

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 15, 1879.

NO. 751.

Financial.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFREDO MAQUINAY (Graft & Maquigny), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michele-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

Hilmers, McGowan & Co

BROKERS IN
FOREIGN EXCHANGE,
63 Wall Street, New York.
(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial Bills. Also execute orders for Mining Stocks at the San Francisco Stock Exchange, through their Correspondents Messrs. KENNEY & DYER.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK.

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND OLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

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

Interest allowed on deposits.

Investments carefully attended to.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY, NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

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

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

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

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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

Financial.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Hinckley & Jones,

No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS

AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

MINING STOCKS.

B. HINCKLEY, WM. M. LENT,
L. M. JONES, San Francisco.

Member N. Y. Stock Exchange. (Special.)

Member N. Y. Mining Stock Exchange.

Talcott & Sons,

BANKERS AND BROKERS,

38 BROAD STREET, NEW YORK.

F. L. TALCOTT, A. BELMONT TALCOTT,
F. L. TALCOTT, JR. Member of N. Y. Stock Exch

JOSEPH A. BLAIR.

Refer, by permission, to

Hon. August Belmont, of August Belmont & Co.,

Bankers, No. 19 Nassau street, New York.

Moses Taylor, Esq., President National City Bank,

New York.

B. B. SHERRILL, Esq., President Mechanics' National

Bank, New York.

JOSEPH A. BLAIR, late First Teller of the Me-

chanics' National Bank, is now associated with our

firm. TALCOTT & SONS.

NEW YORK, November 8, 1879.

J. H. Latham & Co.,

BROKERS IN

Foreign Exchange, U. S. Bonds,

AND

INVESTMENT SECURITIES,

52 WILLIAM STREET.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND

MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and

sell Government Bonds and Investment Securities.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
 No. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**
DOMESTIC AND FOREIGN BANKERS.
 Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.
ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
 No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
 No. 59 WALL STREET,
BILLS OF EXCHANGE
 ON
 Great Britain and Ireland and France.
 COMMERCIAL AND TRAVELERS' CREDITS
 ISSUED, AVAILABLE IN ANY PART
 OF THE WORLD.
Telegraphic Transfers of Money between this country and England and France.

J. & W. Seligman & Co.,
BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
 Payable in any part of Europe, Asia, Africa, Australia and America.
 Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
 No. 3 Wall Street, New York,
 No. 4 Post Office Square, Boston.
 CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
 STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
 CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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

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

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

Canadian Banks.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
No. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANG, }
 Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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

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

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

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

Imperial Bank of Canada
Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
 ST. CATHARINES, PORT COLBORNE, ST. THOMAS
 INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
 Dealers in American Currency and Sterling Exchange.
 Agents in London: | Agents in New York:
 BOSANQUET, SALT & CO., | BANK OF MONTREAL,
 93 Lombard street. | 59 Wall street.
 Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders
(\$1,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
 Agencies in Batavia, Soerabaya and Samarang.
 Correspondents in Padang.
 Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
 AGENTS FOR NORTH AMERICA,
 54 WALL STREET, NEW YORK,
 28 STATE STREET BOSTON.

Foreign Bankers.

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

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

California Banks.
The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
 U. S. Bonds).... 3,500,000 "
GEORGE L. BRANDER, Agent.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
 Bankers, London, SMITH, PAYNE & SMITHS.
 do do UNION BANK OF LONDON.
 do New York, BANK OF NEW YORK, N. B. A.
 do do AMERICAN EXCHANGE NAT. BANK.

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

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

Boston Bankers.

Stanton D. Loring,
 LATE CASHIER BLACKSTONE NATIONAL BANK)
 BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.
 Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,
 STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

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

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON, MASS.

Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

GEO. W. BALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co
8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN
Municipal Bonds.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Govt State, City, County and Railroad Bonds

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

Phila. & Baltimore Bankers.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

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

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

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

Southern Bankers.

S. E. HERROES, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made in all parts of the United States

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

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittance at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.

Buy and sell on commission all Georgia securities. Collections collected.
Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.
C. F. PENZEL, STATE BANK, C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
RESERVE..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.



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

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

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

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



A. M. Kidder & Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.

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

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

Kimball, Howell & Co.,
C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,
68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

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

Anthony & Oliphant,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Ewell & Maitland,
BANKERS AND BROKERS,
No. 58 BROADWAY,

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

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

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Financial.

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

PRINCIPAL DUE JULY 1, 1909.
INTEREST PAYABLE JANUARY AND JULY.
Coupon Bonds of \$1,000,
with Registration Provision,
SECURED BY A

FIRST MORTGAGE ON THE SOUTH-WESTERN DIVISION,
Comprising 212 Miles, formerly known as the Western Union Railroad,
Now Owned by the
Chicago Milwaukee & St. Paul R'y Co

FOR SALE BY
WINSLOW, LANIER & CO.,
26 NASSAU STREET,
J. S. KENNEDY & CO.,
63 WILLIAM STREET.

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

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

NEW YORK, BOSTON,
184 Pearl Street. 70 State Street

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

H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.

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

Correspondence solicited and information cheerfully furnished.

New York, New England
& Western
INVESTMENT CO.
(INCORPORATED.)
Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.
MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other investors. Strictly conservative.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City Newark, &c.
MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and individuals.
JOHN C. SHORT President.
GEO. W. DERVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

H. H. Hollister & Co.,

BANKERS AND BROKERS. NEW YORK AND BALTIMORE. Stocks, Governments and Miscellaneous Securities bought and sold on commission. NEW YORK HOUSE: BALTIMORE HOUSE: 43 New Street. 21 South Street. H. H. HOLLISTER, H. H. HOLLISTER, ROBERT B. HOLMES, S. H. DUNAN, Members of New York Stock Exchange.

Smith & Hannaman, INDIANAPOLIS, INDIANA, MAKE SAFE AND PROMPT LOANS ON REAL ESTATE SECURITY.

Thomas P. Miller & Co.,

BANKERS. MOBILE, ALABAMA, BUY AND SELL ALABAMA STATE BONDS, MOBILE CITY BONDS, MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV. MAIN OFFICE, RENO, WASHOE CO., NEV. NEW YORK OFFICE, 17 BROAD ST. Authorized Agents at New York and Boston for the sale of a limited number of stock.

M. & S. STERNBERGER, Bankers, No. 17 Broad Street, New York, and No. 52 Devonshire Street, Boston.

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

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

WANTED: Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

Geo. H. Prentiss, 24 BROAD STREET.

GAS STOCKS A SPECIALTY.

Brooklyn Securities Bought and Sold.

E. S. BAILEY, 7 PINE STREET. Dealings in

Insurance Stocks A SPECIALTY.

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

H. L. Grant, No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See quotations of City Railroads in this paper.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS, OR WEDNESDAYS AND SATURDAYS.

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

Financial.

TO HOLDERS OF COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY'S CONSOLIDATED FIRST MORTGAGE BONDS. Holders of Union Trust Company's receipts for C. C. & L. C. Consolidated First Mortgage Bonds, deposited under the agreement of March 17, 1879, who have not yet signed the Supplementary Agreement of August 22, 1879, are requested to do so at once, and have their certificates stamped at the office of the Union Trust Company. It will greatly simplify and facilitate the task of the committee to have all the bonds placed under one agreement, and the interest of the bondholders requires that they respond to the present call with promptness, so that the committee may be able, at the further hearing to be had before Judge Harin December 1, to exhibit the bondholders in the proper position of compliance with the decree for specific performance, and which the general interest of all requires the prompt action now called for, the committee are confident that no bondholder who now holds back can gain any eventual advantage by so doing.

Copies of the Supplementary Agreement can be found at the offices of the Union Trust Company, 71 Broadway, and A. Iselin & Co., 43 Wall street. R. T. WILSON, WILLIAM WHITEWRIGHT, ADRIAN ISELIN, Committee. New York, November 15, 1879.

NOTICE TO THE HOLDERS OF STOCK CERTIFICATES OF THE WABASH AND THE ST. LOUIS KANSAS CITY & NORTHERN RAILWAY COMPANIES.

According to the terms of consolidation between these companies, the stock of the Wabash St. Louis & Pacific Railway will be ready for delivery at the office of the company, No. 80 Broadway, on FRIDAY, November 14, in exchange for the certificates of the former companies as follows, viz:

Holders of Wabash Railway certificates will be entitled to one share of preferred and one share of common stock of the new company for every two shares of the old.

Holders of St. Louis Kansas City & Northern Railway certificates will be entitled to preferred and common stock, share for share, in exchange for preferred and common in the old company.

The office will be open for the exchange of stock from 10 A. M. to 3 P. M. CYRUS W. FIELD, President. NEW YORK, November 10, 1879.

NOTICE. JNO. W. LAPSLEY, Trustee, In the Chan-ery Court at THE SELMA & GULF R.R. Co., et al. Selma, Ala.

NOTICE IS HEREBY GIVEN 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 on the 22d day of September, 1879, for the sum of one hundred and twenty thousand one hundred dollars, and that, after paying off and discharging all preferred claims, there will remain in the hands of the Court about fifty thousand dollars to be distributed pro rata among the holders of said bonds who shall present and prove their bonds within the time required in this notice. And the said bondholders are further notified that they are required to present and prove their said bonds before the undersigned on or before the 1st day of March, 1880, or they will be forever barred of the right to share in the distribution of said fund. B. H. CRAIG, Register.

ST. LOUIS ALTON AND TERRE HAUTE R.R. CO. No. 12 WALL ST., NEW YORK, Oct. 30, 1879.—To the Holders of SECOND MORTGAGE PREFERRED BONDS OF THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.—Coupons of series D of these bonds, due May 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after Friday, 31st inst., in accordance with the order of the United States Court. W. BAYARD CUTTING, President.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT, PHILADELPHIA, Nov. 1, 1879.—The Board of Directors has this day declared a semi-annual Dividend of TWO AND ONE-HALF PER CENT on the capital stock of the Company, clear of all taxes, payable on and after Nov. 29 to stockholders as registered on the books at 3 P. M. Oct. 31. JOHN D. TAYLOR, Treasurer.

OFFICE OF THE HOMESTEAK MINING COMPANY, No. 31 BROAD STREET, NEW YORK, November 13, 1879. DIVIDEND No. 11.

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

Transfer books close on the 20th instant. H. B. PARSONS, Assistant Secretary.

OFFICE OF THE PULLMAN PALACE CAR COMPANY, CHICAGO, Nov. 1, 1879. 49TH QUARTERLY DIVIDEND.

The usual Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company has been declared, payable November 15, at the following offices:

The Farmers' Loan & Trust Company, New York. New England Trust Company, Boston. Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

A MEMBER OF THE NEW YORK Stock Exchange desires to negotiate either with parties wishing to form a Stock and Banking House, or with a firm already established. Address, A. B. C. D., office of this paper.

Financial.

Fort Wayne, Ind.,

FUNDING 20-YEAR SIXES. The city has reduced its indebtedness 20 per cent in the last five years, and its tax rate has been proportionately reduced. A limited amount for sale by CLARK, POST & MARTIN, 21 Nassau Street.

MICHIGAN CENTRAL RR. CO.

Six Per Cent 30-Year Bonds, SECURED BY MORTGAGE ON GRAND RIVER VALLEY BRANCH.

AMOUNT ISSUED, \$500,000, to replace same amount of Bonds which matured and were paid off September 1, 1879. PRINCIPAL DUE 1909.

INTEREST SEPTEMBER 1 AND MARCH 1. COUPON BONDS IN DENOMINATION OF \$1,000 EACH, WITH REGISTRATION PROVISION.

A limited amount of the above prime investment bonds for sale by DE JONGE & CO., 46 Exchange Place.

Denver South Park & Pacific R.R. Co.

FIRST MORTGAGE SINKING FUND Seven Per Cent Bonds, DUE 1905.

Issued at \$12,000 per mille of completed road. Principal and interest payable in New York in United States Gold Coin or in London or Frankfurt, at the option of the holder.

Coupons May and November. Registration of Bonds provided.

FOR SALE BY WINSLOW, LANIER & CO., No. 26 Nassau Street.

WANTED: All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

L. A. COQUARD, BANKER AND BROKER, 124 N. Third street, St. Louis, Mo.

MISSOURI COUNTY BONDS.

- Ruchanan County, Mo., 10's. Cass County, Mo., 10's. Cape Girardeau County, Mo., 10's. Charleston County, Mo., 8's. Davies County, Mo., 7's. Henry County, Mo., 10's. Howard County, Mo., Charlton Township. Henry County, Mo., 10's. Marion County, Mo., Mason Township. Morgan County, Mo., 10's. Pettis County, Mo., 10's. St. Clair County, Mo., 10's. Ralls County, Mo., 10's. Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

CHICAGO & CANADA SOUTHERN, ST. JOSEPH & WESTERN, ST. JOSEPH & PACIFIC, KANSAS AND NEBRASKA SECURITIES, BOUGHT AND SOLD BY J. S. STANTON, 19 Nassau Street.

Texas Bonds. STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD. J. C. CHEW, 29 Broadway.

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

Albert E. Hachfield, 19 NASSAU STREET, BASEMENT,

Deals in Investment Securities and Bonds Generally.

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

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 15, 1879.

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The Chronicle.

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

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USURY LAWS AND HIGH INTEREST.

One of the most noticeable of the recent events in the financial market has been the commission asked and paid above 7 per cent for call loans, reaching at one time as high as 3-8 per day. This is at the rate of 144 per cent per annum; and, although enormous and rare, is not unprecedented. For instance, a few days before the break in 1873, rates reached 1½ per day, or 547 per cent a year. The excessive rates lately ruling—charged and paid only a few weeks before the new 6 per cent law is to take effect—suggest as timely a little inquiry as to what relation exists between laws which limit interest and the enormous rates not infrequently paid.

Do usury laws tend to keep down interest rates, or to put them up? The fact that they do go up, notwithstanding the law, and the inconsistency between a law that interest on money borrowed shall be at the rate of seven per cent a year, and the actual payment of a rate ranging from seven to fifty times seven, seem enough to prove that the law does not keep rates down. To say that, but for the law, rates would rule even higher than they rule with it, seems a ludicrous asser-

tion rather than argument, for it is tantamount to saying that although men sell the use of money for from ten to thirty dollars, when the law says they shall sell it for only seven, still if there were no law at all, they would never take seven. A law which produces no effect whatever is better out of the way; a law which aims to effect a specific limitation and notoriously fails to do so, is surely put on the defensive. But do not usury laws, so far as they work at all, work in a direction the opposite of that intended? And in seeking an answer to this inquiry, the form the rate takes is very suggestive. It is just as easy to compute interest by an annual rate as to make it 7 per cent and a fractional "commission," but the latter is not without object; it is an evasion. The regular rate is that allowed by law; the additional price is simply put out of the reach of usury penalty by taking another shape. It is, therefore, simply an evasion. But evasions always carry some degree of risk, for which somebody must pay. There is no question that a poor security justifies and compels an advanced rate, the borrower having to pay for the extra hazard; the non-taxability of Government bonds benefited the borrower only, and not the lender, the advantage appearing in a higher price brought by the bonds; a tax on mortgages is borne by the mortgagor; these are incidental illustrations of the rule, too often forgotten, that the purchaser pays all expenses. Make loaning money difficult, hazardous, or in any way unremunerative, and the borrower must pay for all the hazards; on the other hand, the borrower profits by giving money the utmost freedom of movement.

Whatever tends—as usury laws certainly do tend—to narrow the area from which loanable capital may be drawn, necessarily tends to raise rates. If seven per cent, or six, is fixed upon as the maximum which mortgagors can pay, the theory is that, were there no law at all, the lenders would all exact eight or ten, and the borrowers would have to pay it. To make this sound, two conditions must be added: capitalists must be forced to lend at the legal rate, and it must be made impossible for money to cross the State boundary lines in either direction. As the facts are, if money will bring more outside the State than here, it goes out; if rates here should increase unduly, after the repeal of usury laws, money would be drawn in from every quarter of the globe, if necessary, until the equilibrium—not of actual rates, but of rates combined with the conditions—were restored. Why the farmer cannot see that an extraordinary price, high or low, can no more be made to rule here for money than for wheat and butter, is explicable only on the sup-

position that, having accepted the dogma of the efficacy of usury laws as an heirloom from past generations, he has never turned it over to see what the thing is really made of. Without such laws, lenders would have to compete with all the loanable capital there is; with them, borrowers have still the ultimate protection of outside capital, and in that, not in the law, is the real present restriction upon rates. But this has to be paid for, as already stated, in the shape of compensation for all the evasions, risks, and indirection, by which the irrepressible movement of competition in the loan market has to go on, under the ban of law. Any capital drawn from the outside, charges for these items, and the usury law thus operates to raise rates by narrowing the competition among lenders and introducing artificial items of cost into the transactions.

We have already pointed out that the hasty interest law of the last session left the subject in confusion, so that it is quite uncertain whether all usury penalty has not been unwittingly abrogated. Let us hope it may prove so. The rural interests are quite welcome to have the rate stand at six per cent after this year, for that will do as well as any other, in absence of any contract; but it will be a wise step and one in the way of progress, if those interests can only be brought to accept the situation and promptly end the problem by expressly altering the law so as to prescribe six per cent unless a different rate is specified. Usury will then disappear, both as a crime before the law and a word in men's mouths; if any effect follows, it will be in the direction of lower rates and freer lending; and the recognition of the fact, that the fullest freedom is the amplest protection, may be brought a little nearer.

STOCK OF GOLD IN THE BANK OF FRANCE.

Last week we gave some facts and figures showing the diminished visible supply of gold in Europe. Among other things we published the returns of the Bank of France issued December 31st for a series of years, showing a decrease of 22 million pounds sterling in the gold balance of that institution since 1876. We then stated that we had no later returns, as the weekly figures did not distinguish between gold and silver, but presumed the condition was, in the particular referred to, less favorable.

This week's mail brings us the details of a new report which was issued the last of October because (as the Paris correspondent of the London *Economist* says) the Bank has been "warmly attacked in some journals for the recent rise in its rate of discount." The October figures fully support the inference we drew. According to them it seems that out of a total specie balance now on hand of 2,054,000,000 francs (£82,160,000) only 845,000,000 francs (£33,800,000) are gold. If, therefore, we repeat our statement of last week and add these returns, we shall have the following comparison.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

	Gold.	Silver.	Total.
1874, Dec. 31.....	240,484,000	12,528,000	253,012,000
1875, Dec. 31.....	46,972,000	20,200,000	67,172,000
1876, Dec. 31.....	61,216,000	25,544,000	86,760,000
1877, Dec. 31.....	47,084,000	34,616,000	81,700,000
1878, Dec. 31.....	39,344,000	42,324,000	81,668,000
1879, Oct. 30.....	33,800,000	48,360,000	82,160,000

This gives a decrease in the gold balance of £27,416,000, or \$137,080,000, since 1876. Most certainly, such figures as these, if they do not indicate "scarcity," show a most embarrassing proximity to such a condition.

But this is not the whole case, for the situation is even less satisfactory than the simple figures we have given

would indicate. We reach this result through portions of the present return, which show that of the gold balance now held, not much over one-third is really available for paying foreign debts. To explain our meaning, we have only to note that according to the return 290,000,000 francs (£11,600,000) of this stock of gold are in 5f. and 10f. pieces, and only 555,000,000 francs (£22,200,000) are in 20f. pieces; furthermore, of these 20f. pieces but 337,000,000 francs (£13,480,000) are in the Paris reserve, the balance being in the branches or spread over ninety different establishments, which could not greatly reduce their supply without inconvenience. Are we not therefore necessarily brought to the conclusion that the total available stock in the Bank of France for paying foreign demands is now reduced to about 13 million pounds sterling!

THE SILVER QUESTION IN EUROPE.

Mr. Walker's mission to Germany in the interest of bi-metalism appears to have resulted in an absolute failure. Of course the best possible retreat will be made by our Government, and the whole matter dismissed by reporting progress. But any one who has watched the movement, will be satisfied that no advance whatever has been made; on the contrary, we have lost ground by the effort.

In the first place it seems to be admitted now that Mr. Walker was not able to obtain even an interview with Prince Bismarck. The Prince is actually afraid of representatives from the United States since the American eagle fell astride of him in the person of Mr. Kelley. We do not wonder at it, but are a little disappointed at having one of our Government's accredited agents dodged by the Premier (as it is claimed was the case) or kept in the ante-room to be communicated with in unofficial and ambiguous generalities. We do not know whose fault this was; but clearly it was lack of management somewhere, and has deprived the mission of all result.

It is given out, however, that something important has been attained; for Prince Bismarck—according to the representation of his views secured in the round-about way mentioned—"did not adhere absolutely to the condition supposed to have been laid down before Mr. Walker left America, namely, that precedent to all meeting, it must be understood that England would be a party to it. But he implied that if England would undertake not to demonetize silver in India, it would be sufficient, &c." Any one who states that Prince Bismarck even "implied" such nonsense as that, must think he has a very credulous public for an audience. No person knows better than the Prince that there is no fear of England forcing demonetization in India, and that she would be not only willing, but extremely eager, to enter into the proposed arrangement. Hence to "imply" doubt on either point implies stupidity in the doubter, which we think the Premier cannot be charged with. Then again, Prince Bismarck knows very well that England has a far greater interest than Germany in bi-metalism. And this does not arise alone through her relations with India; her best-informed merchants see and acknowledge that her trade with all silver-paying countries is disorganized by the present depreciation and fluctuations. Consequently, it will take something more than an "implied" opinion, to convince America that Germany has made up its mind to help England out of all her difficulties if she will only consent not to do a thing she never thought of doing.

Very likely we have given too much importance to

this representation of Prince Bismarck's views. We were only led to notice the report from the fact that the English papers received this week speak of it as a semi-official report from Mr. Walker. There must be a mistake on that point at least, as he certainly would not issue anything so crude, improbable and unsatisfactory to bi-metalists. The truth is, that, in the latter particular, the views expressed really amount to an actual abandonment of the effort to secure an international ratio of value between gold and silver; in the other particulars mentioned, we have sufficiently exposed the absurdity of the statement.

Thus we see the United States can now congratulate itself on two notable failures to convince Europe that its prosperity would be promoted by bi-metalism. In our first effort, we hoped to take the old country by storm. All the governments but Germany came to our convention, patiently listened to our arguments, gave us a good dinner, and over their wine encouraged us to use silver freely. It was a charming idea, they said,—for us; but they very shrewdly concluded that for them it would be better to wait a little, evidently hoping that later on, through the free coinage of silver here, they could make a kind of silver dumping ground of America. Since then the course of events has not been just what they expected. The United States have not followed their advice nor met their wishes by jumping any deeper into the mire. Furthermore, with this absence of relief, the evils of mono-metalism have been developing and becoming more and more manifest; on top of all, a scarcity of gold in even these depressed times is threatening; so that European governments are now wavering in their devotion to that dogma, and some of the staunchest advocates of the single standard are changing their opinions.

But in the midst of all these favoring conditions comes our second failure. It is unfortunate, seems unnecessary, and every one will say, bad management. Yet there is one fact which this failure emphasizes, and which is all the time making the position of the United States on this silver question one of unnatural and increasing weakness. We of course refer to the Silver bill and the vast store of silver dollars its enforcement is piling up. In the eyes of Europe we are mere supplicants pleading for help to make our dollar worth a dollar, and our silver production sell for twenty per cent more. It is neither wise nor necessary to continue in this position. We can afford to show perfect indifference to this whole question. Stop our coinage until Europe remonetizes silver. That simple action would take away the last hope of relief, through America's folly, the Old World now has, and would put us outside of any anxiety on the subject. The trifle we might lose on that portion of our silver production we exported is of no moment at all; a few more bushels of wheat or bales of cotton would balance the loss. Then let Great Britain, Germany, and France, work out the problem for themselves. When they wanted our help they could get it by asking for it, and not before. In the meantime we could accept their gold, as we are now doing, for any balances they might wish to settle. Is there not enough wisdom in our coming Congress to secure such legislation as the occasion so plainly demands?

STEAM OR SAIL PILOT-BOATS.

Having a strong desire to guard the repute of our Pilot Commissioners we would urge them to repeal, as quickly as they can do it, their by-law against steam pilot-vessels. The public can see no excuse whatever for their action. It savors amazingly of that ignorant

opposition which new labor-saving contrivances so often excite.

This view is made the more evident by the justification offered for the action taken. We are told it would be unfair to the pilots interested in the present fleet of boats, representing a capital of over \$200,000. On the same principle, railroads were "unfair" to the old stage-coaches. The roads would have done no harm to the coaches unless they had been an improvement on them. Nor will these steam pilot-boats do any harm to the sail pilot-boats unless they are for some reason more useful. But the Commissioners reply that if steam introduced the number of pilot-boats will be reduced one-half and shipping lose the advantage of finding a pilot everywhere. This objection to the change does not seem to us very dissimilar from the other, for if it proves true will it not be because steam does its work so much more quickly and effectively than sail? In other words, is it not an admission that the latter agent is for some reason inferior to the former and cannot retain its hold under a fair competition? Finally, as a complete justification, the Commissioners tell us steam pilot-boats will not prove a success; they have been tried in Philadelphia and found wanting, and a sailing boat is now being built for the Philadelphia service. If this is so, what becomes of the previous objections? Either this final assertion must be false, or else the other statements have no force. If steam cannot succeed, how can it drive off the sail boats? We must accept either one or the other alternative; it must be a better agent or it must be a worse one; it cannot be both; and the better must and will supersede the inferior. You cannot prevent that result if by-laws are passed against the change every day in the week, and the Commissioners do themselves an injustice by attempting it.

This effort to introduce steam into the pilot-boat service has probably arisen through the suggestion of some of the steamship companies, and mainly for the purpose of securing lower charges for pilotage. Those who favor the change claim that other advantages will follow, but a decrease in the expensiveness of this service is, we think, the chief reliance. That is certainly a legitimate and a very desirable object. Steam, by making labor more effective, has produced such a result in every department of business, and it is believed that it can do the same in this case. The great effort of the age is to economize labor, and thus to lower the cost of everything to the consumer. This end is reached, not by decreasing wages, but by making the machine which does the work more effective or more automatic. Through the greater efficiency of cotton machinery the average operative to-day accomplishes in one hour less time, almost twice the work he accomplished in 1860, one thousand spindles requiring then an average of 26½ high-priced hands, against 15 less-skilled, and therefore lower-priced, hands now. The steam pilot-boat is an effort in the same line of progress. It seeks to economize labor, and thus to lessen the cost of the service; and that decreased cost must eventually inure to the advantage of the consumer. Very likely, when this end is attained, there will be, as is charged, only half the number of pilot-boats there are now. And, perhaps, by that time another agent or a new contrivance will be introduced, so as to knock off a quarter more from the number of boats. This will be the tendency, we may be sure, whether we wish it or not; but the result will be realized only when it is proved that the needed work can be done more effectively, thoroughly, and cheaply, by the decreased force.

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

The reports of railroad earnings for the month of October present a truly remarkable exhibit. Taken altogether, the month may be considered the most remarkable for railroad business that the country has ever seen. Amidst the general improvement in nearly all kinds of mercantile business which has added largely to the railroad traffic, the breadstuffs movement stands pre-eminent as furnishing the heaviest item in the great increase of freight tonnage. It is unnecessary to duplicate figures showing the magnitude of the movement in cereal produce, and the following table alone will show at a glance the total receipts at the eight Western cities embraced in the Produce Exchange reports, from the beginning of the crop year, Aug. 1, to Nov. 1, inclusive, for four years.

	1879.	1878.	1877.	1876.
Flour.....bbls.	1,997,482	1,627,342	1,752,535	1,622,929
Wheat.....bush.	48,690,585	39,120,118	32,164,765	20,987,990
Corn.....	31,296,359	31,087,399	27,372,979	29,885,145
Oats.....	11,326,181	13,584,662	10,070,081	8,561,425
Barley.....	5,436,671	5,314,849	4,083,905	4,146,425
Rye.....	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

The total cotton crop movement from September 1 to November 8, 1879, was 1,447,222 bales, against 1,188,229 bales in the same period of 1878, 931,150 bales in 1877, and 1,220,797 bales in 1876. The tonnage of anthracite coal in October was 2,995,966 tons, against 2,094,280 tons in October, 1878, and 703,873 tons in October, 1877.

In all departments of freight business it is well known that the railroads have made a very large increase in earnings, but there are few details given in the reports from which any specific information can be obtained as to the nature of their traffic. The St. Louis & Iron Mountain road, which is among those showing the largest improvement over last year, reports a total increase of \$129,217 for October, of which \$34,000 was from passengers, \$33,000 from general merchandise, and \$19,000 from iron and ore, showing a decided gain in passenger business on a road whose earnings are mainly from freight; possibly there is a similar improvement in passenger business on other roads.

The notable increase in gross earnings comes at a time when the prices of stocks are buoyant to a degree not previously known, and so far there is logic in the course of the stock market, although it is to be remarked in this connection that the earnings of one or two months when freights are at a maximum can not at all be accepted as a standard of the earnings for a whole year. Freights have been heavy for a good part of the past ten months, and the receipts of grain of all kinds at the seven Atlantic ports for the ten months ending November 1 were 244,987,197 bushels in 1879, against 214,250,515 in 1878, 134,038,123 in 1877, and 139,729,124 in 1876. Hence it may be suggested to buyers of railroad stocks that they take the earnings thus far in 1879 as a fair standard of business on most roads having an established traffic, and form some conclusions as to the capacity for paying dividends on that basis. The table below of earnings, expenses and net earnings is commended as usual to special observation and study.

Among the unofficial reports lately tossed on the stock market without a known father was one to the effect that Erie earned over \$2,000,000 in October; that Texas & Pacific earned \$309,000, against \$90,000 in 1878, and that Canada Southern earned \$360,000, against \$295,000 in October, 1878.

The Ogdensburg & Lake Champlain earnings are

reported as follows: Gross earnings, 1st April to 1st October, 1878, \$271,596; 1879, \$264,491; loss, 1879, \$7,104; expenses, 1878, \$214,524; expenses, 1879, \$193,527; decrease, 1879, \$20,997; net gain, six months 1879, \$13,883.

The estimated earnings of the Louisville & Nashville Railroad during the month of September were \$515,000, of which \$215,000 were net. During September, 1878, the gross earnings were \$407,927, and the net \$153,848.

GROSS EARNINGS IN OCTOBER.

	1879.	1878.	Increase.	Decrease.
Ateh.Topeka& Santa Fe.	759,000	446,528	312,472	
Burl. Cedar Rap. & No..	171,524	141,619	29,905	
Calro & St. Louis.....	31,563	22,771	8,792	
Central Pacific.....	1,833,000	1,773,089	59,911	
Chicago & Alton.....	654,236	486,921	167,365	
Chicago & East. Illinois.	92,975	82,606	10,369	
Chic. Milw. & St. Paul..	1,290,000	1,073,862	216,138	
Chicago & Northwest....	1,935,000	1,573,422	361,578	
Chic. St. P. & Minneap*.	84,842	64,021	20,821	
Chicago & West Mich*..	44,827	36,861	7,966	
Clev. Mt. Vernon & Del..	42,449	38,161	4,288	
Grand Trunk of Canada†	867,646	776,897	90,749	
Great West'n of Canada†	446,446	364,588	81,858	
Hannibal & St. Joseph..	238,411	232,720	5,691	
Ill. Cent. (Ill. line)....	580,244	506,751	73,493	
do (la. leased lines)	170,832	148,089	22,743	
Indiana Bloom. & West.	120,785	102,869	17,916	
Internat'l & Gt. North..	223,526	220,488	3,038	
Missouri Kansas & Tex..	387,701	349,896	37,805	
Mobile & Ohio.....	264,400	71,701	192,699	
Minneapolis & St. Louis.	50,054	34,525	15,529	
Northern Pacific.....	287,000	152,200	134,800	
Paducah & Elizabethht'n.	41,100	30,552	10,548	
St. L. Alt.&T. H.(bre'hs)	63,127	56,548	6,579	
St. L. Iron Mt. & South'n.	713,200	583,938	129,217	
St. Louis & S. Francisco.	213,712	123,898	89,814	
St. L. & S. E.—St. L. Div.	82,668	72,211	10,457	
St. Paul & Sioux City,&c.	119,566	128,351		8,785
Seloto Valley.....	30,250	28,983	1,267	
Toledo Peoria & Warsaw	132,372	104,500	27,872	
Union Pacific.....	1,543,580	1,269,879	273,701	
Wabash.....	663,923	517,613	146,310	
Wisconsin Valley.....	27,228	21,490	5,738	
Total.....	14,213,237	11,383,453	2,833,569	8,785
Net increase.....			2,824,781	

* Three weeks only of October in each year.
† For the four weeks ended November 1.
‡ For the four weeks ended October 31.

GROSS EARNINGS FROM JAN. 1 TO OCT. 31.

	1879.	1878.	Increase.	Decrease.
Ateh.Topeka& Santa Fe.	5,988,040	3,171,318	1,916,692	
Burl. Cedar Rap. & No..	1,210,960	1,273,497		62,537
Calro & St. Louis.....	219,443	192,740	26,703	
Central Pacific.....	14,426,693	14,637,643		210,342
Chicago & Alton.....	4,587,684	3,931,193	656,491	
Chicago Milw. & St Paul	7,847,000	6,926,038	920,962	
Chicago & Northwest....	13,252,929	12,511,660	741,269	
Chicago & East. Illinois.	704,957	672,400	32,497	
Chic. St. P. & Minneap*.	858,019	712,577	145,442	
Chicago & West Mich*..	496,504	415,327	81,177	
Clev. Mt. Vernon & Del..	330,336	313,884	16,452	
Grand Trunk of Canada†	7,420,425	7,409,495	10,930	
Great West'n of Canada†	3,675,965	3,821,654		145,689
Hannibal & St. Joseph..	1,538,099	1,658,965		120,866
Illinois Central (Ill. line).	4,559,501	4,604,195		44,694
do (Iowa leased lines)	1,199,246	1,292,476		93,230
Internat'l & Gt. North..	1,307,506	1,169,365	138,141	
Missouri Kansas & Tex..	2,576,260	2,450,651	125,609	
Mobile & Ohio.....	1,498,873	1,309,693	189,180	
Paducah & Elizabethht'n.	258,148	267,153		9,005
St. L. Alt.&T. H.(bre'hs)	444,282	406,435	37,847	
St. L. Iron Mt. & South'n.	3,968,853	3,510,715	458,138	
St. L. & S. E.—St. L. Div.	603,840	540,470	63,370	
St. Louis & S. Francisco.	1,241,086	987,316	253,770	
St. Paul & Sioux City,&c.	908,355	892,770	15,585	
Seloto Valley.....	261,192	232,707	28,485	
Toledo Peoria & Warsaw	1,025,138	1,065,770		40,632
Wabash.....	4,171,220	4,210,818		39,598
Total.....	85,680,559	80,588,412	5,858,740	766,593
Net increase.....			5,092,147	

* Three weeks only of October in each year.
† January 1 to November 1.
‡ January 1 to October 31.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from Jan. 1 to Sept. 30, of all such railroad companies as will furnish monthly exhibits for publication:

	September		Jan. 1 to Sept. 30.	
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings.....	177,342	153,880	1,166,007	1,198,143
Expenses (incl. extraord'y)	89,413	92,131	702,062	852,397
Net earnings.....	87,929	61,749	463,945	345,746
Burl. Cedar Rap. & North'n—				
Gross earnings.....	154,795	133,897	1,039,436	1,131,878
Expenses.....	91,303	93,594	697,206	814,997
Net earnings.....	60,492	45,303	342,230	316,881
Chicago & Alton—				
Gross earnings.....	628,811	443,525	3,933,398	3,441,272
Operating expenses.....	239,436	219,525	2,236,897	1,983,298
Net earnings.....	339,375	224,000	1,696,501	1,460,974
Chicago Burlington & Quincy—				
Gross earnings.....	1,484,316	1,382,123	10,303,937	10,378,548
Operating expenses.....	606,378	672,468	5,434,743	5,569,841
Net earnings.....	877,938	709,655	4,869,194	4,808,707
Dakota Southern—				
Gross earnings.....	15,566	17,431	147,205	156,896
Operating expenses.....	9,437	10,875	91,123	87,338
Net earnings.....	6,129	6,556	56,082	69,558

	September.		Jan. 1 to Sept. 30.	
	1879.	1878.	1879.	1878.
Houston & Texas Central—				
Gross earnings.....	365,410	332,555	1,937,084	1,705,552
Operating exp. and taxes..	152,561	135,244	1,281,826	1,290,076
Net earnings.....	212,870	197,311	702,258	415,476
International & Great North—				
Gross earnings.....	178,949	155,684	1,083,080	948,877
Operating expenses.....	98,124	86,061	820,800	680,870
Net earnings.....	82,825	69,623	263,180	268,007
Louisville Cincinnati & Lex.—				
Gross earnings.....	105,769	86,971	.....	.....
Operating expenses.....	58,700	52,352	.....	.....
Net earnings.....	47,069	34,619	.....	.....
Memph. Pad. & Northern—				
Gross earnings.....	10,986	7,737	112,504	130,213
Operating expenses.....	7,586	10,507	.....	.....
Net earnings.....	3,400	def. 2,770	.....	.....
Nashv. Chatt. & St. Louis—				
Gross earnings.....	157,363	123,497	1,271,021	1,188,032
Operating exp., incl. taxes	86,574	86,297	814,501	800,922
Net earnings.....	70,789	37,200	456,520	387,110
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,336,528	2,858,616	24,516,212	22,819,918
Operating expenses.....	1,745,889	1,456,449	14,823,105	13,533,909
Net earnings.....	1,590,639	1,402,167	9,693,107	9,286,009
Philadelphia & Erie—				
Gross earnings.....	319,770	283,084	2,190,731	2,025,890
Operating expenses.....	215,140	193,331	1,398,688	1,477,171
Net earnings.....	104,630	94,753	592,083	548,719
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	591,075	403,819	3,255,653	2,926,732
Operat'g and extra'y exp.	259,357	197,911	2,151,041	1,772,760
Net earnings.....	331,688	211,908	1,104,612	1,153,972
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	81,910	62,958	521,172	468,359
Operating expenses.....	41,325	40,405	356,925	353,550
Net earnings.....	40,585	22,553	164,247	114,709
St. Paul & Slonx City—(consolidated road)				
Gross earnings.....	110,713	91,056	788,789	764,419
Operating expenses.....	73,028	68,448	557,043	510,869
Net earnings.....	37,685	24,638	231,746	253,550
Southern Minnesota—				
Gross earnings.....	67,244	34,538	421,771	490,875
Expenses.....	43,088	25,677	204,726	243,938
Net earnings.....	24,156	8,861	217,045	246,937
The following August figures have but recently come to hand.				
	August.	1878.	Jan. 1 to Aug. 31.	1878.
Alabama Gt. Southern—				
Gross earnings.....	\$ 34,807	\$ 31,850	\$ 254,997	\$ 220,707
Operating expenses.....	.....	.....	220,041	168,640
Net earnings.....	.....	.....	31,956	52,157
Burl. & Mo. River in Neb.—				
Gross earnings.....	176,088	166,320	1,142,845	981,089
Operating expenses.....	58,158	55,033	444,302	401,240
Net earnings.....	117,930	111,287	698,543	579,849
N. Y. Lake Erie & West.—				
Gross earnings.....	1,450,223	1,445,929	10,388,547	9,735,285
Operating expenses.....	958,986	876,126	7,626,019	6,881,033
Net earnings.....	591,237	569,803	2,761,928	2,854,252
Grand Trunk of Canada—				
Gross earnings.....	£ 145,515	£ 145,657	.....	.....
Working expenses.....	92,835	94,843	.....	.....
Net earnings.....	52,630	50,814	.....	.....
Great Western of Canada—				
Gross earnings.....	—Aug. and Sept. 1879.	1878.	.....	.....
Operating expenses.....	\$671,000	\$670,000	.....	.....
Net earnings.....	449,100	460,900	.....	.....

"WHAT NEXT?"

We offered a few suggestions last week with reference to one point in Mr. Atkinson's communication of the previous week, with the above title. He has sent us the following reply, which we gladly publish, but do not see that it calls for any further remark from us at present. In another column, however, we give a later return of the Bank of France, confirming the position taken in our previous article.

To the Editor of the FINANCIAL CHRONICLE.

SIR:—The data are not at my command to prove the proposition which I submitted in your last number, in respect to which you have expressed a doubt; but may I venture to suggest that great depression in business in England and elsewhere in Europe can hardly account for the accumulation of gold in banks.

The use or disuse of capital is one thing, and the existence of a large reserve of gold is quite another.

Large amounts of capital may be measured and transferred on a small reserve of coin in one state of affairs, and small amounts on a large reserve at another time under other conditions.

Does not a bank transfer the use of capital from a lender,

who has deposited an evidence that he possesses capital, to a borrower who wishes to use it, its reserve of capital in coin constituting only a margin or balance needed to make the transaction safe both for the bank and for the depositor, this reserve varying at different times and under different conditions?

That such a gigantic failure as that of the City of Glasgow Bank should have caused a sharp advance in the rate of interest is not to be wondered at. Would not the same advance of rate have occurred had there been no change in the legal tender act of Germany, and no silver question at issue? Did not the same thing occur when Overend, Gurney & Co. failed in 1866? The material point is this: we have withheld our product of gold for many months, and have now drawn \$60,000,000 from Europe, yet the Bank of England rate has just been advanced to 3 per cent, and it is doubtful if the outside rate will respond.

The questions of fact that need to be answered are these:

In 1870, '71 and '72 business was active. What was the quantity of coin held by the Banks of England, France, Germany, Sweden, Holland, and Belgium, July 1, each year, and what proportion consisted of gold, what of silver? Nations using paper money need not be considered.

Our excessive demand for gold had not begun until July 1, 1879. Business was then, and had long been, dull and depressed in Europe. What was the quantity of coin in the Banks above-named at that date?—how much gold, and how much silver?

Was not the amount of gold coin only, July 1, 1879, as large as, or larger than, the amount of gold and silver combined on the 1st of July, 1870, 1871, or 1872? If not, what was the proportion?

Ought not these questions to be answered before any determination can be reached as to what was the true cause of the temporary depreciation of silver?

Was it excess of gold, or such an ample supply of gold that even the events of 1873 and the failure at a later time of the Glasgow Bank, with all the huge bankruptcies that accompanied it, made but a temporary disturbance—the latter causing only a ripple in the money market.

That there should be a somewhat smaller supply of gold in Europe than in 1876 is not a matter of wonder; but that it is not *vastly* less, in view of the cessation of our shipments and our late demand, is remarkable, and seems to indicate abundance rather than scarcity.

As I have stated, I am unable to give the figures in answer to these questions, but it seems to me they are essential to any right understanding of the questions now pending, and I beg to suggest that a table is needed of the coin reserves of the Banks of Europe on the 1st of July of each year since Germany "de-legal-tender-ized" silver.

If my observations are correct, this table will be a very startling one, and will at once bring to the front the main question. This main question is not the silver question, so-called; that is but a mere incident of comparatively little importance. It is—*What have been, and what are to be, the consequences of the decreased, and still decreasing, cost of production of both gold and silver?*

As I said before, gold and silver became money by natural selection;—coinage followed, both private and public; next, governments assumed the coinage exclusively; legal-tender acts came last in the sequence, and it would be interesting to know how the first conception of legal tender arose. Must it not have ensued from a debasement of coin? When a pound sterling meant a pound of silver there could have been no conception of a legal tender, but when it meant half a pound, legal-tender acts became as necessary as they are to force irredeemable paper money into circulation.

Gold and silver still serve a general purpose as money in the form of coins; silver serves the same purpose in China in the form of shoes, and both metals serve in international commerce in the form of bullion. Both metals would continue to serve the same purposes if every legal-tender act of every State was repealed to-morrow, only perhaps in a little different manner. In such event they would bear a certain ratio to each other, according to the relative supply and demand, perhaps a little different from the present ratio, perhaps not.

The estimates of the production of gold and silver prior to 1848 are somewhat doubtful. Chevalier's are perhaps as good as any, and his estimates were that from the discovery of America to 1848, inclusive, the production was:

Silver.....	\$5,705,000,000
Gold.....	2,626,000,000
Total.....	\$9,331,000,000

We will omit 1849 to 1851, when the rush to Australia and California took place, and take Cernuschi's figures, 1852 to 1878 inclusive, 27 years:

Production of gold.....	\$2,990,660,200
Production of silver.....	1,410,327,600
Total.....	\$4,400,987,800

Gold supply of 27 years increased apparently 114 per cent and silver 25 per cent, as compared to the previous 350 years.

In these 27 years the average production of both metals has varied but little, and both metals have found their place and their use and are finding their ratio. Why not regulate all ratios or prices by law if we can fix the ratio or price of silver?

What will be the effect of the production of the next 27 years, brought into use at greatly reduced cost?

What are the supplies of Arizona and New Mexico? What will the northern States of Mexico yield when the railroad penetrates them and when even Lynch law takes the place of Mexican law?

Is the 2nd and 3rd Comstock lode more improbable than the 1st?

The railroad, modern science, and the common law, have been applied to gold and silver mining only since 1866. What next?

National debts were of little importance until the French Revolution; they now amount to about \$28,000,000,000, mostly owed by European States for wars incurred by dynasties and in which common people had no voice. These debts and standing armies are now the chief cause of poverty and pauperism. What next?

What will be the effect of cheap gold and silver on national debts?

What will be the effect of cheap gold and silver on the power of States to borrow for future wars?

What effect on war itself if *pay as you fight* becomes the rule? Perhaps these are visionary questions, but the Pacific Railroad is an absolutely new and great factor in the history of the world, especially in its financial history, and when the well-deserved monument to Oakes Ames is erected it may bear an inscription, the purport of which we cannot yet conceive.

BOSTON, Nov. 11, 1879. E. A.

an advance in the Bank rate takes place. The open market rates are very little below those charged by the Bank of England, an advance of about one per cent having taken place during the last two months, viz., from about 7/8 to 1 1/8 per cent. A large quantity of paper, in connection with the importations of wheat and with the improvement in general business, is now maturing, and is influencing the open market. The Bank of England does not appear, however, to have derived much benefit, there being a small decrease in the total of "other securities;" but as there is now very little difference between the open market and the Bank of England published rate, the Bank will probably secure a larger share of the discount business doing. The following are the present quotations for money:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1/2 @ 1
do with notice.....	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.....	28,571,156	30,381,237	28,428,597	29,149,264
Public deposits.....	4,898,500	2,715,768	4,080,473	5,781,462
Other deposits.....	31,932,439	23,310,943	21,400,826	29,103,020
Government securities.....	19,070,528	16,037,672	15,123,604	17,008,228
Other securities.....	17,863,355	22,442,539	18,633,156	16,639,955
Res'v'e of notes & coin.....	17,832,143	10,338,734	9,678,797	19,218,686
Gold and bullion in both departments ..	31,097,433	25,447,159	22,791,442	33,001,541
Proportion of reserve to liabilities.....	48.02	33.03	37.50	54.52
Bank rate.....	2 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols.....	97 1/2	94 1/2	96 3/4	95 3/4
Eng. wheat, av. price.....	49s. 10d.	39s. 0d.	53s. 7d.	47s. 1d.
Mid. Upland cotton.....	73 1/2d.	53d.	67 1/2d.	63d.
No. 40 mule twist.....	10	9 1/4d.	10 3/4d.	10 3/4d.
Clearing-house return.....	80,782,000	91,401,000	103,601,000	104,894,000

The price of silver continues to rise, and the quotation for fine bars is now 53 3/4d. per ounce. The supply here is small, and, as the Indian exchanges are improving, a further advance in the quotations is probable. The Council bills on Wednesday were disposed of at an advance of two per cent, and next week £500,000 is to be allotted. This advance in exchange and in silver has had a good effect upon our Indian and Eastern trade, and there are now strong hopes of relief being afforded to our cotton market.

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

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

Large standing armies and expensive fleets are impoverishing Europe to a considerable extent. Yesterday, Herr Bilter, the Prussian Finance Minister, presented his budget, according to which the income is fixed at 720,712,319 marks and the expenditure at 726,319,741 marks, showing a deficiency of 5,607,000 marks. There is, in addition, to be an extraordinary outlay of 42,642,650 marks, so that about 49,000,000 marks will have to be borrowed. In this country, about £27,000,000 of floating debt is in existence.

The launches of vessels on the Clyde during the month of October represent a gross tonnage of 11,815 tons, as against 12,000 tons last month, 14,000 tons in Oct. of last year, and 23,000 tons in October 1874; but while the amount of tonnage launched during the month does not figure largely, the work on hand has received a large and substantial addition. So far as can be ascertained, 34,000 tons of new iron have come to the upper and 10,000 tons to the lower reaches of the river, in all 44,000 tons. Inquiries are numerous, and a healthy tone prevails.

The Mayor of Sheffield having been requested to interpose in favor of the old workmen who are locked out at the Birley Collieries, near Sheffield, in which about 1,100 men and boys are employed, has declined to interfere in any way. He says he has had considerable experience with trade unions, and has come to the conclusion that the distress they are the means of

Monetary & Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 30.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25.27 1/2 @ 25.37 1/2	Oct. 30	Short.	25.25 1/2
Paris.....	3 mos.	25.47 1/2 @ 25.52 1/2	Oct. 30	Short.	12.10
Amsterdam.....	Short.	12.3 3/4 @ 12.4 1/4	Oct. 30	Short.	25.30
Amsterdam.....	3 mos.	12.1 3/4 @ 12.2 1/4	Oct. 30	Short.	20.34
Antwerp.....	Short.	25.55 @ 25.60	Oct. 30	Short.	.....
Berlin.....	Short.	20.57 @ 20.61	Oct. 30	Short.	.....
Hamburg.....	Short.	20.57 @ 20.61	Oct. 30	Short.	.....
Frankfurt.....	Short.	20.57 @ 20.61	Oct. 30	Short.	.....
St. Petersburg.....	Short.	2.17 1/2 @ 2.5	Oct. 28	3 mos.	25 3/4
Copenhagen.....	Short.	18.44 @ 18.48	Oct. 30	3 mos.	116.60
Vienna.....	Short.	11.85 @ 11.90	Oct. 28	3 mos.	47.50
Madrid.....	Short.	46.7 @ 47	Oct. 28	3 mos.	.....
Cadiz.....	Short.	47 @ 47 1/2	Oct. 28	3 mos.	.....
Lisbon.....	90 days	52.16 @ 52.18	Oct. 30	Short.	28.65
Genoa.....	3 mos.	29.17 1/2 @ 29.22 1/2	Oct. 30	Short.	96
Alexandria.....	3 mos.	.....	Oct. 29	3 mos.	.....
Bombay.....	60 days	1s. 8 1/2d.	Oct. 30	6 mos.	1s. 8 1/2d.
Calcutta.....	60 days	1s. 8 1/2d.	Oct. 30	6 mos.	1s. 8 1/2d.

[From our own correspondent.]
LONDON, Saturday, November 1, 1879.

Business has been quieter during the week, and there has been less speculation. Attention seems to have been directed to securing profits, and the result has been that prices have experienced a fall. The tone is, nevertheless, good, and sound and legitimate business is increasing. In the money market there are indications of improvement, owing chiefly to the fact that gold continues to be sent away to New York and Berlin. During the week embraced in the last Bank return, about £1,200,000 was withdrawn from the Bank for exportation, but the total supply held is still large, being nearly £31,000,000. The stock has, however, been diminished by about £4,000,000, compared with the highest point. The diminution in the supply of gold in Europe has been very considerable during the last two months, and had it been accompanied by an active commercial demand for money, the rates of discount would have improved considerably. But the mercantile inquiry for money is only beginning to show indications of increasing, though there is reason to believe that it will not be long before

producing can never be compensated by any imaginary gain which the members hope to realize by being connected with them. For his own part, he believed they have tended greatly to produce the depression which has so long existed in the country.

At the Michaelmas rent audit on the estate of Lord Fitzhardinge, it was stated that no less than 27 of the tenant farmers were about to leave.

The metal trade continues to show considerable firmness, and tin, which had been declining in price, owing to realizations to secure profits, is again advancing. Copper is rising, and the value of other metals is fully maintained. In the grocery produce markets, Messrs. W. J. and H. Thompson state that there has again been great animation, with further speculative movements at higher rates. During the last few days the tone has not been quite so buoyant, yet the enhanced quotations are, with few exceptions, supported. The excitement in tea continued until the close of last week, most kinds of Congou being dearer. Since then a comparatively quiet feeling has prevailed. Accounts of the beet crops are getting worse, and the probable deficiency in the yield of sugar compared with 1878-79 will be at least 150,000 tons, or, according to some estimates, over 200,000 tons for all Europe. This being partly anticipated, the market is not quite so active as before. Quotations of raw sugar have occasionally risen 3d. to 6d. Pieces and crystals are 1s. to 1s. 6d. per cwt. higher, on account of the diminished supplies, the delay of the usual autumn shipments of beet, and the high rates current for West India. Coffee remains in the same firm position as last reported, the large advance quoted on the 23d inst. being supported. The further extensive shipments from Rio Janeiro to the United States, with the expected short crop, have given a stimulus to the Continental markets. The stock now here is 1,300 tons below that of last year at same date. Rice is again slightly dearer, but the demand during the last two days has rather subsided. Saltpetre is gradually going up, partly influenced by the great rise in nitrate of soda. In the spice markets the leading feature has been a further improvement upon black pepper. White is less in demand. Other kinds, owing to the large supply, do not in all cases obtain last week's rates.

On the Stock Exchange business has been active, especially in the department for British railway shares, the value of which has risen considerably. The traffic returns are improving, and it appears that for the week ended October 26 there was an increase in the total receipts, compared with last year, of £749. Railway shares are now, however, at a very high price, and are likely to experience a relapse should money become dearer. American railroad securities have been in less demand, and are weaker; but for Canadian descriptions there has been an active inquiry at advancing quotations.

The half-yearly meeting of the shareholders of the Grand Trunk Railway of Canada was held on Thursday. The President, Sir H. W. Tyler, in the course of his remarks, said that, practically, they had the whole of the line from Port Huron to Chicago, and they were now making arrangements with certain other companies to admit them into their station at Chicago. Up to the present time they had spent on this line about the £310,000 which the sale of their Riviere Du Loup section realized. They could raise all the money they required for the line without appealing to the proprietors, but it was such a "good thing" that he thought it likely they would send round a prospectus and leave them to do as they pleased. In the next six months they would want about £200,000 more; and in the next three years they would not require to spend for the most perfect arrangements that might be made more than £500,000. That was all they would require, and it would, he said, be a very cheap line; it was 320 miles long from Chicago to Port Huron. In conclusion, he said the acquisition of this line was the most important event that had ever happened in their history, and he expressed his belief that they had "turned the corner," and that brighter prospects were dawning on the company.

There has been less firmness in the trade for wheat, and numerous speculative realizations having taken place, prices have declined 3 shillings per quarter. During the present week a large number of corn bills have been paid, and sales of produce have been necessary in order to meet them. British farmers have also been delivering somewhat larger supplies, and as the importations have been liberal, while about 2,200,000 quarters of wheat are afloat, a pause in the upward movement was inevitable. But the fact remains that Europe is in want of large supplies, and that those which are available and in

prospect are by no means excessive. It is still the opinion of the trade that when the recent speculation has been arranged the market will again assume a firm tone. It is probable, however, now that prices have somewhat declined, that larger supplies of home-grown produce will be sent to market, as British farmers hold in rising and sell in falling markets. We have now passed through two months of the season, and very little of the English crop has been marketed. It is estimated that the sales have been only about 700,000 quarters, against 2,000,000 quarters in the corresponding period of last year. If, therefore, the crop is a small one, it has been husbanded so far, and if the season should be a short one, it may exercise considerable influence. The autumn has thus far been very favorable to the agricultural interests, and wheat is being sown under favorable conditions.

During the week ended October 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,617 quarters, against 50,433 quarters last year; and it is estimated that in the whole kingdom they were 142,500 quarters, against 201,750 quarters in 1878. Since harvest, viz., in nine weeks, they have been 171,635 quarters, against 512,261 quarters, in the 150 principal markets, while it is computed that they have been in the whole kingdom 686,540 quarters, against 2,049,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	13,178,601	9,761,527	9,822,997	6,270,804
Imports of flour.....	1,898,446	1,151,125	1,147,378	999,645
Sales of home-grown produce.....	2,975,000	8,879,200	7,673,500	8,703,000
Total.....	18,052,047	19,791,852	18,643,875	15,979,449
Deduct exports of wheat and flour.....	214,448	505,341	370,282	202,620
Result.....	17,837,599	19,286,511	18,273,593	15,776,829
Avg price of English wheat for the season.	48s. 2d.	42s. 1d.	56s. 7d.	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 period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	13,178,601	9,761,527	9,822,997	6,270,804
Barley.....	2,870,982	3,024,501	2,036,415	2,334,285
Oats.....	2,764,944	1,981,063	2,221,528	2,062,371
Peas.....	158,055	323,641	192,999	195,778
Beans.....	462,235	613,191	846,657	918,089
Indian corn.....	4,408,728	7,022,992	5,201,545	8,344,129
Flour.....	1,898,446	1,151,125	1,147,378	999,645
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	184,949	487,193	363,381	193,413
Barley.....	3,754	17,964	19,414	2,536
Oats.....	4,420	16,222	23,802	22,854
Peas.....	14,674	3,346	5,408	3,830
Beans.....	5,296	1,263	4,076	4,163
Indian corn.....	276,507	61,205	25,331	114,849
Flour.....	29,499	18,143	6,901	9,207

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £886,000 during the week.

	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thurs. Nov.	Fri. Nov.
Silver, per oz.....d.	53 ³ / ₄	52 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄
Consols for money.....	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ⁷ / ₈	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆
Consols for account.....	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ⁷ / ₈	97 ¹⁵ / ₁₆	97 ⁷ / ₈
U. S. 5s of 1881.....	105 ¹ / ₄	105 ³ / ₄	105 ³ / ₄	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
U. S. 4s of 1891.....	109 ³ / ₄	109 ³ / ₄	110	110 ³ / ₄	108 ³ / ₄	108 ³ / ₄
U. S. 4s of 1907.....	106	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄
Erie, common stock.....	41 ³ / ₄	43	43 ¹ / ₄	45 ⁷ / ₈	47 ³ / ₄	47 ¹ / ₂
Illinois Central.....	99 ³ / ₄	100 ¹ / ₂	101 ¹ / ₂	102	102 ³ / ₄	103
Pennsylvania.....	50 ³ / ₄	51	51 ³ / ₄	52 ¹ / ₄	52 ³ / ₄	52
Philadelphia & Reading.....	31 ¹ / ₄	32 ¹ / ₂	33 ³ / ₄	35 ³ / ₄	38 ¹ / ₂	37 ¹ / ₄

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) 3 bbl. 10	30 6	30 6	29 6	29 6	29 0	29 0
Wheat, spr'g, No. 2, 100lb. 10	9 10	9 10	10 7	10 7	10 5	10 5
Spring, No. 3.....	.....	.....	10 4	10 6	10 2	10 2
Winter, West. n. " " 11	11 2	11 2	11 1	11 1	10 11	10 11
Southern, new " " 11	11 4	11 4	11 3	11 3	11 1	11 1
Av. Cal. white " " 11	11 1	11 1	11 1	11 1	11 1	11 1
California club " " 11	11 8	11 8	11 8	11 8	11 8	11 8
Corn, mix., West. 3 cent' 1 5	8 5	8 5	7 7 ¹ / ₂	7 7 ¹ / ₂	7 5	7 5

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 3 bbl. 53	0 53	0 53	0 53	0 53	0 54	0 54
Bacon, long clear, cwt. 33	0 33	0 33	0 33	0 33	0 33	0 33
Short clear..... " 35	0 35	0 35	0 34	0 34	0 34	0 34
Beef, pr. mess, 3 tierce. 82	0 82	0 82	0 82	0 82	0 82	0 82
Lard, prime West. 3 cwt. 37	3 37	3 37	3 37	3 37	3 37	3 38
Cheese, Am. choice " 60	0 60	0 60	0 62	0 63	0 63	0 63

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,497,541, against \$6,279,157 the preceding week and \$7,798,317 two weeks previous. The exports for the week ended Nov. 11 amounted to \$6,819,600, against \$8,523,292 last week and \$7,910,906 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$989,048	\$735,603	\$1,336,871	\$1,275,153
General mdse...	2,779,330	4,036,738	3,742,965	5,222,388
Total week.....	\$3,768,378	\$1,772,341	\$5,079,836	\$6,197,541
Prev. reported..	245,357,310	276,508,516	243,787,515	274,796,757
Tot. s'ce Jan. 1..	\$249,125,694	\$231,340,857	\$218,857,351	\$231,294,298

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. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$1,583,349	\$7,465,449	\$6,391,896	\$6,919,600
Prev. reported..	225,635,964	212,396,781	294,625,474	295,228,357
Tot. s'ce Jan. 1..	\$230,219,313	\$249,862,230	\$301,017,370	\$302,048,457

The following will show the exports of specie from the port of New York for the week ending Nov. 8, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Nov.	Total for the week (\$76,121 silver, and \$1,750 gold).....			\$77,371
3—Str. Amerique.....	Havre.....	Fr. silver coin..	\$2,000	
6—Str. Canina.....	Hamilton.....	Eng. gold coin..	1,750	
8—Str. Rhein.....	London.....	Am. silv. bars..	25,000	
8—Str. Britannie.....	Liverpool.....	Mex. silv. dols..	49,121	
Previously reported (\$11,107,846 silv., and \$2,061,388 gold).....			13,169,234	
Tot. since Jan. 1, '79 (\$11,183,967 silv., and \$2,063,138 gold).....			\$13,247,105	
Same time in—	Same time in—	Same time in—		
1878.....	\$11,443,110	\$15,368,440	\$5,768,447	
1877.....	21,842,992	45,906,155	30,012,562	
1876.....	41,618,716	66,858,905	68,459,480	
1875.....	66,195,035	59,219,734	41,377,729	

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

Nov.	Total for the week (\$157,272 silver, and \$4,099,593 gold).....			\$4,256,870
3—Str. Rhein.....	Bremen.....	Gold bars.....	\$233,325	
	Southampton.....	Am. gold coin..	243,325	
3—Str. Britannie.....	Liverpool.....	Am. silv. coin..	30,900	
		Am. gold coin..	513,977	
		Gold bars.....	291,990	
3—Str. Canina.....	Hamilton.....	For. gold coin..	7,390	
5—Str. Crescent City.....	Aspinwall.....	Am. silv. coin..	1,087	
		Am. gold coin..	1,610	
		Gold bars.....	3,080	
		Gold dust.....	1,908	
5—Str. France.....	Havre.....	For. gold coin..	842,560	
5—Str. C. of Alexandria.....	Vera Cruz.....	Am. silv. coin..	5,333	
		Am. gold coin..	1,900	
		For. silv. coin..	61,821	
		For. gold coin..	2,730	
5—Str. Frisia.....	Hamburg.....	Am. gold coin..	295,097	
		For. gold coin..	157,295	
5—Str. Bothnia.....	Liverpool.....	Am. gold coin..	242,254	
		Gold bars.....	291,990	
6—Brig Thetis.....	Curacoa.....	Am. silv. coin..	500	
6—Str. Allisa.....	Carthagena.....	Am. silv. coin..	500	
	Aspinwall.....	Gold dust.....	1,364	
6—Str. Alps.....	Port-au-Prince.....	Am. silv. coin..	1,000	
	Kingston.....	Am. silv. coin..	500	
		Am. gold coin..	1,230	
		For. gold coin..	1,071	
7—Str. Adriatic.....	Liverpool.....	Gold bars.....	291,990	
7—Str. Necker.....	Bremen.....	Am. gold coin..	284,192	
		Gold bars.....	389,320	
	Southampton.....	Trade dols.....	58,531	
Previously reported (\$6,929,495 silv., and \$52,823,860 gold).....			59,753,355	
Tot. since Jan. 1, '79 (\$7,086,767 silv., and \$56,923,458 g'd).....			\$64,010,225	
Same time in—	Same time in—	Same time in—		
1878.....	\$18,227,560	\$5,480,450	\$11,216,018	
1877.....	12,765,219	13,718,186	14,815,789	
1876.....	9,914,550	5,347,772	6,471,053	
1875.....	11,495,989	8,409,318	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. 8...	1,510,471 50	2,027,858 12	125,297,724 62	9,504,296 87
" 10...	1,393,115 16	3,483,741 00	123,843,295 96	8,861,099 69
" 11...	1,827,397 64	9,055,872 01	116,126,556 91	9,354,365 24
" 12...	1,383,651 49	3,482,892 33	114,436,403 71	8,945,276 65
" 13...	631,539 83	1,899,796 31	113,539,119 62	8,574,894 26
" 14...	891,330 42	1,416,597 45	112,971,025 30	8,560,330 68
Total.....	7,640,706 04	21,993,757 30		

Ohio & Mississippi.—In the application of the Farmers' Loan & Trust Company of New York to foreclose the mortgage on the Springfield Division of the Ohio & Mississippi Railroad, an order was made by Judge Drummond, and entered in the United States Circuit Court at Springfield, Ill., November 10, appointing James H. Howe, of Kenosha, a special commissioner to inspect the road and report to the Court in writing.

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

<i>U. S. Bonds held as security for National Banks.</i>			
	Aug. 31.	Sept. 30.	Oct. 31.
Bonds for circulation deposited...	\$9,310,050	\$6,395,000	\$7,286,350
Bonds for circulation withdrawn..	7,872,900	3,003,450	2,514,450
Total held for circulation.....	355,638,950	359,030,500	363,802,400
Bonds held as security for deposits	14,747,000	14,567,000	14,692,000
<i>Legal-Tender Notes.</i>			
	Aug. 31.	Sept. 30.	Oct. 31.
Deposited in Treasury under act of June 20, 1874.....	259,700	457,500	122,400
Total now on deposit, including liquidating banks.....	13,037,038	13,183,321	12,907,199
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
<i>National Bank Circulation.</i>			
	Aug. 31.	Sept. 30.	Oct. 31.
New circulation issued.....	1,623,130	3,912,120	3,602,050
Circulation retired.....	774,720	431,147	672,872
Total notes outstanding—			
Currency.....	329,314,147	332,825,120	335,754,298
Gold.....	1,418,840	1,447,120	1,447,120
<i>Notes rec'd for redem'n from—</i>			
	Aug. 31.	Sept. 30.	Oct. 31.
New York.....	2,062,600	1,158,000	946,000
Boston.....	2,286,000	1,256,000	636,000
Philadelphia.....	236,000	262,000	241,000
Miscellaneous.....	1,731,000	1,847,000	1,525,000
Total.....	\$6,315,000	\$4,523,000	\$3,348,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Nov. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	
	\$	\$	\$	\$
Maine.....	1,461,180	317,000	600,000	917,000
N. Hampshire.....	505,365	72,997	55,800	128,797
Vermont.....	1,672,310	169,097	1,069,340	1,238,437
Massachusetts.....	17,181,265	234,800	6,682,900	6,917,700
Rhode Island.....	1,345,550	32,350	735,358	767,735
Connecticut.....	2,426,500	65,350	1,555,830	1,621,180
New York.....	19,044,685	2,135,398	19,198,850	21,334,248
New Jersey.....	1,702,665	151,660	1,517,280	1,668,940
Pennsylvania.....	9,063,656	1,160,226	6,097,071	7,257,297
Delaware.....	173,275			
Maryland.....	923,560	166,600	1,616,380	1,812,980
Dist. Columbia.....	455,509	407,664	427,500	835,164
Virginia.....	719,500	903,369	880,510	1,788,879
West Virginia.....	63,370	731,060	270,000	1,001,060
N. Carolina.....	1,217,660	128,200	1,120,585	1,140,785
S. Carolina.....	59,200		953,380	953,380
Georgia.....	470,830	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000		139,500	139,500
Mississippi.....				366
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000
Texas.....	116,100	10,000	229,340	239,340
Arkansas.....	144,000		144,000	1,575
Kentucky.....	3,599,930	629,867	1,441,933	2,071,800
Tennessee.....	534,800	280,901	533,859	814,760
Missouri.....	614,260	998,510	3,607,410	4,605,920
Ohio.....	2,429,580	1,538,754	2,949,787	4,488,541
Indiana.....	2,894,080	1,222,797	5,488,483	6,711,280
Illinois.....	2,074,575	1,729,934	6,377,746	8,107,680
Michigan.....	1,620,310	364,500	2,114,995	2,479,495
Wisconsin.....	627,530	626,860	878,439	1,505,299
Iowa.....	1,290,400	811,669	1,554,955	2,366,624
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	188,080	233,080
Nevada.....				2,108
Colorado.....	455,400	135,083	149,400	284,483
Utah.....	89,900	161,191	196,800	357,991
Montana.....	62,100	72,300	45,000	117,300
Washington.....	135,000			
New Mexico.....	27,000			
Dakota.....	99,000			
California.....	297,000			
*Legal tenders.....				3,813,675
Totals.....	78,366,060	17,443,428	72,786,458	94,013,561

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Nov. 1, 1879, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<i>National Bank Notes.</i>		
Amount outstanding June 20, 1874.....		\$349,894,182
Amount outstanding January 14, 1875.....		351,861,450
Amount outstanding May 31, 1878.....		322,555,965
Amount outstanding at date.....		335,754,298
Increase during the last month.....		2,929,178
Increase since Jan. 1, 1879.....		13,431,444
Increase since Nov. 1, 1878.....		14,762,503
<i>Legal Tender Notes.</i>		
Amount outstanding June 20, 1874.....		\$322,000,000
Amount outstanding January 14, 1875.....		322,555,965
Amount retired under act of Jan. 14, 1875, to May 31, '78.....		35,318,984
Amount outstanding on and since May 31, 1878.....		346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....		12,907,199
Decrease in deposit during the last month.....		276,122
Increase in deposit since Jan. 1, 1879.....		2,335,434
Increase in deposit since Nov. 1, 1878.....		3,279,001

* Circulation of national gold banks, not included in the above \$1,447,120.

The Bankers' Gazette.

No National Banks organized during the past week.

FRIDAY, NOV. 14, 1879—5 P. M.

The Money Market and Financial Situation.—To those who anticipated that the temporary stringency in money would break the prices of stocks, the past week has been a decided disappointment. The heaviest day's business ever known at the Stock Exchange was done on Wednesday, and the advance in prices of certain stocks was quite as rapid and excited this week as at any previous time. The feverish excitement of stock speculation appears to be growing rather than subsiding, as there has virtually been no backward movement, and every person who has touched stocks or bonds has coined money. It has not been necessary this year to carry stocks on margin, and parties who have called themselves investors and purchased for cash a hundred shares of some low-priced stock, have found it rise on their hands a full ten per cent as readily as a valuable stock in ordinary times would gain one per cent. It is this universal money-making in stocks and bonds which has bewitched the public and led them to believe that there will be great profits in the purchase of almost anything which has not yet sold up to par. It is useless to give warnings or prophesy a break in prices, under such circumstances, but it may not be out of place to suggest to our readers who may be stock buyers that they at least should limit their purchases to such securities as have a legal existence, and also have some sort of value on a fair consideration of the past history and the present condition and prospects of the several properties which they represent.

The money market has shown a material relaxation since the purchase on Saturday and Monday of \$10,000,000 of Government bonds for the sinking fund. The range in call-loan rates has been 5@7 per cent on nearly all business, with exceptional transactions at 4 and at 1/2 per cent commission. To-day the range was 5@7 on miscellaneous collaterals, and an important event was the deposit, as reported, of Mr. Jay Gould's checks for \$3,800,000 in the Bank of New York, in payment for Commodore Garrison's interest in the Missouri Pacific Railroad. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a decline of £886,000 in specie during the week, and the percentage of reserve to liabilities was 45 1/2 per cent, against 46 per cent the week before; the discount rate remains at 3 per cent. Silver in London is quoted at 53 1/2d. per ounce. The Bank of France lost 16,000,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued November 8, showed an increase of \$359,425 in the deficiency of reserves below 25 per cent of their deposits, making a total deficiency of \$571,235, against a deficiency of \$311,800 the previous week.

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

	1879. Nov. 8.	Differences fr'm previous week.	1878. Nov. 9.	1877. Nov. 10.
Loans and dis.	\$270,076,800	Dec. \$1,161,800	\$240,224,200	\$235,968,300
Specie	33,823,800	Inc. 4,148,500	26,373,200	18,764,500
Circulation	22,311,500	Dec. 259,000	19,905,400	17,720,200
Net deposits	231,927,700	Dec. 2,484,300	210,737,600	193,557,300
Legal tenders	23,456,900	Dec. 5,129,000	39,155,400	38,503,400

United States Bonds.—The great event of the week in the Government bond market was the purchase by Secretary Sherman of \$10,000,000 bonds for the United States sinking fund. The first proposals made on Nov. 8 were all rejected, as the prices were generally above the market, and the Secretary then called for offers of the sixes of July, 1881, at 106, and in answer thereto received \$6,122,000 on Saturday the 8th, and the balance on Monday, 10th inst., with nearly \$1,000,000 more of bonds offered beyond the limit of \$10,000,000. The market has since been strong on a pretty large business.

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

	Interest Periods.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
6s, 1880.....reg.	J. & J.	105 3/8	104 1/2	104 1/2	104 1/8	104 1/4	104
6s, 1880.....coup.	J. & J.	105 3/8	104 1/2	104 1/2	104 1/8	104 1/4	104
6s, 1881.....reg.	J. & J.	106 3/8	105 3/4	106	105 3/8	105 3/4	106
6s, 1881.....coup.	J. & J.	106 3/8	105 3/4	106	105 3/8	105 3/4	106
5s, 1881.....reg.	Q.-Feb.	102 1/2	102 1/2	102 1/2	102 3/8	102 1/4	102 3/8
5s, 1881.....coup.	Q.-Feb.	102 1/2	102 1/2	102 1/2	102 3/8	102 1/4	102 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	105 1/4	105 1/2	105 3/8	105 1/2	105 3/8	105 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	106 1/4	106 1/4	106 3/8	106 3/8	106 3/8	106 3/8
4s, 1907.....reg.	Q.-Jan.	102 3/4	102 3/4	102 3/4	103	103 1/4	103 1/4
4s, 1907.....coup.	Q.-Jan.	102 3/4	102 3/4	103	103	103 1/4	103 1/4
6s, cur'y, 1895.....reg.	J. & J.	122 1/2	122	122	122	122 1/2	122
6s, cur'y, 1896.....reg.	J. & J.	122 1/2	122	122	122	122 1/2	122
6s, cur'y, 1897.....reg.	J. & J.	123	122	122 1/2	123	123 1/2	123 1/2
6s, cur'y, 1898.....reg.	J. & J.	124	122	122 1/2	123	123 1/2	123 1/2
6s, cur'y, 1899.....reg.	J. & J.	124	122	123 1/2	124	124 1/4	124 1/4

* 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.....ep.	103 1/4 Aug. 29	107 3/8 June 23	\$206,079,900	\$76,656,450
5s, 1881.....ep.	101 7/8 Aug. 27	107 1/2 Jan. 15	277,277,700	231,162,650
4 1/2s, 1891.....ep.	104 Me. 21	108 May 21	166,904,250	83,095,750
4s, 1907.....ep.	99 Apr. 1	103 1/2 May 21	479,130,100	258,816,150
6s, cur'y, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

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

	Oct. 31.	Nov. 7.	Nov. 14.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 3/8	105 1/2	105	July 16 109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	109 1/2	109 7/8	108 3/4	106 1/2	100 1/2 Me. 24 110 1/2 Nov. 12
U. S. 4s of 1907.....	105 1/2	106	106 3/8	101	101 Me. 26 106 3/8 Nov. 13

State and Railroad Bonds.—The most serious event which has happened for a long time past prejudicial to the standing of Southern State bonds was the result of the recent election in Virginia. It should be recorded to the honor of the State that a large majority of her best men, and the press almost unanimously, supported with all their power the McCulloch compromise law passed by the last Legislature, and even with a majority of "re-adjusters" it is known that the Governor will veto any bill looking to a change in that law. All Southern State credit is prejudiced by this defeat in Virginia, but there is some demand for Louisiana bonds for foreign account, and for Alabamas and Georgias at home.

Railroad bonds have been very strong and active, and the Erie second consolidated have led the market, selling above 91 on a large business.

A press dispatch from Middletown, N. Y., this afternoon, reports that the New York & Oswego Midland Railroad, with all its property and franchises, was sold there to-day under a decree of foreclosure to a purchasing committee of the creditors. The price reported is \$4,000,000, but this may or may not be correct.

Messrs. A. H. Muller & Son sold, among other securities, the following at auction, which are seldom offered at public sale:

Shares.	Bonds.	
5 Market Nat. Bank.....	119	\$2,000 Atlantic & Gulf RR.
7 St. Nicholas Nat. Bank.....	107	consol. mort. 7s, due July
15 Nat. Bank of the Republic.....	112	1, 1897.....
10 Nassau Nat. B'k of B'klyn.....	153	5,000 Hackensack & N. Y.
3 N. J. Zinc Co., pref.....	59	Ext. RR. 1st mort. 7s;
24 N. J. Zinc Co., com.....	51	\$8,000 N. J. & N. Y. RR.
18 U. S. Warehouse Co.....	76 1/2	7 p. c. m. gold bonds for \$10 90
1 Brooklyn Art Asso.....	\$10	2,000 Jersey City 7 p. c.
61 Cont'ntal Fire Ins. 170 3/4 @ 171 3/4		impr. bonds, due 1891.....
3 Warren RR. Co.....	100	3,400 Kan. & Neb. RR. 1st
22 Am. Exch. Nat. Bank.....	111 3/8	mort. 7s, due 1905.....
20 Mountauk Fire Ins.....	118	2,100 Kan. & Neb. RR. Co.
40 Mech. & Traders' Nat. B'k.....	67	2d mort. 7s, due 1915.....
3 Manhattan Gaslight Co.....	156	25 Kan. & Neb. RR. Co.
32 Kansas & Neb. RR.....	27 1/2	scrip.....
91 Ind. Bloom. & West. RR.....	29	3,825 Kan. & Neb. RR. of
47 Am. Ex. Nat. Bank.....	113 3/4	Kan. St. Jos. & Denv. City
42 Metrov. N. Bk.....	133 1/4 @ 134	RR. lands.....
22 Felton Nat. Bank.....	141 1/2	22,000 City of New Orleans
17 Bank of America.....	146 1/2	7 p. c. b'ds (funding float-
		ing debt), due 1894.....
		29
		2,000 Buehanan Co., Mo., 10
		p. c. bonds, due 1889,
		\$500 each.....
		71 1/2
		26,000 Ind. Bloom. & West.
		RR. 1st mort. 3 to 6 p. c.
		bonds, due 1909.....
		69 1/2
		7,800 Ind. Bloom. & West.
		RR. income bonds.....
		41
		33 3/4 Ind. Bloom. & West.
		RR. stock, scrip.....
		\$9

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

STATES.	Nov. 7.	Nov. 14.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43 3/8	44 1/2	36	July 24 69
Missouri 6s, '89 or '90.....	104	105 1/2	103 3/8	107 3/4
North Carolina 6s, old.....	25	25	18	Feb. 8 26
Tennessee 6s, old.....	34	35	30	Aug. 20 42
Virginia 6s, consol.....	83	75	75 3/4	June 20 73 3/4
do do 2d series.....	30	30	37	Sept. 25 44
District of Columbia 3-6s.....	84 1/2	84 1/2	79 1/2	Jan. 3 88 3/4

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

Railroad and Miscellaneous Stocks.—The stock market has been even more excited than in former weeks. The advance in some stocks has at times been so rapid as to mark four or five per cent and more within a very short time, and the confidence in higher values seemed to be so great as to make purchasers indifferent about a matter of 1 or 2 per cent. Among the main props to these sharp upward turns in the prices of stocks heretofore ranked among the fancies are the reports of new combinations or leases; and as the public is quite unable to get at correct information on such matters, the reports serve the purpose of pushing up the stocks without limit. The strength of such reports lies in the fact that they are "good if true," and the most worthless stock sold at the Board may, in fact, be raised in a day to a dividend-paying security if a bare majority of stockholders in another road vote to lease it at a specified rental. It is this bare possibility in the situation which lends a certain degree of interest to the dealings in the least valuable of stocks, as there is not one of them which may not have the rumor afloat of some approaching lease or contract which will raise it to par. Apropos to this subject, we learn that at a meeting of the Board of Directors of the Burlington Cedar Rapids & Northern Railway Company, held Nov. 13, Messrs. Francis H. Tows, Benjamin Brewster, and J. Tracy, representing the Chicago Rock Island & Pacific Railroad Company, were elected directors to fill vacancies.

As to those reports of agreements yet to be consummated, it is, of course, impossible for us to give our readers any satisfactory information, but as to all matters of fact they should be thoroughly posted, and the earnings given at much length on another page will be found worthy of the most careful perusal. The trunk-line and Western stocks are supported by the immense business at paying prices. The coal stocks are further strengthened by another advance in the price of coal, and their tonnage undiminished. The Gould stocks are fortified by the perfected consolidation and the completion of the line to Omaha; to-day it is also reported that Mr. Gould has purchased control

of the Missouri Pacific. Another rumor states that Union Pacific and Kansas Pacific are to be consolidated. The Union Pacific stands almost alone as the only prominent stock which shows no animation or upward tendency, although its earnings are reported to be very large, and for 11 days of November are stated to show an increase of \$70,038. Kansas Pacific is reported to show an increase of \$48,194 for the first week of November. St. Louis & San Francisco stocks have been conspicuous for their rise, and this is apparently accounted for by the general cause assigned for the rise in everything west of the Missouri River, and the explanation is—"Gould" or "trans-continental."

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., Chic. & Alton, etc.).

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week Shares, Range since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various stocks like Canada Southern, Central of N. J., etc.

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

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

Table with columns for Lake Shore, St. Paul, North-west, Del. & West., Central N. J., N. Y. L. & W., and W. U. Tele. for various dates from Nov. 8 to 14.

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

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

gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns for Week or Mo., Latest earnings reported, and Jan. 1 to latest date. Lists various railroads and their earnings.

* Consolidated road.

Exchange.—Foreign exchange is without special animation, but there is not a large supply of commercial bills, as the higher prices of produce check purchases for export. To-day, 4.79 1/2 @ 4.80 for bankers' 60 days bills, and 4.82 1/2 @ 4.83 for demand, were about the rates on actual business, and cable transfers were 4.83 1/2 @ 4.83 1/2, and the best commercial bills 4.78 1/2.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah—buying 1/2 discount, selling 1/2 discount; Charleston, plentiful, buying 1/2, selling 1/2 @ par; New Orleans—commercial 350@400 discount, bank 150 discount; Chicago, firm, par to 25c. discount; Boston—25c. to 2 shillings discount.

Quotations for foreign exchange are as follows:

Table with columns for NOVEMBER 14, 60 days, and Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for coin types (Sovereigns, Napoleons, etc.) and their respective values.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various weeks from Sept. 1 to Nov. 10.

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear. for various weeks from Oct. 6 to Nov. 10.

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. 8, 1879:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$1,161,800; Net deposits, Dec. \$2,484,300; Specie, Inc. 4,148,500; Circulation, Dec. 259,000; Legal tenders, Dec. 5,129,000.

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

Table with columns: 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Mar. 15 to Nov. 1.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Old Colony, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

Table with columns: PHILADELPHIA, STATE AND CITY BONDS, Bid, Ask. Lists bonds like Penna. 5s, 6d, incl. reg. or cp., etc.

Table with columns: RAILROAD STOCKS, Bid, Ask. Lists stocks like Camden & Atlantic, Chesapeake & Delaware, etc.

Table with columns: CANAL BONDS, Bid, Ask. Lists bonds like Chesapeake & Delaware, Delaware Division, etc.

Table with columns: RAILROAD BONDS, Bid, Ask. Lists bonds like Allegheny Val., 7 1/2-10s, 1896, etc.

Table with columns: CINCINNATI, Bid, Ask. Lists securities like Cincinnati 7s, long, etc.

* In default. † Per share. ‡ Cou. to Jan. 77. † 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.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Alabama, Arkansas, Chicago, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Southern Securities (Alabama, Georgia, etc.). Includes sub-sections for Railroad Bonds and Miscellaneous List.

* Prices nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, and PRICE. Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, and PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch, etc.

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

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Gaslight, Citizens, Harlem, Jersey City, etc.

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, and PRICE. Lists Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, and PRICE. Lists New York, Croton water stock, etc.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, and PRICE. Lists Brooklyn Local Improvement, Park bonds, etc.

[Quotations by C. ZABRITZKY, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, and PRICE. Lists Jersey City Water loan, Sewerage bonds, etc.

This column shows last dividend on stocks, but does not include dividends on bonds. † Also 6 per cent ex ra.

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.

Grand Trunk of Canada.

(For the half-year ending June 30, 1879.)

The following is the report of the directors for the half-year ending June 30:

	June, 1879.	June, 1878.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	£832,869	£883,807
Less discount on American currency.....		2,804
	£832,869	£891,003
Deduct working expenses at rate of 76·17 per cent, against 75·73 for June half of 1878....	634,423	667,253
	£198,446	£213,750
Add interest on International Bridge capital.....	12,980	
	£211,426	£213,750
Loss interest, and postal and military bonds retired during half-year.....	438	540
Leaving.....	£210,988	£213,210

Receipts of 1879 applicable to the following payments, viz.:

Interest, &c., paid on lands.....	£2,930	
Interest British American Land Co. debentures.....	616	
Interest Montreal Seminary debentures.....	616	
Interest Island Pond debentures.....	2,700	
	£6,863	
Deduct interest on loans, &c.....	527	£6,335
Atlantic & St. Lawrence lease.....	£52,545	
Lewiston & Auburn Railway rent.....	1,849	
Detroit line lease.....	11,250	
Montreal & Champlain bond interest.....	8,530	
Buffalo & Lake Huron rent.....	35,000	109,174
First equipment bond interest.....	£12,660	
Second equipment bond interest.....	15,000	
Five per cent perpetual debenture stock.....	67,492	95,152
		£210,661
Showing a balance of.....		327
		£210,988

The amount brought forward from the December (1878) half-year was £17,390, out of which a dividend on the first preference stock at the rate of 1 per cent per annum was paid on the 1st March last, absorbing £16,075, leaving £1,315, which, added to the present balance of £327, makes a total of £1,642 to be carried to the account of the current half-year. The gross receipts for the half-year were less than in 1878 by £48,134, or 5·46 per cent. The working expenses, including renewals, amounted to £634,423, or 76·17 per cent, against a total charge of £667,252, or 75·73 per cent, in 1878, showing a decrease of £32,829, or 4·92 per cent, against the above decrease in the receipts of 5·46 per cent. The passenger receipts decreased by £3,636, or 1·54 per cent, and the number of passenger journeys by 30,734, or 3·50 per cent, as compared with 1878. The receipts from freight traffic decreased £34,494, or 5·77 per cent, though the tonnage was increased by 63,793 tons, or 5·95 per cent. The total number of passengers was 845,627, against 876,361; and the quantity of freight was 1,224,838 tons, against 1,156,045 tons. The average receipts per passenger were 5s. 6d., against 5s. 4½d., and per ton of freight 9s. 2½d., against 10s. 4½d. The charges for maintenance and renewals of road and rolling stock compare with 1878 as follows:

	1879.	1878.
Way, stations and buildings.....	£78,597	£88,745
Engines, workshops, &c.....	62,855	68,784
Cars.....	73,410	78,164
Total.....	£214,862	£235,693

Of gross receipts per cent..... 25·80 26·75

The total charges for maintenance and renewals were thus reduced by £20,831, and the proportion of maintenance and renewals to gross receipts by 0·95 per cent. The expenditure for fuel, wages, and other charges for working the railway, was decreased by £11,998.

The proportion of the working expenses (excluding maintenance and renewals) to the gross receipts increased from 48·98 to 50·37, or 1·39 per cent., although there was a decrease in the expenditure of £11,998, owing to the diminution of the gross receipts; but the total working expenses, including expenditure for maintenance and renewal of road and rolling-stock, was only increased in the proportion of 0·44 per cent. The amount charged against capital account during the half-year was £35,679, but the nominal capital has been decreased by £20,804. During the half-year, debenture stock for £22,896 was issued to redeem the remaining postal and military service bonds—amounting to £43,200. The whole of these bonds have now been exchanged or redeemed by the issue of debenture stock, and, in accordance with the provisions of the Debenture Stock Act, 1874, "the interest or annual income which would otherwise have been or become payable in respect of such preferential charge shall thenceforth be applied in aid of the interest pay-

able on the debenture stock." A list is given of the preferential securities so redeemed, purchased, or exchanged, the interest or annual income of which (£87,229) has become applicable in aid of the interest payable on the debenture stock. This income amounts to nearly two-thirds of the interest payable on the debenture stock issued up to the 30th June last.

Connecticut River.

(For the year ending September 30, 1879.)

From the report to the Massachusetts State Commission we have the statistics of this road for the year ending Sept. 30.

The operations for the year embraced the following:

	1878-9.	1877-8.
Passengers carried.....	998,046	946,900
Passenger mileage.....	10,522,966	9,754,529
Tons freight carried.....	393,132	322,900
Tonnage mileage.....	8,933,116	7,117,626

The earnings for the year were as follows:

	1878-9.	1877-8.
Passenger.....	\$300,089	\$292,792
Freight.....	313,211	283,056
Other sources.....	13,862	29,588
Total.....	\$627,162	\$605,436
Expenses.....	401,163	385,633
Net earnings.....	\$225,994	\$219,803

The disposition of net earnings was as follows:

Net earnings.....	\$225,994
Rent of Ashuelot Railroad.....	\$13,922
Interest.....	12,204
Charged to profit and loss.....	16
Dividends, 8 per cent.....	168,000
	194,142

Balance, surplus for the year..... \$31,852

New York New Haven & Hartford.

(For the year ending September 30, 1879.)

From the Massachusetts State report we have the following figures for the year ending September 30:

ASSETS.		GENERAL EXHIBIT FOR THE YEAR.	
Construction account.....	\$12,889,584	Total income.....	\$3,933,595
Equipment account.....	2,154,454	Total expenses (including taxes).....	2,241,935
Other permanent investments.....	688,962	Net income.....	1,691,659
Other assets.....	1,632,476	Interest accrued during year.....	130,000
Total assets.....	\$17,890,014	Dividends declared (10 per cent).....	1,550,000
Capital stock.....	\$15,500,000	Surplus for year.....	11,659
Profit and loss balance.....	2,130,297	Surplus September 30, 1879.....	2,130,297

LIABILITIES.		ANALYSIS OF EXPENSES.	
Total liabilities.....	\$17,890,014	Taxes.....	\$221,020
From local passengers.....	\$1,368,240	Salaries, office expenses and miscellaneous.....	47,045
Through passengers (to and from other roads).....	774,011	Insurance.....	4,338
Express and extra baggage.....	174,584	Telegraph expenses.....	2,420
Mails.....	103,644	Repairs of road.....	97,136
Total from passenger department.....	2,420,481	Steel rails.....	3,786
Local freight.....	587,399	New ties.....	43,732
Through freight (to & from other roads).....	884,438	Repairs of buildings.....	48,156
Other freight sources.....	20,422	Repairs of locomotives.....	80,918
Total from freight dept.....	1,492,261	Fuel, locomotive power.....	224,968
Total transport earnings.....	3,912,742	Total expenses (with many other minor items).....	\$2,241,935
Inc. from other sources.....	20,852		
Total income from all sources.....	\$3,933,595		

MILEAGE, TRAFFIC, & C.	
Season ticket passeng's.....	1,044,784
Local passengers (including season).....	2,101,739
Through passengers.....	459,400
Total passengers.....	3,587,899
Local passengers carried one mile.....	72,580,507
Through passeng's carried one mile.....	30,532,936
Tons local freight.....	454,700
Tons through freight.....	754,930
Total tons freight.....	1,209,630
Local freight mileage.....	14,578,611
Through freight.....	48,608,868

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Railroad.—There have been placed on the New York Stock Exchange list the first mortgage bonds on the Parkersburg branch, extending from Parkersburg to Grafton, W. Va., 104 miles. The bonds bear interest at the rate of 6 per cent per annum, are payable in 1919, and their authorized issue is \$3,000,000. The mortgage under which they are issued is the first mortgage on the road, except a mortgage previously executed by the Northwestern Virginia Railroad Company in 1855 (and of the bonds secured by the latter mortgage only \$140,000 remain unpaid), the payment of which has been assumed and guaranteed by the Baltimore & Ohio Railroad Company.

Boston Land Company.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the New York Stock Exchange list. The assets of the company are: Mortgages, loans, and cash on January 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts.

Central Pacific.—This company has made a cash payment to the United States Treasury of \$220,520, which payment, with their credits for Government transportation, is \$536,291, or 25 per cent of the net earnings of the subsidized portions of the lines.

—Auditor French says no further action will be taken on the suits for forfeiture which were instituted by the Government against the Central Pacific Railway Company. He has made a demand upon the company for \$600,000, which he claims in settlement of an alleged requirement of the original Pacific Railroad acts for the payment of 5 per cent of the net earnings prior to June 30, 1878.

Chicago Milwaukee & St. Paul.—The New York Stock Exchange has admitted to its list the first mortgage 5 per cent Lacrosse & Davenport division bonds, to the amount of \$3,000,000, payable in 1919. These bonds are issued to the extent of \$1,750,000 for the purchase of the bonds of the Davenport & Northwestern Railway Company, the remainder being reserved for the purpose of building further extensions of the line of that company. The road extends from Davenport to Fayette, a distance of 129 miles, and has a branch of 32 miles extending from Eldridge to Maquokita, Iowa. This road and branch have passed under the control of the Chicago Milwaukee & St. Paul Company.

Denver South Park & Pacific.—The gross earnings of this road for the month of October amounted to \$132,185 from the operation of 116 miles of road. The total earnings for the five months of the fiscal year, commencing June 1, amount to \$447,295, being at the rate of over \$600,000 per annum of net earnings from which to provide the annual interest charge on 116 miles of \$97,440.

We extract the following from a circular of the company dated October 30th:

The Denver South Park & Pacific Railroad is now completed to Weston, one hundred and seven miles west of Denver, and offers the shortest and most direct route in connection with Wall & Witter's triple daily line of six-horse Concord Coaches to Leadville, Oro City, Fairplay, Alma, Dudley, Montgomery, Mosquito, Hamilton, St. John, Montezuma, Breckenridge, Hall's Valley, Morrison, and all points in the South Park, Summit County, Gunnison Valley, and Southwestern Colorado. The road is being rapidly pushed through the South Park to Leadville, Fairplay, and the Gunnison Valley;—mining camps that are attracting the attention of an immense number of people. It is estimated that there are now upwards of fifty thousand people in their vicinity, attracted by the rich discoveries. At present there are only five miles of staging, to Fairplay and thirty-two to Leadville, being ninety-six miles less staging than by any other route. New stations of the road are opened for traffic as fast as the Denver South Park & Pacific Railroad is completed.

Excelsior Water & Mining Company.—The capital stock of 100,000 shares of the par value of \$100 each, or \$10,000,000, has been placed on the New York Stock Exchange list. The company owns property in Yuba and Nevada Counties, Cal., consisting of 521 acres of mining land, estimated to contain gold to the value of \$18,750,000; tunnels, flumes, machinery, etc., which cost \$1,802,542, and other valuable property. The bonded debt is \$200,000, and the floating debt \$43,013. The receipts from the property prior to the organization of the company were \$6,059,000, and since the organization on March 9, 1879, \$907,000.

Grand Trunk (Canada).—LONDON, Nov. 8.—The *Economist* says, the most striking feature in colonial railroads has been the rise in Grand Trunk stocks, on an official notification of the purchase of a connection to Chicago. An issue of half a million 6 per cent bonds is now offered at ninety-four, redeemable in 1900, as part of the first mortgage of £1,240,000 on 330 miles of road, which are to be consolidated under American laws into a temporary company, under control of the Grand Trunk Railway Company, and to be known as the Chicago & Grand Trunk Railway Company (limited).

Indiana Bloomington & Western.—This is the reorganization of the Indianapolis Bloomington & Western, and the securities of the new company have been placed on the New York Stock Exchange list as follows:

1. Preferred first mortgage 7 per cent bonds, due in 1909, to the amount of \$1,000,000.

2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884.

3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity.

4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock.

5. \$2,500,000 capital stock.

6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The company has in full operation a railroad from Indianapolis, Ind., to Pekin, Ill.—202 miles—and it uses on mileage rental the tracks of the Peoria & Springfield Railroad, from Pekin to Peoria, about ten miles.

Jersey City & Albany.—The Bergen County (N. J.) *Democrat* says of this road that: "It is expected it will be open to travel by the 10th of November. It will be operated by the New Jersey Midland Railway Company. The Midland Railway will receive two-thirds of the gross receipts of the new road for operating it, and pay all the running expenses. The division of the road to Haverstraw will be 25 miles in length. The cost of construction will be less than \$100,000, as a portion of the road-bed had been made by the Jersey City & Albany Railroad Company before its property and franchises were purchased by the Jersey City & Albany Railroad Company. To meet the cost of the work, \$100,000 in first mortgage bonds have been issued and most of them sold. This will make the indebtedness

of the new corporation \$4,000 per mile of its road-bed. The original cost of this portion of the road was \$840,000 to the old company. There were first mortgage bonds issued to the amount of \$500,000, but they have been taken up and replaced by first mortgage income bonds. It is estimated that it will cost over \$5,000,000 to complete the road from Haverstraw to Albany. The officers of the company are negotiating for the sale of mortgage bonds to that amount."

Lake Erie & Western—Lafayette Bloomington & Muncie.—The following circular has been issued in reference to the proposed consolidation of these roads:

OFFICE OF THE LAKE ERIE & WESTERN RAILWAY }
COMPANY, NEW YORK, November 10, 1879. }

Notice is hereby given that on and after December 12, 1879, the capital stock of this company will be increased by the issue of forty thousand (40,000) shares (four millions of dollars). That the object of this issue of stock is the following: This company and the Lafayette Bloomington & Muncie Railway Company have agreed upon a consolidation under the name of the "Lake Erie & Western Railway Company." That upon such consolidation the stock of the Lafayette Bloomington & Muncie Railway Company will be exchangeable for the stock of this company at the rate of four (4) shares of this company for one (1) of the Lafayette Bloomington & Muncie Railway Company. That upon such exchange of stock of the Lafayette Bloomington & Muncie Railway Company the said such stock will cease to exist. That the stock so to be exchanged and canceled amounts to ten thousand (10,000) shares of one hundred dollars each (one million of dollars).

C. R. CUMMINGS, President.

Louisville New Albany & Chicago.—There has been placed on the New York Stock Exchange list the capital stock of this company, divided into 30,000 shares of \$100 each, or \$3,000,000. The road runs from New Albany to Michigan City, Ind., a distance of 284 miles. The company has no mortgage debt, and the floating debt is \$96,000.

Macon & Brunswick.—The proposed lease by the State of the Macon & Brunswick Railroad attracted a number of capitalists to Macon. The first bid was \$60,000—the minimum price fixed by the Legislature. The bidding continued up to \$176,000, at the end of the legal hours for the lease, when a wrangle ensued, which was ended by declaring the bidding void, necessitating the re-advertising of the lease by the Governor. The bidders were E. A. Flevellen, Director of the M. & B. Railroad; Julius Brown, son of ex-Governor Brown, President of the Western & Atlantic Railroad; John G. Gresham, Director of the Central Railroad of Georgia, and Mr. Payne, who represented J. C. Stanton and others of Chattanooga. The failure to lease leaves the road under the same management for the present.

Manhattan Elevated.—At the election for directors of the Manhattan Elevated Road at the office of the company, No. 71 Broadway, the following ticket was elected: William R. Garrison, Cyrus W. Field, George M. Pulman, A. H. Barney, J. F. Navarro, Benjamin Brewster, Horace Porter, Nathan Guilford, Robert Harris, John Baird, H. R. Bishop, George J. Forrest and Josiah M. Fiske. Messrs. Mortimer Ward, Charles J. Barney and Arthur Leary were elected inspectors of the next annual election.

Memphis Water Company.—By virtue of a decree of the Circuit Court of the United States, and of the deed of mortgage made by the Memphis Water Company to secure the payment of its six hundred bonds, all the franchises, rights, privileges and property of the Memphis Water Company, including the contract between it and the city of Memphis for the rent of fire hydrants, and everything conveyed by the deed of mortgage, will be sold at auction in Memphis, December 15, 1879.

Michigan Central.—The following new bonds of this company have been admitted to the New York Stock Exchange list: Six per cent bonds of 1909, of which the amount authorized to be issued is \$1,500,000. The bonds are secured by a first general mortgage on the Grand River Valley Railroad, extending from Jackson to Grand Rapids, Mich., a distance of 82.4 miles, and all its property and franchises. Of the issue, \$1,000,000 bonds are held in trust by the Union Trust Company of New York for the retirement of the outstanding bonds of the Grand River Valley Railroad Company of the same amount, maturing in 1885.

Nashville Chattanooga & St. Louis—Western & Atlantic.—It is reported that Colonel E. W. Cole, President of the Nashville Chattanooga & St. Louis Railroad Company, has purchased a controlling interest in the lease of the Western & Atlantic road. The latter road is owned by the State of Georgia. It connects Atlanta with Chattanooga, a distance of 138 miles. In 1870 a lease was executed to a lessee association for twenty years, at a rental of \$300,000 per annum, payable monthly. The original members of the lessee company are composed chiefly of officers and stockholders of competing roads.

New York Elevated Railroads.—The following report of the traffic of the consolidated Elevated Railroads for the month of October was published in the New York *Herald*, but is not confirmed at the office of the Manhattan Company.

The receipts of the several lines were:

Third Avenue Line	\$201,069
Sixth Avenue Line	148,037
Ninth Avenue Line	24,067
Total	\$373,174

The operating expenses were:

Third Avenue Line	\$74,990
Sixth Avenue Line	61,813
Ninth Avenue Line	15,876
Total	\$152,680

Excess of receipts over expenditures

\$220,494

The percentage of operating expenses to earnings on the

Third Avenue Line was 37 per cent, on the Sixth Avenue Line 41 per cent, and on the Ninth Avenue Line 65 per cent. The large percentage on the Ninth Avenue Line is due to the reconstruction of the line in Greenwich street and Ninth avenue.

The Third Avenue Line carried during the month 1,268,887 passengers at 10 cents fare and 1,481,948 at 5 cents fare, a total of 2,750,835. The Sixth Avenue Line carried 1,073,541 passengers at 10 cents fare and 797,322 at 5 cents fare, a total of 1,870,863 passengers. The Ninth Avenue Line carried 139,374 passengers at 10 cents fare and 197,824 at 5 cents fare, a total of 337,198 passengers. Grand total of passengers carried, 4,958,896.

The increase in earnings above those of September on the Third Avenue Line was \$16,333, on the Sixth Avenue \$23,219, and on the Ninth Avenue \$2,463, a total increase of \$42,016, while the operating expenses on all the lines show a reduction.

N. Y. Lake Erie & Western.—The completion of the Boston Hoosac Tunnel & Western Railway will open a new connection for the Erie Railroad. The *Tribune* reports of this that "the road will be opened for business early in December. The new line leaves the New York Lake Erie & Western road at Binghamton, running over the Albany & Susquehanna Railroad to Schenectady and the Rensselaer & Saratoga to Mechanicsville. It crosses the Hudson River at Mechanicsville, where the line of the Boston Hoosac Tunnel & Western Railway begins. This passes through the extreme southwest corner of Vermont to the State line of Massachusetts, where it connects with the Troy & Greenfield road. From Mechanicsville to its eastern terminus, near North Adams, the road is forty-six miles in length. The company has a traffic contract for twenty years with the Delaware & Hudson Canal Company, which controls the Albany & Susquehanna and the Rensselaer & Saratoga Railroads, and with the New York Lake Erie & Western Railway.

"The Tunnel route from Schaghticoke to the Massachusetts State line runs nearly parallel to the Troy & Boston road, recently bought by William H. Vanderbilt and operated in the interest of the New York Central. It crosses the Troy & Boston Road four times: at Hoosac Falls, Hoosac Corners and twice at Petersburg Junction. These crossings have been the subject of long litigation."

—Following is the official statement of the earnings and operating expenses of the New York Lake Erie & Western Railroad for the month of August, 1878 and 1879, as published in London:

	1878.	1879.	Inc. or Dec.
Gross earnings.....	\$1,445,929	\$1,450,222	Inc. \$4,299
Operating expenses.....	876,125	858,985	Dec. 17,140
Net earnings.....	\$569,803	\$591,237	Inc. \$21,439

The net earnings of the first eleven months of the fiscal year ending September 30, compared with those of the same period last year, show a decrease of \$323,196.

New Securities at the Stock Exchange.—The Governing Committee of the Stock Exchange held a special meeting, and added the following securities to the active lists: Placed on the regular list—Philadelphia & Reading RR. Company common stock, \$32,726,375 28; preferred stock, \$1,551,800; bonds, \$72,501,027 30. Indianapolis Bloomington & Western Railroad first mortgage preferred bonds, \$1,000,000; first mortgage bonds, \$3,500,000; second mortgage bonds, \$1,500,000. Baltimore & Ohio Railroad Company first mortgage 6 per cent bonds, Parkersburg branch, \$3,000,000. Oregon Railway & Navigation Company bonds, \$6,000,000. Chicago & Northwestern Railroad Company sinking fund 6 per cent bonds of 1879, \$2,400,000. Chicago Milwaukee & St. Paul Railroad Company bonds of the Davenport & Northwestern Railroad Company, \$3,000,000. Michigan Central Railroad Company six per cent bonds of 1909, \$1,000,000. St. Paul Minneapolis & Manitoba Railroad Company first mortgage bonds, \$8,000,000, and second mortgage bonds, \$8,000,000. Excelsior Water & Mining Company common stock, \$10,000,000. Placed on the free-list: Louisville New Albany & Chicago Railroad Company stock, \$3,000,000. St. Paul Minneapolis & Manitoba Railroad Company stock, \$15,000,000. Wabash St. Louis, & Pacific Railroad Company common stock, \$20,000,000, and preferred stock, \$20,000,000. Oregon Railway & Navigation Company stock, \$6,000,000. Indianapolis Bloomington & Western Railway Company stock, \$2,500,000. Placed under the head of miscellaneous: Boston Land Company stock, \$800,000. Placed under the head of income bonds: Indianapolis Bloomington & Western Railroad Company income bonds, \$1,500,000. The Philadelphia & Reading Company have named the Farmers' Loan & Trust Company as their local transfer agents.

Oregon Railway & Navigation Company.—The stock and bonds of this company have been admitted to the New York Stock Exchange list.

1. 60,000 shares of stock of the par value of \$6,000,000, of which \$4,455,300 stock are now outstanding.

2. \$6,000,000 first mortgage 6 per cent bonds, payable in 1909, of which \$4,795,000 bonds are now outstanding.

The earnings of the company since July 1, when it began its operations, have been as follows: Gross earnings, \$670,682; net earnings, \$391,657.

The company's business consists of the transportation of freight and passengers, by steamships, between the ports of San Francisco, California, and Portland, Oregon, by steamboats and railroads between Portland and all points on the navigable waters of the Columbia and Snake rivers, and by railroad between Walla Walla and Wallula, in Oregon.

Pacific Mail.—The *Tribune* reports of this company that the steamship George W. Clyde has been transferred to William P. Clyde in exchange for the steamship Wilmington. The Wilmington is now in the Pacific, and will be placed on the Central American Line. The object of the exchange, it is stated by officers of Pacific Mail, was twofold:

"To secure another ship for their Pacific lines, and at the same time to relieve the company of a portion of its debt which was about to mature. In consideration of the difference in value of the two ships, the Pacific Mail received its own notes, amounting, with accrued interest, to \$100,800, and \$16,000 in cash. The notes were a part of the company's debt to the Panama Transit Company, and would have matured early next year. The Clyde was one of the vessels transferred about two years ago to the Panama Railroad Company to secure the payment of Pacific Mail's debt to the railroad company. The Panama Company has consented to the recent exchange. It has released its title to the Clyde, and accepted in its place the same lien on the Wilmington. To make good the security afforded by the more valuable vessel, the steamship company was assigned to the railroad company all its property at Asplawall, Panama and Acapulco. This transfer comprises all its lighters, machinery and shops, stores, coal, &c., on the Isthmus. The value of the property is estimated to be over \$200,000. The Pacific Mail still owes the Panama Transit Company about \$150,000. On this sum it is obliged to pay monthly \$5,000, but under its contract, it is said, this payment will be increased next year to \$20,000 a month.

"Near the close of September the steamship company paid \$200,000 of its debt to the Panama Company. Of this sum \$175,000 was in satisfaction of deferred charges for transportation across the Isthmus. The remainder, it was agreed, should be applied to its October payments to the Panama Company. In consequence of this agreement, the company paid nothing last month towards the extinguishment of its debt. The monthly payments will fall due again on November 25. The company has not paid the balance of its overdue taxes to the city. The amount still unpaid is \$45,050, together with interest at 12 per cent on \$9,000 principal since September 29. The payment of this sum has been deferred, by an agreement between the company and the Comptroller and the Tax Department, in order that the company may seek relief from the State legislature. The company hopes, to secure a reduction in interest from 12 to 8 per cent. The legislature passed several years ago stay laws making a similar reduction in favor of overdue taxes on real estate. The laws were re-enacted each year during the depression in the real estate market. The interest which has accrued on the company's taxes for 1874 amounts to about \$90,000, and the proposed reduction would relieve the company of the payment of about \$30,000."

Philadelphia Newtown & New York—Philadelphia & Reading.—The Philadelphia *Ledger* of November 11 said: "An arrangement was consummated yesterday by which the Philadelphia Newtown & New York Railroad passes under the control of the Philadelphia & Reading Railroad. This road, running from Philadelphia to Newtown, has heretofore been under the management of a corporation of which General H. G. Siegel was President, and was operated by the Pennsylvania Railroad under a contract terminable on ten days' notice by either party. It has a capital of \$1,200,000, composed of 24,000 shares, at \$50 par, and a debt of \$700,000—6 per cent bonds. Under the agreement made with the Reading Railroad, 12,012 shares, or the majority of the stock, was transferred to that company, giving it control, and it has guaranteed the bonds, principal and interest, the surplus earnings, if any, to be devoted to dividends on the stock. The old management resigned yesterday, and a new board of directors was elected, with Colonel James Boyd, of Norristown, President. The terminus of the road is now to be changed to Ninth and Green streets, the new board having given the ten days' notice terminating the contract with the Pennsylvania Railroad. The construction of a road about one mile in length, extending the recently-built connection between the Reading and North Pennsylvania railroads from Tabor on the latter line northeast, will strike the Newtown road north of Olney. It is in contemplation to extend the road from Newtown to the Bound Brook route at Yardleyville, where it crosses the Delaware. These lines, it is claimed, will shorten the Reading Railroad's line between Philadelphia and New York about four miles."

Philadelphia & Reading.—The stock and most of the bonds of this company have been placed on the New York Stock Exchange list, and the following is a summary from the statement submitted:

1. Common stock, \$32,726,375.
2. Preferred stock, \$1,551,800.
3. Old early mortgages and convertible loans maturing to the amount of \$5,573,500.
4. Consolidated mortgage loan, 1871, due June 1, 1911, of \$25,000,000, of which \$18,616,000 are now outstanding. Of this mortgage, \$5,773,000 bonds are reserved to meet the above-mentioned early issues.
5. Improvement mortgage 1873-97 6 per cent gold, sterling or dollar, bonds to the amount of \$10,000,000. Of this issue, \$636,000 bonds, however, have been canceled by the operation of the sinking fund.
6. General mortgage 6 per cent and 7 per cent bonds. The total issue is \$60,000,000, of which \$35,000,000 are reserved for all prior issues of all kinds. Of the \$25,000,000 bonds to be issued, \$20,000,000 are 6 per cent bonds and \$5,000,000 are 7 per cent bonds. Deducting the amount in the sinking fund, there remain outstanding \$19,686,000 bonds.
7. Income mortgage 7 per cent bonds, the authorized issue of which is \$10,000,000. The mortgage has for its security the bond and mortgage upon the lands of the Philadelphia & Reading Coal & Iron Company next after the \$29,737,965 bond of July 1, 1874. It was created in order that the deferred coupon scrip might be converted into it, and that it might be used in carrying the company's floating debt. Of the authorized amount, \$2,159,000 bonds have been issued.
8. 6 per cent debenture bonds, \$1,128,800.
9. Debenture convertible 7 per cent bonds, \$10,499,900.
10. 6 per cent currency scrip, \$3,622,787.
11. 6 per cent gold scrip, \$1,823,040.

The total obligations outstanding amount to \$72,501,027. The company's registry and transfer office in New York will be at the Farmers' Loan & Trust Company. The securities place

on the list embrace the consolidated mortgage 6 and 7 per cent bonds, coupon and registered; the improvement mortgage 6 per cent bonds; the general mortgage 6 and 7 per cent bonds; the income bonds; the debenture loan 6 per cent bonds; the debenture convertible bonds, and the preferred and common stocks.

Port Huron & Northwestern (N. G.)—This Michigan company is stated to have effected a loan of \$700,000 from a New York trust company on the agreement that it is to receive \$130,000 on the road as now completed to Crosswell, and of the remainder can draw \$5,000 per mile as each section of eight miles is finished. The railroad company gives as security its bonds, secured by mortgage on the road, bearing eight per cent interest.

St. Paul Minneapolis & Manitoba.—The securities of this company have been placed on the N. Y. Stock Exchange list, with the following statement:

1. First mortgage 7 per cent gold sinking fund bonds.
2. Second mortgage 6 per cent gold bonds.
3. Stock to the amount of \$15,000,000.

The company was organized on May 23, 1879, and owns and is operating, under the charter of the St. Paul & Pacific Railroad Company, 660 miles of railway from St. Paul to Minneapolis, where one branch passes northward to St. Paul, St. Cloud, and Fergus Falls, and the other westward by way of Litchfield and Breckenridge. The road renews at Barnesville and runs to St. Vincent, where it connects with the Pembina Branch of the Canada Pacific Railroad. A branch line runs from Crookston to Grand Forks, and is to be extended into Dakota. The total length of road completed is 618 miles, and 42 miles are under construction. The railway is composed of the lines recently owned by the St. Paul & Pacific Railroad Company and the St. Paul & Pacific Railroad Company first division, together with the Red River Valley and the Red River & Manitoba railroads. The first two roads were acquired at judicial sales, duly confirmed, and the last two by purchase.

The first mortgage bonds to the amount of \$8,000,000 are secured by a mortgage which, with the exception of two previous liens for \$120,000 and \$266,000 respectively on about eighty miles of the road, is a first lien on the entire road equipment, &c., and on about 2,000,000 acres of land. The issue is limited to \$12,000 for each mile of completed road. The bonds are dated June 21, 1879, are due July 1, 1909, and bear interest at 7 per cent, payable in gold. The proceeds of all land sales are to be reserved by the trustees as a sinking fund for the redemption of the bonds at or under 105 and accrued interest. The trustees have already purchased and canceled \$50,000 bonds, and there remains in the sinking fund \$92,647 to be applied to the same purpose. The second mortgage bonds to the amount of \$8,000,000 are secured by a second mortgage on the road, &c., but not on the land. They are dated October 1, 1879, mature October 1, 1909, and are payable, principal and interest, at the rate of 6 per cent in gold. The stock and bonds have been issued to pay for the roads, lands, &c., forming the line of the railroad, to complete the lines projected and to improve the completed road. The company has no floating indebtedness. The gross earnings of the company from traffic from June 1 to October 1, 1879, were \$901,201.

St. Paul & Sioux City.—An agreement has just been concluded by which a part of this system of roads is to be consolidated with the Omaha & North Nebraska Railroad. The new name will be the "St. Paul Sioux City & Omaha Railroad Company." This new line will begin at Omaha, running through the Missouri Valley to the Missouri River toward Sioux City, with about forty miles additional to be built west of Sioux City, which will complete the line from St. Paul and Minneapolis to Omaha, and a connection with the Union Pacific Railroad. The Nebraska and Omaha road is free from bonded and other debts, but will be bonded under the new arrangement at the rate of \$10,000 per mile, making the bonded debt uniform with remainder of the road. The Stillwater & St. Paul Railroad has just been purchased also by the Sioux City Company, which will extend their line to Taylor's Falls, Minnesota, which taps one of the largest lumber regions in the West, while the Chicago St. Paul & Minneapolis uses this line at present in entering St. Paul.

Union Pacific.—The land business for September, 1879, is reported as follows:

Aeres sold.....	18,628-86
Amount for which sold.....	\$78,107-54
Average price per acre.....	\$4-19-1/2
Number of purchasers.....	181
Average acres to each.....	102-92

Wabash St. Louis & Pacific.—The following directors of this consolidated road were elected at Toledo, November 7, for one year:—Julius S. Welsh and Thomas E. Tutt, of St. Louis; Henry H. Cook, of New York; J. S. Welsh, of Philadelphia, and James Cheney, of Fort Wayne, Ind; for two years:—James F. Joy, of Detroit; Charles Ridgely, of Springfield, Ill.; Geo. N. Dunlap, of Chicago, and Solon Humphreys and Sidney Dillon, of New York; for three years:—C. W. Field, Jay Gould and Russell Sage, of New York; A. L. Hopkins, of Toledo, and Benjamin W. Lewis, of St. Louis. The new board organized at a meeting in New York by the choice of the following officers: Cyrus W. Field, President; B. W. Lewis, jr., and A. L. Hopkins, Vice-Presidents; W. B. Corneau, Treasurer; James F. How, Secretary, and John C. Gault, General Manager. President Field, Vice-President Hopkins, Sidney Dillon, Jay Gould, Russell Sage and Solon Humphreys constitute the executive committee.

A resolution was adopted authorizing the filing up of the

new certificates of stock, to be ready for delivery on November 14. There will be \$20,000,000 preferred and \$20,000,000 common stock of the new company. For every two shares of Wabash one share of preferred and one of common stock of the Wabash St. Louis & Pacific will be issued. The Kansas City & Northern stock will be exchanged share for share, common and preferred. The Metropolitan Bank has been designated as the registration office in this city.

The *Tribune* says: "Vice-President Lewis and Manager Gault are to live at St. Louis, and the management of the road will be under their direct supervision. Vice-President Hopkins will remove to this city. With the President he will take charge of the executive department of the company, and will have the general oversight of all its operations. The exchange of stock will begin next Friday [Nov. 14]."

"The Wabash St. Louis & Pacific Company will have under its control nearly 2,000 miles of road, extending from Toledo, Detroit and Chicago at the East to St. Louis, Kansas City and Omaha at the West. The following lines form the consolidated road:

WABASH LINES.		ST. LOUIS KANSAS CITY & NORTHERN LINES.	
	Miles.		Miles.
Toledo to East St. Louis.....	433	Cecatur to Quincy & Hannibal	201
Chicago and Paducah.....	157	Other branches.....	65
Chicago and St. Louis.....	95		
Eel River.....	94	Total miles.....	1,048
	Miles.		Miles.
St. Louis & Kansas City.....	275	Other branches.....	37
Moberly to Ottumwa.....	131		
Brunswick to Pat'sburg.....	81	Total miles.....	849
Patsburg to Council Bluffs.....	146		
Lex. June. to St. Joseph.....	76	Total length of lines.....	1,896
Quincy Mo. & Pacific.....	102		

"The extension of the Eel River Road from Butler to Detroit, which is now contemplated, and the acquisition of the Pekin & Southwestern Road, which will be sold within a few weeks, will give the new company control of more than 2,000 miles of road."

Wisconsin Valley.—The following circular has been issued to the stockholders of the Wisconsin Valley Railroad:

BOSTON, Oct. 30, 1879.

To secure the business of the country north of our present road and to further develop that section, it is deemed necessary to extend the Wisconsin Valley road from Wausau, its present terminus, to Jenny, a distance of 17 1/2 miles. The estimated cost of said extension is \$175,000. To provide the means for building said extension, it is proposed to issue, under the mortgage of this company, dated January 1, 1879, 7 per cent first mortgage bonds, dated January 1, 1879, and having 30 years to run, to the extent of \$10,000 per mile, or say \$175,000, and to offer these bonds to stockholders at 90 per cent of their par value, \$175,000 bonds at 90 per cent will yield, say, \$157,000, leaving to be provided \$17,500. County bonds to the amount of \$55,000, and bearing interest at 8 per cent per annum, have been voted as aid, and are held in trust, to be delivered to this company when the extension is completed. These bonds will be used to provide for the above \$17,500 needed for construction, and also for any additional equipment that may be required. This subscription is now offered to the stockholders of record of November 5, and until November 12, 1879, inclusive. Each holder of 120 shares of preferred and common stock, or either, will be entitled to subscribe for a \$1,000 first mortgage, 7 per cent bond, at 90 per cent, costing \$900. Stockholders may subscribe for whatever amount they choose, and will be equitably treated in the allotment. Stockholders may dispose of their rights for the purpose of consolidating with others. The subscriptions will be payable as called for by the treasurer, not exceeding 25 per cent in any one month. Interest will be adjusted at the rate of 7 per cent per annum.

—The following visitors, from the United States and Canada, had been registered at the counting-house of Messrs. Morton, Rose & Co., London, up to October 24:—New York: E. Randolph Robinson, J. M. Hurtado, Mrs. and Miss Mackenzie, Amos Van Wart, Charles P. Murray, W. Merritt, S. S. Dennis, John Travers, Jr., Henry F. Osborn, Edward H. Lynde, Mr. and Mrs. Mahlon Sands, E. T. Philpott, Miss Bliss, Charles G. Francklyn and family. Detroit, Mich.: Wm. L. Smith, Miss Smith, M. S. Smith. Akron, Ohio: E. S. B. Miller. Chicago, Ill.: E. C. Michell. Washington, D. C.: Mrs. Sherman and party. Toronto: Daniel E. R. Lucas, G. D'Arcy Boulton.

—Attention is called to the card of Messrs. J. H. Latham & Co., No. 52 William street, New York. This firm makes a specialty of foreign exchange, U. S. bonds, and all good investment securities. The gentlemen composing the firm have long experience in this and other financial markets, Mr. Latham being formerly the only American representing the firm of Jay Coker & Co. in London. Mr. F. W. Perry is connected with gentlemen of prominence in business circles in Brooklyn and New York.

—Attention is called to the card of Messrs. Hinckley & Jones, 19 William street, New York. This firm proposes to deal in Government bonds, stocks and investment securities, on commission, and to give special attention to mining stocks. The Californian capitalist, Mr. Wm. M. Lent, is a special partner in the firm, and, with the other well-known gentlemen composing the firm, will make a strong house.

—The old and well-established house of Messrs. Talcott & Sons, 38 Broad street, has just admitted as a partner Mr. Joseph A. Blair, late first teller of the Mechanics' National Bank, a change which promises additional activity to an already active firm of bankers and brokers.

—Parties interested in the consolidation of the Wabash and the St. Louis Kansas City & Northern railroad companies will see the terms of exchange and delivery of new certificates of stock in our advertising columns of this issue.

—The Homestake Mining Company has declared its eleventh dividend (for October), payable at Wells, Fargo & Co.'s on the 25th. Transfers close on the 20th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 14, 1879.

The spirit of speculation has continued very strong in some of the leading staples of domestic produce, but in others it has more or less subsided. These excessive speculative movements cause a very feverish and unsettled tone to prevail in some departments of business, though regular trade is very good for the season. The weather has again become unseasonably mild. The prolonged drought in middle latitudes caused such low water in the Ohio River that the cities on its bank were in danger of a coal famine, and were obliged to procure temporary supplies by rail. It is generally believed that the State canals will remain open unusually late.

The provisions market has been very strong, and marked advances at times have taken place, owing to increase of speculative confidence and good regular demand. To-day a further improvement in pork took place, with sales on the spot at \$11 for mess; old and new for January sold at \$10 97½, and new for February at \$12 45@12 50. Lard was also 5 to 10c. per 100 lbs. higher, at 7-35c. for prime Western on the spot, 7-27½c. for November contracts, 7-30c. for December, 7-45@7-50c. for January, 7-55@7-62½c. for February, and 7-65c. for March. Refined for the Continent quoted at 7-75c. Bacon was higher, with sales of long and short clear to arrive at 6¼c. Beef and beef hams were firm and unchanged. Butter is somewhat depressed by the mild weather, and cheese is rather quiet and inclined to weakness. Tallow firmer at 7¼@7½c.

In Rio grades of coffee a weak and easier feeling has prevailed, with a decline for the week of fully ¼c. per lb. under materially increased stocks; the close, however, is firmer, and fair cargoes are now quoted at 16@16¼c. Stock here in first hands on the 12th inst. was 113,450 bags. Mild grades have remained steady, with a very fair trade reported. Rice has sold in a fair way at late full figures. Molasses, owing to the scarcity of supplies, is higher, with 50-test Cuba refining quoted at 35@40c. Refined sugars close slightly irregular at 11½@11¾c. for crushed. Raw grades are strong and quiet, owing to the short supply; fair to good refining Cuba quoted 8½@9½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1879.....	6,605	4,338	12,586	271
Sales since Nov. 1, 1879.....	12,371	2,243	101,318	1,016
Stock Nov. 12, 1879.....	19,859	12,344	301,020	934
Stock Nov. 13, 1878.....	46,474	10,104	193,610	1,974

The market remains quiet for Kentucky tobacco, and the sales for the week are only 450 hhds., of which 350 for export and 100 for home consumption. Prices are nominally unchanged; lugs quoted at 3½@5c. and leaf 5½@12c. There is, however, some revival of business in seed leaf, and the sales for the week reach the very liberal aggregate of 2,449 cases, as follows: 625 cases 1878 crop, Pennsylvania, 11@25c.; 74 cases 1877 crop, Pennsylvania, 12@27c.; 550 cases 1878 crop, New England, 8@30c.; 950 cases 1878 crop, Ohio, private terms; 100 cases 1878 crop, Wisconsin, private terms, and 150 cases 1877 crop, Wisconsin, 8@12c. Spanish tobacco has continued in demand, and the sales for the week are 700 bales Havana at 82c.@\$1 05.

Naval stores have latterly shown much weakness and irregularity under a loss of speculative confidence. Spirits turpentine was quoted to-day at 38@38½c., and common to good strained rosins \$1 70@\$1 75. Petroleum was higher, in sympathy with the Creek, where a large speculative movement in "certificates" is in progress; refined, in bbls., quoted 8c. bid, and cases 10¼@12¼c. "Certificates" have advanced to \$1 10 per bbl. and closed at \$1 05. In metals very little of interest has occurred; prices for all descriptions, rails alone excepted, are easy, and apparently inclined to a lower basis. Ingot copper sold in a small way at 21¼c. for Lake. Wool is active and buoyant. Clover seed sold to-day at 8¾@10c., the latter for choice. Whiskey held at \$1 15.

Ocean freight room, both for berth and charter description, has declined, and remains easy, owing to liberal arrivals of tonnage. A good business has been done in petroleum vessels. Late engagements and charters include grain to Liverpool, by steam, 6½d. per 60 lbs, cotton 9s. 3d., bacon 30@35s., butter and cheese, 42s. 6d.; grain, by sail, 7d.; do. to London, by sail, 7½d.; do. to Bristol, by steam, 7½d.; do. to Hull, by steam, 7½d.; do. to Cork, for orders, 6s.@6s. 4½d. per quarter; do. by steamer, to Naples, 7s. 1½d.; do. to Lisbon, 16c. per bushel; do. to Almeria, 17c. Naptha to Exmouth, 4s. 3d.; do. to Exeter, 4s. 7½d.; crude petroleum to Marseilles or Certe, 4s. 10d.; refined do. to Rotterdam, 4s.; do. to Antwerp or Bremen, 4s. 1½d.; do. to Liverpool or London, 4s.; do. to Cork, for orders, 4s. 6d.; cases to Java, 39c. Residuum to Liverpool, 4s. 3d.; refined petroleum to Antwerp or Bremen, 3s. 9d.; do. to Trieste, 5s. ½d.; do. to Bremen, 3s. 9d.; grain to Bilbao, 6s. 9d.

COTTON.

FRIDAY, P. M., November 14, 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. 14), the total receipts have reached 220,216 bales, against 225,087 bales last week, 245,613 bales the previous week, and 214,461 bales three weeks since; making the total receipts since the 1st of September, 1879, 1,667,438 bales, against 1,364,233 bales for the same period of 1878, showing an increase since September 1, 1879, of 303,205 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.....	61,272	38,871	56,307	46,833	55,252
Mobile.....	11,459	19,723	15,374	22,908	16,843
Charleston.....	18,229	21,768	24,323	24,177	19,834
Port Royal, &c.....	.....	700	268	2,236	422
Savannah.....	42,532	26,379	31,799	27,130	27,000
Galveston.....	20,792	21,390	20,372	27,188	25,767
Indianola, &c.....	321	299	282	1,655	387
Tennessee, &c.....	12,577	12,887	6,435	10,339	6,741
Florida.....	286	2,584	193	1,066	731
North Carolina.....	5,991	8,959	7,620	8,146	6,707
Norfolk.....	31,164	17,283	23,984	32,130	24,770
City Point, &c.....	15,593	5,161	7,614	1,798	1,681
Total this week ...	220,216	176,004	194,571	205,606	186,135
Total since Sept. 1.	1,667,438	1,364,233	1,125,721	1,424,903	1,249,941

The exports for the week ending this evening reach a total of 196,325 bales, of which 130,878 were to Great Britain, 23,696 to France, and 41,751 to rest of the Continent, while the stocks as made up this evening are now 578,768 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 14.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	26,161	18,784	14,397	59,342	13,634	202,185	102,478
Mobile	4,000	.....	.....	4,000	100	28,642	21,479
Charl'tn	6,347	.....	8,977	15,324	23,385	61,157	96,570
Savannah	24,351	3,394	12,771	40,516	29,256	93,747	91,458
Galv'tn	13,715	978	2,282	16,975	14,405	80,438	96,842
N. York	17,350	540	1,474	19,364	6,892	39,750	53,735
Norfolk	17,052	.....	.....	17,052	12,960	41,849	16,900
Other*	21,902	.....	1,850	23,752	17,034	31,000	32,000
Tot. this week..	130,878	23,696	41,751	196,325	117,766	578,768	511,462
Tot. since Sept. 1.	662,659	85,430	163,561	911,650	626,095	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 6,634 bales to Liverpool and 1,850 bales to the Continent; from Boston, 8,787 bales to Liverpool; from Philadelphia, 459 bales to Liverpool; from Wilmington, 7,978 bales to Liverpool; and from San Francisco, 14 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 78,559 bales, while the stocks to-night are 67,306 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. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	44,002	16,700	26,420	2,623	89,745	112,440
Mobile.....	4,900	None.	2,100	None.	7,000	21,642
Charleston.....	7,900	None.	13,500	1,500	22,900	38,257
Savannah.....	6,100	None.	17,700	4,500	28,300	65,447
Galv'tn.....	22,144	9,169	1,906	1,075	34,294	46,144
New York.....	3,700	None.	700	None.	5,400	34,350
Other ports.....	13,000	None.	2,000	7,000	22,000	50,849
Total.....	101,746	25,869	64,326	16,698	209,639	369,129

* Included in this amount there are 1,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 7, 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	337,159	118,814	128,606	35,201	14,959	178,766	200,910
Mobile	108,726	48,603	4,617	.....	.....	4,617	28,405
Char'n*	194,061	226,221	56,572	4,432	24,426	85,430	61,700
Sav'h..	290,430	313,351	52,068	.....	44,630	96,698	103,347
Galv.*	183,327	200,468	46,869	8,128	10,239	65,236	84,068
N. York	22,962	23,307	117,527	13,973	18,783	150,283	33,411
Florida	3,999	12,390	.....	.....	.....	.....	.....
N. Car.	44,484	50,992	8,824	.....	142	8,966	15,897
Nor'k*	215,298	168,753	55,354	.....	2,460	58,314	41,650
Other..	46,776	24,730	60,844	.....	6,171	67,015	14,000
This yr.	1,447,222	.....	531,781	61,734	121,810	715,325	586,378
Last year.....	1,188,229	.....	376,852	36,439	95,038	502,329	483,068

* 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.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Missisippi.—We have had sultry weather the past week, with rain on two days.

Columbus, Mississippi.—It has rained during the week on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 69, the highest being 72, and the lowest 67. Planters are sending cotton to market freely.

Little Rock, Arkansas.—Friday, Saturday, Monday and Tuesday last were cloudy, but Sunday, Wednesday and Thursday were fair to clear. There were light rains on three days, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 63, highest 80, and lowest 60.

Nashville, Tennessee.—We have had rain on three days the past week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 68, the highest being 78, and the lowest 44. Planters are sending their cotton to market freely.

Memphis, Tennessee.—Telegram not received.
Mobile, Alabama.—It has been showery three days, the rainfall reaching forty hundredths of an inch, and the rest of the week has been cloudy and warm. The thermometer has averaged 70, with an extreme range of 58 to 80. The cause of the small receipts this week is the low water in the rivers.
Montgomery, Alabama.—The weather has been warm and dry during the week, no rain having fallen. The thermometer has averaged 71, ranging from 53 to 82.

Selma, Alabama.—There has been a light rain on one day, but the rest of the week has been pleasant. About one-half the crop of this section has now been marketed.

Madison, Florida.—Rain has fallen on three days the past week. The thermometer has ranged from 82 to 88, averaging 60. About one-half of the crop here has been picked, and cotton is being forwarded to market freely.

Macon, Georgia.—Telegram not received.
Columbus, Georgia.—There has been no rainfall at this point during the week. The thermometer has averaged 73.

Savannah, Georgia.—It has rained during the past week on four days, the rainfall aggregating twenty hundredths of an inch, but the balance of the week has been pleasant, though warm. Average thermometer 68, highest 81, and lowest 56. Much damage has been done by rains and caterpillars in Southern and Southwestern Georgia, but the other portions of the State report crop prospects good.

Augusta, Georgia.—The weather during the week has been warm and dry, and picking is progressing finely. About three-quarters of the crop in this section has been picked and nearly one-half marketed, but planters are now holding on to their cotton for better prices. The thermometer has averaged 67 during the week, the highest point touched having been 81, and the lowest 57.

Charleston, South Carolina.—There has been no rainfall during the past week. The thermometer has averaged 68, ranging from 49 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 13, 1879, and Nov. 14, 1878.

	Nov. 13, '79.	Nov. 14, '78.
	Feet, Inch.	Feet, Inch.
New Orleans.....	Below high-water mark... 13 10	13 10
Memphis.....	Above low-water mark... 1 11	5 5
Nashville.....	Above low-water mark... 1 8	1 7
Shreveport.....	Above low-water mark... Missing	1 1
Vicksburg.....	Above low-water mark... 4 1	Missing

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

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

PORT RECEIPTS FROM SATURDAY, NOV. 8, '79, TO FRIDAY, NOV. 14, '79.

D'ys of week	New Orleans	Mobile	Charleston	Savannah	Galvest'n	Norfolk	Wilmington	All others	Total
Sat..	10,051	1,258	3,078	6,391	2,056	3,953	637	1,146	29,562
Mon	13,810	3,766	2,782	9,143	6,560	6,356	827	3,310	46,584
Tues	11,352	2,030	2,342	6,239	1,720	5,792	1,297	2,078	32,849
Wed	7,392	1,053	3,315	7,011	3,917	6,116	785	2,689	32,278
Thur	14,021	1,421	2,971	6,402	3,839	4,929	824	2,104	36,503
Fri..	4,613	1,931	3,741	7,357	2,700	4,117	810	18,141	43,410
Tot..	61,272	11,459	18,229	42,532	20,792	31,164	5,210	29,558	220,216

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept/mb'r	333,643	283,848	95,272	236,868	169,077	134,376
October..	898,492	689,264	533,697	675,260	610,316	536,968
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Percentage of tot. port receipts Oct. 31....	21.99	15.62	22.59	18.50	19.20	

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the

above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1870.	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	28,119	18,611	8.
" 2....	8.	21,848	29,163	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.	29,529	26,478
" 6....	29,682	23,390	31,771	41,509	18,024	20,894
" 7....	49,349	34,808	35,213	37,092	8.	28,531
" 8....	28,562	48,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	34,522	27,963	22,825	28,641
" 10....	46,581	8.	22,876	40,324	22,974	28,714
" 11....	32,849	32,933	8.	27,149	25,937	20,604
" 12....	32,278	33,448	53,835	8.	20,851	28,411
" 13....	36,503	24,002	26,945	56,343	33,221	27,018
" 14....	43,440	22,793	28,463	29,245	8.	17,955
Total.....	1,667,438	1,328,586	1,073,648	1,332,408	1,097,097	976,323
Percentage of total port receipts Nov. 14	29.87	24.79	24.79	33.00	26.18	27.92

This statement shows that the receipts since Sept. 1 up to to-night are now 333,852 bales more than they were to the same day of the month in 1878, and 593,793 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 to Nov. 14 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 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	1,000	3,000	252,000	330,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	321,000	393,000	716,000	4,000	882,000
1877	7,000	7,000	14,000	379,000	423,000	802,000	7,000	1,048,000
1876	3,000	3,000	6,000	561,000	391,000	952,000	13,000	1,055,000

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

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	2,000	1,000	3,000	216,000	130,000	376,000
1878.....	3,000	1,000	4,000	110,000	70,000	210,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	1,000	9,000	10,000	139,000	99,000	238,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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	612,000	3,000	716,000	7,000	802,000
All other ports.	3,000	376,000	4,000	210,000	.....	130,000
Total.....	6,000	988,000	7,000	926,000	7,000	932,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 13, 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. 13.	1879.	1878.	1877.			
Receipts (cantars)*—						
This week....	180,000	100,000	160,000			
Since Sept. 1	1,120,000	400,000	1,019,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Exports (bales)—						
To Liverpool.....	9,000	68,606	7,000	35,500	12,000	76,000
To Continent.....	5,033	23,458	2,000	10,500	11,000	30,800
Total Europe.....	14,033	92,064	9,000	46,000	23,000	106,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 180,000 cantars, and the shipments to all Europe 14,033 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 14) states that there is a moderate business at an advance on last week's quotations. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	d.	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	d.
	d.	s.	d.	s.			d.	s.	d.	s.		
Sept. 12	8 7/8	29 1/2	6 3	27 6	6 13/16	8 1/2	29 1/4	5 9	27 9	6 1/2	6 1/2	
" 19	8 7/8	29 1/2	6 3	27 6	6 8/8	8 1/2	29 1/8	5 9	27 9	6 7/8	6 7/8	
" 26	8 7/8	29 1/2	6 3	27 6	6 5/8	8 3/8	29 1/8	5 9	27 7 1/2	6 7/8	6 7/8	
Oct. 3	8 15/16	29 7/8	6 3	27 6	6 5/8	8 3/8	29 1/8	5 9	27 7 1/2	6 7/8	6 7/8	
" 10	9 1/8	29 7/8	6 4 1/2	27 7 1/2	6 11/16	8 1/4	29 1/8	5 7 1/2	27 7 1/2	6 5/8	6 5/8	
" 17	9 1/8	29 7/8	6 4 1/2	27 7 1/2	6 11/16	8 1/8	28 7/8	5 6	27 6	6 5/8	6 5/8	
" 24	9 1/8	29 3/4	6 4 1/2	27 7 1/2	6 7/8	8	28 5/8	5 4 1/2	27 4 1/2	6	6	
" 31	9 1/8	29 3/4	6 4 1/2	27 7 1/2	7 3/8	7 3/4	28 1/2	5 4 1/2	27 4 1/2	5 11/16	5 11/16	
Nov. 7	9 1/8	29 3/4	6 4 1/2	27 7 1/2	7 3/8	7 7/8	28 5/8	5 6	27 4 1/2	5 1/2	5 1/2	
" 14	9 1/4	29 3/4	6 6	27 9	6 7/8	7 7/8	28 3/4	5 6	27 4 1/2	5 5/8	5 5/8	

COTTON CROP ACCORDING TO THE COTTON EXCHANGES.—Our Cotton Exchanges have this week issued their November reports. We give them in full, and also give a digest of them. What kind of a crop do they indicate, is as usual a question not perfectly easy to determine, for the reports, while stating the increase or decrease by counties, fail in many cases to furnish an average for the State or department. We have, however, attempted to average each State, as near as we could do so, from the percentages given, and in that way have reached the following result. Of course our readers are not to understand that the figures we give are in any particular what we suppose the crop is to be; they are simply the nearest interpretation we can get at of the meaning of the Cotton Exchange reports.

STATES.	Yield by States, 1878-79.	Yield Compared with Last Year.	Estimated Yield, 1879-80.	Less than 1878-79.	More than 1878-79.
N. Carolina.	220,000	14 per ct. less.	189,200	30,800	.....
S. Carolina *	370,000	10 per ct. less.	333,000	37,000	.....
Georgia	680,000	10 per ct. less.	612,000	68,000	.....
Florida *	55,000	Same.	55,000	.....	.....
Alabama	625,000	13 per ct. less.	543,750	81,250	.....
Mississippi	644,000	8 per ct. more.	695,520	.....	51,520
Louisiana	635,000	10 1/2 per ct. more.	701,675	.....	66,675
Texas	885,000	24 per ct. more.	672,600	212,400	.....
Arkansas	580,000	6 per ct. more.	614,800	.....	34,800
Tennessee	379,000	15 per ct. more.	435,850	.....	56,850
Total.....	5,073,000	.....	4,853,395	429,450	209,845

* We have estimated South Carolina 10 per cent less. Last month the Report said 22 per cent less. Florida we have left same as last year, and there is no report this month.

If our readers will compare these figures with our digest of last month's reports, they will find that this estimate is about 250,000 bales larger than the one for October, the total then being 4,601,810 bales, and now 4,853,395 bales. Last month the returns also gave the yield per acre of seed cotton, and we furnished our readers an interpretation on that basis, showing a crop of 5,013,571 bales. These reports contain no such data, so that we can make no comparison with those figures.

ELLISON & CO.'S ANNUAL CIRCULAR.—We omitted last week to call attention in our cotton report to the annual circular of Messrs. Ellison & Co., which we published in full in our editorial columns. As some of our cotton readers may have failed to see it, we would refer them now to last Saturday's paper, pages 474-481.

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

Questions.

1. What has been the character of the weather since Oct. 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. Have you had frost in your section? If so, on what date did it first appear, and what damage, if any, has been done by it to the crop?
4. What proportion of the crop has been picked, and when will picking probably be finished in your section?
5. How will the yield in your section compare with last year? State probable increase or decrease per acre.
6. State any material facts regarding the yield or gathering of the crop not covered by the above questions.

Galveston Department

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

Texas.—139 answers from 90 counties; average date Oct. 31.

1.—As to the character of the weather since October 1, 138 report it favorable, and 1 unfavorable. 2.—As to the character of the weather for gathering the crop compared with last year, 132 report it more favorable, 5 the same, and 2 more unfavorable. 3.—To our third question, 42 report no frost, 97 report frost; it appeared between the 16th and 27th of October. A number of replies state the frost was severe enough to kill the top crop. Many report the frost as being light, and doing no serious damage. 4.—In answer to our fourth question, 23 report the crop all picked, 60 report seven-eighths picked, 39 report three-fourths picked, 12 report two-thirds picked, and 5 report one-half picked. They reply that picking will be finished between the 15th of November and 15th of December. 5.—As to the yield compared with last year, 20 report it the same, 15 an increase from one-fourth to three-fourths, 6 report three-fourths less, 38 report one-half less, 30 report one-third less, and 30 report one-fourth less. The weather has been dry and very favorable for saving the crop.

New Orleans Department

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

Louisiana.—65 replies from 29 parishes; average date Oct. 31.

The weather is reported as having been very fine throughout the month. A general frost occurred about the 23d of October, but caused little or no damage. The proportion picked averages about 70 per cent; two parishes report picking finished; the balance will finish about the 10th of December. Thirty replies show an average increase in the yield, as compared with last year, of 23 per cent; ten report an average decrease of 26 per cent; one gives the same yield as last year, and 24 make no report as to either increase or decrease.

Mississippi.—78 replies from 31 counties; date ranging from Oct. 28 to Nov. 4, averaging Oct. 31.

The weather has been exceedingly favorable to the crop, and, compared with last year, decidedly better for gathering it. A light frost appeared throughout the State on the 22d of October, but caused no damage. Seventy per cent of the crop is picked, and picking will be generally finished about Dec. 10. Thirty-nine replies show an average increase in yield, as compared with last year, of 21 per cent, 13 an average decrease of 16 per cent, and 26 report the yield as about the same as last year.

Arkansas.—43 answers from 23 counties; average date Oct. 31.

The weather during the month has been dry, and for gathering the crop the most favorable ever known. A light frost was reported about the 24th, but this occasioned no damage. The average of the crop picked is about 65 per cent, and picking will be finished by or about Dec. 10. Twenty-four of our correspondents report an increase in yield, compared with last year, of 21 per cent, 9 a decrease of 28 per cent, and 10 report the same as last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chiccasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. This report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—65 replies from 37 counties.

The weather during October is generally reported as having been wet and unfavorable, and in some instances causing cotton to sprout that had fallen on the ground. Four northern counties report the weather more favorable than last year, but all the others report less favorable. Light frost all over the State, but little or no damage therefrom. In 20 of the most productive counties about 75 per cent of the crop has been picked, and in the remaining 17 counties 58 per cent. Picking will be finished about December 1. In the 20 counties noted above the yield is estimated about 12 per cent less than last year and in the other 17 counties 15 per cent less.

Mississippi.—32 replies from 18 counties.

The weather during October is reported as having been favorable in 14 and wet and rainy in 4 counties, and as compared with last year about the same to more favorable in 12 and less favorable in the other 6 counties. No frost is reported. In 9 counties of the largest production 72 per cent of the crop has been picked and in the other 9 counties 66 per cent. Picking will be finished about December 1. In the 9 best counties noted above the yield is estimated at 5 per cent more than last year and in the other 9 counties 8 per cent less.

Savannah Department.

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

Georgia.—93 replies from 55 counties.

The weather during the month of October was cloudy and rainy until about the 24th, after that clear; and on the whole was less favorable than last year for gathering the crop. There was a light frost in the upper counties of the State on the 25th, but the damage was very slight. About one-half of the crop has been picked, and picking will be finished from the 1st to the 20th of December. No estimate of the yield of this State can be made at this time. Much depends upon the weather during the next ten days or two weeks; since the 25th of October it has been clear, and favorable for opening the matured bolls. In Southern and Southwestern Georgia the prospect is 25 per cent below the yield of last year, while in Upper Georgia the farmers are very hopeful that the return will equal or exceed last year. The temperature during the month of October was warm and sultry, and the continued rains, while they injured the quality of the cotton, delayed picking and retarded the opening of the bolls, yet had the effect of pushing rapidly to maturity the young green bolls of the top crop;—so much so, that in various sections many reports insist that, with a favorable season and delayed frost, the yield from this late cotton will not only equal but may exceed the amount gathered from the balance of the plant. A top crop, however, is not general throughout the State. No top crop or second growth can be found on sandy lands injured by rust, or in Southern Georgia, where the caterpillar appeared.

Florida.—16 replies from 11 counties.

Not a sufficient number of replies were received from the upland district upon which to base a report. In the sea island section the weather has been too wet and less favorable than last year for gathering the crop. No frost has occurred, and the weather since the 25th has been clear. This crop will be inferior in quality to the last, but, taking into consideration the increased acreage, the yield is not apt to fall below that of last year.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arp, Chairman, R. P. Barry, and John N. Vaughan, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—62 replies from 21 counties.

The general character of the weather since October 1 has been dry and warm, and more favorable for gathering the cotton crop than last year. A general frost was experienced on the night of the 24th of October, doing considerable damage to the late bolls. About 70 to 80 per cent of the crop is reported as having been picked, and picking will be completed about the 15th to the 20th of November. Of 62 replies from 21 counties, 11 show an increase and 51 show a decrease in the yield; the average decrease being 14 per cent.

Memphis Department

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

West Tennessee.—38 responses.

Weather—36 report the weather for month of October as having been very favorable in all respects for maturing and harvesting the cotton crop; 2 report too much rain; 30 much more favorable than last year, 6 about same, 2 not so favorable. **Frost**—All report frost having occurred from 23d to 25th; 37 that no damage was done to the crops; 1 reports very slight damage. **Harvesting**—From 10 to 75 per cent of crop is reported picked out, averaging 47 per cent; date of completion is given at from Nov. 25 to March 1, averaging Dec. 20. **Crop yield** is variously estimated at from about same as last year to 33 per cent increase, averaging 18 per cent greater yield than in 1878. **Labor**—All report laborers working well, and contented; 37 that they are not making any demonstration toward emigration; 1 reports that there is—this near Lagrange.

North Mississippi.—32 responses.

Weather—29 report weather very favorable in all respects, 3 too much rain; 26 report much more favorable than last year, 3 about same, 3 not so favorable. **Frost**—All report frost as having occurred on 20th to 26th of the month; 29 report no damage, 3 slight damage to bottom cotton. **Harvesting**—From 25 to 75 per cent of the crop (averaging 54 per cent) is reported picked out, and that picking will be completed from Dec. 1 to Jan. 15, averaging Dec. 17. **Crop yield** is variously estimated at from 20 per cent less to 50 per cent greater than last year, averaging 8 per cent increase. **Labor**—28 report laborers working well, 4 only moderately well; 25 report that there is no sympathy in the emigrator movement; 7 report that there is much talk of it with them.

Arkansas.—38 responses.

Weather—All report the weather remarkably favorable in all respects for maturing and harvesting the crop; 36 much better than last year, 2 about same. **Frost**—36 report frost having occurred from 15th to 24th; 2 report there had been none; all report no damage. **Harvesting** is variously reported at from 33 to 75 per cent completed, averaging 55 per cent; that picking will be extended to from Dec. 1 to Jan. 15, averaging Dec. 19. **Yield** is variously estimated at from 33 per cent less to 100 per cent greater than last year, averaging 17½ per cent greater than last year. **Labor**—36 report laborers working well, 2 not well; 36 report that there is no prospect of their emigration, 2 that there will be.

Aggregate.—108 responses.

1. **Weather**—103 report the weather very favorable in all respects for maturing and harvesting the cotton crop; 5 report too much rain as compared with October, 1878; 92 report much more favorable, 11 about same, 5 not so favorable.

2. **Frost**—106 report frost having occurred at from 15th to 25th, 2 none; 104 report no damage, 4 very slight. Average date of frost, Oct. 23.

3. **Harvesting**—The average proportion of the crop picked out is 55 per cent; picking will be extended to from Dec. 1 to Jan. 15, averaging Dec. 19.

4. **Yield**—The yield of cotton is variously estimated at from 33 per cent less to 100 per cent greater than in 1878, averaging 15 per cent increase.

5. **Labor**—102 report laborers working well, 6 but moderately well; 98 report them as contented, with no desire to emigrate; 10 mention that there is some discussion of the subject, but without a fixed determination to emigrate.

North Alabama.—11 responses.

Weather—All report the weather very favorable, 8 more favorable than last year, 3 about same. **Frost**—All report the occurrence of frost from the 23d to 25th; 10 report no damage, 1 slight damage. **Harvesting**—Picking has been done from 25 to 66 per cent, averaging 51 per cent, and will require from Dec. 1 to 30, averaging Dec. 12 to complete. **Yield** is estimated at from 10 per cent less to 25 per cent greater than last year, averaging 3 per cent greater. **Labor**—All report laborers working well; 10 report no disposition to emigrate, 1 that there is.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and P. Dobbins.

Middle Tennessee.—16 replies from 11 counties.

1.—14 answer that the weather has been good; 2 say some had weather. 2.—13 answer more favorable; 3 say less favorable. 3.—11 say on the 25th, 3 on the 24th, 2 on the 26th; all say no damage, rather a benefit. 4.—9 say about one-half picked, 4 two-thirds, 3 about one-third, and will finish from 1st to 15th of December. 5.—1 answers double; 10 answer twenty-five per cent more, 1 seventy-five per cent more, 4 about same. 6.—All answer the fall has been favorable for maturing and gathering; the prices have stimulated the tenants to work well, and a larger per cent of the crop will be gathered in good order.

North Alabama.—23 replies from 11 counties.

1.—16 answer that the weather has been good; 7 unfavorable 2.—15 answer more favorable; 8 less favorable. 3.—All answer about the 25th, and no damage, but a benefit. 4.—17 say about one-half picked, 6 two-thirds; will finish from 1st to 15th of December. 5.—11 answer about same, 9 twenty-five per cent less, 3 about ten per cent better. 6.—Some complaints of bad weather; 4 report crop damaged by storms; all say that good prices have stimulated the hands to work well and gather the crop in good condition; one complains of scarcity of hands in his neighborhood.

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

Localities	Replies	Counties	Weather in October.	Weather for gathering compared with 1878.	Frosts.	Percentage picked November 1.	Yield compared with 1878.	When picking will be finished.
Galveston. All of Texas	139	90	138 favorable. 1 unfavorable.	132 more favorable. 5 same. 2 less favorable.	42 none. 97 frosts.	Average, 83 per cent.	Average, 24 p. c. less.	Nov. 15 to Dec. 1.
N. Orleans. All Louis'a.	65	29	Very fine.	No comparison made.	General frosts about 23d. Little or no damage.	Average, 70 per cent.	Average, 10½ per cent more.	2 parishes finish'd. 27 by Dec. 10.
Part of } Miss'ippi.	78	31	Exceedingly favorable.	Decidedly better.	Light frosts 24th. No damage.	Average, 70 per cent.	Average, 8 p. c. more.	By December 10.
Part of } Arkansas	43	23	Dry.	Most favorable ever known.	Light frosts 24th, but no damage.	Average, 65 per cent.	Average, 6 p. c. more.	About Dec. 10.
Mobile. Part of Ala.	65	37	Wet and unfavorable.	Northern counties more favorable, balance less favorable.	Little or no damage from light frosts.	75 p. c. in 20 counties. 58 p. c. in 7 counties.	12 p. c. less in 20 co's. 15 p. c. less in 17 co's.	December 1.
Part of } Miss'ippi.	32	18	14 favorable. 4 wet.	Same in 12 counties, less favorable in 6.		72 p. c. in 9 counties. 66 p. c. in 9 counties.	5 p. c. more in 9 co's. 8 p. c. less in 9 co's.	December 1.
Savannah. All Georgia	93	55	Cloudy & rainy to 24th, then clear.	On the whole less favorable.	Light frost 25th. Slight damage.	About 50 per cent.	25 p. c. less in S. and S.W. Ga. N. Ga., about same or more.	December 1 to 20.
Florida				(No report on uplands.)				
Norfolk. Va. & No. } Carolina.	62	21	Dry and warm.	More favorable.	Oct. 24th, doing considerable damage to late bolls.	70 to 80 per cent.	Average, 14 p. c. less.	Nov. 15 to 20.
Memphis. W. Tenn	38		103 very favorable	92 much more favorable.	106 frost 15th to 22d October.	55 per cent.	Average, 15 p.c. more.	Average, Dec. 19.
No. Miss	32		5 too much rain.	11 same.	2 no frost.			
N. E. Ark.	38			5 not so favorable.	Little or no damage.			
Nashville. Mid. Tenn.	16	11	14 say good. 2 some bad.	13 more favorable. 3 less favorable.	About 25th; no damage, but benefit.	Average about 60 per cent.	Average, 40 p.c. more.	Dec. 1 to 15.
North. Ala.	23	11	16 good. 7 unfavorable.	15 more favorable. 8 less favorable.	About 25th; no damage, but benefit.	Average about 60 per cent.	Average, 10 p. c. less.	Dec. 1 to 15.

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken fairly during the week both in a round way and in jobbing parcels. The market is ruling firm, with holders quoting 10c. for 1¼ lbs. and 10½c. for 2 lbs. The sales are 1,500 rolls of various weights within the range. Butts have been taken freely at firm figures. The Coryphene and City of Benares are to hand with 5,035 bales, but nearly all of these parcels had been sold previously. The sales on spot and to arrive foot up 10,000 bales at 3@3¼c. for good paper quality and 3¼c. for spinning grades. At the close the market is strong at 3¼@3½c., as to quality, and the tendency is upward.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 19,364 bales against 12,779 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.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.		
Liverpool	9,359	2,813	5,788	17,350	131,997	92,729
Other British ports					2,880	2,850
TOTAL TO GREAT BRITAIN	9,359	2,813	5,788	17,350	134,877	95,579
Havre	2,431	1,660	2,615	540	14,513	4,412
Other French ports						
TOTAL FRENCH	2,431	1,660	2,615	540	14,513	4,412
Bremen and Hanover	1,651	1,299	2,822	960	11,052	4,665
Hamburg	1,255	300	1,319	514	4,232	
Other ports		400	233		2,017	423
TOTAL TO NORTH EUROPE	2,906	1,999	4,376	1,474	17,301	3,088
Spain, Op'rtio, Gibraltar, &c		2,956			2,956	
All other						
TOTAL SPAIN, &c		2,956			2,956	
GRAND TOTAL	14,696	9,428	12,779	19,364	169,647	105,079

RECEIPTS AT NEW YORK, BOSTON, BALTIMORE AND PHILADELPHIA.

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and rows for various ports (N. Orleans, Texas, Savannah, Mobile, Florida, S. Carolina, N. Carolina, Virginia, North pts, Tenn. &c., Foreign) and totals for this year and last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,017 bales. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table listing shipping details for various ports including New York, New Orleans, Charleston, Port Royal, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia, and San Francisco, with ship names and cargo details.

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

Summary table of shipments from various ports (New York, N. Orleans, Mobile, Charleston, Port Royal, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia, S. Francisco) to various destinations (Liverpool, Havre, Bremen, Amst'dm, Barce- lona, Vera Cruz).

Total. 98,550 15,373 9,000 2,293 4,275 1,202 319 111,017

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

ARIZONA, steamer (Br.), Guion Line, from New York, Nov. 4, for Liverpool, on the 7th, when in lat. 47. lon. 45, West, struck a large iceberg, which stove in her bows, and she put into St. Johns, N. F., Nov. 9. No injury has been sustained by either the passengers, crew or cargo. She will probably be detained three weeks, repairing.

EFFECTIVE, steamer (Br.), Cumming, from Galveston for Reval, put into Halifax, Nov. 8, short of coal.

LARTINGTON, steamer (Br.), Metcalf, from New Orleans, for Bremen, ten days out, arrived at Halifax night of Nov. 5, short of coal.

TRAFALGAR, steamer (Br.), at Liverpool, Oct. 25, from Savannah, fouled the schooner City of Perth (of Liverpool) in the Mersey, carrying away her rigging and a portion of bulwarks. The steamer, in avoiding another collision, grounded with her forefoot, but floated off soon after without any apparent damage beyond a portion of rail carried away.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Baltic) on different days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

* Compressed.

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

Table showing Liverpool market statistics for the week ending Nov. 14, including sales of the week, forward sales, sales American, total stock, total import, and actual export.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market for spots and futures from Saturday to Friday, with market status (Steady, Active and firmer, Firm, Buoyant, Easier, Quiet) and sales figures.

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

Table showing actual sales of futures at Liverpool for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Tuesday, Wednesday, Thursday, and Friday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Wednesday, Thursday, and Friday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Thursday, Friday, and Saturday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Friday, Saturday, and Sunday, categorized by delivery dates.

Table showing actual sales of futures at Liverpool for Saturday, Sunday, and Monday, categorized by delivery dates.

BREADSTUFFS.

FRIDAY, P. M., November 14, 1879.

There was a dull and drooping market for wheat and flour during most of the past week, and prices have given way materially. Yesterday, however, there was some recovery, with sales of large lines of common extras at \$5 40 on the spot and \$5 50 for January delivery. Rye flour has also declined, but corn meal remains firm. To-day the demand for wheat

hour was active at firm prices, with occasionally more money paid.

The wheat market has been depressed, and sales were made early in the week as low as \$1 35@ \$1 37 for the leading grades of winter growth, on the spot and for November delivery. The sales for future delivery were as low as \$1 39 for No. 2 red winter for December and \$1 42½ for January, and \$1 38¼ for No. 1 white for December. No. 2 spring sold down to \$1 30 for December. But there was a recovery of 3@4c. from these prices. Speculation was checked early in the week by the smallness of the regular demand, the steadiness with which receipts were maintained, and the rapid accumulation of stocks; but these influences were only temporary in their effect against the all-pervading spirit of speculation. To-day there was a further advance, with No. 2 red winter closing at \$1 44½ for December.

Indian corn has varied but little. The speculation for the rise has been comparatively dormant, and yet no important decline in values can be quoted. The crop is now regarded as not so good as last year, from various causes—being deficient in quality if not in quantity—while there can be no doubt that the wants of the South are greater than for several years past, and the higher prices of cotton give that section increased ability to supply its needs. To-day there was a slight further improvement and a fair demand.

Rye was dull. Some business was done in No. 2 Western at 85c. in store and 87c. afloat. Barley was unsettled, but at some decline there was more doing, and the close is dull. Oats were active and buoyant early in the week, the sales including No. 2 Chicago on the spot at 46c., and No. 2 mixed, N. Y. grade, at 45½c. for December delivery, followed by fluctuating values. To-day the market was dull, with No. 2 graded quoted at 45c. for mixed and 45½c. for white.

FLOUR.		GRAIN.	
No. 2.....	33 80@ 4 40	Wheat—	
Superfine State and		No. 3 spring, 3 bu. \$1 24	@ 1 26
Western.....	4 70@ 5 10	No. 2 spring.....	1 30 @ 1 32
Extra State, &c.....	5 40@ 5 50	Amber winter.....	1 35 @ 1 40
Western spring wheat		Red winter, No. 2	1 41 @ 1 41½
extras.....	5 30@ 5 60	White.....	1 35 @ 1 41
do XX and XXX.....	5 75@ 7 00	No. 1 white.....	1 40 @ 1 41
Western winter ship-		Corn—West. mixed	58 @ 59½
ping extras.....	5 50@ 5 85	Western No. 2.....	59 @ 59½
do XX and XXX.....	6 00@ 7 00	Western Yellow.....	60 @ 61
Minnesota patents.....	6 50@ 8 00	Western White.....	61 @ 66
City shipping extras.....	5 50@ 6 25	Rye—West'n. No. 2.	85 @ 87
Southern bakers' and		State and Canada	87 @ 89
family brands.....	6 25@ 7 25	Oats—Mixed.....	42 @ 45½
South'n ship'g extras.....	5 50@ 5 85	White.....	44 @ 47
Rye flour, superfine.....	5 10@ 5 50	Barley—Canada W.	84 @ 95
Corn meal—		State, 4-rowed.....	78 @ 85
Western, &c.....	2 80@ 3 10	State, 2-rowed.....	70 @ 77
Brandywine, &c.....	3 30@ 3 35	Peas—Can'da. b. & c.	80 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	59,785	984,771	896,027	367,838	153,659	66,236
Milwaukee.....	63,318	610,861	29,910	17,519	121,467	21,035
Toledo.....	1,202	256,703	131,469	36,938	.....	1,624
Detroit.....	15,487	175,672	19,152	13,196	18,149	.....
Cleveland.....	2,405	27,300	41,250	12,800	32,250	900
St. Louis.....	41,221	181,348	241,305	49,824	95,931	8,287
Peoria.....	1,315	8,560	159,830	87,200	35,500	24,400
Duluth.....	3,200	178,303	12,804	.....	.....	.....

Total..... 187,933 2,423,458 1,801,747 576,315 456,056 122,482
Same time '78..... 153,703 2,243,075 1,416,014 517,134 361,449 109,940

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. 8.....	152,409	2,314,853	1,682,483	366,895	250,435	53,927
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	2,821,269	444,890	337,494	104,216

Total, 4 wks. 783,491 9,573,837 7,785,268 1,717,180 1,231,931 324,936
Do. 4 wks '78..... 585,657 7,393,623 5,365,185 1,821,914 1,101,819 478,423

Receipts of flour and grain at seaboard ports for the week ended Nov. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	156,270	2,025,855	690,878	169,134	517,438	65,056
Boston.....	72,940	131,017	337,399	158,221	29,900	1,200
Portland.....	2,875	.....	4,400	1,600	.....	.....
Montreal.....	12,365	226,052	120,903	8,285	15,042	8,642
Philadelphia.....	21,735	167,000	176,000	81,200	79,500	500
Baltimore.....	15,401	787,250	302,200	20,200	.....	3,200
New Orleans.....	7,753	49,348	11,290	0,280	.....	.....

Total week..... 288,979 3,387,122 1,643,075 444,920 641,880 78,598
Cor. week '78..... 250,985 2,512,237 1,241,705 331,170 278,048 164,547

Exports from United States seaboard ports and from Montreal for week ending Nov. 8:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	109,855	1,033,086	493,948	4,826	.....	25,249
Boston.....	18,272	203,940	49,939	.....	.....	.....
Portland.....	320	.....	.....	.....	.....	.....
Montreal.....	15,159	219,027	180,139	44,410	.....	313,862
Philadelphia.....	4,491	271,975	32,782	.....	.....	.....
Baltimore.....	8,573	1,017,608	183,731	600	.....	.....

Total for w'k 156,469 2,765,636 910,539 49,838 339,111
Same time '78..... 133,183 2,372,964 620,674 104,875 70,146 121,439

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. 8, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York.....	7,455,613	2,610,931	720,711	333,054	293,505
Do. afloat (est.)	800,000	450,000	40,000	613,000	.....
Albany.....	20,000	29,000	183,000	149,000	78,000
Buffalo.....	757,308	1,254,428	8,005	238,669	61,707
Chicago.....	5,403,890	1,074,659	922,791	681,200	230,012
Milwaukee.....	1,793,680	11,057	29,214	545,392	73,772
Duluth.....	262,910	9,020	.....	.....	.....
Toledo.....	1,070,100	257,424	219,921	7,800	7,321
Detroit.....	662,373	4,150	3,774	4,506	.....
Oswego.....	353,000	260,000	2,000	800,000	9,118
St. Louis.....	1,421,326	239,505	174,968	51,146	30,105
Boston.....	268,089	409,803	157,180	26,617	307
Toronto.....	272,827	.....	1,240	341,479	13,761
Montreal (est.).....	189,371	31,800	12,502	61,832	22,390
Philadelphia.....	702,539	351,013	.....	.....	.....
Peoria.....	9,841	41,921	127,509	0,637	87,513
Indianapolis.....	101,400	51,400	207,800	.....	10,700
Kansas City.....	611,022	170,183	108,849	14,364	6,797
Baltimore.....	2,009,343	541,704	.....	.....	.....
Rail shipments.....	345,421	345,023	315,975	191,418	53,927
Lake shipments.....	1,366,432	1,337,460	50,508	58,617	.....
Ou Canal (est.).....	3,900,000	1,358,000	.....	675,000	71,000
Total.....	30,424,693	11,448,691	3,285,947	4,806,237	1,046,915
Nov. 1, '79.....	28,822,649	11,615,264	3,358,057	4,360,004	967,513
Oct. 28, '79.....	25,691,223	10,413,384	3,095,010	3,790,021	812,051
Oct. 18, '79.....	23,293,349	10,562,315	2,808,328	3,017,209	694,784
Oct. 11, '79.....	20,787,401	11,037,559	2,705,182	2,062,042	764,511
Nov. 9, '78.....	17,215,760	9,698,182	3,158,440	5,030,518	1,434,301

THE DRY GOODS TRADE.

FRIDAY, P. M., November 14, 1879.

Notwithstanding the unseasonable mildness of the weather, which is unfavorable for the sale of heavy winter fabrics, a large business has been transacted in the dry goods market during the past week. Cotton goods were conspicuously active, and their distribution was attended with no little excitement. Prices continued to advance, in sympathy with the staple, and buyers manifested great eagerness to secure their supplies at or about old quotations; but this they were unable to do (save in exceptional cases), as agents are extremely firm in their views, and not only demand the full advance, but decline to accept orders for goods to arrive except "at value" on the day of delivery. Woolen goods were equally firm, but somewhat less active than of late, and foreign goods ruled quiet, the warm weather having checked the consumptive demand to some extent.

DOMESTIC COTTON GOODS.—There was a steady demand for domestics for export, and large orders are in process of execution by the New England mills, but the shipments to foreign markets during the week ending November 11 were only 911 packages, of which 437 were sent to Great Britain, 224 to Brazil, 98 to Smyrna, and the remainder, in small lots, to other countries. Brown, bleached and colored cottons of all grades and makes were in active demand by the home trade, and sales coupled with "at value" orders for future delivery footed up a liberal aggregate amount. Cottonades met with large sales, and leading makes of heavy goods have been in some instances withdrawn from the market (for the present), as agents have all the orders that can be filled for months to come. Stocks of brown and bleached goods are smaller than at any time since the war, and prices are exceedingly firm at the late advance, with an evident tendency toward still higher figures. Print cloths were active, at a further advance in price, and large transactions were reported on the basis of 4¼@4½c. for 64x64s and 3¼@4c. for 56x60s, the outside quotations prevailing at the close of the week. Prints were more active, and decidedly firmer in price, some makes of 56x60s having been marked up ¼c. Gingham and low-grade cotton dress goods were in fair request and firm.

DOMESTIC WOOLEN GOODS.—There was a continued large movement in spring cassimers, chevots, worsted coatings, &c. (from first hands), in execution of orders placed some time ago by the clothing trade, but, as expected, new business was a trifle less active, the heaviest buyers having completed their early purchases. The exceptionally light supply of low and medium grade clothing woollens has also tended to restrict business to some extent, but this condition of the market has imparted great firmness to prices, and many popular makes of goods are now held at a material advance upon opening quotations. For heavy woollens there was only a moderate inquiry, and purchases were chiefly restricted to small parcels of fancy cassimers and rough-faced overcoatings. Cloakings and repellents were less active, but special makes were delivered by agents in fair quantities on account of former orders. Kentucky jeans and satinetes were in irregular demand, but firm, with an upward tendency. Worst dress goods continued fairly active; felt skirts were in good request, and shawls moved slowly. Carpets were in good demand and very firm, some makes having been advanced by agents.

FOREIGN DRY GOODS.—The market for imported dry goods has presented few new features, and business was comparatively light in this branch of the trade. Dress goods and silks were moved in small lots by importers, but linen and white goods ruled quiet. Holiday handkerchiefs and embroideries have received more attention, and laces and lace goods were moderately steady and active. Prices of foreign goods generally remain steady and unchanged.

Commercial Cards.

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Manufacturers and Dealers in
COTTON SAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
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A full supply all widths and colors always in stock.
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AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
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Hosiery, Shirts and Drawers
From Various Mills.
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This Company is authorized by special charter to
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Insurance.

MARINE AND INLAND INSURANCE.
OFFICE OF THE
ORIENT
Mutual Insurance Co.
Assets, 31st December, 1878,
\$1,123,270 63.
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Henry DeB. Routh,	Charles Monzinger,
E. H. R. Lyman,	Walter Watson,
Henry R. Kunhardt,	Ernest G. Fabbri,
Hugh Auchincloss,	Henry E. S. rague,
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INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 23, 1879.

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

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

Premiums on policies not marked off 1st January, 1878. 1,848,697 36

Total amount of Marine Premiums. 2,858,006 83

No policies have been issued upon Life Risks; as upon Fire, disconnected with Marine Risks.

Premiums marked off from 1st January, 1873, to 31st December, 1878. 4,186,024 92

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

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

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise. 704,200 00

Real estate and claims due the Company, estimated at. 619,034 50

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

Cash in Bank. 381,210 92

Total amount of Assets. \$13,320,463 16

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|-----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | Jamea Low, |
| David Lane, | Gordon W. Barnham, |
| Francis Skiddy, | Wm. Sturgis, |
| Adolph Lemoyne, | Josiah O. Low, |
| William E. Dodge, | Royal Phelps, |
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| John D. Hewlett, | William H. Webb, |
| Charles P. Burdett, | Horace Gray, |
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 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company

OF NEW YORK,
 OFFICE, 119 BROADWAY.

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

CASH CAPITAL. \$3,000,000 00
 Reserve for Re-insurance. 1,728,217 00
 Reserve for Unpaid Losses. 220,210 20
 Net Surplus. 1,179,594 48

Total Assets. \$6,128,021 74
SUMMARY OF ASSETS

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

Cash in Banks. \$92,422 87
 Bonds and mortgages, being first lien on real estate (worth \$4,167,000). 1,936,236 64
 United States stocks (market value). 3,219,500 00
 Bank stocks (market value). 189,575 00
 State and municipal bonds (market value). 235,778 00
 Loans on stocks, payable on demand (market value of securities \$216,367). 141,170 00
 Interest due on 1st July, 1879. 55,178 25
 Balance in hands of agents. 163,505 68
 Real estate. 95,921 26
 Premiums due and unclaimed on policies issued at this office. 8,734 24

Total. \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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

Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's
 Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

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

CANADA, Brangul. Wed., Nov. 26, 8 P. M.
 LABRADOR, Sauglier. Wed., Dec. 10, 2 P. M.
 AMERIQUE, B. Jucels. Wed., Dec. 24, 2 P. M.

PRICE OF PASSAGE, (including wine):
 To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
 Return tickets at very reduced rates, available for twelve months.
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For West Indies and South America, Calling at the following ports, viz.: Kingston (Jam.), Cape Hayti, Genièves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Cartagena and Aspiwall, in Colombia; and Greytown, Nicaragua.

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

For Kingston, (Jam.) and South Hayti:
 ATLAS. Nov. 27 1 A.M.
 For Hayti, Colombia, Greytown, Colon, Panama, and South Pacific Ports:
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Total Assets, January 1, 1879.	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund. ...	1,617,189 45
Unpaid losses, etc.....	251,499 00— 4,668,689 85

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