

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### MOVEMENTS OF THE PUBLIC DEBT.

Many months have elapsed since the monthly statements of our national debt received as much of the public scrutiny as has been given to Mr. Sherman's last exhibit. All over the country the aggregates presented in the schedule have, for various reasons, and in many different points of view, been submitted to examination both in the newspapers and in the offices of our bankers, manufacturers, and merchants. Two questions seem to have been conspicuous in the general review which has been so thoroughly given to this report. Our people desired to know what progress was being actually achieved in the funding of the debt at a lower rate of interest; and, secondly, there was a dominant anxiety to learn the movements of the gold balance in the Treasury, and to obtain satisfaction as to the other preliminaries making by the Treasury for the resumption of specie payments.

With regard to the first point, the statement has been

somewhat misunderstood. The aggregates, which will be found in detail elsewhere, have been summarized in the following table, which shows the changes in the various classes of bonds since September 1, 1877, and also since October 1, 1876:

### CHANGES IN THE PUBLIC DEBT, OCT. 1876 TO OCT. 1877.

	Oct. 1, 1877.	Since Sept. 1, '77.	Since Oct. 1, '76.
6 per cents.....	\$799,293,600	Dec. \$15,047,450	Dec. \$185,706,050
5 per cents.....	703,266,650	.....	Dec. 9,033,800
4½ per cents.....	200,000,000	Inc. 15,000,000	Inc. 200,000,000
4 per cents.....	10,000,000	Inc. 10,000,000	Inc. 10,000,000
Navy fund.....	14,000,000	.....	.....
Called bonds.....	19,334,320	Dec. 23,340	Inc. 16,595,720
Interest.....	27,123,817	Inc. 853,132	Dec. 2,411
Legal tenders.....	356,973,654	Dec. 1,061,442	Dec. 11,582,818
Fractional notes.....	18,786,642	Dec. 385,472	Dec. 11,071,773
Unpaid army.....	7,000,000	Inc. 2,500,000	Inc. 7,000,000
Total debt.....	\$2,155,783,683	Inc. \$11,840,417	Inc. \$16,178,938
Coin owned.....	81,154,543	Inc. 12,775,007	Inc. 46,341,319
Currency owned.....	23,041,885	Inc. 2,917,935	Inc. 10,516,940
Total cash.....	\$104,196,428	Inc. \$15,722,942	Inc. \$56,858,259
Net debt.....	2,051,587,255	Dec. 3,832,525	Dec. 40,679,321

It thus appears that, including the unpaid army expenses, which of course belong to the expenses of the period under review, the revenue of the Treasury has yielded such a handsome surplus during the last twelve months as to lessen the public debt by more than forty millions of dollars. Of the six per cent bonds which were outstanding a year ago, a hundred and eighty-five millions have been redeemed and their place supplied by four-and-a-half per cents the total issue of which has been 200 millions. This excess in the issue of the four-and-a-half per cents is accounted for by the withdrawal of eleven millions of legal tenders, and of eleven millions of fractional notes, the place of the latter having been supplied by silver coin. On the whole, then, we have paid off 185 millions of six per cents and 22 millions of currency, and have supplied the Treasury with funds for this work of redemption by the sale, through the Syndicate, of 200 millions of four-and-a-half per cents, and of 60 millions of four per cents; 10 millions only of the latter appearing in the present debt statement, because the remainder have not been as yet paid for, though they soon will be. To illustrate more clearly the funding operations of the Treasury with a view to reduce the interest on the public debt, we compile the following table:

### PROGRESS OF THE FUNDED AND UNFUNDED DEBT, 1873-1877.

	June 30, 1873.	June 30, 1874.	June 30, 1876.	June 30, 1877.	Sept. 30, 1877.
Sixes.....	1,231,238,650	1,213,614,700	994,999,650	854,621,350	739,493,600
Fives.....	414,567,300	510,623,050	711,685,500	703,266,650	703,266,650
4½ per cent..	.....	.....	.....	140,000,000	200,000,000
Fours.....	.....	.....	.....	.....	10,000,000
Tot. funded	1,645,805,950	1,724,237,750	1,696,685,150	1,697,828,500	1,712,360,250
Unfunded....	452,012,763	419,833,491	492,751,895	362,259,513	339,027,004
Total debt.	2,147,818,713	2,144,071,241	2,189,437,045	2,060,088,013	2,051,387,254

These statistics show the funding operations since

1873. During the last four years the six per cents have been reduced from 1,281 millions to 799 millions, and the 480 millions of these securities which have been paid off have been replaced by bonds bearing four, four-and-a-half or five per cent, the fives being the largest aggregate. Most of the six per cents now outstanding belong to two classes—the sixes of 1881 which amount to 208 millions, and the five-twenties of 1865, 1867 and 1868 whose aggregate is 515 millions. The bonds of 1865 are being rapidly called in, and the aggregate now outstanding is 167 millions. The misapprehension to which we referred just now, appears to have arisen from a supposition that the 10 millions of four per cents which appear in the foregoing table, comprise the whole of the bonds of this class which the Syndicate had actually bought from the Treasury. It is stated from Washington, on competent authority, that the 10 millions of four per cents which Mr. Sherman now reports in his September statement were all paid for in coin, which is in the Treasury with the specie accumulating for resumption purposes. The other four per cent bonds which have been sold could not appear upon the September debt statement, because the old sixes which are to be redeemed with their proceeds are not yet due, though called. During this month, however, a large part of the called bonds mature. In a few days the interest on a large part of these bonds will cease, and as they mature the corresponding four per cent bonds will be entered upon the Treasury books, the old sixes being taken off. Next month such four per cents as have been thus entered upon the books of the Treasury will take their place upon the debt statement, and an equal amount of redeemed sixes will disappear. The furling law of 1870 allows ninety days for the payment of the four per cent bonds, and ninety days also elapse before the called bonds are redeemable.

With regard to the coin which is accumulating in the Treasury, Mr. Sherman makes a satisfactory report. The total coin balance amounts to 119 millions, of which 38 millions belong to the holders of coin certificates. Thus, the net sum of specie owned by the government amounts to 81 millions, and it is steadily increasing. From these facts it is clear that although Mr. Sherman has not succeeded in gathering into the Treasury vaults so much gold as was anticipated, still the coin balance shows a promising increase. Last month it amounted to 106 millions; on July 1, to 115 millions. A year previously, on July 1, 1876, the coin balance was 73 millions, while on July 1, 1874, it was 74 millions, and July 1, 1873, 87 millions. One of the most important questions now before the country is how much more gold coin will be needful for the Treasury to accumulate, and by what specific methods the accumulation shall be secured. On these points we have frequently expressed our opinions, and we shall reserve what we have further to say until Mr. Sherman reports to Congress his views on these important portions of the Treasury policy.

#### CLEARING-HOUSE OPERATIONS IN 1876-77.

The report of the total business of the last year was presented at the annual meeting of the New York Clearing-House on Tuesday. In the statistics with which we have been favored by the manager, Mr. Wm. A. Camp, we see that the aggregate transactions for the year were 24,663 millions, against 22,892 millions last year, 24,613 millions in 1875, 24,142 millions in 1874, and 36,935 millions in 1873. The last-named year

recorded the highest point to which the aggregates of the New York Clearing-House ever reached. From these figures it is evident that, notwithstanding the shrinkage in prices, the great financial movements of the country are going forward with fair rapidity, and the volume of general business is in a state of growth. If we had any method of measuring this volume without referring it to monetary standards we should find, no doubt, that since 1874 there has been a steady and well-distributed improvement from year to year in the aggregate of mercantile legitimate business. However this may be, the figures before us show that the country has probably passed the lowest point of depression following the panic of 1873, and that its present and prospective future seems to indicate further improvement. The subjoined table compares the Clearing-House transactions of the year with those of several previous years :

Year ending Sept. 30.	1874.	1875.	1876.	1877.
Currency exchanges...	20,850,681,962	23,082,276,958	19,874,815,360	20,876,556,936
Currency balances.....	971,231,280	1,401,346,845	1,009,533,037	1,015,256,452
Gold exchanges.....	2,005,245,673	103,940,058	1,722,458,836	2,413,287,764
Gold balances.....	315,521,895	18,294,429	285,508,991	358,739,818
Total transactions.....	24,142,680,812	24,613,948,192	22,892,316,275	24,663,841,002
Average daily currency exchanges...	68,439,493	79,326,301	70,349,427	63,447,724
Average daily currency balances.....	3,172,953	3,608,976	3,288,381	3,323,703

It is nearly a quarter of a century since the New York Clearing House was organized. It began business October 1st, 1853, and on that day, as has been well observed, "about twenty-seven hundred open, active accounts on the ledgers of the associate banks, were balanced—the most of them for the first time, and all of them finally. The business which had rendered necessary this large number of accounts, was thenceforth accomplished more quickly, with less annoyance to bank officers, and with greater safety to all concerned." At its organization, there were fifty-two banks in the Clearing House, forty-eight of which are still members. The total exchanges since the association began business, amount to 475,756 millions. Subjoined is a statement of the total exchanges of each year, with the amount of cash balances which have changed hands in the daily settlements :

Oct. to Oct.	Currency Exchanges.	Cash Balances Paid.	Av'ge Daily Exchanges.	Av'ge Daily Balances.
1853-54.....	\$5,760,455,937	\$297,411,493	\$19,104,504	\$988,073
1854-55.....	5,362,912,093	289,694,137	17,412,052	940,564
1855-56.....	6,906,213,338	334,714,489	22,278,107	1,079,725
1856-57.....	8,333,226,713	335,313,901	26,968,371	1,182,245
1857-58.....	4,756,664,956	314,233,910	15,393,735	1,016,954
1858-59.....	6,448,005,956	363,934,682	20,867,333	1,177,943
1859-60.....	7,231,143,056	380,692,438	23,401,757	1,232,017
1860-61.....	5,915,742,758	353,383,914	19,269,520	1,151,087
1861-62.....	6,871,443,591	415,530,331	22,237,681	1,344,768
1862-63.....	14,867,597,848	677,626,482	48,428,657	2,207,252
1863-64.....	24,097,196,655	885,719,201	77,981,455	2,866,405
1864-65.....	26,032,381,341	1,035,765,107	84,776,010	3,373,837
1865-66.....	28,717,146,914	1,066,135,106	93,541,195	3,472,752
1866-67.....	28,675,159,472	1,144,963,451	93,101,167	3,717,413
1867-68.....	28,484,288,636	1,125,455,236	92,182,163	3,642,249
1868-69.....	27,407,028,986	1,120,318,207	121,451,392	3,637,307
1869-70.....	27,804,539,405	1,036,484,821	90,274,478	3,365,210
1870-71.....	29,300,986,632	1,209,721,029	95,133,073	3,927,665
1871-72.....	33,814,369,568	1,213,233,827	105,964,277	3,939,265
1872-73.....	33,972,773,942	1,152,372,108	111,022,137	3,765,921
1873-74.....	20,850,681,962	971,231,280	68,139,483	3,173,953
1874-75.....	23,042,276,853	1,104,346,845	79,326,301	3,603,976
1875-76.....	19,874,815,360	1,009,533,037	70,349,427	3,288,331
1876-77.....	20,876,556,936	1,015,256,452	63,447,724	3,323,703

The total capital of the banks that are members of the Clearing-House is \$68,235,200, against \$78,535,200 last year, and \$80,435,200 the year previous. The total reduction of capital and surplus for the year is reported at \$11,256,200. The total reduction of capital and

surplus from October 1, 1875, to June 22, 1877, which was the date of the last official report, and includes a period of twenty-one months, amounted to \$20,091,600. In these figures we see verified the anticipations we have so frequently announced of the mischievous effects of excessive bank taxation.

The number of banks doing business in the city of New York is seventy-five, of which forty-eight are national and twenty-seven are State banks. The total capital of the seventy-five banks is \$71,485,200. The surplus is \$30,951,400, giving an aggregate of capital and surplus of \$102,436,600. Seventeen of these banks do not belong to the Clearing-House directly, but clear to various members of the association. It is to be wished that Mr. Camp's complete and thorough system of keeping his statistics could be adopted by the various Clearing-Houses in the United States. These institutions are more numerous in this country than in any country in Europe. Even in England there are very few cities which have a Clearing-House. It has been stated that there are not half a dozen in the whole of Great Britain. In the United States there are now twenty Clearing-Houses altogether, having a membership of nearly four hundred banks. The oldest, except that of New York, is the Clearing-House of Boston, which was established in 1856. Two years later similar institutions were established in Philadelphia, Baltimore and Cleveland. The largest, except those of New York and Boston, is the Clearing-House at St. Louis, which is under the able management of Mr. E. Chase, who is well known in this city and whose useful reports have for many years been highly esteemed.

The following is a list of the Clearing Houses in the United States, with the date of their organization and the number of banks they include :

CLEARING HOUSES OF THE UNITED STATES.			
Established.	City.	State.	No. of Banks.
1853.....	New York.....	New York.....	59
1855.....	Boston.....	Massachusetts.....	51
1858.....	Philadelphia.....	Pennsylvania.....	27
1858.....	Baltimore.....	Maryland.....	20
1858.....	Cleveland.....	Ohio.....	9
1861.....	Worcester.....	Massachusetts.....	9
1865.....	Chicago.....	Illinois.....	25
1855.....	Pittsburgh.....	Pennsylvania.....	18
1866.....	Cincinnati.....	Ohio.....	21
1867.....	New Haven.....	Connecticut.....	10
1868.....	St. Louis.....	Missouri.....	36
1869.....	Milwaukee.....	Wisconsin.....	10
1868.....	Columbus.....	Ohio.....	13
1871.....	Indianapolis.....	Indiana.....	14
1872.....	New Orleans.....	Louisiana.....	14
1873.....	Kansas City.....	Kansas.....	9
1874.....	St. Paul.....	Minnesota.....	8
1875.....	San Francisco.....	California.....	14
1876.....	Louisville.....	Kentucky.....	20
1876.....	Lowell.....	Massachusetts.....	7
Twenty Clearing Houses.....			394

At some future day we hope the plan will become practicable, which we proposed last year, of collecting and reporting at frequent intervals the clearings and balances of each of these institutions. Such statistics would be of the highest value for many purposes. There is no obstacle to prevent such details from being recorded and given to the public, which might not easily be surmounted. We have reason to believe that the managers of the Clearing Houses will be perfectly willing to undertake the task of compiling, once a month or oftener, such reports as we suggest, if only the requisite permission could be given by the banks. The prejudices which have hitherto obstructed this work, ought long ago to have been overcome. No real injury could occur to any sound institution from a publication of the aggregates of the whole Clearing House to which it belongs. It is, we think, to be regretted that the recent

convention of bankers did not take up this and some other subjects connected with bank statistics. Publicity in respect to bank affairs has usually been found beneficial, both here and in Europe. There is no apparent reason why like good results should not be realized by the banks from the publication of the Clearing House reports throughout the United States. Should the work fall within the appointed duties of the American Bankers' Association, they would do a good service to the financial community if they could in any way facilitate and secure such a publication as has been suggested of the statistics of the twenty Clearing Houses of the United States. For the sake of comparison with the foregoing statistics, we give the subjoined comparative view of the London Clearing House transactions since 1867, when the reports first began to be published:

YEARLY TRANSACTIONS OF LONDON CLEARING HOUSE, 1867-'77.

	Total for the Year.	On Fourths of the Month.	On Stock Exc'ge. Account Days.	On Consols Settling Days.
1867-68.....	\$16,257,055,000	\$735,565,000	\$2,222,215,000	\$661,465,000
1868-69.....	17,670,195,000	809,305,000	2,753,110,000	711,350,000
1869-70.....	18,603,115,000	842,615,000	2,973,815,000	744,110,000
1870-71.....	20,092,320,000	932,853,000	3,173,730,000	845,705,000
1871-72.....	26,798,610,000	1,148,145,000	4,712,230,000	1,169,215,000
1872-73.....	30,016,925,000	1,329,825,000	5,162,370,000	1,217,805,000
1873-74.....	29,967,930,000	1,364,205,000	4,854,725,000	1,300,360,000
1874-75.....	30,066,495,000	1,279,750,000	5,392,925,000	1,300,690,000
1875-76.....	27,036,215,000	1,204,035,000	4,812,975,000	1,211,075,000
1876-77.....	24,365,000,000	1,158,150,000	3,593,965,000	1,118,780,000

THE IMPROVEMENT IN TRADE AND SOME LESSONS THEREFROM

There is no longer room for doubt of the agreeable fact that business in most departments shows improvement. So far as this city at least is concerned, the general testimony is that the fall trade is the best since 1872, although it is of course unsafe to assume this undeniable improvement as the beginning of the long-awaited "revival of business" which is to make compensation for all past losses. It would be premature to count it as certain to be more than temporary, for we are fixed in the belief heretofore expressed that there neither will be nor can be any continued substantial prosperity except as specie resumption is believed to be put beyond reasonable doubt within a short, definite period. To see that a sound currency basis and permanent prosperity are so connected that neither attempt nor lapse of legislation can separate them, and to admit and remember their connection, will be one decided point gained. Another one, equally important, is to remember that this prosperity will come gradually and not with a rush, when it does come; that it will not bring back yesterday, will not relieve any man from the consequences of his past mistakes, will not put life into dead investments, nor restore lost time and opportunities, nor save anything from the troubles of the past except the lesson of their experience. These two points can be profitably pressed, in season and out of season—if there is, indeed, such a thing as "out of season" for them; since one condition of returning prosperity is that it be not misunderstood.

For the improvement already experienced and to come there are several reasons. The natural effect of diminished consumption, so often cited and so long delayed that perhaps many people had become incredulous about it, is now visible. So, too, the growing faith in the substantiality of the prospect of resumption has some effect; probably the gradual liquidation of private indebtedness, and such slow growth of confidence as is attained in spite of the many drawbacks reported from day to day, also have some effect. The unusually abundant crops, supplying a vast population with the

means of expenditure, are also a prime factor in the increased trade of the season. Still another cause is probably the political quiescence of the country, and it is this which we wish briefly to consider.

In estimating the effect of the last-named cause, it is important to realize, if we can, the significance of the fact that, for twelve years and a-half, the practice, varying in degree and form, of governing certain States by federal power, has been kept up. How quickly anomalies become customs, and abuses of power become regular exercises, is shown by the fact that to few people does this long perversion of authority seem anywise remarkable. How wretched we have become to it appears from the very circumstance that its abandonment—a thing as purely negative as is any man's refraining to violate the Decalogue—is dignified by being called the President's "policy," as if it were a positive course undertaken, instead of merely the withdrawal of troops from a use deemed, at least, no longer justifiable. However, the fact is that not until now has the practice of interference been definitely abandoned, and that this abandonment is undoubtedly final. No exercise of federal power will henceforth be attempted in Louisiana except as it will be in Maine. The condition of a large section of the country, the federal treatment of that section, and the war itself, are a subject which, with diminishing force, was used for the last time in a Presidential campaign last year. The chapter is ended, and the leaf is turned. Whatever else is done or not done, it seems safe to say "the Southern question" has been eliminated from politics, and with it sectionalism passes away, leaving henceforth no place for either legislation or policy on any narrower field than the whole country.

Now, this is a change the importance of which it is easier to overlook than to overestimate. It works in two ways. It relieves the Southern States of the commercial disability of a special uncertainty which discouraged capital and immigration; the effect must be to powerfully stimulate their capacity for both production and consumption, so that in all respects, commercial as well as political, we shall have a whole country once more instead of half a one. In the second place—what is of great importance, although how great as compared with the other it is impossible to determine—relegating "the Southern question" to the past, takes out the worst and least manageable of what may be called the political uncertainties; wrangle as we may hereafter, the subject most open to passion and least to reason, and at least one of the most dangerous in any view of it, is put out of the way. The subjects of uncertainty remaining relate to the finances and the revenues, subsidies, railroads, labor interests, and the like; they are difficult enough, but are not so bad as while complicated with a political complaint that always threatened to become virulent. We have only to look back over the last six years and note how all matters, from the federal departments out to the country cross-roads store, have been tangled with the federal treasury and with politics, and how business has been beset with those special uncertainties which could neither be foreseen, measured, discounted, nor yet disregarded,—we have only to note this in order to see how very decided a step forward towards substantial prosperity the removal of the chief, if not the only, source of political struggle must really be. The financial and other questions remain to be disposed of, and some of them are explosive enough; but it is a great gain that they are to be met in no spirit of sectionalism. Most certainly, the vehemence with which party ends have been pushed hitherto has been

the reverse of profitable to the material as well as the moral interests of the people.

There is a very practical lesson in this also which should not be lost. The circumstance that to direct the discontinuance of a certain positive course of intervention is magnified into a "policy" to be discussed and be made a subject of contention, is itself evidence that political issues as such are nearly all gone. Thus opportunity comes in late—after need has existed for years—for paying adequate attention to the material interests of the country. It might be a hard task, even for the most astute and honest of platform-makers, to say what at present constitutes a Republican or a Democrat beyond what turns upon the fact of office or non-office, because there is no existing question of public policy upon which either party is clearly and fully committed in its entirety. To look back and see how little legislation has been considered upon its own merits, irrespective of its probable or possible effect upon party prospects, or even how little legislation except the purely routine sort has had any but party aims, is enough to make us blush and wonder. While the material interests of the country have languished, party measures have occupied the sessions of Congress, leaving finance and tax bills to go through under the gag of parliamentary rules or during the whirl at the fag-end of the term. Thus what was meant for mankind has been given up to party, and the doctrine in practice seems to have been that the country exists as a field for parties. Decidedly, it is time to change all this and give life and force to the doctrine of reason that parties have no claim to existence at all except as instruments for carrying out certain policies; if no policies exist, then parties are an excrescence; and if policies of importance exist, to be determined and carried out, then it is full time we ceased allowing them to be subordinated to parties.

#### CURRENCY CHANGES TO OCTOBER 1.

The Comptroller of the Currency has issued during the past week his usual monthly statement of currency changes, bringing the figures down to October 1. The statement is as follows:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,268
National bank notes outstanding Jan. 14, 1875.....	\$251,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$58,866,036
National bank notes surrendered between same dates.....	8,459,803
Total redeemed and surrendered.....	\$67,325,839
National bank notes issued between same dates.....	31,356,335
Decrease from Jan. 14, 1875, to date.....	35,969,501
National bank notes outstanding at date.....	\$315,891,949
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,575
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	72,256,145
Total deposits.....	\$76,069,820
Circulation redeemed by Treasurer between same dates without re-issue.....	61,633,268
Greenbacks on deposit at date.....	\$14,436,552
Greenbacks retired under act of January 14, 1875.....	\$25,083,068
Greenbacks outstanding at date.....	356,914,932

The following statement indicates the amount of National Bank circulation issued, the amount of legal-tender notes deposited in the United States Treasury to retire National Bank circulation from June 20, 1874, to October 1, 1877, and amount remaining on deposit at latter date:

Table with columns: States and Territories, Additional Circulation since June 20, 1874, Legal Tender Notes deposited to retire National Bank Circulation since June 20, 1874, Total Deposits, Legal Tenders on deposit with the U. S. Treasurer at date.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1877. Table with columns: Sept., 6s, 1881, 5-20s, Coupon, 1867, 1868, 10-40s, 5s, '81, 4 1/2s, '91, 4s, 6s, cur.

COURSE OF GOLD IN SEPTEMBER, 1877. Table with columns: Date, Opening, Lowest, Highest, Closing, and a second set of columns for the same metrics.

FINANCIAL REVIEW OF SEPTEMBER.

In the money market there was a decided advance in the rates for call loans, time loans and commercial paper. The main cause for the hardening in money was found in the large demand for currency to move the large crops of the South and West...

Government securities declined during the month in sympathy with the weakness in gold, and on account of the absence of a large demand from any quarter. The usual heavy buyers—banks, savings banks and insurance companies—were out of the market...

Speculative stocks, with some exceptions, held their advance of August pretty well, and some of the northwestern railroad stocks advanced materially on the large increase in earnings since the commencement of the grain season.

Gold further declined to the lowest figures touched since May and June, 1862, and foreign exchange was also depressed, and toward the last of the month was quoted about 4.81 1/2 for prime bankers' 60 day sterling bills.

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

Table with columns: Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s, and a second set of columns for the same metrics.

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

RANGE OF STOCKS IN AUGUST AND SEPTEMBER. Table with columns: Railroad Stocks, August (Open, High, Low, Clos), September (Open, High, Low, Clos).

Table with columns for August and September, showing Open, High, Low, and Close prices for various commodities like Maryland Coal, Pennsylvania Coal, etc.

BANKERS' STERLING EXCHANGE FOR SEPTEMBER, 1877.

Table showing exchange rates for 60 days and 3 days for various dates in September 1877.

IMPORTS AND EXPORTS FOR AUGUST, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of August, 1877:

Large table with columns for Customs Districts, Imports, Exports (Domestic and Foreign), and various district names like Alaska, A.T., Al'mrle, NC, etc.

The following are the totals for the month of August:

Imports...\$39,254,359 | Domestic exports...\$43,693,973 | Foreign exp'ts...\$943,209

Comparative statement of the imports and exports of the United States for the month ended August 31, 1877, and for the eight months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Corrected to Oct. 1, 1877.

[SPECIE VALUES.]

Table comparing August 1877 and August 1876 for Merchandise, Exports, Imports, and Excess of exports over imports.

Table showing Gold & Silver (coin & bullion) for August and 8 Mos. for 1877 and 1876, including Exports and Imports.

THE DEBT STATEMENT FOR SEPTEMBER, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1877:

Debt bearing interest in Coin.

Table with columns for Character of Issue, Auth'ring Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon), and aggregate of debt bearing interest in coin.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000.

On the above issues of bonds, there is a total of \$8,447,864 of interest over-due and not yet called for. The total current accrued interest to date is \$17,840,349.

Debt Bearing Interest in Lawful Money.

Table with columns for Character of Issue, Authorizing Acts, Issues, Amount, Total, and Unclaimed interest.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$19,334,320 principal and \$653,154 interest.

Debt Bearing no Interest.

Table with columns for Character of Issue, Authorizing Acts, Issues, Amount, Total, and Unclaimed interest.

Recapitulation.

Summary table with columns for Amount Outstanding and Interest, including Debt Bearing Interest in Coin, Debt Bearing Interest in Lawful Money, and Debt on Which Int. has Ceased Since Maturity.

**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,133,912	\$2,132,167	\$12,001,744
Kansas Pacific.....	6,303,000	3,860,253	1,531,680	2,328,573
Union Pacific.....	27,236,512	15,152,706	4,951,359	10,201,346
Central Branch, Union Pacific..	1,600,000	973,808	60,748	913,059
Western Pacific.....	1,470,560	955,847	9,367	949,480
Sioux City and Pacific.....	1,628,320	878,102	65,329	8,2772
<b>Total.....</b>	<b>\$64,623,512</b>	<b>\$35,957,629</b>	<b>\$8,750,652</b>	<b>\$27,206,977</b>

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

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— SEPTEMBER 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	3 months.	12.4% @ 12.4%	Sept. 21.	short	12.11
Antwerp.....	"	25.37% @ 25.42%	"	"	25.21
Hamburg.....	"	20.69 @ 20.74	"	3 mos.	20.47
Paris.....	short.	25.15 @ 25.25	"	short.	25.18
Paris.....	3 months.	25.30 @ 25.37 1/2	"	"	"
Vienna.....	"	12.02% @ 12.07 1/2	"	3 mos.	117.76
Berlin.....	"	20.69 @ 20.74	Sept. 21.	short.	20.47
Frankfort....	"	20.69 @ 20.74	"	"	20.46
St. Petersburg	"	23% @ 24	Sept. 17.	3 mos.	24%
Cadiz.....	"	47% @ 47 1/2	"	"	"
Lisbon.....	90 days.	51% @ 51 1/2	"	"	"
Milan.....	3 months.	27.97% @ 28.02 1/2	"	"	"
Genoa.....	"	27.97% @ 28.02 1/2	"	short.	27.46
Naples.....	"	27.97% @ 28.02 1/2	"	"	"
Madrid.....	"	46% @ 46%	Sept. 17.	3 mos.	47.90
New York....	"	"	Sept. 21.	60 days.	4.83%
Rio de Janeiro	"	"	Aug. 5.	90 days.	24%
Valparaiso....	"	"	Aug. 1.	"	41% @ 41%
Pernambuco..	"	"	"	"	"
Trinidad....	"	"	Aug. 25.	90 days.	4.85-4.87 per £100
Bombay.....	demand.	1s. 9 1/2 d.	Sept. 20.	6 mos.	1s. 9 3-16 d.
Calcutta.....	"	1s. 9 1/2 d.	Sept. 19.	"	1s. 9 1/2 d.
Hong Kong...	"	"	Sept. 18.	"	3s. 11 d.
Shanghai....	"	"	Sept. 15.	"	5s. 5 d.
Rangoon.....	"	"	Sept. 19.	"	1s. 9 1/2 d.
Alexandria...	"	"	Sept. 19.	3 mos.	95%

[From our own correspondent.]

LONDON, Saturday, Sept. 22, 1877.

The demand for gold for export has almost entirely abated, and the money market has presented a very quiet appearance. A few sovereigns have been taken out of the Bank for transmission to Alexandria, in connection with the Egyptian cotton crop, but Germany has not been a buyer of gold, and, consequently, the Bank return published this week exhibits a slight improvement, compared with its predecessor. The proportion of reserve to liabilities now amounts to 43.36 per cent, against 42.65 per cent last week. The circulation of notes and of bank post-bills has been diminished by £205,052, and there is a decrease of only £52,672 in the supply of bullion; consequently, the total reserve exhibits a moderate increase of £120,823. The applications for money at the Bank have been less numerous, there being a falling off of £229,265 in the total of "other securities." The change, however, compared with last week, is slight, and it is still expected that a revival of the German demand for gold would compel the directors of the Bank to advance their *minimum* rate of discount.

It is stated that the Indian government has decided not to invite tenders next Wednesday for Council drafts, and as it is said that, in consequence of the famine, the funds at the disposal of the government on the other side are trifling, it is anticipated that there will be no sale for some weeks to come. The silver market has, in consequence, assumed a firmer aspect, and fine bars are now quoted at 54 1/2 d. per ounce. The upward tendency on this market is, however, calculated to lead to increased sales on the part of the German government, but such operations point to renewed purchases of gold, which Germany will obviously require in exchange for her demonetized silver.

Money has been in fair, but far from active, demand throughout the week. The variations in the rates of discount have been trifling, but the tendency, especially during the earlier days of the week, has been towards ease. Latterly, a steadier tone has prevailed, and the rates of discount are as under:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2 @ ..
Discount houses with 7 days' notice.....	2 @ 2 1/2
Discount houses with 14 days' notice.....	2 @ 2 1/2

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's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	25,736,416	26,436,429	28,130,056	28,144,078	27,974,874
Public deposits.....	8,072,468	5,720,576	5,066,993	6,591,284	4,979,243
Other deposits.....	21,324,051	18,386,075	22,547,114	28,281,981	22,221,951
Government securities.....	13,270,168	13,533,539	13,555,140	15,229,155	14,121,093
Other securities.....	21,785,531	17,007,036	17,894,937	16,015,085	19,684,015
Reserve of notes and coin.....	13,238,507	12,291,959	14,788,809	22,246,069	11,899,401
Coin and bullion in both departments....	23,546,707	23,315,964	27,584,023	35,017,529	24,432,679
Proportion of reserve to liabilities.....	.....	.....	.....	63.11 p. c.	43.36 p. c.
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	96 1/2	95 1/2
English wheat, av. price	64s. 7d.	46s. 8d.	48s. 7d.	46s. 11d.	59s. 0d.
Mid. Upland cotton....	8 1/2 d.	7 15-16d.	6 13-16d.	6 1/2 d.	6 1/2 d.
No. 40s. mule twist fair 2d quality.....	1s. 2 1/2 d.	1s. 0 1/2 d.	11d.	10 1/2 d.	10 1/2 d.
Clearing House return.	84,602,000	102,122,000	86,935,000	92,429,000	99,583,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	2	1 1/2	St. Petersburg.....	6
Amsterdam.....	3	2 1/2 @ 2 1/4	Brussels.....	2 1/2
Hamburg.....	5	4 1/2	Turin, Florence and Rome.....	5
Berlin.....	5	4 1/2 @ 4 1/4	Leipzig.....	5
Frankfort.....	5	4 @ 4 1/2	Genoa.....	5
Vienna and Trieste....	4 1/2	4 1/2 @ 4 1/4	Geneva.....	3
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	2
Lisbon and Oporto....	6	5	Copenhagen.....	5

The weekly sale of bills on India was held at the Bank of England on Wednesday; the amount offered was £200,000, £190,125 being to Calcutta £5,000 to Bombay, and £4,875 to Madras. Tenders on all Presidencies at 1s. 8 13-16d. received about 95 per cent, and above in full.

On the Stock Exchange business has been remarkably quiet. In the early part of the week, it was rumored that the recent Russian defeats might possibly lead to an armistice, and hopes were therefore entertained that the terrible conflict now in progress would be brought to a termination. It was, however, but too clear that such a hope was too premature, and evidence is not wanting of the fact that the Russian army is preparing to winter on the Danube, with a view to a renewal of the campaign in the spring. It is regarded as possible that a battle of considerable dimensions will soon be fought between the Czarewitch and Mehemet Ali, but it is not expected to be decisive in its results. We are therefore promised another year of war, the result of which will be that trade will be seriously crippled, as it is not so much the war itself which is impeding our commerce as it is the difficulties which are likely to arise when the final settlement has to be discussed. Every one is aware that great jealousies exist, and it is evident that they will show themselves in all their violence when the fall of Turkey shall take place, if that event is to happen in this generation. That Russia will gain in the end, if she perseveres and makes the sacrifices in men and money, can scarcely be doubted; but another campaign of disaster like the present would very probably compel the Czar to enter into a compromise with her foe. It is said, of course, that Russia will, during the winter months of inaction, repair some of the errors of the present campaign and enter into the fresh campaign better prepared. But Turkey will be afforded similar facilities, and the success of the past affords some guarantee that she will resist to the last. Turkey will enter on the new campaign re-invigorated; her generals will have had ample time to select strong natural posts for defense, similar to Plevna, and possibly 1878 may prove to be a year of greater bloodshed than the present year. Unless the prospect should be brighter than it is at the present moment, the position of our commerce can be scarcely expected to improve.

The elections which will soon be held in France are causing some uneasiness in Europe, and it has been increased by the manifesto of the President of the Republic which was issued on Wednesday. It is, nevertheless, possible that the Republican party, which seems to be in the ascendant, will gain the victory; but apprehensions exist that an unfair use will be made of the army to support the power of the present Ministry. Such an abuse of power is calculated, it is feared, to lead to trouble of some kind, if not to revolution. French stocks have not, however, experienced any serious depreciation in value.

The public sales of Colonial wool are still in progress. It is stated that foreign competition has been fairly active throughout, but not to the extent that might have been expected. A small part of the quantities sold has been taken for export, in which is

included some 8,000 bales for the United States. Since last week the sales have been firm and animated, prices ruling now about on a par with those of the opening days. New South Wales and Queensland faulty clothing fleeces are not much in demand, and any poor, low, faulty scoureds are difficult of sale. Some prime New Zealand, washed and in grease, have realized very good prices; the average of these, however, is just about on a par with June values. The improvement quoted last week in Cape and Natal wools from the very depressed market of the previous fortnight is still maintained; washed fleece thence, however, still rules at rather low rates.

The wheat trade has been firm during the week, but no activity has been apparent. Choice qualities of produce have attracted attention, and their value tends in favor of sellers; but inferior descriptions are unaltered in value.

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

	1877.	1876.	1875.	1874.
<b>IMPORTS.</b>				
Wheat.....cwt.	2,727,593	2,336,340	4,916,453	2,958,540
Barley.....	368,223	375,875	358,153	592,400
Oats.....	1,009,760	810,571	913,054	659,256
Peas.....	38,162	63,061	44,265	56,703
Beans.....	214,399	337,579	176,881	111,876
Indian Corn.....	1,452,152	3,105,523	1,437,883	1,442,925
Flour.....	235,536	228,594	393,734	272,265

	1877.	1876.	1875.	1874.
<b>EXPORTS.</b>				
Wheat.....cwt.	105,652	56,456	13,070	22,931
Barley.....	1,942	1,007	2,210	389
Oats.....	6,703	2,315	3,105	874
Peas.....	630	258	708	2,201
Beans.....	815	391	2,194	.....
Indian Corn.....	14,651	48,120	4,526	16,532
Flour.....	2,719	4,596	1,558	6,547

The arrivals [of home-grown wheat are increasing, but they are still considerably below those of last year. Last week, in the 150 principal markets of England and Wales, they amounted to 49,084 quarters, against 61,053 quarters; and it is estimated that in the whole Kingdom they were 196,400 quarters, against 244,250 quarters in 1876. During the first three weeks of the season, the deliveries in the 150 principal markets were only 105,576 quarters, against 152,777 quarters; and it is estimated that in the whole Kingdom they have been 421,500 quarters, against 611,100 quarters last year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877.	1876.	1875.	1874.
Imports of wheat.....cwt.	2,727,593	2,336,340	4,916,453	2,958,540
Imports of flour.....	235,536	228,594	393,734	272,265
Sales of home-grown produce.....	1,860,000	2,648,200	2,041,500	3,596,500
<b>Total.....</b>	<b>4,823,129</b>	<b>5,213,134</b>	<b>7,351,687</b>	<b>6,827,305</b>
Exports of wheat and flour.....	108,371	61,352	14,623	29,478
<b>Result.....</b>	<b>4,714,758</b>	<b>5,151,782</b>	<b>7,337,064</b>	<b>6,797,827</b>
Aver. price of Eng. wheat for season	60s. 6d.	46s. 6d.	48s. 10d.	47s. 10d.

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 4 per cent. The bullion in the Bank has decreased £808,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 11-16	95 13-16	95 15-16	95 11-16	95 7-16	95 5-16	95 5-16
" account.. 95 11-16	95 13-16	95 15-16	95 11-16	95 7-16	95 5-16	95 5-16
U.S. 6s (5-20s) 1867.....	107½	107½	107½	107½	107½	107½
U. S. 10-40s.....	107½	107½	107½	107½	107½	107½
5s of 1881.....	107½	107½	107½	107½	107½	107½
New 4½s.....	105½	105½	105	104½	104½	104½

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 3	10 3	10 0	10 0	10 0	10 0
" (Red winter).....	11 7	11 7	11 3	11 3	11 3	11 3
" (Av. Cal. white).....	12 5	12 5	12 4	12 4	12 4	12 4
" (C. White club).....	12 9	12 9	12 8	12 8	12 8	12 8
Corn (N.W. mix.).....	27 6	27 6	28 0	28 0	28 0	28 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	40 6

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W't. mess).....	49 0	49 0	49 0	49 0	49 0	49 0
Bacon (1½ cl. m.).....	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American).....	47 0	47 0	46 6	46 6	46 6	46 6
Cheese (Am. fine).....	61 6	61 6	61 6	61 0	61 0	61 0

**Liverpool Produce Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	12½	12½	13	13	13	13
" (spirits).....	7½	7½	7½	7½	7½	7½
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red).....	25 6	25 6	25 6	25 6	25 6	25 6
Spirite turpentine.....	25 6	25 6	25 6	25 6	25 6	25 6

**London Produce and Oil Markets.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'dc'ke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	56 0	56 0	56 0	56 0	56 0	56 0
Sugar (No. 12 D'chstd).....	29 0	29 0	29 0	29 0	29 0	29 0
on spot, ½ cwt.....	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	31 0 0	31 0 0	31 0 0	31 0 0	30 10 0	30 10 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,198,485, against \$6,400,133 the preceding week and \$6,337,687 two weeks previous. The exports for the week ended Oct. 2 amounted to \$6,775,624, against \$7,427,911 last week and \$6,551,589 the previous week. The exports of cotton for the week ending Oct. 3 were 10,212 bales, against 2,968 bales the week before. The following are the imports at New York for week ending (for dry goods) Sept. 27 and for the week ending (for general merchandise) Sept. 28:

	1874.	1875.	1876.	1877.
<b>FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.</b>				
Dry goods.....	\$2,207,213	\$2,031,861	\$1,406,521	\$1,432,009
General merchandise.....	4,425,252	2,919,342	4,032,710	3,766,477
<b>Total for the week.....</b>	<b>\$6,632,465</b>	<b>\$4,951,203</b>	<b>\$5,439,231</b>	<b>\$5,195,485</b>
Previously reported.....	302,940,607	257,912,630	215,371,029	244,202,057

Since Jan. 1..... \$309,573,072 \$252,895,831 \$220,870,289 \$249,400,542

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 2:

	1874.	1875.	1876.	1877.
<b>EXPORTS FROM NEW YORK FOR THE WEEK.</b>				
For the week.....	\$5,278,759	\$4,100,294	\$5,550,475	\$6,775,624
Previously reported.....	212,713,745	181,909,202	192,029,194	202,785,532

Since Jan. 1..... \$217,992,504 \$186,009,496 \$197,579,669 \$209,561,156

The following will show the exports of specie from the port of New York for the week ending Sept. 29, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Sept. 25—Str. Canada.....	Havre.....	Span. doubloons..	\$32,000
Sept. 27—Str. Frisia.....	London.....	Amer. silver bars.	50,000
Sept. 29—Str. Neckar.....	Southampton.....	Amer. silver bars.	50,000
	Paris.....	Span. gold coin..	32,000
Sept. 29—Str. Britannic.....	Liverpool.....	Amer. silver coin.	10,000
		Mex. silver coin..	10,453
Sept. 29—Str. Crescent City.....	Panama.....	U. S. gold coin..	3,000

<b>Total for the week.....</b>	<b>\$187,453</b>
Previously reported.....	23,374,866

**Total since Jan. 1, 1877.....** \$23,562,319

	1876.	1870.	1871.
Same time in—	\$40,392,129	\$50,032,246	\$50,032,246
1876.....	63,444,417	1869.....	26,923,036
1875.....	43,356,687	1868.....	66,366,537
1874.....	42,877,859	1867.....	42,449,212
1873.....	60,076,209	1866.....	53,915,883
1872.....	55,202,229		
1871.....			

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

Sept. 24—Str. City of Mexico.....	Vera Cruz.....	U. S. silver.....	\$73,135
		Foreign silver....	64,500
		U. S. gold.....	1,065
Sept. 27—Str. Columbus.....	Havana.....	Foreign gold.....	34,000
		Am. gold.....	6,000
Sept. 27—Str. Acapulco.....	Aspinwall.....	Silver bars.....	1,645
		U. S. silver.....	775
		U. S. gold.....	1,935
		Gold dust.....	2,200

<b>Total for the week.....</b>	<b>\$185,255</b>
Previously reported.....	11,510,431

**Total since Jan. 1, 1877.....** \$11,695,686

	1876.	1871.	
Same time in—	\$4,958,667	\$8,256,415	
1876.....	9,514,809	1870.....	8,259,754
1875.....	4,867,565	1869.....	14,565,429
1874.....	6,424,429	1868.....	6,002,744
1873.....	4,974,009	1867.....	2,614,984
1872.....			
1871.....			

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury.
	Receipts.	Receipts.
	Gold.	Currency.
Sept. 29.....	\$612,900 03	\$703,195 91
Oct. 1.....	468,000	910,261 31
" 2.....	328,000	220,041 68
" 3.....	222,000	252,684 6
" 4.....	414,000	814,320 17
" 5.....	349,000	390,932 57
<b>Total.....</b>	<b>\$2,100,000</b>	<b>\$3,724,004 54</b>
Balance, Sept. 28.....	103,430,420 59	43,691,317 29
Balance, Oct. 5.....	102,635,593 18	43,311,847 53

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s. gld \$110 112	Austin 10s.....	100 102	G. H. & S. 6s, g. 83 87
7s. g. 30 yrs \$111 113	Dallas 10s.....	90	H. & T. C. 7s, g. 1st 83 85
10s. pens. \$103½ 104½	Houston 6s.....	13 25	do 8s con. 2d 50 65
6s of 1892.....	100	S. Ant'io 10s.....	95
			G. H. & H. 7s, g. 1st 75 80

—In consequence of the death of Mr. Augustus J. Brown, of the well-known banking firm of Aug. J. Brown & Son, the firm is dissolved. The business will be continued from Oct. 1 by Walston H. Brown and Fred. A. Brown, under the firm name of Walston H. Brown & Bro., in the same general line of dealing in first-class railroad securities, and general banking.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)

FRIDAY, OCTOBER 5, 1877-5 P. M.

The Money Market and Financial Situation.—The event of the week exciting more comment than any other was the discovery of the Gilman frauds.

TOTAL AMOUNT OF FRAUDULENT CERTIFICATES.

Table listing fraudulent certificates: Commercial Mutual Insurance Company, American Exchange Bank, etc.

NET LOSSES KNOWN.

Table listing net losses: American Exchange Bank, Commercial Mutual Insurance Company, etc.

It is not desirable in connection with these astounding frauds, and with the great crop of forgeries, counterfeits and robberies in one form and another which have been foisted upon the confiding public during the present year, to conclude that all men are dishonest.

Money on call has not been essentially closer this week, and the business has ranged between 4@7 per cent, with the bulk of transactions at 5@6 per cent.

The Bank of England on Thursday made an advance of 1 per cent in the minimum discount rate, which now stands at 4 per cent; the bank lost in the week £808,000 in specie.

The last statement of the New York City Clearing-House banks, issued September 29, showed a decrease of \$1,613,075 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,435,000, against \$10,048,075 the previous week.

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

Table comparing financial data for 1877, 1876, and 1875: Loans and dis., Specie, Circulation, etc.

The quarterly statements of the State banks of the city of New York on the 22d day of September, 1877, were as follows:

Table showing liabilities and resources of State banks: Capital, Net profits, Circulation, etc.

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:

Table showing U.S. Bonds held as security from Nat'l B'ks. for July, August, and September.

Table showing Legal Tender Notes: Deposited in Treasury under act of June 20, 1874, Total now on deposit, etc.

Table showing National Bank Circulation: New circulation issued, Circulation retired, Total circulation outstanding—Currency, Gold.

Table showing Notes received for redemption from: New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous.

Table showing Treasury Movements: Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency.

Table showing Com certificates outstanding: United States Bonds.

There is but a moderate business doing in government bonds, for the reasons we have recently referred to in our reports, although the past day or two sales at the Board have been larger.

Table showing closing prices here have been as follows: 6s, 1881, 6s, 1881, Called bonds, etc.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Oct. 1, 1877, were as follows:

Table showing range in prices and amount of bonds outstanding: 6s, 1881, 6s, 1881, 6s, 5-20s, 1865, new, etc.

In State bonds Louisiana consols are quoted at 81 to-day in New Orleans and selling here about 81½ to 81¾, with a good tone; Alabama consols, class A, 40½; South Carolina consols remain demoralized by the action of the Investigating Committee, and are quoted 60 to 65, with nothing doing.

Railroad bonds continue quite firm on a fair business, and, in most cases of any change at all in prices, there has been an advance. The general railroad situation tends to strengthen bonds as well as stocks.

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

Table listing auction items: 20 Christopher & Tenth St. RR. 30, 25 Rutland Marble Co., 15 German-American Bank, etc.

A considerable sale of first mortgage bonds Union & Titusville Railroad (now Pittsburgh Titusville & Buffalo) was made at 50½@50¾.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

Table with columns for States, Sept. 21, Sept. 28, Oct. 5, and Since Jan. 1, 1877 (Lowest, Highest). Rows include Tennessee 6s, old; North Carolina 6s, old; Virginia 6s, consol; Missouri 6s, long bonds; District of Columbia, 3-65s 1924; Central of N. J. 1st consol; Central Pacific 1st 6s, gold; Chic. Burl. & Quincy consol. 7s; Chic. & Northwest'n, cp., gold; Chic. M. & St. P. cons. s. fd, 7s; Chic. R. I. & Pac. 1st, 7s; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 2d cons. cp; Michigan Central, consol. 7s; Morris & Essex, 1st mort.; N. Y. Cen. & Hud. 1st, coup.; Ohio & Miss., cons. sink. fund; Pittsb. Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort; Union Pacific 1st, 6s, gold; do sinking fund.

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

Railroad and Miscellaneous Stocks.—The stock market has been, upon the whole, decidedly strong, ending with a sharp upward movement in prices of 1@2 per cent just at the close today, New York Central touching 107 1/2, Michigan Central 62 1/2, Lake Shore 69 1/2, Northwest preferred 66 1/2, St. Paul preferred 71 1/2, Rock Island 104 1/2 ex-dividend, Delaware Lackawanna & Western 51 1/2, Delaware & Hudson Canal 42 1/2. The great topic discussed among brokers as the basis for higher stocks is the large increase in earnings arising from the heavy freight movement now fully commenced. During August the improvement was, of course, prospective, but since the traffic returns for September have come in, the large increase over the same month in 1876 is used as argument to advance prices still further. Among the most conspicuous roads are St. Paul, with an increase of \$534,000 in September (about \$175,000 increase in the last week alone), Chicago and Northwestern with an increase of \$358,000 in September, and a street report that New York Central earned \$400,000 more in September 1877 than in 1876. The coal-road stocks have advanced contrary to the expectations of many, as it was supposed that the resumption of work by miners would reduce the price of coal and injure the receipts of the companies. A meeting of trunk line managers was held late to-day, at which it was supposed that an advance in freight rates would be made.

The daily highest and lowest prices have been as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include At. & Pac. Tel; Central of N. J; Chic. Burl. & Q; C. Mil. & St. P; Chic. & North; C. R. I. & Pac; Del. & H. Canal; Del. L. & West; Erie; Han. & St. Jos; Harlem; Ill. Central; Lake Shore; Michigan Cent; Morris & Essex; N. Y. Cen. & H. R; Ohio & Miss.; Pacific Mail; Panama; Wab. P. C. R'ts; Union Pacific; West. Un. Tel; Adams Exp.; American Ex.; United States; Wells, Fargo.

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

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

Table with columns for Sales of w'k Shares, Jan. 1, 1877, to date (Lowest, Highest), and Whole year 1876 (Low, High). Rows include Atlantic & Pacific Telegraph; Central of New Jersey; Chicago Burl. & Quincy; Chicago Mil. & St. Paul; Chicago & Northwestern; Chicago Rock Island & Pacific; Delaware & Hudson Canal; Delaware Lack. & Western; Erie; Hannibal & St. Joseph; Harlem; Illinois Central; Lake Shore; Michigan Central; Morris & Essex; N. Y. Central & Hudson River; Ohio & Mississippi; Pacific Mail; Panama; Wabash Receipts; Union Pacific; Western Union Telegraph; Adams Express; American Express; United States Express; Wells, Fargo & Co.

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

Table with columns for North-west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. L. & W., N. Y. Cent., Del. & Hud. Rows include Sept. 29, Oct. 1, 2, 3, 4, 5.

Total... 46,176 229,830 97,872 72,635 59,712 336,185 44,232 34,033  
Whole stock... 151,031 494,665 337,874 153,992 187,382 262,000 894,283 200,000

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 report mentioned in the second column.

—Latest earnings reported.— Jan. 1 to latest date

Table with columns for Railroad Name, Month of Sept., 1877, 1876, 1877, 1876. Rows include Atch. Top. & S. Fe; Bur. C. Rap. & North; Cairo & St. Louis; Canada Southern; Central Pacific; Chicago & Alton; Chic. Mil. & St. Paul; Cleve. Mt. V. & D.; Den. & Rio Grande; Grand Trunk; Great Western; Hannibal & St. Jo; Hous'n & Tex. Cent; Illinois Cen. (Ill. line); Indianap. Bl. & W.; Int. & Gt. Northern; Kansas Pacific; Louisv. Cin. & Lex.; Louisv. & Nash.; Missouri Pacific; Mo. Kansas & Texas; Mobile & Ohio; New Jersey Midland; Nashv. Chatt. & St. L.; Pad. & Elizabeth'n; Pad. & Memphis; Phila. & Erie; St. Jos. & Western; St. L. A. & T. H. (brchs); St. L. I. Mt. & South; St. L. K. C. & North'n; St. L. & S. Francisco; St. L. & S. E'n (St. L. div.); St. Paul & S. City; Sioux City & St. Paul; Tol. Peoria & Warsaw; Wabash; Union Pacific.

The Gold Market.—Gold has continued weak and without any immediate prospect of an advance in price. To-day, the price opened and closed at 102 1/2, with sales in the meantime at 102 1/2. The carrying rates were 1/4, 1, 3 and 2 per cent, and loans were also made flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

Table with columns for Quotations (Op'n, Low, High, Clos.), Total Clearings, Balances (Gold, Currency). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

The following are the quotations in gold for foreign and American coin:

Table with columns for Coin Name, Price. Rows include Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange has gone still lower, and with the prospect of commercial exchange soon to come on the market, the demand is not enough to keep up prices. Bankers' sixty-day sterling bills sold at 4.80, and demand about 4.83 1/2 @ 4.84.

In domestic exchange, to-day, the following were the rates on New York: Savannah, buying 1/4 off, selling 1/4 off; Cincinnati, fair demand, buying par, selling 1-10 premium; Charleston, very scarce, buying 1/4 @ 1/2 discount, selling 3/4 @ 1/2 discount; New Orleans, commercial, 1/2 @ 5-16 discount, bank par; St. Louis, 75 discount, and Chicago, 80 discount.

Quotations for foreign exchange are as follows:

Table with columns for Location, 60 days, 3 days. Rows include Prime bankers' sterling bills on London; Good bankers' and prime commercial; Good commercial; Documentary commercial; Paris (francs); Antwerp (francs); Swiss (francs); Amsterdam (guilders); Hamburg (reichmarks); Frankfurt (reichmarks); Bremen (reichmarks); Berlin (reichmarks).

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 Sept. 29, 1877:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

Total..... 69,235,200 241,847,800 16,652,300 41,975,500 200,771,200 15,724,400

The deviations from returns of previous week are as follows:

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Shows weekly changes.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from Aug 25 to Sept 29.

Boston Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Boston banks.

Philadelphia Banks.—Totals were as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Philadelphia banks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bld., Ask., and various security names like Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for various securities in Boston, Philadelphia, and other cities, including Maine, Vermont, and Massachusetts.

\* In default of interest. † 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.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is organized into sections: State Bonds, Railroad Stocks, Miscellaneous Stocks, and various bond categories like 'CITIES', 'RAILROADS', and 'SOUTHERN SECURITIES'. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall Street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

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

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

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

\* This column shows last dividend on stocks but the date of maturity of bonds.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

(Quotations by N. F. BEERS, JR., BROKER, 24 WALL ST.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various local improvement stocks like Brooklyn Local Imp'ement, City bonds, etc.

(Quotations by C. ZABRIKIE, 47 Montgomery St., Jersey City.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various Jersey City securities like Water loan, Sewerage bonds, etc.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

**ANNUAL REPORTS.**

**Michigan Central Railroad.**

(For the year ending May 31, 1877.)

The annual report, just issued, contains the information given below. Extracts from the report of Mr. Samuel Sloan, the President, are given at some length, and possibly the readers of the CHRONICLE may appreciate them more from the fact that they have seldom or never read any report with Mr. Sloan's name attached. Among the railroad kings of the country there is none whose name has less frequently appeared in print on annual reports or financial exhibits.

The leased and branch lines, not including Air-Line, are 416 miles in length, making a total of 803 miles operated. This extent of line has not been changed for the last five years.

The gross traffic for the year ending May 31st, 1877, derived from—

	1877.	1876.
Freight.....	\$4,158,887	\$4,417,275
Passengers.....	2,026,265	2,138,233
Mail.....	94,220	108,433
Express.....	126,266	139,065
Miscellaneous.....	92,487	47,955
<b>Total.....</b>	<b>\$6,498,126</b>	<b>\$6,850,964</b>

A decrease in the gross earnings of \$352,837.

The operating expenses for this last year to 31st May, 1877, (which include \$100,000 for taxes, properly belonging to the previous year), were, for 1877, \$4,706,442; for 1876, \$4,802,902. The actual decrease in expenses is \$196,460. The net earnings of the present year above all expenses of operation and taxes were \$1,791,684, while in the year before they were \$2,048,061, showing a decrease during the past year in the net earnings of the property of \$256,377.

Your directors have endeavored to examine the causes which have so largely reduced the income of this property, and have caused a statement to be prepared of the tonnage of the entire line moved in each year for six years (differing somewhat from previous reports, which confined the statement of freight traffic to the tonnage moved upon the main line only), from 1872 to 1877, inclusive, and the gross earnings from it, the expenses for each year, and the average rate per ton per mile, which is as follows:

	Tonnage.	Earnings from freight.	Rate per ton per mile.	Tot. expenses of operation.
1872.....	1,708,964	\$4,096,198	1.56 cents.	\$4,447,803
1873.....	1,999,671	4,652,873	1.57 "	4,989,955
1874.....	2,186,786	4,908,961	1.29 "	5,523,642
1875.....	2,375,496	4,447,833	1.16 "	5,068,097
1876.....	2,686,248	4,417,275	1.12 "	4,802,902
1877.....	3,056,383	4,158,887	0.88 "	4,700,422

The large increase of gross tonnage will be noted as well as the rapid decrease in the average rate. The separate traffic of the branch lines has increased from 470,651 tons moved in 1872, to 927,287 tons moved in the last year. This is local traffic, and in that period of time has nearly doubled. The average rate of freight upon all the tonnage of the line in 1873 was 1.57 cents per ton per mile; in 1877 the average rate upon all freight was 88-100 of a cent, being slightly more than one-half the rate obtained five years previously.

There is no possible economy of expenditure, in the opinion of this Board, which will meet this case, and your directors state frankly their opinion, that the trunk lines leading from New York, Baltimore and Philadelphia to the West have pursued an erroneous policy; and that a return to dividends will only be reached by wiser co-operation with each other, establishing rates for their freight traffic upon business principles, and rejecting traffic which leaves no margin for profit.

While the operations of the line the past year have afforded no surplus for a dividend to the shareholders, the directors wish to call attention to the fact that the floating debt, which was \$1,200,000 on the 1st June, 1875, and \$700,000 on the 1st June, 1876, has been steadily diminishing. The actual debt June 1st, less the cash on hand applicable to pay upon it, was \$299,671. There has been some still further reduction, till now, with cash assets on hand to meet it, it may be considered as practically all extinguished.

Since the last report the Board has succeeded in completing an arrangement with the Jackson Lansing & Saginaw Railroad Company, whose road is leased to this Company, by which the entire net proceeds of the land grant, amounting to about 500,000 acres, and all the proceeds of land sold, amounting to about \$300,000, and yet to be paid, will be applied to extinguish the bonds of that company, for which by the terms of the lease this company was liable. This arrangement will diminish the amount of rent, payable in the form of interest annually, by the full amount realized in each year from the lands. During the last year there have been paid and cancelled \$140,000 of bonds.

**FREIGHT STATISTICS.**

	1876.	1877.	Increase.	Decrease.
No. of tons—local.....	1,592,605	1,710,739	118,134	.....
do through.....	1,093,643	1,245,647	252,004	.....
Total tons hauled.....	2,686,248	3,056,386	370,138	.....
Tons moved 1 mile.....	396,016,422	473,837,807	77,791,385	.....
Earnings per ton per mile.....	'01 12-100c.	'00 88-100c.	.....	'00 24-100c.

With the rates of 1876 and tonnage of 1877 the earnings from freight for 1877 would have been \$5,306,983, an increase of \$889,707, or compared with amount actually earned in 1877, an increase of \$1,148,096.

**PASSENGER STATISTICS.**

	1876.	1877.	Increase.	Decrease.
No. passengers—local.....	1,374,105	1,265,879	.....	108,226
do through.....	152,331	184,257	31,926	.....
Total No. passengers.....	1,526,436	1,450,136	.....	76,300
Total pass'gers moved 1 mile.....	86,847,839	93,830,515	6,982,626	.....
Earnings per pass. per mile.....	'02 46-100c.	'02 16-100c.	.....	'00 30-100c.

**INCOME ACCOUNT.**

May 31, 1877—	June 1, 1876—
Operating expenses & taxes.....	Balance from previous year.....
Interest on funded debt—	Earnings—
Main line.....	Freight.....
Leased lines.....	Passenger.....
	Mail.....
	Express.....
	Miscellaneous.....
<b>Total.....</b>	<b>Total.....</b>
Rental Leased lines.....	Interest and dividends from
Balance.....	investments.....
<b>\$8,391,715</b>	<b>\$8,391,715</b>

**CONDENSED BALANCE SHEET.**

Construction account.....	\$2,285,746	Capital stock.....	\$13,738,204
*Construct'n acct.—Br'chs.....	4,630,329	Bond accounts—	
Sundry securities.....	720,578	Mortgage loan.....	\$556,000
Equipment-bond trustees.....	545,245	1st sink'g fund.....	1,508,000
Detroit & Bay City RR.....	248,831	2d sink'g fund.....	671,000
Chic. & Mich. L. Shore RR.....	97,840	Equipment.....	556,000
Sleeping Car Co. stock.....	12,733	Consolidated.....	8,000,000
Material account.....	229,035	Air-Line.....	1,900,000—13,191,000
Sundry accounts.....	12,018	Income account.....	2,553,403
Cash—in New York & Det.....	107,560	Bills payable.....	407,213
	<b>\$34,839,820</b>		<b>\$34,839,820</b>

\* Of this amount, about \$1,900,000 were proceeds of the Air-Line bonds secured by mortgage on that road.

**Louisville & Nashville Railroad.**

(For the year ending June 30, 1877.)

From the earliest copy of annual report in the Louisville Courier-Journal the following extracts are taken. Unfortunately, a large part of the figure work is so badly printed as to be illegible, and for the balance sheet we must wait the issue of the company's pamphlet report:

The bonded debt, as per last report, was..... \$16,555,710  
City of Louisville bond sold this year..... 1,000

Redeemed Memphis & Ohio Railroad income bond..... \$500  
Paid to sinking fund in consolidated mortgage bonds..... 39,000  
Paid to Sinking Fund in Memphis Clarksville & Louisville Mortgage bonds..... 32,980— 72,480

In this is included city of Louisville bonds without mortgage..... 850,000

Showing a reduction during the year in the mortgage debt of the main stem and branches of..... 72,480

We have also reduced the bonded debt of the Nashville & Decatur Railroad Company by the payment of twenty-one of its first mortgage bonds into the sinking fund, and the bonded debt of the South and North Alabama Railroad Company by the purchase of \$65,000 of its sterling bonds for the sinking fund.

The net earnings of the Louisville and Nashville Railroad Company for the past year were..... \$1,675,840  
The interest on the bonded and floating debt of same..... 1,025,908

Showing surplus earnings..... \$649,937  
In the year 1875-76 the surplus earnings were..... 340,520

An increase of surplus earnings this year over last of..... \$309,416

The following table shows a comparison of the gross earnings, operating expenses and net earnings of the different lines operated by this company for the past five years:

Main Stem and Branches (346 miles).†					
	1872-3.	1873-4.	1874-5.	1875-6.	1876-7.†
Gross earnings.....	\$3,177,574	\$2,864,611	\$2,575,094	\$2,498,505	\$2,700,499
Operat'g expenses.....	2,135,866	1,866,465	1,573,368	1,386,710	1,374,810
<b>Net earnings.....</b>	<b>\$1,041,708</b>	<b>\$988,145</b>	<b>\$1,001,716</b>	<b>\$1,111,794</b>	<b>\$1,325,689</b>
Memphis Line—M. C. & L. and M. & O. (259.10 miles).					
	1872-3.	1873-4.	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$1,731,851	\$1,479,932	\$1,119,359	\$1,139,424	\$1,159,457
Operat'g expenses.....	1,362,436	1,076,894	819,139	793,400	809,306
<b>Net earnings.....</b>	<b>\$369,415</b>	<b>\$331,037</b>	<b>\$300,220</b>	<b>\$346,024</b>	<b>\$350,151</b>
Glasgow Branch—Leased (10.50 miles).					
	1872-3.	1873-4.	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$17,950	\$18,930	\$19,850	\$16,456	\$17,096
Operat'g expenses.....	12,943	12,710	11,604	12,250	13,117
<b>Net earnings.....</b>	<b>\$5,007</b>	<b>\$3,219</b>	<b>\$2,246</b>	<b>\$4,206</b>	<b>\$3,978</b>
N. & D. RR.—Leased (122.30 miles).					
	1872-3.	1873-4.	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$695,046	\$667,946	\$594,657	\$31,780	\$679,591
Operat'g expenses.....	585,887	523,546	383,442	382,074	416,746
<b>Net earnings.....</b>	<b>\$109,159</b>	<b>\$144,399</b>	<b>\$26,215</b>	<b>\$249,705</b>	<b>\$262,845</b>
S. & N. Alabama RR. (183 miles).					
	*1872-3.	1873-4.	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$483,628	\$561,275	\$554,921	\$675,323	\$758,682
Operat'g expenses.....	524,970	465,695	389,186	419,092	560,825
<b>Net earnings.....</b>	<b>loss \$41,342</b>	<b>gain \$95,579</b>	<b>\$165,734</b>	<b>\$256,230</b>	<b>\$197,856</b>

\* The South & North Alabama Railroad was operated only nine months of this year.

† In this is included the Cecilian branch, 45.54 miles, operated since January 19, 1877.

‡ The total length of main stem and branches is now 391.54 miles.

Total of all roads (920-90 miles).*					
	1872-3.	1873-4.	1874-5.	1875-6.	1876-7.
Gross earnings....	\$6,106,051	\$5,510,695	\$4,863,873	\$4,961,490	\$5,315,326
Operat'g expenses.	4,622,004	3,945,313	3,181,740	2,993,530	3,174,506
Net earnings...	\$1,484,047	\$1,565,382	\$1,682,133	\$1,967,960	\$2,140,520

In 1872-3, the fiscal year previous to the panic, the gross earnings were \$6,106,051, and the net \$1,484,047; in 1873-4 the gross earnings were \$5,510,695, and the net \$1,565,382; in 1874-5 the gross earnings were \$4,863,870 and the net \$1,682,132; in 1875-6 the gross earnings were \$4,961,490, and the net \$1,967,960, and in the past year the gross earnings were \$5,315,326, and the net \$2,140,520.

NASHVILLE & DECATUR RAILROAD COMPANY.	
The gross earnings were.....	\$672,591
Operating expenses.....	416,746
Net earnings.....	\$255,845
The net earnings last year were.....	249,705

Increase 1876-77..... \$13,139

The interest and dividends for which the Louisville & Nashville Railroad Co. is liable have been paid, and are as follows:

Interest on bonded indebtedness.....	\$150,185
Hire of engines and cars.....	37,000
Dividends on stock.....	93,553

Deduct net earnings .....

Showing a deficit of..... \$22,893

The amount charged to the construction account of the road during the past year was \$3,036; during former years, \$258,123, making a total of \$261,559, which is to be reimbursed at the end of the lease.

Amount advanced on construction account.....	\$22,093
Sixty-five sterling bonds.....	62,293
Advances and interest on old account.....	110,766

Total amount advanced during the year..... \$436,449

The result of the operations of the South & North Alabama Railroad during the past two years is a total advance of \$436,449 above the net earnings received. A statement of the results obtained in the past two years under the present management, compared with the two embracing that of the panic and the one before, may not prove uninteresting to the stockholders.† The gross earnings for the years 1872-3 and 1873-4 were \$11,616,747, and for 1875-6 and 1876-7, under the present management, were \$10,276,817; the net earnings for 1872-3 and 1873-4 were \$3,049,429, and for 1875-6 and 1876-7 were \$4,108,480. In other words, in the last two years, with \$1,339,930 less gross earnings than in 1872-3 and 1873-4, we realized \$1,059,050 more net in 1875-6 and 1876-7 than in the former time mentioned, a result worthy of the careful consideration of the stockholders. This is not due to any increase in rates of freight, as is shown by the following facts: The number of tons carried one mile in the year before the panic was 177,466,795; in the year of the panic, 166,482,542; in 1875-6, 173,064,314; and in 1876-7, 202,114,027; showing that we have had an increase in tonnage in the past two years as compared with the former two mentioned. In obtaining these results your directory has not allowed the physical condition of the road to deteriorate, but placed it in better condition than ever before. After much trouble, we have finally succeeded in making an equitable settlement with the State of Alabama. In lieu of an obligation which we held of that State, and on which she declined to pay either principal or interest, we have succeeded in obtaining \$330,000 in five per cent bonds, on which the interest has been and will be promptly paid, thus increasing our revenue and adding valuable assets to our resources. The South & North Alabama Railroad Company has delivered to us one million dollars in second mortgage bonds of that company, bearing seven per cent interest, for advances made by us under the original contract for the construction of that road. As the resources of the South & North Alabama Railroad are developed, these bonds will prove valuable assets to our company. At the end of the fiscal year, it was found that, after providing for the interest on our bonded and floating debt, paying the interest on the bonds and a six per cent dividend on the stock of the Nashville & Decatur road, and the guarantee interest on the mortgage bonds of the South & North Alabama road, we had a large surplus, and your directory unanimously decided to declare a small dividend to the stockholders and apply the remainder to the reduction of the bonded and floating debt. The main stem of your road, extending from Louisville to Nashville, is now virtually laid with steel rail, and the annual expense of making renewals reduced to a minimum. We have also placed steel rail on the heavy grades of our other roads. The Memphis line is in excellent condition and will need no large outlay during the current fiscal year. Memphis, the terminal point of this road, together with Western Tennessee, is rapidly improving. Should that city and our line again receive the benefit of the Texas trade, now arbitrarily forced via St. Louis, the revenue to us from this portion of our system will be largely increased. The Knoxville, Richmond, Bardstown and Glasgow branches are all in excellent condition and form good feeders to our main stem. The Nashville & Decatur road is rapidly growing in value to us. Burdened by a contract made in 1871, which compels us to pay an exorbitant rate of interest upon the actual value of its stock, we are placed at great disadvantage, but we have succeeded in making this part of our system in itself almost self-sustaining. It penetrates a rich agricultural country, and, connecting the South & North Alabama road with the main stem, the amount of traffic passing over it to the other parts of our system is very large, and, consequently, the

\* The total of all roads is now 966.44 miles.

† The South & North Alabama Railroad is included in these comparisons.

control of this road is of much importance to us. On the South & North Alabama road we have been placed at considerable unforeseen expense. When it was constructed, it seems that a large quantity of poor iron and cross-ties was placed in the track, a great portion of which has been replaced this year at a heavy expense. The amount expended from this cause alone was not less than \$60,000 during the past year. In addition, under a contract with the city authorities of Montgomery, Ala., made in 1872, we were compelled to build a union depot at that place. This greatly facilitates our business there, and, with the rents that we receive from connecting lines which use the building, it is a paying investment. During the past year the company has acquired, by purchase, the Cecilian branch of what formerly was called the Louisville Paducah & Southwestern Railroad. The acquisition is about forty-six miles in length, and possesses a value from its position as a parallel road with our main stem from Louisville for the distance mentioned. Forming part of a through line, it was, in conjunction with its connections, a constant disturber of rates to nearly every portion of the South and Southwest, and the injury it was capable of inflicting has been several times very apparent. A favorable opportunity for its purchase occurring, your directory lost no time in commencing and concluding negotiations, and it was turned over to us January 19, 1877. By this purchase we naturally secure the main line of the former Louisville Paducah & Southwestern Railroad as a feeder. This road is 186 miles long, extends from Paducah to Elizabethtown, and brings to our main stem a large amount of business. Our relations with the management of that road are of the most harmonious character, and our joint efforts are directed to developing its line so as to yield us the greatest amount of revenue possible. It is well known to the stockholders that we own over 500,000 acres of land in Alabama, about three-fourths of which are agricultural, and the remainder mineral. It is our policy to offer every inducement to actual settlers to locate on these lands, and they are rapidly being taken by emigrants. We are selling the agricultural lands at prices ranging from \$1 50 to \$5 per acre, and the mineral at from \$10 to \$25, and have recently made sales of the latter at the maximum price.

Portland & Rochester.

(For the year ending August 31, 1877.)

The annual report of the directors contains the following: On December 29th, 1876, by direction of the City Council, a bill in equity was filed against the "Portland and Rochester Railroad Company and others" to procure the appointment of a receiver, and ultimately to determine the rights of all parties having any interest in the road. On January 17th, 1877, this cause came on to be heard, and it was ordered that George P. Wescott be appointed receiver to manage and operate the railroad. On February 1st the receiver took formal possession of the road and all its effects. Since that time it has been operated by him under orders of the court.

The Treasurer submits the following comparative statement of the expense of operating the road for 1875-6 and 1876-7:

RECEIPTS.		
	1875-6.	1876-7.
Passengers.....	\$60,167	\$52,865
Freight.....	72,973	75,700
Mails and express.....	5,029	5,245
Miscellaneous.....	99	84
	\$138,269	\$133,896
EXPENSES.		
	1875-6.	1876-7.
Repair of road.....	\$27,301	\$28,537
" bridges.....	423	1,630
" fences.....	1,174	318
" locomotives.....	8,283	6,464
" freight, passenger and baggage cars.....	9,628	5,972
Passenger and freight expense.....	19,022	18,220
Fuel.....	22,317	24,959
Taxes and insurance.....	974	721
General and incidental expenses, salaries, advertising, printing, damages, &c.....	12,084	9,929
Watchmen and switchmen.....	2,368	2,233
Stations and buildings.....	10,448	10,362
Interest.....	2,079	2,320
	\$118,106	\$111,620

The above includes all expenditures for the road, except the construction of Saco River Bridge, and payments made on account of rental and purchase of rolling stock, which will be found on another page of this report. It will be seen that the gross receipts are \$4,373 less than last year, and the expenses have decreased \$4,386. The number of passengers carried was 118,175, being 29,838 less than last year, while the freight tonnage has increased 18,819 tons.

On account of the road being in the hands of a receiver, we are unable to give a "Ledger Balance," as his accounts are to be rendered to the court, but the debt of the company—not including over-due interest on its bonds—may be stated as follows, viz:

Capital stock.....	\$636,011
City of Portland bonds, A.....	700,000
City of Portland bonds, B.....	450,000
Portland and Rochester 7 per cent bonds.....	350,000
Bills payable, including notes given by receiver, approved bills for supplies, pay-rolls, due other roads, and other claims, a part being estimated.....	\$89,305
Less cash and due from agents, and material on hand.....	20,774
Total.....	\$2,204,541

The amount paid during the year for rental and on account of purchase of rolling stock is \$10,867.

SACO RIVER BRIDGE.

The cost of the new iron bridge, including masonry, was—

For superstructure, one new pier, including foundation, repairing defective pier, coping and bridge seats, stone for four piers and two abutments.....	\$16,181 98
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Timber for trestles, labor in putting up same and taking down old bridge.....	1,666 12
For new track-stringers and track.....	1,194 69
<b>Total.....</b>	<b>\$19,042 79</b>

In part payment for the above, by order of the Court, the receiver was authorized to give his notes for \$16,000, dated April 2, 1877, payable in 3, 6, 9, 12, 18, 21 and 24 months. Old materials have been sold amounting to \$1,131 25, and the proceeds applied to that account. There are unpaid bills amounting to about \$1,622, which will be added to our floating debt when paid.

**GENERAL INVESTMENT NEWS.**

**Atlantic & Great Western.**—The *Times* reports that Judge Daniels, in the Erie Special Term of the Supreme Court, has rendered a decision in the matter of the application of the Trustees of the second mortgage bondholders of the Atlantic & Great Western Railway Company to confirm the agreement to extend the time of payment of certain first mortgage bonds for three years from October 1, 1876. As an inducement to the persons holding these first mortgage bonds, it was proposed to pay the accruing 7 per cent interest in gold instead of currency. The Trustees of the second mortgage bondholders assented to the arrangement, and made application to confirm it. Among the opponents of the scheme is the Banque Franco-Egyptienne, which holds \$1,800,000 of the second mortgage bonds. Notwithstanding the opposition, an Ohio court has confirmed the agreement. It was necessary also to obtain the sanction of the New York and Pennsylvania courts in addition, because, in each of those States actions are pending for the foreclosure of a mortgage on the road and the sale of the company's property. Application was therefore made to Judge Daniels, who, in his decision, says, among other things: "The evidence furnished on the hearing of the application clearly supports the conclusion that the incumbrances upon the property of the company very much exceed its value. A large loss must be, in any event, sustained by the holders of the bonds secured by the second mortgage, and by virtue of that instrument they have become both legally and equitably entitled to have the proceeds of the property applied upon their debt after paying off the first incumbrances. That is the plain effect of the instrument made for the security of their demands, and this court has no power to sanction any change in the effect of its terms. By changing the payments of interest from currency to gold such a change would clearly be made. It would increase the amount of the first incumbrance by the increased value of gold over currency, and correspondingly diminish the security of the holders of the second mortgage bonds. The Judge also shows that the approval of the three second mortgage trustees was necessary to the validity of the agreement. The consent of only one was obtained, while one of the trustees was enjoined from proceeding in the matter, and the third trustee resigned. The motion is denied."

**Baltimore City Finances.**—Mr. Kirk, of the committee on the accounts of finance commissioners, reports that since the close of the last fiscal year the funded debt of the city has been increased \$507,900 by the issue of \$405,000 of the 5 per cent water loan of 1894, the gunpowder supply, and \$102,900 of the Jones' Falls loan. The guaranteed debt of the city has been reduced \$500,000 by the redemption of the York and Cumberland railroad bonds. The total funded and guaranteed debt of the city on the 1st day of September, 1877, was \$33,351,151. The value of the sinking fund for the redemption of the funded debt was \$8,018,847. At the close of the last fiscal year on September 1, 1877, it was \$8,470,462. Mayor Latrobe, in his message, refers to the change made in the taxable basis by the new assessment from \$228,816,110, in 1876, to \$268,217,434, as returned to the collector Aug. 31, 1877, and says: "From the amount now in dispute and abatements already made there will probably result a total abatement of about \$20,000,000, thus leaving an increase of the taxable basis under the new assessment of from twenty to twenty-one millions of dollars. I think, therefore, that we can rely upon a taxable basis in Baltimore during the present year of about \$250,000,000. The cost of the new assessment to the city of Baltimore was about \$100,000.

"The amount of appropriations to be provided for from taxes in the fiscal year 1876-7 is \$4,037,961, the amount of \$3,506,927 being the income derived from investments and loans. Should the tax basis be \$250,000,000 and the rate of taxation \$1 75, it would produce an income from taxation, provided the full amount was collected, of \$4,375,000, but the full collection of the taxes during the fiscal year can never be relied upon. Your honorable body will therefore recognize the absolute importance of economy in the municipal expenditures, in order to prevent an increase of taxation.

"Taxation must be reduced by either an increase of our taxable basis or a curtailment of our expenditures. It is important, if possible, to increase our taxable basis. In this respect we are far behind many of our sister cities with a smaller population. With a population of nearly 350,000, with large commercial interests that find Baltimore one of the most advantageous shipping points on the Atlantic coast, we are comparatively without manufactures. Our near neighbors, Philadelphia and Wilmington; by their more liberal laws, attract capital seeking investment in manufacturing enterprise. Let us then make some effort, by the adoption of proper legislation, to induce manufacturers to locate in this city; it will bring us capital, will give employment to our laboring classes, and increase the value of our property, and thereby the wealth of our people. Instead of a taxable basis for a city of the population of Baltimore being only \$250,000,000 it should be at least \$400,000,000. Boston, which is about the size of Baltimore, has a taxable basis of over \$700,000,000."

A statement of the condition of the sinking fund shows an increase since October 31, 1876, of \$560,151 74. The value of the sinking fund on September 30, 1877, was \$8,578,999 09.

The Mayor refers with satisfaction to the successful negotiation of the new five million loan, which will result in an annual saving of \$90,000. The amount of premium on the sale of the loan was \$17,711 02, and the expenses of printing, advertising, clerical aid, &c., \$3,712 83.

**Buffalo New York & Erie.**—The trustee gives notice that he will anticipate the payment of an additional \$500,000 of the old first mortgage bonds, falling due December 1. This amount is in addition to \$600,000 paid off in August and September.

**Chicago Danville & Vincennes.**—General Adna Anderson, Receiver of the above railroad, has filed in the United States Circuit Court his report of his proceedings from May 1, 1877, to August 31, 1877, as follows:

Receipts.		Disbursements.	
Freight ..	\$17,727	Pay-rolls and service vouchers.....	\$26,451
Passenger ..	11	Supplies, general ..	11,907
Mail ..	1,824	Supplies, new rails ..	11
Express ..	560	Traffic balances ..	9,685
Traffic balances ..	3,222	Car service ..	5,127
Car service ..	461	Track service ..	2,524
Track service ..	117	Rental of cars ..	2,633
Sale of old material ..	235	Rent of Chic. & Southern RR. ..	525
Rents ..	29	Rent of d-pot grounds ..	837
C. & S. R.R. ..	398	Rent of ground for tracks ..	250
Other sources ..	4,305	Rent of P. C. & St. L. Railway ..	3,679
W. H. Bradley, Clerk U. S. Courts ..	38,102	Taxes ..	1,561
		O. Straussheim ..	181
		G. A. Airey ..	135
		Miscellaneous ..	11,546
		Hammond & Brown, Receivers ..	8
		C. D. & V. RR. floating debt ..	95
			\$77,219
		Balance on hand, August 31 ..	20,386

The item of \$38,102 paid to Mr. Bradley, Clerk of the United States Courts, was on account of moneys received from the sale of the road. The Receiver, under the order of the court, had paid out more on account of the floating debt than he could spare, and ran short of funds to pay the operating expenses.

**Chicago Saginaw & Canada.**—A decision has been given in favor of Daniel E. Sickles and others, first mortgage bondholders of the Chicago Saginaw & Canada Railroad Company, against Benjamin Richardson, Managing Director, cancelling 3,574 unissued bonds bought in by him under execution for moneys advanced.

**Detroit & Milwaukee.**—The Hon. H. C. E. Childers, President of the Great Western Railway of Canada, has made a proposition to take the D. & M. road upon a lease and issue first mortgage bonds to the amount of \$2,000,000, and second mortgage bonds to the amount of \$3,000,000, all guaranteed by the Great Western Railway Company, to take up the entire indebtedness of the road. This proposition has been laid before the English bondholders, and they have shown a disposition to accept it. The English and Great Western bondholders own a controlling interest, and, acting in conjunction, would undoubtedly govern.

The *Chicago Tribune* says: A meeting was held in Detroit a day or two ago which was attended by a large number of bondholders and their representatives, also by Mr. Hugh Childers, and Capt. Francis Pavy, who has been sent out as the representative of English holders of about \$3,500,000 of bonds. Mr. John S. Newberry, on behalf of Detroit capitalists, made a proposition to purchase the road for \$4,500,000, paying \$500,000 cash, and issuing 5 per cent bonds for the balance, to be distributed among the bondholders in an equitable manner. This proposition would give the road a home management, which, the authors of the proposition suggest, would be more satisfactory, and likely to prove more profitable, and, therefore, render the bonds of greater value than the Great Western management in England could possibly do. At the same time, the road, being the natural ally of the Great Western, would, of course, give it the greatest proportion of its business, as it has done in the past. The merits of these two propositions were discussed at great length. The fact that under the Detroit proposition the bondholders would get \$500,000 cash, while under the Great Western proposition they would get none, seemed to have considerable weight.

Finally the whole matter was referred to a committee, consisting of Henry N. Walker, S. T. Douglass, H. B. Ledyard, Capt. F. Pavy, E. W. Meddaugh, and E. Martin, to report at a subsequent meeting.

—The bondholders of the Detroit & Milwaukee Railroad held a meeting Sept. 28, at which the question of the disposition of the road was freely discussed. The result of this deliberation was the appointment of Messrs. Douglass, Taylor, and Ledyard, as a committee to examine all propositions made for the disposal of the road, including Mr. Newberry's proposition to purchase, and the Great Western Railroad's offer to lease. The committee was directed to report at a future meeting, which will be held in a few days.

**Grand Rapids & Indiana.**—The trustees under the first mortgage will receive proposals for the sale to them of \$40,000 bonds for the sinking fund, as provided by the terms of the mortgage.

**Long Island Railroads.**—In regard to the financial embarrassments of the railroads on Long Island under the management of Messrs. Poppenhusen, the facts so far as yet known appear to be as follows: That there has been a default on the interest due Oct. 1 on \$250,000 bonds of the Rockaway branch of the Southern Railroad of Long Island, which is leased by the Long Island Railroad. The interest on some of the bonds of the Central Railroad of Long Island has been due since Sept. 1. The same thing is true of the bonds of the Smithtown & Port Jefferson

**Railway.** In respect to the latter road, the Long Island Railroad Company recently issued the following circular:

The earnings of the Smithtown & Port Jefferson Railroad Company during the past year have not been sufficient to pay operating expenses. The Smithtown & Port Jefferson Railroad Company is now indebted to this company in an amount exceeding \$170,000. This company is advised that it is not liable for the interest upon the bonds of the Smithtown & Port Jefferson Railroad Company, and therefore refuses to pay the same.  
Dated August 31, 1877.

Mr. Conrad Poppenhusen, the father of the President of the Long Island Railroad, has obtained a judgment in Long Island City against the Southern Railroad of Long Island for \$374,307, and against the Flushing North Shore & Central Railroad Co. for \$410,090, in both cases for money loaned, with interest.

**Louisville Cincinnati & Lexington.**—The Louisville Cincinnati & Lexington Railroad, extending from Mount Sterling to Cincinnati, via Louisville, was sold at Louisville, Oct. 1, by order of Chancellor Bruce. A syndicate, representing the second mortgage bondholders and floating creditors, purchased the line for \$731,000, subject to three mortgages: one in favor of the city of Louisville for \$100,000; another in favor of Guthrie, Knight and the Bowles heirs for \$700,000, and the third in favor of Norvin Green and others, amounting to \$3,000,000.

The *Courier-Journal* says of the sale that Marshal Alfriend, before commencing the sale, stated the conditions of the decree.

The sale would be on three, six, nine, twelve, and so on up to sixty months' credit. The entire road, stock, franchises, &c., were included, of course, in the sale. He first put up the road for sale, subject to all six mortgages, and for \$1,485,047 as an offer.

The mortgages were as follows:

City of Louisville.....	\$100,000
Guthrie, Knight & Bowles.....	700,000
Norvin Green.....	3,000,000
George L. Douglass.....	988,983
A. D. Hunt's.....	374,000
Lee's.....	1,582,500

There was no answer to the offer of the Marshal and then the offer was changed. Would anybody bid on an offer of \$1,222,337, subject to five mortgages, the Lee mortgage being omitted? There was no response to this. Colonel Alfriend changed front a third time. He dropped the Hunt mortgage and the Lee mortgage, and put up the road at a start of \$1,100,539, subject to the other four mortgages, and yet he received no encouragement. The Douglass mortgage was dropped as being the next hindmost candidate for that honor, and the mortgages of the city, of Guthrie, Knight and Bowles and Green were left. Would any one start on \$731,477, these three mortgages being included? Judge Andy Barnett then raised his voice and announced a bid of \$731,500. There were no other bids, and this was accepted. Judge Barnett was acting for Charles Tilden, Jacob Krieger, Sr., F. P. Schmitt and John B. Bangs, representing the syndicate. They gave bond in the sum of \$20,000 for the faithful execution of their purposes, with J. B. Wilder, Samuel K. Richardson, E. Thompson, Edward Wilder and George Ainslie as their sureties. There was naturally a curiosity to know whether the purchasers were going to run the road after the confirmation of the sale by Chancellor Bruce. It seems, however, such is not their intention. A stock company is already under way, to which the above gentlemen will transfer their purchase as soon as it is incorporated, which will be by the end of the week. The incorporators, should they all accept, will be as follows: E. D. Sayre, Henry Bell, M. C. Johnson and T. J. Bush, of Lexington; and Ed. Thompson, F. P. Schmitt, G. Spratt, J. B. Wilder, George Ainslie, John P. Morton, John B. Bangs, W. C. Hite, W. George Anderson, T. J. Bush, Charles Tilden, George W. Norton, Jacob Krieger, Jr., Jacob Peter, Robert J. Thomas and Samuel A. Miller, of Louisville, all well-known gentlemen. The name of the new company has not yet been decided upon, likewise the amount of capital stock.

**Marietta & Cincinnati.**—A meeting of bondholders was held in Baltimore and a committee of ten was appointed to look after bondholders' interests. The committee was as follows: Messrs. Samuel H. Taggart, Ira S. Holden, James Cary Coale, Wm. Whitelock, Israel Morris, of Philadelphia; Samuel Eccles, Andrew Reid, John S. Gilman, John C. King and W. W. Spence. On motion of Judge John C. King a resolution was adopted as follows:

*Resolved,* That the committee elected at this meeting in behalf of the bondholders of the Marietta and Cincinnati Railroad be and they are hereby requested to learn definitely whether the said road is at present run exclusively in the interest of its stockholders and creditors; whether the said road is in receipt of its due proportion of what is known as through freight passing over the same in connection with the Baltimore & Ohio road. If the said committee are not satisfied with the business connections of the two roads above mentioned, they are requested to ascertain whether other and better terms can be made with some other road, and report at a subsequent meeting.

**Missouri Pacific, Carondelet Branch.**—Default was made in the October interest of the first mortgage bonds of the Pacific Railroad of Missouri, Carondelet branch.

**Montclair & Greenwood Lake.**—The bondholders held a meeting and concluded that, as the floating indebtedness of the road was over \$100,000, it was as well that the Receiver should at once take possession. Mr. Hobart, therefore, the Receiver, will at once enter upon the management.

**Nebraska.**—This road has been leased under a perpetual contract to the Burlington & Missouri River Railroad in Nebraska. The Nebraska Railway was formerly known as the Midland Pacific, and now extends from Brownsville, Neb., on the Missouri River, to York, 133 miles. The Burlington & Missouri Company in Nebraska has guaranteed \$1,836,000 consolidated 7 per cent mortgage bonds of the Nebraska road, and now offers \$336,000 of them for sale to pay the cost of the 28 miles of road from Seward to York. The balance of \$1,500,000 are to be exchanged

for the old Midland Pacific bonds, and many of them have already been so exchanged.

**New Orleans Premium Bonds.**—The eighth quarterly allotment of series of premium bonds will take place in the office of the Administrator of Public Accounts, New Orleans, on Monday, October 15, 1877, at 10 A. M., at which time forty-five series will be drawn.

**Ohio & Mississippi.**—On petition of John King, Receiver of the Ohio & Mississippi Railroad, Judge Gresham, in the United States Court at Indianapolis, has granted a temporary injunction restraining the National Trust Company of New York from selling four hundred \$1,000 bonds of the Springfield & Southeastern road, and requiring the managers to show cause why they shall not be punished for contempt. Judge Gresham set the hearing down for the first Monday in November.

**Pennsylvania Railroad.**—The *Ledger* gives the following from an official report of the traffic of the Pennsylvania Railroad for the month of August, and for the eight months of this year, as compared with the respective periods in 1876: On all lines east of Pittsburgh and Erie the traffic for August of this year, as compared with the same month last year, shows a decrease in gross earnings of \$521,908, a decrease in expenses of \$98,468, and a decrease in net earnings of \$423,440. For the eight months of this year ending August 31, as compared with the same period in 1876, the gross earnings show a decrease of \$3,468,991, the expenses a decrease of \$2,628,933, and the net earnings a decrease of \$840,008. All lines west of Pittsburgh show a decrease in net earnings for eight months, as compared with 1876, of \$966,831.

**Portland & Ogdensburg.**—It is announced that enough of the bondholders have acceded to the proposition made by the Maine company to carry into effect the compromise noticed in the *CHRONICLE* of Sept. 29. The Portland City Council adopted, at a meeting held Oct. 1, a report of the committee on the Portland & Ogdensburg Railroad that the whole matter of the readjustment of the demands against the company of parties who hold as collateral second mortgage bonds of the company be left with those of the directors who do not hold bonds or collateral, and have no pecuniary interest involved, such adjustment to be approved by the Mayor of the city. The city of Portland is the largest holder of the company's securities.

**Sedalia (Mo.) City Bonds.**—The City Council of Sedalia, Mo., a quarter of a million of whose ten per cent bonds are held in New England, has sent a lawyer to confer with the Eastern bondholders in regard to scaling down the principal of its debt and the rate of interest.

**Selma & Gulf.**—This road will be sold November 19 at the Court House of Dallas county, Ala., under a decree of foreclosure granted by the Alabama Court of Chancery for said county. The property will be sold in one lot at a sum not less than \$150,000. The purchaser must pay \$50,000 in cash on the day of sale and the balance at such time as the Court may direct, either in cash or in the first mortgage bonds and over-due coupons.

**Steel Tired Railroad Car Wheels.**—The peculiarity of the Atwood steel tire railway wheels is that the tire is held to its place upon the centre by a packing of hemp, dispensing entirely with bolts or rivets. For the purpose of experiment, at the recent test by hydraulic pressure made at the Harlem Railroad shops, a wheel which had run 40,000 miles, the tire of which showed signs of being slightly loose, was first selected. The experiment was to show that although a tire may work loose it cannot come off. The pressure being applied, the tire was seen to start at a pressure of about three tons. The pressure being increased up to 24½ tons caused the small wrought iron ring on the outside of the wheel to spring off. When the pressure was further carried up to 50 1-5 tons, it caused the tire to move off 2½ inches on one side of the wheel and 3¾ inches on the other. At a second experiment, a wheel was selected, which had also run 40,000 miles, in sound condition. To this a pressure of 63¾ tons was applied, when the tire showed indications of moving less than one-sixteenth of an inch. The experiments were considered exceedingly satisfactory, and it is stated that a set of these wheels, which have during the past winter and summer run 180,000 miles, under a sleeping car weighing thirty tons, have fully demonstrated the perfect fastening of a steel tire to an iron centre, decreasing the noise and jar, and also the wear and tear upon rails and journals.

**West Philadelphia.**—The *Ledger* reports that the examination of the stock book of the company develops the fact of an over-issue of twelve thousand shares. This amount, added to the legal stock issue of the company of eight thousand shares, gives a total of just twenty thousand shares. This, at \$50 per share, would make one million of dollars, double the company's authorized capital, of which, however, only \$400,000 are subscribed and paid for.

**Wilmington & Reading.**—This railroad was sold some time ago, and purchased by a committee appointed by the first mortgage bondholders, under an agreement that each bondholder should receive new bonds to the same amount that they held of the old. The new company was organized under the name of "The Wilmington & Northern Railroad Company," and stock was issued to the original first mortgage bondholders to the amount of their bonds. A meeting of the stockholders was called, which meeting authorized the creation of a mortgage and the issue to the stockholders of bonds to the extent of \$1,253,100. These bonds are now nearly ready for delivery, but the company has received notice that an application will be made to Judge McKennan, of the U. S. Circuit Court, to restrain it from such issue, on the ground that there is no consideration given for these new bonds. The question will be argued next month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 5, 1877.

The weather the past week, until to-day, has been unseasonably mild, and therefore unfavorable to general trade; but it is anticipated that the present lower temperature will bring about an early further revival of business. A good deal of disappointment is expressed by some regarding the volume of transactions for September. All such persons, however, have expected too much. Beyond a doubt a general improvement during the past few months may be recorded, but it is of slow, gradual growth and the more promising on that account. Besides, it should be remembered that it is hardly time as yet to feel the full effects of better incomes to farmers and the industrial classes. Strictly staple goods sell fairly, but most people are yet unable to purchase what may be dispensed with.

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

	1876. Oct. 2.	1877. Oct. 1.	1877. Sept. 1.
Beef..... tcs. and bbls.	2,064	328	115
Pork..... bbls.	16,641	35,506	43,931
Lard..... tcs.	12,829	18,382	23,393
Tobacco, foreign..... bales.	10,668	19,275	19,561
Tobacco, domestic..... hhds.	35,405	31,709	34,378
Coffee, Rio..... bags.	23,319	87,379	83,324
Coffee, other..... bags.	4,429	40,155	70,116
Coffee, Java, &c..... mats.	20,576	33,656	27,092
Sugar..... hhds.	49,724	84,578	113,805
Sugar..... boxes.	25,323	23,823	25,433
Sugar..... bags, etc.	118,248	310,000	310,956
Melade..... hhds.	1,250	1,913	2,615
Molasses, foreign..... hhds.	5,373	2,966	11,836
Molasses, domestic..... bbls.	250	9,000	13,000
Hides..... No.	137,000	112,000	124,700
Cotton..... bales.	48,382	35,841	67,402
Rosin..... bbls.	47,584	49,712	46,131
Spirits turpentine..... bbls.	3,023	6,500	3,079
Tar..... bbls.	1,850	2,804	1,305
Rice, E. I..... bags.	4,250	8,500	13,050
Rice, domestic..... bbls. and tcs.	500	125	850
Linseed..... bags.	202,865	131,000	133,100
Saltpetre..... bags.	9,100	13,000	12,000
Jute..... bales.	10,300	5,500	5,359
Jute butts..... bales.	14,600	16,300	15,730
Manila hemp..... bales.	49,382	35,767	43,335

There was a speculative advance in pork early in the week, but to-day the market was dull at \$14 25@14 40 on the spot, with \$14 bid and \$14 20 asked for December. Lard was also depressed, at \$9 20 for prime Western on the spot and for October, and \$8 80 for Dec. Bacon is scarce and held higher, but cut meats are irregular. Beef and beef hams remain dull and nominal. Tallow declined, but closes more active at 7 1/2@7 3/4. Butter lost 1@2c. of the advance of last week, but cheese is higher at 11@13 1/4c. for fair to choice factories.

The market for Kentucky tobacco has been moderately active and the sales for the week are 750 hhds., of which 600 were for export and 150 for home consumption. Prices remain firm: lugs are quoted at 3 1/2@5 1/4c., and leaf at 7 1/2@15c. Seed leaf met with a more active demand, especially the better grades of Eastern, and the sales for the week were 2,363 cases, as follows: 100 cases sundries, 4 to 16c.; 100 cases Connecticut, crop of 1876, 9 to 18c.; 1,353 cases Pennsylvania, crop of 1876, 8c., 10c., 15c., 17c., 17 1/2c., 20c.; 21c., 22c., 24c.; 551 cases New England, crop of 1876, 8c., 9c., 10c., 12c., 16c., 18c.; 54 cases New England, crop of 1875, 17 to 22c.; and 205 cases Ohio, crop of 1876, 8 to 9c. and private terms. Spanish tobacco was less active, and the sales embraced only 450 bales Havana at 80c.@\$1 10.

Rio coffee has declined a trifle, with only moderate sales reported; fair to prime cargoes quoted at 19 1/2@20 1/4c., and jobbing lots 16 1/2@22c. gold. Mild grades are unchanged, with recent sales of 6,241 mats Java, 2,383 mats Singapore, 3,865 bags Laguayra, at current prices. Rice sells in a steady jobbing way. Molasses is extremely firm, as stocks are now quite small; 50-test Cuba refining quoted at 37@38c. Refined sugars have latterly been active and firm; standard crushed quoted at 11c. Raw grades also have sold more freely and a firm tone is everywhere noticeable. Fair to good refining Cuba quoted at 8 1/2@8 3/4c.

The business in ocean freights has been fairly liberal, especially in chartering tonnage. Rates for berth room and grain vessels have shown a slight irregularity, but petroleum vessels continue to realize full firm figures. Grain to Liverpool, by steam, 8 1/2d.; cotton, 5-16d.; flour, 3s. 6d.; do. to London, by steam, 3s. 6d.; grain, 9d.; flour, by sail, 3s.; grain to Glasgow, by steam, 9d.; do. to Cork, for orders, vessels to arrive, 6s. 9d.@7s.; do., by vessels on the spot, 7s. 3d.; refined petroleum to Antwerp or Bremen, 4s. 6d.; do. to Bristol, 5s. 6d.; do. to Belfast, 5s.; crude do. to Bordeaux, 6s.; naphtha to Havre, 5s. 3d.

Spirits turpentine has been fairly active, and the close to-day was marked by an advance and much firmness; Southern bbls. sold at 34 1/4c@35c. Rosins have been in some export call, though at slightly lower figures; common to good strained now quoted at \$1 70@1 75. Petroleum was easier in the early part of the week, but latterly advances have taken place, owing to refiners limiting their offerings; crude, in bulk, 8 1/2@8 3/4c.; refined, in bbls., sold at 15 1/2c. for this month's delivery. American pig iron is now quite firm, stocks being reduced; sales of 1,000 tons at \$19@20 for No. 1, and \$17@18 for No. 2; Scotch pig is dull, but firm; small lots of Glengarnock sold at \$25. Ingot copper has declined, with sales of 200,000 lbs. at 17 1/2c. Grass seeds lower and more active at 9c. per lb. for clover and \$1 40 per bush. for timothy. Whiskey closed at \$1 13 1/4.

COTTON.

FRIDAY, P. M., October 5, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 5), the total receipts have reached 70,040 bales, against 43,128 bales last week, 22,345 bales the previous week, and 12,109 bales three weeks since, making the total receipts since the 1st of September, 1877, 153,111 bales, against 344,131 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 191,020 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	9,619	29,501	21,867	17,573	11,260	24,424
Mobile.....	6,826	10,117	9,362	8,050	3,824	9,146
Charleston.....	12,198	19,992	16,133	19,851	7,275	11,833
Port Royal, &c.....	426	1,192	616	1,273	387	7,433
Savannah.....	17,507	17,562	23,783	24,244	11,592	20,991
Galveston.....	12,811	15,772	11,448	8,505	2,294	7,433
Indianola, &c.....	3	386	.....	197	387	7,433
Tennessee, &c.....	1,547	1,339	1,418	2,204	1,182	972
Florida.....	101	364	299	301	127	293
North Carolina.....	2,439	5,314	2,720	1,784	651	2,369
Norfolk.....	5,457	20,639	14,375	12,202	7,160	8,443
City Point, &c.....	816	971	381	93	271	1,339
<b>Total this week.....</b>	<b>70,040</b>	<b>122,199</b>	<b>102,402</b>	<b>96,277</b>	<b>46,123</b>	<b>87,268</b>
<b>Total since Sept. 1....</b>	<b>153,111</b>	<b>344,131</b>	<b>285,808</b>	<b>251,565</b>	<b>183,516</b>	<b>318,038</b>

The exports for the week ending this evening reach a total of 13,495 bales, of which 12,215 were to Great Britain, none to France, and 1,280 to rest of the Continent, while the stocks as made up this evening are now 157,526 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 5.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*.....	1,397	.....	178	2,075	11,979	32,646	76,705
Mobile.....	.....	.....	.....	.....	.....	8,710	14,775
Charleston.....	.....	.....	.....	.....	8,455	17,170	29,412
Savannah.....	.....	.....	.....	.....	.....	21,237	42,787
Galveston.....	.....	.....	.....	.....	.....	17,204	38,358
New York.....	9,110	.....	1,102	10,212	10,071	33,434	62,449
Norfolk.....	.....	.....	.....	.....	1,725	5,075	15,583
Other ports†.....	1,208	.....	.....	1,208	2,216	18,000	15,000
<b>Total this week..</b>	<b>12,215</b>	<b>.....</b>	<b>1,280</b>	<b>13,495</b>	<b>34,506</b>	<b>157,526</b>	<b>295,074</b>
<b>Total since Sept. 1</b>	<b>27,299</b>	<b>222</b>	<b>5,340</b>	<b>32,861</b>	<b>88,686</b>	<b>.....</b>	<b>.....</b>

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 4,000 bales; for Havre, 3,250 bales; for the Continent, 600 bales; for coastwise ports, 800 bales; which, if deducted from the stock, would leave 25,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,206 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 15,998 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 535 bales to Liverpool; from Boston, 682 bales to Liverpool; from Philadelphia, 1 bale to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,011 bales, while the stocks to-night are 137,548 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	10,908	41,296	3,301	.....	.....	3,301	11,243	25,274
Mobile.....	5,950	15,319	.....	.....	.....	.....	3,648	4,788
Charlest'n*	14,737	34,042	.....	.....	.....	.....	7,651	8,837
Savannah..	25,941	48,978	.....	.....	.....	.....	15,443	13,953
Galveston†.	15,400	46,719	.....	.....	.....	.....	9,108	11,231
New York..	191	2,134	10,161	222	4,060	14,443	.....	44,337
Florida....	76	789	.....	.....	.....	.....	76	.....
N. Carolina	2,850	6,352	.....	.....	.....	.....	2,417	829
Norfolk‡...	5,126	23,910	.....	.....	.....	.....	4,255	2,779
Other ports	1,862	2,402	1,622	.....	.....	1,622	.....	14,700
<b>Tot. this yr.</b>	<b>83,071</b>	<b>.....</b>	<b>15,084</b>	<b>222</b>	<b>4,060</b>	<b>19,306</b>	<b>54,046</b>	<b>126,728</b>
<b>Tot. last yr.</b>	<b>.....</b>	<b>221,932</b>	<b>40,146</b>	<b>13,593</b>	<b>435</b>	<b>54,180</b>	<b>95,956</b>	<b>230,914</b>

\* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been quiet, and prices somewhat irregular and unsettled. A revision of quotations was made on Monday, to base them on new cottons, according to which middling uplands were quoted at 11 1/4c. instead of 11 5-16c. as on Saturday, and the better grades were generally reduced, as may be seen in the annexed comparison:

Table with columns for Uplands (Old Cotton, New Cotton) and Middling (Old Cotton, New Cotton) with various grades and prices.

On Wednesday there was an advance of 1-16c., there having been a pretty liberal business for home consumption, and a better market at Liverpool; but yesterday was quiet and easier.

The total sales for forward delivery for the week are 259,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,601 bales, including 919 for export, 5,601 for consumption, 81 for speculation, and — in transit.

Table titled 'UPLANDS' with columns for Alabama, N. Orleans, and Texas, showing prices for various cotton grades.

Table titled 'STAINED' with columns for various cotton grades (Good Ordinary, Strict Good Ordinary, etc.) and their prices.

Table titled 'MARKET AND SALES' with columns for Spot Market Closed, Sales of Spot and Transit, and Futures.

Table titled 'SALES OF SPOT AND TRANSIT' with columns for Ex-port, Con-sump, Spec-ulat'n, Tran-sit, Total, Sales, and Deliv-eries.

Table titled 'For forward delivery, the sales (including — free on board) have reached during the week 259,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:'

Table with columns for bales, cts., For February, For March, For April, For May, For June, showing market data and prices.

The following will show the closing market and prices bid for future delivery, at the several dates named:

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION' with columns for Market closed, Fri., Sat., Mon., Tues., Wed., Thurs., Fri., showing price movements.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing 'Total Great Britain stock', 'Total European stocks', 'India cotton afloat for Europe', 'American cotton afloat for Europe', etc.

Of the above, the totals of American and other descriptions are as follows:

Table titled 'American—' showing 'Liverpool stock', 'Continental stocks', 'American afloat to Europe', 'United States stock', etc.

These figures indicate a decrease in the cotton in sight to-night of 526,310 bales as compared with the same date of 1876, a decrease of 439,920 bales as compared with the corresponding date of 1875, and a decrease of 509,497 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

	Week ending Oct. 5, 1877.			Week ending Oct. 6, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	4,172	4,023	1,365	9,188	7,300	5,669
Columbus, Ga. ....	2,547	1,061	2,968	3,444	2,673	2,446
Macon, Ga. ....	2,272	1,476	2,215	4,267	3,326	3,873
Montgomery, Ala. .	3,956	3,019	3,958	4,320	2,869	4,202
Selma, Ala. ....	3,275	2,801	2,523	4,581	3,254	4,066
Memphis, Tenn. ...	2,980	2,206	3,031	11,095	6,467	10,835
Nashville, Tenn. .	37	50	348	728	613	829
<b>Total, old ports.</b>	<b>19,239</b>	<b>14,636</b>	<b>16,408</b>	<b>37,623</b>	<b>26,602</b>	<b>31,920</b>
Dallas, Texas. ....	2,334	1,862	1,605	2,302	1,286	1,666
Jefferson, Tex. . .	561	231	486	538	191	900
Shreveport, La. . .	1,700	1,617	1,396	2,739	1,361	2,762
Vicksburg, Miss. . .	1,829	1,651	644	4,749	4,230	2,076
Columbus, Miss. . .	470	183	540	1,065	808	1,299
Eufaula, Ala. ....	2,520	2,324	86	3,650	3,320	1,330
Griffin, Ga. ....	572	464	315	1,047	690	870
Atlanta, Ga. ....	2,387	1,553	1,914	5,050	4,180	5,039
Rome, Ga. ....	400	353	94	1,592	1,195	996
Charlotte, N.C. . .	790	800	410	1,800	1,635	500
St. Louis, Mo. ....	3,311	509	3,304	2,493	1,038	3,198
Cincinnati, O. ....	325	1,035	1,708	1,052	954	4,492
<b>Total, new ports</b>	<b>17,139</b>	<b>12,592</b>	<b>13,312</b>	<b>23,077</b>	<b>20,827</b>	<b>25,128</b>
<b>Total, all. ....</b>	<b>36,438</b>	<b>27,228</b>	<b>29,720</b>	<b>65,700</b>	<b>47,489</b>	<b>57,048</b>

The above totals show that the old interior stocks have increased during the week 4,603 bales, and are to-night 15,512 bales less than at the same period last year. The receipts at the same towns have been 13,384 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—Generally speaking, the past week has been quite favorable for developing and gathering in the crop. This is especially true with regard to the western and southwestern sections. A storm, however, has passed up through the Atlantic States, with a rainfall at many points of a little over an inch. Cold weather seems to be following the present rain, as our correspondents report frost near Memphis last night, and also at Columbus, Mississippi, but not a killing frost.

**Galveston, Texas.**—There has been no rainfall this week, and picking is progressing finely. The prospect is unchanged. The thermometer has averaged 78, the extremes being 69 and 87. The rainfall during the month has been thirteen inches and eighty-five hundredths.

**Indianola, Texas.**—We have had a shower on one day of the week, the rainfall reaching seven hundredths of an inch. Average thermometer, 79; highest 93, and lowest 66. The crop in this section will be the smallest for many years. There has been a rainfall of two inches and forty-one hundredths during the month.

**Corsicana, Texas.**—It has not rained here all this week. The thermometer has ranged from 52 to 98, averaging 75. Accounts from the interior are conflicting as to the yield, but there is hardly a leaf left on the plant. The rainfall for the month is two inches and thirty-three hundredths.

**Dallas, Texas.**—We have had no rain all the week. Picking is progressing finely and will close early, but still it is thought that the yield will exceed last year. Average thermometer, 78; highest, 84, and lowest, 54. The rainfall during the month has been four inches and twenty five hundredths.

**Brenham, Texas.**—Picking is progressing finely, but the top crop will be poor, almost nothing. The thermometer has averaged 81, the highest being 94, and the lowest 67. There has been no rainfall during the week. The rainfall for the month is eighty hundredths of an inch.

**New Orleans, Louisiana.**—There has been no rainfall here this week. The thermometer has averaged 77. The rainfall for the month is sixteen and thirty hundredths inches.

**Shreveport, Louisiana.**—The weather continues favorable for picking, and there is very little change from last week to note. There has been a slight advance in the price of picking; some damage was done by the recent storm, probably as much as 3 per cent to open cotton. Average thermometer 69; highest 89 and lowest 49. The rainfall is thirty hundredths of an inch.

**Vicksburg, Mississippi.**—It has not rained all the past week. The thermometer has ranged from 57 to 88, averaging 74.

**Columbus, Mississippi.**—The rainfall during the week has been eleven hundredths of an inch. Crop prospects continue about the same as last reported, and picking is progressing slowly. We have had a frost this week, but not a killing frost.

**Little Rock, Arkansas.**—The weather was clear and warm up to Wednesday evening this week, when it clouded and the wind changed to the north. Since then it has been clear, with cool days and nights. Average thermometer 72, highest 95 and lowest 44. Cotton picking is progressing favorably.

**Nashville, Tennessee.**—The weather during the week has been warm and dry and exceedingly favorable, the thermometer ranging from 58 to 80 and averaging 69. There has been no rainfall. The rainfall during the month has been five inches and thirty-eight hundredths.

**Memphis, Tennessee.**—There has been no rainfall this week. The days have been warm, but the nights have been cold. Opening and picking progress slowly. Average thermometer 72; highest 86 and lowest 52. There was a frost in the country near here last night, the thermometer touching 42, and considerable killing was done.

**Mobile, Alabama.**—Two days of the week have been cloudy, and it has rained severely on one day, the rainfall reaching one inch and ten hundredths, but the rest of the week has been pleasant. As the week closes there has been a favorable change in the weather. Accounts from the interior are conflicting. Picking has been interfered with by the storm and recent inclement weather. Average thermometer 74; highest 86 and

lowest 69. The rainfall for the month is twelve and sixty eight hundredths inches.

**Montgomery, Alabama.**—It has rained this week on four days, the rainfall reaching eighty-two hundredths of an inch, but as the week closes there has been a favorable change in the weather. The roads are bad, and the rain has interfered with picking. Average thermometer 72; highest 85 and lowest 59. The rainfall during the month has been four inches and seven hundredths.

**Selma, Alabama.**—It has rained on four days this week, not heavily; as the week closes there has been a favorable change in the weather, and it is now clear and cold.

**Madison, Florida.**—Telegram not received. It is believed that the cotton crop of this section will be about two-fifths less than last year.

**Macon, Georgia.**—Telegram not received. **Atlanta, Georgia.**—We have had a shower on one day; it has rained steadily one day and has been misty one day, the rainfall altogether aggregating one and twelve hundredths inches. The thermometer has averaged 71, the highest being 81 and the lowest 65. The rainfall during the month has been three and nineteen hundredths inches.

**Columbus, Georgia.**—It has been showery two days this week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 71. Crop reports are less favorable than they were a few weeks since, the plant having suffered much damage during late weeks.

**Savannah, Georgia.**—There has been rain on three days and the balance of the week has been cloudy. The thermometer has averaged 74, the extremes being 64 and 83. The rainfall has been two and nine hundredths inches.

**Augusta, Georgia.**—We have had heavy and general rain the earlier part of the week on four days, the rainfall reaching two inches and thirty-six hundredths, but the latter part has been clear and pleasant. Accounts are about the same. Picking has been interfered with by the storm. Planters are sending their cotton to market freely. The thermometer has averaged 73, the highest being 85 and the lowest 65. The rainfall during the month has been four inches and nine hundredths.

**Charleston, South Carolina.**—It has rained every day this week, but, as we write, there has been a favorable change in the weather. Average thermometer 75, highest 84 and lowest 67. The rainfall is one inch and ninety-six hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 4. We give last year's figures (Oct. 5, 1876) for comparison:

	—Oct. 4, '77.—		—Oct. 5, '76.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	3	1	10	3
Memphis..... Above low-water mark.....	4	4	16	7
Nashville..... Above low-water mark.....	1	9	1	10
Shreveport... Above low-water mark.....	4	1	6	8
Vicksburg.... Above low-water mark.....	Missing.		21	11

**INDIA COTTON CROP AND THE INDIA FAMINE.**—A correspondent writing from Mobile asks us the following, which covers points others of our readers may be interested in.

“Will you please inform us, through your valuable paper, if the present famine in India embraces any part, or all, of the cotton-growing belt; and, if so, how far the plant is advanced at this time of the year?”  
G. G. & Co.”

This inquiry appears to raise three questions, and we answer them in the order they are suggested.

First. The famine referred to was last year and is this year in Southern India, and confined, we believe, almost, if not entirely, to the Madras districts. There has been this year, during August, much anxiety felt because of the small rainfall in almost the whole cotton section; but the last week in August this was relieved, as our Bombay cable despatch of August 31 showed. During that week the country around Kandeish, the Berars, Guzerat, &c. the rain was heavy and continuous, and the crop prospects, therefore, in all that region were, at our latest advices, excellent. Other rains have fallen since, and it is now, we believe, only in the Madras districts that the drought prevails. The total exports of cotton from Madras in any average season, with fair prices, would be from 150,000 bales to 200,000 bales of 300 lbs. average weight. In 1876 the imports into Great Britain from Madras were 167,410 bales. Of course the famine has not wholly destroyed the production in this section, but only curtailed it. Last year's famine will result in a decrease of the shipment from Madras during 1877, according to the best authorities, of about 100,000 bales.

Second. The new season in India begins with the monsoon, which usually breaks in the Central Provinces about the 15th of June, and continues, with interruptions, for about four months. It is considerably later in the Madras districts. The cultivators in the Central Provinces prepare the soil early in June, by running over it the “bukhur,” a light, native grubber, and sowing operations being immediately after, or on the first subsequent break of fine weather. This is the case in the earliest India districts; elsewhere the planting is continued all along to and into October, and sometimes even later.

Third. As a result of the above facts, the present stage of growth of the plant may be easily understood. In some places the seed is not yet in the ground, and in others the plant is well advanced. The planting in the Madras districts averages, we believe, about September. But the shipments from that quarter are already reduced to so low a point that the present famine cannot in any event materially affect next year's supply.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 1,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 4:

Shipments this week			Shipments since Jan. 1			Receipts	
Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1877.....	3,000	3,000	376,000	411,000	788,000	2,000	998,000
1876.....	3,000	14,000	551,000	373,000	924,000	7,000	1,010,000
1875.....	.....	.....	804,000	415,000	1,219,000	2,000	1,210,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 136,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging still rules very quiet, and the business doing is of a trifling character. There have been no inquiries for round parcels, and the tendency is to easier figures; a parcel of standard quality can now be had at 12½c., with light weight held at 12@12½c. There have been sales during the past month to go South of about 15,000 rolls. Butts are not moving, and the quiet market is still undisturbed. The demand is only for small parcels, and no inquiry is to be noted. We hear of no sales of moment, and prices are unchanged, holders quoting 3½@3¾c. The deliveries for the past month have been 9,156 bales, and the stock on hand is as follows to October 1:

Stock in New York and Boston	16,800
Sailed for United States to October 1	34,760
Expected shipment during October	20,000
<b>Total supply to March 1, 1878</b>	<b>71,560</b>

There are no lots being forced, and this has a tendency to make rates steady. To arrive, parcels of new can be had at 2½c.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 10,212 bales, against 2,968 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, 1877; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1877**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ne year.
	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.		
Liverpool.....	2,430	1,104	2,968	9,110	17,686	29,844
Other British Ports.....	1,585	.....	.....	.....	1,585	.....
<b>Total to Gt. Britain</b>	<b>4,015</b>	<b>1,104</b>	<b>2,968</b>	<b>9,110</b>	<b>19,271</b>	<b>29,844</b>
Havre.....	.....	91	.....	.....	222	3,267
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	<b>91</b>	.....	.....	<b>222</b>	<b>3,267</b>
Bremen and Hanover.....	.....	.....	.....	.....	160	200
Hamburg.....	.....	.....	.....	.....	.....	185
Other ports.....	3,900	.....	.....	1,102	5,002	900
<b>Total to N. Europe.</b>	<b>3,900</b>	.....	.....	<b>1,102</b>	<b>5,162</b>	<b>1,285</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	.....	.....
<b>Grand Total.....</b>	<b>7,915</b>	<b>1,195</b>	<b>2,968</b>	<b>10,212</b>	<b>24,655</b>	<b>34,396</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,964	13,244	.....	.....	.....	.....	.....	.....
Texas.....	898	5,044	.....	.....	.....	.....	.....	.....
Savannah.....	2,381	9,895	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	236	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina	4,603	8,263	.....	.....	.....	.....	.....	.....
N'th Carolina.	411	836	.....	.....	.....	.....	.....	.....
Virginia.....	1,392	2,411	.....	.....	.....	.....	.....	.....
North'n Ports	165	273	1,726	3,783	.....	.....	.....	.....
Tennessee, &c	526	727	905	2,467	.....	.....	.....	.....
Foreign.....	19	948	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>13,274</b>	<b>41,661</b>	<b>2,968</b>	<b>6,944</b>	<b>627</b>	<b>1,380</b>	<b>1,736</b>	<b>3,412</b>
<b>Total last year.</b>	<b>28,810</b>	<b>81,143</b>	<b>2,161</b>	<b>6,562</b>	<b>561</b>	<b>2,064</b>	<b>1,690</b>	<b>3,528</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,967 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers Guillermo, 1,331	.....	Britannic, 1,436	.....	Italy, 1,845	.....	Russia, 471	.....	City of Montreal, 1,694	.....	Wyoming, 2,333	.....	<b>Total bales.</b>	<b>9,110</b>
To Cronstadt, per steamer Hindoo, 1,102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>1,102</b>	
NEW ORLEANS—To Liverpool, per steamer Rubens, 1,851	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>1,851</b>	
BALTIMORE—To Liverpool, per steamer Hibernian, 739	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>739</b>	
BOSTON—To Liverpool, per steamer Massachusetts, 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>63</b>	
PHILADELPHIA—To Liverpool, per steamer Barbary, 102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>102</b>	
<b>Total</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>12,967</b>	

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

	Liverpool.	Cronstadt.	Total.
New York.....	9,110	1,102	10,212
New Orleans.....	1,851	.....	1,851
Baltimore.....	739	.....	739
Boston.....	63	.....	63
Philadelphia.....	102	.....	102
<b>Total.....</b>	<b>11,865</b>	<b>1,102</b>	<b>12,967</b>

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

Egypt, str. (Br.), Grogan, at Liverpool Sept. 12 from New York, in leaving Huckisson Dock on the 14th, struck the gates and sustained damage to propeller.

GEN. WHITNEY, str., from New Orleans for New York, put into Charleston Sept. 28, P. M., for coal, having encountered heavy winds.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	①½	½ comp.	¾ comp.	¾ comp.				
Monday....	②½	¾ comp.	¾ comp.					
Tuesday..	②½	¾ comp.	¾ comp.					
Wedn'day..	②½	¾ comp.	¾ comp.					
Thursday..	5-16@½	¾ comp.	¾ comp.					
Friday.....	5-16@½	¾ comp.	¾ comp.					
Market quiet.	.....	.....	.....	.....	.....	.....	.....	.....

**LIVERPOOL, October 5—4:30 P.M.—BY CABLE FROM LIVERPOOL.**—Estimated sales of the day were 18,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 9,650 bales were American. The weekly movement is given as follows:

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week..... bales.	81,000	83,000	73,000	77,000
Forwarded.....	1,000	3,000	11,000	10,000
Sales American.....	51,000	43,000	45,000	43,000
of which exporters took.....	5,000	5,000	7,000	5,000
of which speculators took.....	7,000	14,000	9,000	7,000
Total stock, actual.....	740,000	690,000	598,000	535,000
do estimated.....	.....	.....	633,000	270,000
of which American actual.....	444,000	405,000	307,000	.....
do do estimated.....	.....	.....	353,000	.....
Total import of the week.....	11,000	23,000	24,000	8,000
of which American.....	9,000	3,000	5,000	5,000
Actual export.....	5,000	6,000	7,000	5,000
Amount afloat.....	113,000	96,000	77,000	88,000
of which American.....	16,000	16,000	14,000	20,000

The following table will show the daily closing prices of cotton for the week:

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Spct.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	@6½	@6½	@6½	@6½	@6½	@6½
Mid. Orl'ns.....	@6½	@6½	@6½	@6½	@6½	@6½
<b>Futures.</b>	.....	.....	.....	.....	.....	.....
Sept. delivery, 6 5-16@9-32d.	.....	.....	.....	.....	.....	.....
Sept.-Oct. delivery, 6 9-32d	.....	.....	.....	.....	.....	.....
Oct.-Nov. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 9-32@½d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. shipment, new crop, sail, 6½d.	.....	.....	.....	.....	.....	.....
Oct. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Dec.-Jan. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov. delivery, 6 9-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 9-32d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. shipment, new crop, sail, 6½d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. delivery, 6 11-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6½@11-32d.	.....	.....	.....	.....	.....	.....
Dec.-Jan. delivery, 6 11-32d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. delivery, 6 11-32d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. shipment, new crop, sail, 6½d.	.....	.....	.....	.....	.....	.....
Oct. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov. delivery, 6 7-16@13-32d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 13-32d.	.....	.....	.....	.....	.....	.....
Dec.-Jan. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Sept.-Oct. shipments, new crop, sail, omitted, 6 7-16d.; sail, 5 13-32d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. shipment, new crop, sail, 6 13-32d.	.....	.....	.....	.....	.....	.....
Oct. delivery, 6 7-16@15-32d.	.....	.....	.....	.....	.....	.....
Nov. delivery, 6 7-16d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. del., 6 12-32@7-16@15-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 7-16d.	.....	.....	.....	.....	.....	.....
Dec.-Jan. delivery, 6 13-32@7-16d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. delivery, 6½d.	.....	.....	.....	.....	.....	.....
Sept.-Oct. shipments, new crop, sail, omitted, 6 7-16d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. shipment, new crop, sail, 6 13-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. shipment, new crop, sail, 6 13-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. shipment, new crop, sail, 6 7-16d.	.....	.....	.....	.....	.....	.....
Dec.-Jan. shipment, new crop, sail, 6 7-16d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. shipment, new crop, sail, 6 7-16d.	.....	.....	.....	.....	.....	.....
Sept.-Oct. shipments, new crop, sail, omitted, 6 7-16d.	.....	.....	.....	.....	.....	.....
Oct.-Nov. shipment, new crop, sail, 6 15-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 13-32d.	.....	.....	.....	.....	.....	.....
Nov.-Dec. delivery, 6 7-16d.	.....	.....	.....	.....	.....	.....
Feb.-Mar. shipment, new crop, sail, 6½d.	.....	.....	.....	.....	.....	.....
Jan.-Feb. delivery, 6 13-32@7-16d.	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., Oct. 5, 1877.

The flour market has been quite dull and prices have in the course of the week declined materially. Large lines of good medium extras sold for the West Indies at \$6 40@6 65—such flours as but recently brought \$7@7 25—and buyers for Great Britain had limits for common extras reduced to \$5 75@5 85, but at these figures little could be obtained; in fact, the decline has been most conspicuous in the medium and better grades. Production has been greatly increased, and with the check to the upward course of prices, home buyers, as usual, immediately withdrew. To-day, there was a steadier but a rather quiet market.



Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 4, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 4, 1877.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

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

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

Total thrown upon m'k't. 3,609 \$1,193,917 4,813 \$1,662,755 4,722 \$1,477,769

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool (cotton, silk, flax), Miscellaneous dry goods, and Total.

Total entered at the port. 2,105 \$1,110,692 4,297 \$1,548,572 4,486 \$1,378,679

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

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

Large table with 4 columns: Article Name, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1876, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., India rubber, etc.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

Table with 4 columns: Article Name, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1876, Same time 1876. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876.

The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 6 columns: Article Name, Same time 1877, Total since Jan. 1, 1877, All other countries, Other S. American, British Guiana, etc. Rows include Breadstuffs, Flour, Corn, etc.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, and various oils and metals with their respective prices.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUICE, HIDES, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and various types of sugar and flour.

Table listing commodities such as SALTPETRE, SILK, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, including prices for different grades and types.