...	...	...	...	9,000	...	...	...	...
10,000	10,000	...	...	...	...	10,000	...	...	...	...
11,000	11,000	...	...	...	...	11,000	...	...	...	...
12,000	12,000	...	...	...	...	12,000	...	...	...	...
13,000	13,000	...	...	...	...	13,000	...	...	...	...
14,000	14,000	...	...	...	...	14,000	...	...	...	...
15,000	15,000	...	...	...	...	15,000	...	...	...	...
16,000	16,000	...	...	...	...	16,000	...	...	...	...
17,000	17,000	...	...	...	...	17,000	...	...	...	...
18,000	18,000	...	...	...	...	18,000	...	...	...	...
19,000	19,000	...	...	...	...	19,000	...	...	...	...
20,000	20,000	...	...	...	...	20,000	...	...	...	...
21,000	21,000	...	...	...	...	21,000	...	...	...	...
22,000	22,000	...	...	...	...	22,000	...	...	...	...
23,000	23,000	...	...	...	...	23,000	...	...	...	...
24,000	24,000	...	...	...	...	24,000	...	...	...	...
25,000	25,000	...	...	...	...	25,000	...	...	...	...
26,000	26,000	...	...	...	...	26,000	...	...	...	...
27,000	27,000	...	...	...	...	27,000	...	...	...	...
28,000	28,000	...	...	...	...	28,000	...	...	...	...
29,000	29,000	...	...	...	...	29,000	...	...	...	...
30,000	30,000	...	...	...	...	30,000	...	...	...	...
31,000	31,000	...	...	...	...	31,000	...	...	...	...
32,000	32,000	...	...	...	...	32,000	...	...	...	...
33,000	33,000	...	...	...	...	33,000	...	...	...	...
34,000	34,000	...	...	...	...	34,000	...	...	...	...
35,000	35,000	...	...	...	...	35,000	...	...	...	...
36,000	36,000	...	...	...	...	36,000	...	...	...	...
37,000	37,000	...	...	...	...	37,000	...	...	...	...
38,000	38,000	...	...	...	...	38,000	...	...	...	...
39,000	39,000	...	...	...	...	39,000	...	...	...	...
40,000	40,000	...	...	...	...	40,000	...	...	...	...
41,000	41,000	...	...	...	...	41,000	...	...	...	...
42,000	42,000	...	...	...	...	42,000	...	...	...	...
43,000	43,000	...	...	...	...	43,000	...	...	...	...
44,000	44,000	...	...	...	...	44,000	...	...	...	...
45,000	45,000	...	...	...	...	45,000	...	...	...	...
46,000	46,000	...	...	...	...	46,000	...	...	...	...
47,000	47,000	...	...	...	...	47,000	...	...	...	...
48,000	48,000	...	...	...	...	48,000	...	...	...	...
49,000	49,000	...	...	...	...	49,000	...	...	...	...
50,000	50,000	...	...	...	...	50,000	...	...	...	...

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,200.....	11:36	500.....	11:56	1,100.....	11:87	500.....	12:25
100.....	11:37	100.....	11:57	1,500.....	11:88	21,100	
600.....	11:34	200.....	11:59	1,500.....	11:89	For June.	
1,500.....	11:39	800.....	11:60	2,400.....	11:90	1,000.....	11:90
800.....	11:40	1,300.....	11:61	1,600.....	11:91	1,000.....	11:92
700.....	11:41	800.....	11:62	2,400.....	11:92	600.....	11:93
200.....	11:42	400.....	11:63	1,700.....	11:93	200.....	11:95
1,300.....	11:43	300.....	11:66	1,700.....	11:95	100.....	11:96
1,500.....	11:44	1,000.....	11:68	800.....	11:96	400.....	11:96
2,700.....	11:45	200.....	11:69	600.....	11:97	100.....	11:97
700.....	11:46	100.....	11:72	700.....	11:99	500.....	11:99
400.....	11:47	1,400.....	11:73	200.....	12:04	100.....	12:00
200.....	11:48	600.....	11:74	100.....	12:07	400.....	12:01
500.....	11:49	4,800.....	11:75	100.....	12:08	1,100.....	12:02
200.....	11:50	1,900.....	11:76	200.....	12:10	200.....	12:08
700.....	11:58	2,800.....	11:77	100.....	12:12	100.....	12:10
1,100.....	11:57	3,400.....	11:78	100.....	12:15	600.....	12:19
5,600.....	11:58	1,500.....	11:79	25,900		300.....	12:20
6,600.....	11:59	800.....	11:80			600.....	12:21
7,500.....	11:60	1,100.....	11:81			400.....	12:22
5,200.....	11:61	600.....	11:82			300.....	12:23
5,300.....	11:62	1,500.....	11:83			1,400.....	12:24
2,500.....	11:63	1,200.....	11:84			100.....	12:25
7,200.....	11:64	1,100.....	11:85			200.....	12:39
5,700.....	11:65	1,000.....	11:86			500.....	12:45
1,400.....	11:66	500.....	11:88				
700.....	11:68	100.....	11:90				
200.....	11:70	100.....	11:91				
1,000.....	11:71	500.....	11:93				
1,000.....	11:74	700.....	11:95				
200.....	11:76	100.....	11:96				
700.....	11:77	300.....	11:97				
1,600.....	11:73						
100.....	11:79						
600.....	11:80						
400.....	11:81						
					</		

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	166,000	144,000	174,000	146,000
Continental stocks.....	46,000	152,000	214,000	235,000
American afloat for Europe....	376,827	327,000	223,000	392,000
United States stock.....	585,993	483,073	519,188	719,915
United States interior stocks..	43,526	81,059	73,017	79,892
United States exports to-day..	50,000	14,000	6,000	12,000

Total American.....	1,268,346	1,201,132	1,209,205	1,584,807
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	143,000	224,000	280,000
London stock.....	52,831	33,750	22,500	29,500
Continental stocks.....	87,880	48,500	92,750	119,000
India afloat for Europe.....	81,912	104,000	35,000	180,000
Egypt, Brazil, &c., afloat.....	44,285	27,000	42,000	66,000

Total East India, &c.....	396,908	356,250	416,250	674,500
Total American.....	1,268,346	1,201,132	1,209,205	1,584,307

Total visible supply.....	1,665,254	1,557,382	1,625,455	2,259,307
Price Mid. UpL., Liverpool....	6 ³ / ₄ d.	5 ¹¹ / ₁₆ d.	6 ⁵ / ₁₆ d.	6 ¹¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 107,872 bales as compared with the same date of 1878, an increase of 39,799 bales as compared with the corresponding date of 1877, and a decrease of 594,053 bales as compared with 1876.

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

	Week ending Nov. 7, '79.			Week ending Nov. 8, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	10,320	9,926	5,131	11,315	7,734	13,733
Columbus, Ga.....	3,681	1,979	7,494	4,255	3,009	6,922
Macon, Ga.....	2,191	2,654	3,127	2,710	3,345	6,824
Montgomery, Ala.....	5,783	6,513	6,371	5,631	5,830	9,891
Selma, Ala.....	4,995	4,868	9,048	4,252	3,233	7,580
Memphis, Tenn.*	1,200	1,200	4,560	19,257	131	31,508
Nashville, Tenn..	4,758	3,592	7,855	2,098	1,313	4,601
Total, old ports.....	32,923	30,732	43,526	49,538	24,595	81,059
Dallas, Texas.....	2,236	2,443	2,316	2,318	1,550	1,935
Jefferson, Tex.....	700	700	200	811	325	1,476
Shreveport, La.....	3,576	2,850	6,321	1,942	1,562	5,350
Vicksburg, Miss..	7,349	6,908	3,770	3,000	....	3,033
Columbus, Miss..	1,733	1,106	2,146	1,010	261	3,172
Eufaula, Ala.....	2,083	1,478	2,445	1,967	1,534	1,949
Griffin, Ga.....	2,060	1,476	1,809	1,980	2,386	1,782
Atlanta, Ga.....	7,838	4,060	10,656	6,402	6,766	6,105
Rome, Ga.....	4,500	4,388	3,500	3,500	3,700	3,298
Charlotte, N. C....	1,859	1,815	252	2,769	2,843	426
St. Louis, Mo.....	24,843	18,579	50,108	16,815	14,549	37,708
Cincinnati, O.....	10,417	7,417	6,856	4,399	4,298	2,205
Total, new ports.....	69,194	53,220	90,379	46,913	39,774	63,439
Total, all.....	102,122	83,952	133,905	96,451	64,369	149,498

* Estimated.

The above totals show that the old interior stocks have increased during the week 2,196 bales, and are to-night 37,533 bales less than at the same period last year. The receipts at the same towns have been 16,610 bales less than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	20,315	32,429	3,171	6,302	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,338	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,658	1,243	....
" 25.....	3,299	4,036	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	....	2,149	2,053
" 8.....	2,102	3,069	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,644	5,609	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,896	21,177	81,761	86,266
" 26.....	43,128	93,863	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,993	179,238	180,526	229,227
" 31.....	177,336	157,250	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,498	133,905	219,582	217,338	243,257

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 1,573,826 bales; in 1878 were 1,332,075 bales; in 1877 were 1,041,888 bales.

2. That the receipts at the out ports the past week were 225,087 bales and the actual movement from plantations 243,257 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 217,338 bales, and for 1877 they were 219,582 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable for picking purposes and crop development during the week. Frosts are reported in some sections, but it is

not supposed that they can do much harm now, as about all the cotton that can be picked has been matured.

Galveston, Texas.—We have had rain, showers, on three days of the week, the rainfall reaching forty-four hundredths of an inch, but it was not enough to do much good. The killing frost this week was confined to the section north of thirty-two degrees. The thermometer has averaged 64, the highest being 79 and the lowest 46.

Indianola, Texas.—There has been mist, rather than rain, at this point on three days, the rainfall reaching two hundredths of an inch. We have had two cold days, but no frost. The thermometer has ranged from 46 to 82, averaging 64.

Corsicana, Texas.—There have been showers here on two days, but not enough rain to accomplish any good. We have had a killing frost on one night. Average thermometer 58, highest 74, and lowest 38. The rainfall for the week is twelve hundredths of an inch.

Dallas, Texas.—We have had showers this week on two days, but not enough, and there is great anxiety about wheat planting. We have had one killing frost during the week. The thermometer has averaged 58, the highest being 74 and the lowest 38. The rainfall is ten hundredths of an inch.

Brenham, Texas.—It has not rained here the past week. Planters have almost despaired, and the suffering is dreadful. The thermometer has ranged from 44 to 61.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of two inches and two hundredths. The thermometer has averaged 62. During the month of October the rainfall reached one inch and thirty-six hundredths.

Shreveport, Louisiana.—The weather during the week has been fair to cloudy, with a rainfall of one inch and eighty-five hundredths. The thermometer has averaged 59, the highest being 79, and the lowest 38. Roads were in good condition up to the 5th instant. The weather last week was clear and pleasant. The thermometer had ranged from 39 to 81, and averaged 60.

Vicksburg, Mississippi.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion we had rain on one day. Picking has been interfered with by the election excitement.

Columbus, Mississippi.—It has rained during the past week on one day, the rainfall reaching five hundredths of an inch. The thermometer has averaged 55, the highest being 61, and the lowest 49.

Little Rock, Arkansas.—The past week (Sunday excepted) has been cloudy, with a light rain (five hundredths of an inch) on Wednesday. The thermometer has ranged from 27 to 62, averaging 46. During the month of October the thermometer ranged from 33 to 87, and averaged 67, and the rainfall for the same period was one inch and five hundredths. Cotton receipts continue very heavy.

Nashville, Tennessee.—There has been no rainfall the past week. The thermometer has averaged 37, the highest being 64, and the lowest 24. Cotton is being sent to market freely.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery three days and has rained severely one day the past week, the rainfall reaching two inches and forty-two hundredths. The thermometer has ranged from 41 to 70, averaging 57. The rainfall for the month of October is five inches and fifteen hundredths.

Montgomery, Alabama.—It has not rained at this point during the week. We have had a frost, though not a killing frost; and the weather is now getting warmer. The thermometer has averaged 55, with an extreme range of 34 to 71.

Selma, Alabama.—There has been no rainfall during the week, the weather having been very fine. We have had killing frosts on two nights. Planters are sending their crop to market freely.

Madison, Florida.—It has rained during the week on one day. The thermometer has ranged from 32 to 81, averaging 56. We have had a frost, but not a killing frost. About two-thirds of the crop in this section has now been picked, and planters are sending cotton to market freely.

Macon, Georgia.—We have had no rainfall during the past week, and the weather has been favorable for picking. We had frosts on Sunday and Monday nights. The thermometer has averaged 59, the highest point touched having been 73, and the lowest 39.

Columbus, Georgia.—There has been no rainfall at this point during the week. Ice formed in this vicinity Tuesday night. The thermometer has averaged 55.

Savannah, Georgia.—There has been no rainfall here, the weather during the week having been pleasant. Average thermometer 57, highest 73, and lowest 37.

Augusta, Georgia.—The weather during the week has been pleasant and favorable; there has been no rainfall. We have had a killing frost on one night. About one-half of the crop of this section has been picked and about two-fifths marketed, but planters are now holding on to their cotton for better prices. The thermometer has averaged 52, the extreme range having been 31 to 69.

Charleston, South Carolina.—There has been no rainfall during the week. The weather has been clear and moderate, the thermometer averaging 55, and ranging from 36 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 6, 1879, and Nov. 7, 1878.

	Nov. 6, '79.	Nov. 7, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	12 11
Memphis.....	Above low-water mark....	4 9
Nashville.....	Above low-water mark....	1 11
Shreveport.....	Above low-water mark....	1 5
Vicksburg.....	Above low-water mark....	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 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, NOV. 1, '79, TO FRIDAY, NOV. 7, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	4,706	4,006	3,097	6,571	6,224	4,495	639	966	30,704
Mon	13,717	4,092	6,926	7,969	5,126	4,654	1,096	2,560	46,140
Tues	10,619	2,456	4,310	7,834	4,312	5,793	537	2,449	38,310
Wed	7,866	2,343	2,532	7,649	3,908	4,323	661	1,620	30,902
Thur	7,449	875	4,936	6,036	2,091	5,853	524	1,918	29,682
Fri..	14,073	2,234	3,597	6,770	4,846	4,797	703	12,329	49,349
Tot..	58,430	16,006	25,398	42,829	26,507	29,915	4,160	21,842	225,087

By adding to the total 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. Oct 31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	23,119	18,611	8.
" 2....	8.	21,848	29,165	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	44,599	18,624	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
Total.....	1,447,222	1,144,251	884,970	1,115,948	932,426	824,980
Percentage of total prt recpts Nov. 7	25.72	20.36	27.63	22.25	23.59	

This statement shows that the receipts since Sept. 1 up to to-night are now 302,971 bales more than they were to the same day of the month in 1878, and 562,252 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 Nov. 7 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to November 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	3,000	3,000	252,000	357,000	609,000	4,000	832,000
1878	2,000	3,000	319,000	394,000	713,000	4,000	878,000
1877	379,000	416,000	795,000	5,000	1,041,000
1876	5,000	5,000	561,000	358,000	949,000	6,000	1,042,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of — 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	1,000	.....	1,000	244,000	129,000	373,000
1878.....	4,000	.....	4,000	137,000	69,000	206,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	.....	.....	.....	138,000	90,000	228,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	609,000	3,000	713,000	.....	795,000
All other ports.	1,000	373,000	4,000	206,000	.....	130,000
Total.....	4,000	982,000	7,000	919,000	.....	925,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 6, 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, Nov. 6.	1879.	1878.	1877.
Receipts (cantars*)— This week..... Since Sept. 1	200,000 940,000	90,000 350,000	180,000 859,000
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. 18,000 Since Sept. 1. 59,606 7,491	This week. 6,000 Since Sept. 1. 28,500 2,000	This week. 16,000 Since Sept. 1. 64,000 10,000
	25,491	78,031	83,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 25,491 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 7) makes no change in the quotations, but states that the market is firm but inactive. We leave previous weeks' prices for comparison.

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

GUNNY BAGS, BAGGING, &c.—Bagging has continued to be taken freely for present wants, but no large transactions are reported. The market is ruling very firm, and but little disposition is shown to sell except at full figures. For the parcels moving, holders are quoting 10c. for 1 1/2 lbs., 10 1/2 c. for 2 lbs., and 11 @ 11 1/2 c. for standard grades; but a shade less would buy a round lot. Butts are not moving so freely, but no change is reported in price. There have been sales of 1,000 bales at full figures, and there is further inquiry at the close. For prime grades 3c. is quoted and 3 1/2 c. is asked for some parcels. The Calcutta market is still ruling high, and under present quotations it would cost 3 1/2 c. for paper quality and 3 3/4 c. for spinning grades laid down here. This makes holders firm as to price, and we do not hear of any cheap lots offering.

—THE ATTENTION of the cotton trade is called to the card of Mr. Alfred B. Shepperson on last page of the CHRONICLE.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,779 bales against 9,428 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. 15.	Oct. 22.	Oct. 29.	Nov. 5.		
Liverpool.....	21,942	9,359	2,813	5,788	114,647	87,632
Other British ports.....	750	.....	.....	.....	2,880	2,100
TOTAL TO GREAT BRITAIN	22,692	9,359	2,813	5,788	117,527	89,732
Havre.....	1,540	2,431	1,660	2,615	13,973	4,312
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,540	2,431	1,660	2,615	13,973	4,312
Bremen and Hanover.....	2,300	1,651	1,299	2,822	10,092	3,620
Hamburg.....	394	1,253	300	1,319	3,718	.....
Other ports.....	.....	.....	400	235	2,017	423
TOTAL TO NORTH. EUROPE	2,694	2,906	1,999	4,376	15,827	4,043
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	2,956	.....	2,956	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	2,956	.....	2,956	.....
GRAND TOTAL.....	26,926	14,696	9,428	12,779	150,283	98,087

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	5,620	26,814	.....	.....	.....	.....	.....	.....
Texas	2,531	31,843	.....	.....	.....	.....	.....	.....
Savannah	7,208	62,356	1,474	9,857	456	6,022	815	11,973
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	252	1,478	.....	.....	.....	.....	.....	.....
S. Carolina	3,376	32,197	.....	.....	.....	.....	934	3,476
N. Carolina	1,000	11,519	.....	.....	.....	.....	386	2,086
Virginia.....	8,697	62,826	1,149	10,662	.....	.....	4,175	22,674
North. pts	249	2,343	5,567	28,986	.....	.....	.....	.....
Tenn., &c.	3,543	22,962	4,630	24,031	2,008	10,380	.....	.....
Foreign.....	.....	722	.....	.....	.....	.....	.....	.....
This year.	32,476	255,000	12,820	73,536	2,464	16,402	6,310	40,209
Last year.	27,999	255,391	13,269	55,728	3,043	16,266	7,437	43,608

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,262 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 City of Brussels, 1,112 City of Chester, 430....England, 1,412....Abyssinia, 1,404....Arizona, 1,400.....	5,788
To Havre, per steamers Beaconsfield, 700....Pereire, 317 Amerique, 1,598.....	2,615
To Bremen, per steamers Donau, 1,622....Weser, 1,200.....	2,822
To Hamburg, per steamer Herder, 1,319.....	1,319
To Antwerp, per steamer Plantyn, 235.....	235
NEW ORLEANS —To Liverpool, per steamers Westbourne, 5,354 Bolivar, 4,350....Cotherstone, 5,150....City of Bris- tol, 5,554....Historian, 4,817....per ship Adorna, 5,701 per bark Belgravia, 4,741.....	35,667
To Rouen, per bark Enchantress, 751.....	751
To Antwerp, per steamer Japanese, 1,000.....	1,000
CHARLESTON —To Liverpool, per steamer Borinquen, 2,732 Up- land....per barks Avonport, 3,250 Upland and 99 Sea Is- land....Isabel Craggs, 2,745 Upland.....	8,816
To Havre, per bark Glenola, 1,609 Upland and 198 Sea Is- land....per brig Lucille, 800 Upland.....	2,607
To Amsterdam, per steamer Nelson, 3,566 Upland.....	3,566
To Barcelona, per steamers Topaze, 5,000 Upland....Spar- tan, 4,000 Upland....per bark Dolores, 1,820 Upland.....	10,820
To Genoa, per bark Prodomo, 1,610 Upland.....	1,610
To Salerno, per schooner Thomas P. Ball, 1,350 Upland.....	1,350
SAVANNAH —To Liverpool, per steamers Potomac, 5,026 Upland Caste lo, 6,166 Upland and 65 Sea Island.....	11,257
To Bremen, per steamers Edwin, 5,876 Upland....Helmstedt, 4,250 Upland.....	10,126
To Reval, per steamers Stag, 4,903 Upland....Alnwick, 5,200 Upland.....	10,103
To Genoa, per bark Svanen, 1,150 Upland.....	1,150
TEXAS —To Liverpool, per barks Herbert C. Hall, 2,138....Lady Muriel May, 1,632.....	3,770
To Havre, per bark Kenton, 2,477.....	2,477
To Reval, per steamer Effective, 4,758.....	4,758
WILMINGTON —To Liverpool, per barks Nancy Holt, 1,390....Con- cordia, 1,500.....	2,890
NORFOLK —To Liverpool, per ship Bombay, 3,370....per barks Sarah B. Caun, 2,750....Mary Hogarth, 1,913.....	8,033
BALTIMORE —To Liverpool, per bark North Carolina, 600.....	600
To Bremen, per steamer Ohio, 2,102.....	2,102
BOSTON —To Liverpool, per steamers Batavia, 233....Palestine, 2,668....Illyrian, 1,579.....	4,480
PHILADELPHIA —To Antwerp, per steamer Nederland, 550.....	550
Total	141,262

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

	Bremen	Havre and Amst'dm	Genoa and Antwerp	Barce- lona	Salerno	Total.
New York....	5,788	2,615	4,141	235	.....	12,779
N. Orleans....	35,667	751	1,000	.....	.....	37,418
Charleston....	8,816	2,607	3,566	10,820	2,960	28,769
Savannah....	11,257	10,126	10,103	1,150	.....	32,636
Texas....	3,770	2,477	4,758	.....	.....	11,005
Wilmington....	2,890	.....	.....	.....	.....	2,890
Norfolk....	8,033	.....	.....	.....	.....	8,033
Baltimore....	600	2,102	.....	.....	.....	2,702
Boston....	4,480	.....	.....	.....	.....	4,480
Philadelphia....	.....	.....	550	.....	.....	550
Total	81,301	8,450	16,369	5,351	14,861	141,262

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

ADELE, steamer—New Orleans, Oct. 30.—One hundred bales cotton on the wharf, part of the cargo of the steamship Adele, have been damaged by fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @14	7 ³² @14	.....	7 ³² @14	7 ³² @14	7 ³² @14
Do sail....d.	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	.....	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²
Havre, steam....c.	3 ⁴ *	3 ⁴*	.....	3 ⁴ *	3 ⁴ *	3 ⁴ *
Do sail....c.	1 ² @...	1 ²@...	.....	1 ² @...	1 ² @...	1 ² @...
Bremen, steam....c.	11 ¹⁶ *	11 ¹⁶*	.....	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *
Do sail....c.	7 ¹⁶	7 ¹⁶	.....	7 ¹⁶	7 ¹⁶	7 ¹⁶
Hamburg, steam c.	3 ⁴ *	3 ⁴*	.....	3 ⁴ *	3 ⁴ *	3 ⁴ *
Do sail....c.	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
Do sail....c.	@...	@...	.....	@...	@...	@...
Baltic, steam....d.	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. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....bales.	43,000	65,000	38,000	56,000
Forwarded.....	3,000	2,000	4,000	8,000
Sales American.....	28,000	41,000	20,000	39,000
Of which exporters took....	2,000	3,000	6,000	6,000
Of which speculators took....	900	8,900	5,000	2,000
Total stock—Estimated.....	216,000	226,000	273,000	296,000
Of which American—Estim'd....	71,000	87,000	142,000	166,000
Total import of the week.....	50,000	68,000	81,000	82,000
Of which American.....	33,000	53,000	73,000	66,000
Actual export.....	4,000	3,000	3,000	4,000
Amount afloat.....	210,000	273,000	258,000	277,000
Of which American.....	168,000	226,000	215,000	236,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M. }	More doing.	Easier and fract. cheaper.	—	Mod. inq. freely supplied.	Firm.	Eas'r. sell-ers but pcs. unchg
Mid. Up'ds }	6 ¹⁵ / ₁₆	6 ¹³ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ³ / ₈	6 ³ / ₈
Mid. Or'l'ns }	7 ¹ / ₁₆	6 ¹⁵ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ³ / ₈	6 ³ / ₈
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 5 P.M. }	—	Weak.	Steady.	Firm.	Steady.	Barely steady.

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

FRIDAY (Oct. 31.)		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.-Nov.....6 ¹⁷ / ₃₂	Feb.-Mar.....6 ¹¹ / ₃₂	Apr.-May.....6 ¹³ / ₃₂
Nov.-Dec.....6 ¹¹ / ₃₂		
SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ¹⁷ / ₃₂ @ ⁹ / ₁₆ @ ¹⁹ / ₃₂	Mar.-Apr.....6 ³ / ₈	Dec.-Jan.....6 ¹¹ / ₃₂ @ ⁵ / ₁₆
Dec.-Jan.....6 ⁵ / ₁₆	Apr.-May.....6 ¹³ / ₃₂	Jan.-Feb.....6 ¹¹ / ₃₂ @ ⁵ / ₁₆
Feb.-Mar.....6 ¹¹ / ₃₂	Nov.....6 ⁹ / ₁₆ @ ¹⁷ / ₃₂ @ ³ / ₈	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ¹² / ₁₆ @ ¹⁵ / ₃₂ @ ⁷ / ₁₆	Nov.-Dec.....6 ¹⁴ / ₃₂	Feb.-Mar.....6 ¹⁴ / ₃₂
Nov.-Dec.....6 ¹⁵ / ₁₆ @ ⁹ / ₃₂	Dec.-Jan.....6 ⁷ / ₃₂	May-June.....6 ¹³ / ₃₂
Dec.-Jan.....6 ⁵ / ₁₆ @ ⁹ / ₃₂ @ ¹⁴ / ₃₂	Jan.-Feb.....6 ⁷ / ₃₂ @ ¹⁴ / ₃₂	June-July.....6 ¹⁵ / ₃₂
Apr.-May.....6 ¹³ / ₃₂	Feb.-Mar.....6 ⁹ / ₃₂	April-May.....6 ¹¹ / ₃₂
May-June.....6 ⁷ / ₁₆	Mar.-Apr.....6 ¹¹ / ₃₂	Nov.-Dec.....6 ⁷ / ₃₂
Nov.....6 ¹³ / ₃₂	Apr.-May.....6 ³ / ₈	
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ¹³ / ₃₂	Feb.-Mar.....6 ¹⁴ / ₃₂	June-July.....6 ¹² / ₃₂
Nov.-Dec.....6 ¹⁴ / ₃₂	Mar.-Apr.....6 ³ / ₃₂ @ ⁵ / ₁₆	Nov.....6 ⁷ / ₁₆
Dec.-Jan.....6 ⁷ / ₃₂ @ ¹⁴ / ₃₂	April-May.....6 ¹¹ / ₃₂ @ ³ / ₈	May-June.....6 ¹³ / ₃₂
Jan.-Feb.....6 ¹⁴ / ₃₂	May-June.....6 ³ / ₈ @ ⁷ / ₁₆	
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ¹² / ₁₆ @ ¹⁵ / ₃₂	Mar.-Apr.....6 ³ / ₈ @ ¹¹ / ₃₂	Nov.-Dec.....6 ¹¹ / ₃₂
Nov.-Dec.....6 ⁵ / ₁₆ @ ¹¹ / ₃₂ @ ⁵ / ₁₆	Apr.-May.....6 ¹³ / ₃₂	Jan.-Feb.....6 ⁵ / ₁₆
Dec.-Jan.....6 ⁵ / ₁₆	May-June.....6 ⁷ / ₁₆	Feb.-Mar.....6 ¹¹ / ₃₂
Jan.-Feb.....6 ⁵ / ₁₆ @ ⁹ / ₃₂	June-July 6 ¹² / ₃₂ @ ¹⁷ / ₃₂ @ ¹² / ₃₂	Mar.-Apr.....6 ³ / ₈
Feb.-Mar.....6 ⁵ / ₁₆	Nov.....6 ¹² / ₃₂	May-June.....6 ¹⁵ / ₃₂
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ⁹ / ₁₆ @ ¹⁷ / ₃₂	Jan.-Feb.....6 ¹³ / ₃₂ @ ³ / ₈	Mar.-Apr.....6 ⁷ / ₁₆
Nov.-Dec.....6 ³ / ₈ @ ¹³ / ₃₂	Feb.-Mar.....6 ¹³ / ₃₂ @ ⁷ / ₁₆	Apr.-May.....6 ¹² / ₃₂
Dec.-Jan.....6 ³ / ₈	Mar.-Apr.....6 ¹⁵ / ₃₂ @ ⁷ / ₁₆	May-June.....6 ¹⁷ / ₃₂
Jan.-Feb.....6 ³ / ₈	@ ¹⁵ / ₃₂	May-June.....6 ⁹ / ₁₆
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov.....6 ¹⁷ / ₃₂ @ ¹² / ₃₂	Feb.-Mar.....6 ³ / ₈	Mar.-Apr.....6 ¹⁵ / ₃₂
Nov.-Dec.....6 ¹³ / ₃₂ @ ³ / ₈	Apr.-May.....6 ¹² / ₃₂	May-June.....6 ⁹ / ₁₆ @ ¹⁹ / ₃₂
Dec.-Jan.....6 ³ / ₈ @ ¹¹ / ₃₂	May-June.....6 ¹⁷ / ₃₂	June-July.....6 ¹⁹ / ₃₂ @ ⁵ / ₈
Jan.-Feb.....6 ¹³ / ₃₂ @ ³ / ₈	Nov.....6 ¹⁷ / ₃₂ @ ¹⁶ / ₃₂	Nov.....6 ¹⁷ / ₃₂
Mar.-Apr.....6 ¹⁵ / ₃₂	Nov.-Dec.....6 ¹³ / ₃₂	Dec.-Jan.....6 ³ / ₈
May-June.....6 ¹⁹ / ₃₂ @ ⁹ / ₁₆	Dec.-Jan.....6 ⁵ / ₈ @ ¹³ / ₃₂	Jan.-Feb.....6 ⁵ / ₈
June-July.....6 ⁵ / ₈	Jan.-Feb.....6 ¹³ / ₃₂	Feb.-Mar.....6 ¹³ / ₃₂
Mar.-Apr.....6 ⁷ / ₁₆	Feb.-Mar.....6 ¹³ / ₃₂ @ ⁷ / ₁₆	May-June.....6 ¹⁵ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., November 7, 1879.

Flour has been quite dull and prices drooping the past week. Trade was interrupted by the election and by bad weather. Besides, buyers hold off, testing the strength of the market as much as possible. Production continues to be increased by the rising of the mill streams. Yet the depression was due more to sympathy with the decline in wheat than to any excess of supplies over demand. To-day the market continued dull and unsettled.

The wheat market declined through the week, especially for winter growths, until yesterday morning, when No. 2 red winter sold at \$1 35@1 35½ cash and November, and \$1 40½@1 41 for December; No. 2 spring at \$1 30@1 31 on the spot; No. 1 white, \$1 35½ on the spot and \$1 39 for December. The export demand was restricted by dull foreign advices. Receipts, though somewhat reduced, were still large, and caused a rapid accumulation of stocks, and a severe pressure in the money market added to the embarrassment of holders. But yesterday afternoon there was a brisk revival of speculation, attributed to the renewal of demand for export, and the latest sales of No. 2 red winter were at \$1 39 for November, \$1 44 for December and \$1 48 for January; No. 2 Northwest spring at \$1 35¼@1 36 for December and No. 1 white at \$1 42 for December. To-day the market was quite variable—improving, however, towards the close.

Indian corn was also depressed, with No. 2 mixed selling yesterday morning at 56½@57c., spot and November, and 58¼c. for December; but there was a recovery in the later dealings of nearly one cent. Receipts continue large, but it begins to be suspected that the new crop will not quite fulfil the assertions that have been made regarding the quality or the quantity of the yield. To-day the market was rather stronger.

Rye has been dull and closes unsettled, with a sale of Canada in bond at 84c. Barley is unsettled; only the strictly choice qualities meet with much demand. No. 1 bright Canada sold at 98c., but the regular No. 1 will not bring 90c. Oats have advanced, and closed to-day pretty firm; No. 2 graded quoted at 43c. for mixed and 43½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$4 15@	4 65	Wheat—		
Superfine State and			No. 3 spring, # bu.	\$1 26	@ 1 28
Western.....	5 00@	5 40	No. 2 spring.....	1 30	@ 1 32
Extra State, &c.....	5 60@	5 75	Amber winter....	1 33	@ 1 37
Western spring wheat			Red winter, No. 2	1 37½	@ 1 38
extras.....	5 50@	5 80	White.....	1 32	@ 1 37
do XX and XXX....	6 00@	7 25	No. 1 white.....	1 36½	@ 1 37
Western winter ship-			Corn—West. mixed	56	@ 58
ping extras.....	5 65@	6 10	Western No. 2....	57½	@
do XX and XXX....	6 25@	7 25	Western Yellow....	59	@ 61
Minnesota patents..	6 75@	8 50	Western White....	61	@ 66
City shipping extras..	5 65@	6 40	Rye—West'n, No. 2.	86	@ 88
Southern, bakers' and			State and Canada	88	@ 89
family brands.....	6 75@	7 75	Oats—Mixed.....	41	@ 44
South'n ship'g extras..	6 00@	6 40	White.....	42	@ 46
Rye flour, superfine..	5 40@	5 80	Barley—Canada W.	84	@ 98
Corn meal—			State, 4-rowed....	73	@ 85
Western, &c.....	2 80@	3 10	State, 2-rowed....	70	@ 77
Brandywine, &c.....	3 30@	3 35	Peas—Can'da, b. & f.	80	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 1:

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.....	77,081	1,256,748	1,618,455	501,004	247,081	75,759
Milwaukee.....	59,297	803,918	38,590	30,634	201,061	25,200
Toledo.....	1,670	525,082	131,451	69,315		432
Detroit.....	9,109	111,873	12,900	9,710	6,646	333
Cleveland.....	3,868	59,850	41,650	29,610	10,750	2,700
St. Louis.....	41,384	356,020	160,245	105,522	64,143	26,561
Peoria.....	2,080	5,600	221,390	119,200	39,500	32,450
Duluth.....	3,500	174,050	15,165			

Total.....	160,789	3,293,141	2,299,846	865,095	569,181	163,495
Previous week.....	191,596	3,849,820	2,022,847	841,542	648,316	181,484
Same time '78.....	146,057	2,334,839	1,473,258	597,232	397,148	90,972

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

	1879.	1878.	1877.	1876.
Flour.....bbls.	5,515,347	4,624,001	3,986,427	4,588,757
Wheat.....bush.	85,956,053	73,127,107	42,456,413	47,431,528
Corn.....bush.	81,324,476	83,593,551	70,278,586	72,289,793
Oats.....bush.	27,388,069	27,245,703	20,895,555	22,397,969
Barley.....bush.	7,861,073	8,245,700	6,937,691	7,110,664
Rye.....bush.	4,206,163	4,347,500	4,578,496	2,213,290

Total grain..... 209,735,834 196,559,561 145,146,721 151,443,244

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

	1879.	1878.	1877.	1876.
Flour.....bbls.	1,997,482	1,627,342	1,752,585	1,622,989
Wheat.....bush.	48,690,555	39,120,118	32,164,765	20,987,390
Corn.....bush.	31,296,359	31,037,399	27,372,979	29,885,445
Oats.....bush.	11,326,181	13,584,662	10,070,081	8,561,425
Barley.....bush.	5,436,671	5,314,849	4,083,905	4,146,425
Rye.....bush.	2,424,324	2,288,191	1,625,389	1,145,874

Total grain..... 99,174,120 89,397,219 75,317,149 64,721,395

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

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,149,845	4,894,589	4,210,655	3,965,424
Wheat.....bush.	70,660,900	55,161,495	36,608,405	42,528,579
Corn.....bush.	76,968,003	73,692,754	62,534,904	68,399,608
Oats.....bush.	19,459,965	19,380,092	16,229,009	10,300,799
Barley.....bush.	4,541,518	4,294,143	4,476,044	2,970,617
Rye.....bush.	3,799,651	3,401,567	2,169,000	1,797,780

Total grain..... 175,430,037 155,930,051 122,017,362 134,007,356

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.
Nov. 1.....	200,803	1,652,891	1,907,109	467,730	345,501	70,425
Oct. 25.....	204,792	2,076,738	1,374,407	437,665	301,551	96,368
Oct. 18.....	225,487	3,529,355	2,824,269	444,890	337,494	101,216
Oct. 11.....	183,142	3,080,685	2,588,373	610,088	400,742	162,081

Total, 4 w'ks.....	819,224	10,339,669	8,691,158	1,960,373	1,385,288	433,090
Do. 4 w'ks '78.....	564,753	8,021,933	5,811,717	2,092,423	1,327,911	482,965

Receipts of flour and grain at seaboard ports for the week ended Nov. 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	146,830	2,486,495	704,387	267,338	494,750	66,398
Boston.....	80,019	219,670	195,967	72,595	7,916	400
Portland.....	2,800		6,500	1,500		
Montreal.....	24,910	360,533	151,156	8,029	25,722	
Philadelphia.....	28,570	307,000	326,000	109,700	75,700	2,000
Baltimore.....	20,221	991,720	272,200	26,200		2,600
New Orleans.....	8,920	147,997	89,315	21,230		40,084

Total week.....	312,270	4,513,415	1,745,525	506,592	604,088	111,482
Previous week.....	281,820	4,909,253	1,579,828	602,398	383,135	97,249
Cor. week '78.....	271,382	3,661,081	1,612,355	437,444	422,386	129,120

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

	1879.	1878.	1877.	1876.
Flour.....bbls.	9,017,334	7,885,634	6,546,113	8,175,428
Wheat.....bush.	126,744,124	91,267,118	34,987,896	36,459,270
Corn.....bush.	92,871,017	93,351,357	74,033,552	78,295,639
Oats.....bush.	18,795,553	20,998,523	17,803,353	21,369,160
Barley.....bush.	3,295,182	4,457,771	4,917,949	5,154,503
Rye.....bush.	3,933,545	4,237,219	2,168,198	1,081,825

Total grain..... 245,689,421 214,301,988 133,913,948 140,260,397

Exports from United States seaboard ports and from Montreal for week ending Nov. 1:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	112,671	1,500,365	476,121	2,030	21,683	20,478
Boston.....	14,788	259,991	13,302			
Portland.....						
Montreal.....	11,237	433,753	77,202	39,314		161,621
Philadelphia.....	1,313	390,846	253,415		20,000	
Baltimore.....	11,993	805,737	163,816			

Total for w'k.....	152,007	3,390,718	985,856	41,344	41,683	182,099
Previous week.....	185,131	3,696,710	1,093,119	23,650	114,339	300,507
Two weeks ago.....	127,907	3,617,390	1,104,813	43,163	124,659	112,783
Same time '78.....	108,406	1,867,079	703,861	49,076	16,053	17,778

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, Nov. 1, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York.....	6,457,812	2,692,909	794,416	149,215	193,121
Do. afloat (est.)	700,000	510,000		345,000	
Albany.....	61,000	44,000	177,000	126,000	74,000
Buffalo.....	1,144,995	974,320	18,708	202,952	52,096
Chicago.....	5,001,819	1,905,783	841,354	654,452	184,203
Milwaukee.....	1,730,326	21,752	23,989	521,479	48,740
Duluth.....	161,900	17,260			
Toledo.....	1,356,457	236,807	245,715	7,800	5,549
Detroit.....	1,018,167	4,170	3,774	4,507	
Oswego.....	290,000	265,000	2,000	838,000	51,000
St. Louis.....	1,546,623	139,692	199,575	40,476	47,952
Boston.....	239,402	348,431	145,544	13,792	397
Toronto.....	238,472		1,240	379,184	15,565
Montreal (15th)...	189,371	31,800	12,502	61,832	22,390
Philadelphia.....	690,327	335,758			27,027
Peoria.....	8,621	103,298	140,051	13,292	86,802
Indianapolis.....	92,000	73,100	184,200		10,900
Kans. City (25th)...	465,334	45,095	100,259	8,472	5,344
Baltimore.....	2,229,932	493,980			
Rail shipments.....	356,564	294,726	402,111	291,670	45,422
Lake shipments.....	1,226,327	1,612,383	65,619	53,831	25,060
On Canal (est.)...	3,548,000	1,415,000		648,000	70,000

Total.....	28,922,649	11,615,264	3,358,057	4,360,004	967,513
Oct. 25, '79.....	25,691,223	10,413,384	3,092,010	3,790,021	812,051
Oct. 18, '79.....	23,295,349	10,562,315	2,808,398	3,917,209	694,784
Oct. 11, '79.....	20,787,401	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
Nov. 2, '78.....	16,292,755	9,804,922	3,475,740	5,083,907	1,406,548

THE DRY GOOD TRADE.

FRIDAY, P. M., November 7, 1879.

Owing partly to the intervention of a legal holiday (Election Day) and the failure of the large Chicago jobbing house of Stettauer Bros. & Co., with estimated liabilities of \$1,899,713, business was light during the early part of the week, but later on there was a fairly satisfactory movement in the most staple goods from first and second hands, and department goods were moderately active. Values of cotton and woolen goods continued very firm, with an advancing tendency, and there was a manifest disposition on the part of jobbers to operate more freely in prints and gingham than for some time past. One of the features of the week's business was a peremptory auction sale of 1,200 pieces heavy all-wool Scotch plaid suitings manufactured by the Washington mills. The sale was well attended, and the entire line was promptly closed out, but at somewhat lower prices than expected.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending November 4 were 2,188 packages, including 945 to Great Britain, 453 to Chili, 300 to U. S. of Colombia, 156 to Mexico, 155 to Hayti, 53 to Cisplatine Republic, &c. There was a lessened though still fairly active demand for cotton goods by the home trade, and prices ruled firm at the late advance. Brown cottons were in steady request, and there was a good demand for bleached shirtings, some leading makes of which (including Lonsdale Fruit of the Loom, &c.) were advanced ¼c. per yard. Tickings, denims, ducks, osnaburgs, and other colored cottons were fairly active, and a better demand was noticed for cheviots and cottonades. Print cloths were less active but firm at 4½@4¼c. cash for 64x64s and 3 13-16c. cash for 56x60s. Prints were decidedly more active, and several stocks of low-priced fancies were entirely closed out by agents. Gingham continued in good request and cotton dress goods quiet.

DOMESTIC WOOLEN GOODS.—The demand for light-weight clothing woollens has been rather less spirited, but large deliveries were made to the clothing trade in execution of former orders. Low and medium grade spring cassimeres were in fair request, and the cold weather has imparted a little more animation to heavy goods of this class. Cheviots and worsted coatings were fairly active, and leading makes continue largely sold ahead and very firm. Rough-faced and fancy-backed overcoatings were sought for in moderate parcels, but all-wool and cotton-warp beavers moved slowly and cloakings were only in moderate demand. Kentucky jeans ruled quiet (aside from a few of the best doeskin makes) and satinets were sluggish but firm. Flannels were in steady request, and nearly all makes are in meagre supply and very firm with an advancing tendency. Such also is the case with low and medium grade blankets. Felt skirts have been fairly active and shawls were in light request. For worsted dress goods there was a steady and satisfactory demand, and prices remained firm.

FOREIGN DRY GOODS.—Business continued light with importers, but a fair distribution of seasonable fabrics was reported by jobbers. Dress silks were quiet in first hands, and trimming and millinery silks, silk velvets and ribbons moved slowly. Black and colored cashmeres and novelties in fancy dress goods were in steady demand, but merinos lacked animation. Linen and white goods remained quiet, but handkerchiefs, laces and embroideries were more sought for by retailers, who are beginning to make preparations for the holiday trade. The most staple imported fabrics are generally steady in price, but low grade black silks (which are in large supply) are selling at unremunerative rates.

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