

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, OCTOBER 13, 1877.

NO. 642.

## CONTENTS.

### THE CHRONICLE.

|  |     |  |     |
|--|-----|--|-----|
| The Rise in the Bank of England Rate.....              | 343 | Railroad Earnings in September, and from Jan. 1 to Oct. 1..... | 346 |
| Strikes and Arbitration—An Example to be Followed..... | 344 | Latest Monetary and Commercial English News.....               | 347 |
| City Reform and the Constitutional Amendments.....     | 344 | Commercial and Miscellaneous News.....                         | 349 |

### THE BANKERS' GAZETTE.

|   |     |  |     |
|---|-----|--|-----|
| Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc..... | 350 | Quotations of Stocks and Bonds, New York Local Securities..... | 353 |
|   |     | Investments, and State, City and Corporation Finances.....     | 355 |

### THE COMMERCIAL TIMES.

|                         |     |                                    |     |
|-------------------------|-----|------------------------------------|-----|
| Commercial Epitome..... | 358 | Dry Goods.....                     | 364 |
| Cotton.....             | 359 | Imports, Exports and Receipts..... | 365 |
| Breadstuffs.....        | 363 | Prices Current.....                | 366 |

## The Chronicle.

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### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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| For One Year, (including postage).....                 | \$10 20. |
| For Six Months.....                                    | 6 10.    |
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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
Post Office Box 4,592.

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### THE RISE IN THE BANK OF ENGLAND RATE.

On Thursday the Bank of England advanced its minimum rate of discount to five per cent. For some time past this advance has been inevitable and its announcement has been almost daily expected. The effect of the change is discussed among our bankers and merchants. Although there is much diversity of opinion in regard to other aspects of this question, still, upon one point there seems to be a singular uniformity. All parties agree that our own financial situation is not likely to be much disturbed. The reasons for this conclusion are, many of them, very plain.

In the first place, the advance, followed up as it may, perhaps, be by similar movements, can scarcely fail to attract capital to the British money market from foreign countries. The abstraction of several millions at this season of the year from the New York money markets might be a very serious loss. As is well known, such an

abstraction from the loanable capital has often produced in our fall money market serious perturbations. It is, however, one conspicuous feature of the monetary situation that, beyond all precedent, the accumulation of idle capital in Europe has been for many months in progress, and the plethora has become so universal that the drain of capital which is likely to begin with the present rise in the Bank of England rate will be felt where it will come, rather as a welcome and salutary relief than as a menace of danger. To illustrate the plethora of idle capital in Europe, we cite from the Paris correspondent of the London *Economist* the following table, which shows the progress of this accumulation in Paris during the last year. These figures are peculiarly interesting because in France, less than elsewhere in Europe, such heavy and continuous accumulations have been almost unknown, and the aggregates of last year were regarded as singularly exceptional. Great as they were, however, they are surpassed by the deposits now held in the principal banks of Paris, as is shown by the table below.

DEPOSITS OF THE CHIEF FRENCH BANKS, AUGUST 31, 1876 AND 1877.

|                          | 1876.       |             | 1877.         |             |
|--------------------------|-------------|-------------|---------------|-------------|
|                          | Francs.     | Dollars.    | Francs.       | Dollars.    |
| Bank of France.....      | 299,000,000 | 79,800,000  | 490,000,000   | 98,000,000  |
| Societe Generale.....    | 162,706,000 | 32,541,200  | 164,531,000   | 32,906,800  |
| Credit Industriel.....   | 37,347,000  | 7,469,400   | 50,954,000    | 10,190,800  |
| Comptoir d'Escompte..... | 72,350,000  | 14,470,000  | 102,302,000   | 20,460,400  |
| Societe des Depots.....  | 40,074,000  | 8,014,800   | 59,095,000    | 11,819,000  |
| Credit Foncier.....      | 57,875,000  | 11,575,000  | 73,356,000    | 15,671,200  |
| Credit Lyonnais.....     | 67,973,000  | 13,591,600  | 92,272,000    | 18,454,400  |
| Total.....               | 837,323,000 | 167,465,100 | 1,037,513,000 | 207,502,600 |

The accumulation of idle capital in all the chief cities of Europe has often been the subject of remark. And if it were necessary, other evidence equally pertinent might easily be adduced to prove that the effect of the rise in the Bank of England rate will not be very likely to set up any drain of capital which will be capable of producing much perturbation in the money markets of Continental Europe; and if so, then there is still less prospect of any such perturbation here. But there is another point of view in which some anxiety has been more generally felt. The Bank of England has lost, during the week, nearly \$3,500,000 of its specie reserves, which have fallen to a point below the average. Vigorous efforts are making by Germany, by France, and by other European countries to accumulate specie. In view of this general desire all over Europe to increase the existing reserves of the precious metals, the question has been asked whether the Bank of England will be able to protect and increase its stock of coin and bullion without disturbing our resumption preparations by drawing gold from this country. In reply, it is argued that the pro-

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ent and prospective condition of the foreign exchanges is not such as to render this aspect of the action of the Bank of England very formidable. The price of gold yesterday indicates that this is the controlling opinion at present in the gold market. Still, future movements will be watched with more care than has recently been necessary. Subjoined is a statement of the aggregates of the Bank of England for several weeks past :

| Date.       | Circulation,<br>excluding<br>Bank Post |            | Coin and<br>Fullion. | Deposits.  | Securities<br>in Banking |    | Reserve. | Rate of<br>Dis-<br>count. |
|-------------|--|------------|----------------------|------------|--------------------------|----|----------|---------------------------|
|             | £                                      | £          |                      |            | £                        | £  |          |                           |
| June 20.... | 27,406,290                             | 26,615,824 | 30,022,323           | 33,659,629 | 14,209,534               | 3  |          |                           |
| " 27 ...    | 27,994,045                             | 26,826,398 | 29,718,208           | 33,724,900 | 13,832,853               | 3  |          |                           |
| July 4....  | 28,774,340                             | 26,948,340 | 30,622,375           | 35,418,522 | 13,174,000               | 3  |          |                           |
| " 11....    | 28,767,460                             | 27,679,257 | 30,132,647           | 34,378,758 | 13,911,797               | 2½ |          |                           |
| " 18....    | 28,598,090                             | 27,629,692 | 29,983,679           | 34,138,639 | 14,081,602               | 2  |          |                           |
| " 25....    | 28,460,275                             | 27,029,505 | 28,563,914           | 33,168,094 | 13,569,230               | 2  |          |                           |
| Aug. 1 ...  | 28,758,360                             | 26,741,531 | 28,449,475           | 33,686,397 | 12,983,171               | 2  |          |                           |
| " 8....     | 28,893,755                             | 26,071,558 | 26,917,179           | 33,018,373 | 12,172,803               | 2  |          |                           |
| " 15....    | 23,546,860                             | 25,606,877 | 27,066,469           | 33,262,367 | 12,060,017               | 2  |          |                           |
| " 22....    | 28,203,210                             | 25,323,159 | 27,066,838           | 33,186,638 | 12,119,949               | 2  |          |                           |
| " 29....    | 27,900,545                             | 25,023,219 | 27,316,364           | 33,430,123 | 12,123,674               | 3  |          |                           |
| Sept. 5.... | 28,159,635                             | 24,882,148 | 27,031,458           | 33,975,889 | 11,722,513               | 3  |          |                           |
| " 12 ...    | 27,706,770                             | 24,485,351 | 27,240,361           | 34,032,128 | 11,778,581               | 3  |          |                           |
| " 19....    | 27,533,275                             | 24,432,679 | 27,104,194           | 33,805,108 | 11,899,404               | 3  |          |                           |
| " 26....    | 27,393,950                             | 24,229,207 | 27,011,871           | 33,701,045 | 11,595,257               | 3  |          |                           |

It thus appears that the Bank of England has been steadily losing its gold reserve since the middle of July, and that the activity of the drain has been lately augmented. Now, in such cases as this, Mr. Goschen, some years ago, propounded a theory that the proper remedy was to raise the rate of interest, step by step, with promptness and decision, and to make the advance more rapidly than had been previously the custom of the Bank of England. It has been doubted in some quarters whether this plan would be as successful in the future as it has always heretofore proved. The past policy of the Bank of England renders it probable that they will continue to rely upon Mr. Goschen's plan, and it will consequently be submitted to a somewhat severe test before long. For this and other reasons, the reciprocal movements of the next two or three weeks in the specie reserves and the rate of interest of the Bank of England will be watched with more attention in this country than at any time since the panic of 1873.

#### STRIKES AND ARBITRATION—AN EXAMPLE TO BE FOLLOWED.

It is well known that for a period extending over some six months, the carpenters, boilermakers, engineers and others connected with the shipbuilding on the Clyde, have been out on strike. About three weeks ago arrangements having been made to submit the questions at issue to arbitration, the men resumed work temporarily at the old wages. It appears that during the greater portion of those six months not fewer than ten thousand workmen have been idle, and that the loss sustained on their part, in wages, has amounted to \$350,000 or \$400,000. We have not seen any estimate of the loss sustained by the masters, but it must have been correspondingly great; and it is not difficult to imagine how disastrous such a suspension of industry must have been to the entire community.

At the commencement of the present year, encouraged by the marked increase of business, the men asked for an increase of wages. This was refused. The men asked for an arbitration. This also was refused. The result was that early in April over two thousand shipwrights "struck." The other trades remained at work. This state of things lasted for six weeks, when the masters decided upon a general "lockout," and ten thousand men were left destitute of employment. For three months this condition has con-

tinued, but toward the close of August the masters agreed to submit to the proposed arbitration. Some of the men immediately went back to work, provisionally, at the old rates. The shipwrights and ironworkers, still dissatisfied, held out seven weeks longer. At length, however, through the interference of certain outside parties, mainly through the influence of one of the principal customers of the shipbuilders, both parties have come to an agreement; and work has been resumed by all the men, provisionally however as we have said, at the old rates. Each side is to name an arbitrator; and the two arbitrators may select an umpire. They are at liberty to call for any information which may be deemed necessary. The decision is to be binding; and in case the judgment should be in favor of an increase of wages, the award is to be retrospective, so far as to cover the time since the work was resumed. The following are the questions submitted to the arbiters: Did the state of trade on the Clyde at the time of the strike warrant, or does it now warrant, the Clyde shipwrights in seeking an advance of wages? If so, what advance?

The moral of this story lies on the surface. A strike, which has cost probably over two millions of dollars, not to speak of the actual hardships endured by the strikers themselves, their families, and the related community generally, nor of the probable permanent loss of trade by its transference to other centres, has been brought to an end by means and through an agency which existed before the strike began, and which, if taken advantage of, would have rendered the strike unnecessary. Masters and men were equally to blame. Bad temper prevailed and ruled until both became convinced of their folly. Pity it is that common sense should have to be purchased at so great a price. The lesson which has been learned on the Clyde should be proclaimed all over this land. The relations of labor and capital have become more involved on this continent than in any part of the old world; and it is in the last degree essential to the welfare and prosperity of this people that the claims of the workingman on the one hand, and the claims of the employer on the other, should be so adjusted that the recurrence of such strikes as those which we have recently witnessed should be no longer possible. We hope nothing from legislation. Legislation must not be allowed to deprive any citizen of his rights; and it is the right of every man when he sells to sell at the highest, and when he buys to buy at the lowest, rates. A good understanding between the two classes, a desire on the one side and on the other to do justly, and a willingness at all times to submit to the impartial judgment of honest outside arbitration—in such ways, and such ways alone, must be sought the key for the final and satisfactory solution of these frequently-recurring troubles.

#### CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The Board of Apportionment of this city has adopted a resolution authorizing the Comptroller to issue \$4,741,400 of new bonds with which to take up others due next November for street opening and other improvements, the explanation given being that the practice on the part of the courts of vacating assessments has so reduced the collections from owners of assessed property that sufficient funds to meet the bonds are not at hand. This action is by no means unprecedented, and indicates how our city debt is being increased under a system that should certainly be changed in that respect at least.

The present debt (sinking funds deducted) is \$91,600,073 funded or permanent; \$18,300,997 revenue bonds,

and \$22,144,400 "temporary"; total, \$132,105,470. The fixed debt is 69 per cent of the whole; the revenue bonds—which are of a fluctuating nature, issued in anticipation of the year's taxes, and are largest at this time of year, probably reducible before January to one-third their present amount—are 14 per cent; the temporary or assessment bonds are 17 per cent. These latter bonds, after having increased up to the beginning of 1877, show now a decline, indicating that they have passed their highest point. Their nature is pretty well understood. They are a thing of comparatively recent origin, being a creation of the paper era brought in by the war, and it may be useful to very rapidly recount the experience of our neighboring city with them. In 1861, about the time that Prospect Park was begun in Brooklyn, certain property owners on Third street joined a movement to have the city "improve" that street, claiming that it was to be a grand boulevard approach to the Park, and that the assessments on property rapidly rising in value would be ample security. Despite objections by old-fashioned people, the property owners got their bill through the Legislature and had their special commission, selected by themselves, to supervise the work. Up to that time contractors had been paid in city certificates redeemable only as the city collected the assessments; this safe policy was then abandoned, however, for the one since followed in both cities, the city issuing its bond unconditionally and itself taking all risks of collection. Other streets were similarly improved, but Third street gradually lost its boulevard attractiveness, and the once promising scheme proved a failure. Then the property owners began to declare themselves unable to pay, and in great doubt whether the whole matter had not been illegal and unconstitutional; but that the assessments were "excessive" they were perfectly certain. The case was allowed to stand for some years unsettled, and in 1869 was compromised, the owners agreeing to pay in twenty annual instalments, which were to be included in each tax bill; in 1873, a certain piece of property was sold by the city to satisfy the debt and litigation began in earnest, the property owners making this a test case of their claim of unconstitutionality, and the city holding that the compromise act of 1869 was a confirmation of all prior proceedings and a virtual re-levy of the tax by the State itself. The referee sustained the property owners; the Supreme Court reversed this, and the Court of Appeals, during the past season, decided in favor of the city, on the technical ground that the courts have no jurisdiction to review municipal proceedings of this character. Chief Justice Church also went beyond the case to pronounce the assessment business "unjust and oppressive, unsound in principle and vicious in practice," and to say that "it is difficult to discover in it a single redeeming feature which ought to commend it to public favor."

The right to collect these liens is thus legally held good, but the collection itself is quite another matter. These liens are in this city \$22,141,400, and were estimated, last December, by Comptroller Green to be worth \$13,000,000, but his successor frankly expressed the opinion that not more than seven millions ever will be collected; it is certain that not one assessed property owner will pay if payment can be avoided; technical pleas of want of notice or other irregularity are ready, and in the long list of actions pending against the city—representing over nine millions—column after column repeats the phrase "to set aside an assessment." How this branch of city administration is or might be

managed, and whether it is possible or not to do better than has been done in the matter of enforcing collection, is a subject we do not stop to consider; the gist of the position is that the city issues its own bonds unconditionally for local improvements, taking as its only security a lien or a mortgage (not unquestionable in law and subject to the great and increasing risk of becoming in fact a non-enforceable one), which accumulates in default and practically cannot be foreclosed, so that for the actual purpose of paying its debts the city may find these liens nearly as unavailable as is its own property (sometimes reckoned as "assets" against debts) in the form of parks and water works.

Nothing could well be devised more vicious in principle than this assessment system, and its results are only natural. They leave the city in this position: property has been improved, during an inflation period, on rising nominal values which were said to constitute unquestionable security; but now, with the liens unpaid, the values have been and are shrinking back, leaving the bonds issued during the term of folly yet to be met without deduction. No moral could be more sharply pointed, but the important consideration for us is, what is to be done about it? As we are not writing an essay upon an abstract question, this is the practical one to be considered; how shall the city get out of the slough and avoid unwise courses hereafter? Constitutional amendments now in process of consideration go far towards answering this question. One amendment forbids any municipality from making any donation or loaning its credit to any individual or corporation, or from becoming owner of stock or bonds in any corporation, or from incurring any indebtedness except for municipal purposes; this amendment also provides that no city or county shall in any manner or for any purpose become indebted, including existing debt, to an amount exceeding five per cent of its last assessed real estate valuation, and that all indebtedness in excess of such limitation (except such as now exists) shall be void; that no city or county whose present debt exceeds the five per cent shall contract further debt, except as provided for by current tax levies or, under special legislative authority, temporarily, for not more than five years and at the rate of not more than one dollar per capita of population; that no law shall hereafter be passed to authorize any debt-incurring by counties or cities unless it makes such debt repayable in not more than twenty annual instalments immediately following, and provides for the necessary taxation, these provisions to be irrevocable. The permanent debt of this city, exclusive of temporary, now is more than double the proportion allowed for the future by this very stringent measure. The other pending amendments, proposed by the Municipal Commission, were given in full in the CHRONICLE for March 10 last, page 214, and we cannot take space for resketching them, but the gist of them is this: city elections are to be held separately; no debt or liability shall be incurred unless there is an unexpended appropriation existing for the purpose; the control of local matters is transferred from the Legislature to the city government; the principle of paying as you go and not discounting the future is embodied, and financial administration is committed to a board of finance chosen under limited suffrage. We need not pause to argue these amendments, inasmuch as they need simple statement rather than vehement presentation, and particularly need to be kept before the public attention. They were approved by the last Legislature, although probably only a small proportion of the people have as yet

noticed the fact; they are next to come before the Legislature to be chosen next month. The argument for them is exceedingly simple. Experience has shown abundantly the necessity of stringent restrictions, placed in the fundamental law, upon incurring debt and upon the license and abuse which creep into legislation; the evil of "special legislation" has been dealt with by the present constitution, and the worst danger before these amendments is that of public forgetfulness. No endeavors to keep the best men in power will accomplish successful results so long as the governmental system is deficient and depends upon the right course being followed because it is the right course; if the intelligent voters of the metropolis, therefore, let the subject stay out of the election by not making support of the amendments a test of candidacy for the next Legislature, and if thus the careful work of the Commission is thrown away, there will be reason hereafter to repent of the folly. The people of the interior, also, will make a great mistake if they are indifferent to the matter as one not concerning them. The welfare of the cities does intimately concern them; and, moreover, the amendments are of vital consequence as embodying and establishing permanent principles of government which are of general application. The CHRONICLE cannot dwell upon this subject every week; but if it could and should do so it would no more than do justice to its earnest conviction that support of this measure ought to be required of every candidate for the Legislature, and that agitation of it should never be allowed to cease.

**RAILROAD EARNINGS IN SEPT. AND FROM JAN. 1 TO OCT. 1.**

The second month of the grain carrying season has now elapsed, and on several of the Western roads the increase in earnings has been larger than anticipated. Chicago Milwaukie & St. Paul heads the list with an increase in September of \$534,000, Chicago & Northwestern follows with an increase of \$357,170, Illinois Central shows an increase of \$137,962 on its main and leased lines, Bur. Cedar Rapids & Northern an increase of \$103,426, being over 100 per cent larger than in 1876. It is generally conceded that the quantity of surplus grain for export from the northwestern States has not heretofore been equaled.

While the roads above named, and others similarly benefited by the large grain crop, are thus showing a material improvement in traffic, the roads west and southwest from St. Louis which have been conspicuous during past months for their exceptional prosperity, do not now show so favorable an exhibit as compared with last year. It is also observed that the Chicago & Alton road shows a decrease of \$50,921 in September, 1877.

None of the trunk-line roads are reporting their earnings to any late date, unless we except the receiver's report for Ohio & Mississippi, which is given as follows for September:

| RECEIPTS.                      |           | DISBURSEMENTS.                 |           |
|--------------------------------|-----------|--------------------------------|-----------|
| Cash on hand Sept. 1.....      | \$101,853 | Vouchers prior to Nov., 1876.. | \$70      |
| From station agents.....       | 394,229   | Arrearage .....                | 53        |
| From conductors.....           | 4,946     | Vouchers subsequent to Nov.,   |           |
| Individual railroad companies, |           | 1876.....                      | 158,944   |
| etc .....                      | 24,230    | Pay-rolls and arrearages.....  | 120,719   |
| Express companies.....         | 6,370     | Interest on con. mortg., due   |           |
| Total.....                     | \$531,631 | Jan. 1, 1877.....              | 236,372   |
|                                |           | Cash on hand October 1, 1877.  | 15,470    |
|                                |           | Total.....                     | \$531,631 |

The friends of the trunk lines, however, now predict a large increase in their earnings as almost certain to follow the recent advance in freight rates, particularly after the close of navigation, which will now come in about six weeks. As a result of the late conference of trunk-line officers in this city, the "fifth class" in freights was abolished, and articles formerly included therein brought into "fourth class;" an advance was also made on "fourth class" freights, to take effect Oct. 8. A larger advance has now been made on all classes of West-bound freight, to take effect Oct. 15, when the schedule will be as follows from New York to leading Western cities:

|                   | 1st class. | 2d class. | 3d class. | 4th class. |
|-------------------|------------|-----------|-----------|------------|
| Buffalo.....      | \$ 60      | \$ 55     | \$ 50     | \$ 39      |
| Cleveland.....    | 65         | 62        | 55        | 42         |
| Cincinnati.....   | 95         | 89        | 80        | 62         |
| Indianapolis..... | 97         | 92        | 83        | 64         |
| Louisville.....   | 1 16       | 1 13      | 1 03      | 81         |
| Chicago.....      | 1 00       | 95        | 85        | 65         |
| St. Louis.....    | 1 29       | 1 23      | 1 11      | 87         |
| Toledo.....       | 77         | 73        | 65        | 54         |
| Detroit.....      | 72         | 68        | 61        | 47         |

A material improvement has also taken place in lake and canal freights, which ruled at such very low figures when the season opened. The Buffalo Commercial Advertiser gives the following average prices for the month of September, for a series of years, from Chicago to Buffalo by lake, and from Buffalo to New York by canal:

| Years.    | Lake.         |              | Canal.        |              |
|-----------|---------------|--------------|---------------|--------------|
|           | Wheat. Cents. | Corn. Cents. | Wheat. Cents. | Corn. Cents. |
| 1868..... | 9.1           | 7.0          | 16.2          | 13.6         |
| 1869..... | 6.5           | 6.0          | 16.0          | 13.7         |
| 1870..... | 5.6           | 4.1          | 10.8          | 10.0         |
| 1871..... | 9.6           | 9.0          | 11.3          | 12.5         |
| 1872..... | 14.8          | 13.8         | 12.5          | 11.6         |
| 1873..... | 12.6          | 11.6         | 11.8          | 10.1         |
| 1874..... | 3.5           | 3.2          | 9.5           | 8.5          |
| 1875..... | 2.5           | 2.2          | 7.0           | 6.4          |
| 1876..... | 2.6           | 2.3          | 6.2           | 5.6          |
| 1877..... | 4.0           | 3.4          | 7.7           | 6.7          |

From desultory or occasional reports of traffic on various roads which cannot properly be brought into our tables on account of their irregularity, we have the following:

The earnings of the Chicago & Rock Island road for September show an increase of \$60,000.

The Michigan Central report closed May 31. The following is a statement of the gross and net earnings following the above date, May 31:

|                   |             |             |       |          |
|-------------------|-------------|-------------|-------|----------|
| June.....         | \$535,202   | \$473,470   | Dec.. | \$61,731 |
| July.....         | 432,222     | 423,858     | Dec.. | 8,363    |
| August.....       | 543,484     | 556,297     | Inc.. | 12,815   |
| Total.....        | \$1,510,906 | \$1,453,626 | Dec.. | \$57,279 |
| Expenses.....     | 1,186,748   | 1,094,808   | Dec.. | 91,940   |
| Net earnings..... | \$324,157   | \$358,818   | Inc.. | \$34,661 |

The following is a comparative statement of gross earnings of the Texas & Pacific Railway Company for the months of June, July and August, 1876 and 1877:

| Month.      | 1876.<br>300 miles. | 1877.<br>444 miles. | Increase. |
|-------------|---------------------|---------------------|-----------|
| June.....   | \$112,881           | \$140,067           | \$27,185  |
| July.....   | 117,531             | 166,987             | 49,455    |
| August..... | 139,570             | 220,053             | 80,483    |
| Totals..... | \$369,984           | \$527,108           | \$157,123 |

The receiver of the Indianapolis Cincinnati and Lafayette Railroad reports for August:

| RECEIPTS.                                   |           |
|---|-----------|
| Cash remittances from passenger agents..... | \$63,468  |
| From freight agents.....                    | 71,083    |
| Other roads, mails, &c. ....                | 35,985    |
| Balance from July.....                      | 6,014     |
| Total receipts.....                         | \$179,551 |

| DISBURSEMENTS.                            |           |
|---|-----------|
| Supplies.....                             | \$41,821  |
| Wages of employes.....                    | 42,307    |
| Balance due foreign roads.....            | 14,465    |
| Bond interest.....                        | 18,745    |
| Taxes.....                                | 11,019    |
| Miscellaneous.....                        | 22,194    |
| Total.....                                | \$153,583 |
| Balance carried to September account..... | 25,967    |

The Kansas Pacific in its August report gives total gross earnings \$309,824; net, \$115,316. These are divided among the several mortgage divisions, etc., as follows: First mortgage division, 140 miles, \$123,993 gross, \$51,988 net; second mortgage division, 254 miles, \$103,179 gross, \$39,162 net; third mortgage division, 244 miles, \$68,053 gross, \$21,780 net; Leavenworth branch, \$8,631 gross, \$1,398 net; Junction City & Fort Kearney, \$5,081 gross, \$2,668 net; Arkansas Valley, \$885 gross, net deficit.

| GROSS EARNINGS IN SEPTEMBER. |             |             |             |
|------------------------------|-------------|-------------|-------------|
|                              | 1877.       | 1876.       | Inc. Dec.   |
| Atchison Top. & S. Fe ...    | \$ 84,500   | \$265,593   | \$18,907    |
| Burl. C. Rap. & North'n.     | 194,226     | 90,800      | 103,426     |
| Cairo & St. Louis*.....      | 13,936      | 17,415      | 3,479       |
| Central Pacific.....         | 1,420,535   | 1,871,876   | 451,341     |
| Chicago & Alton.....         | 473,323     | 524,244     | 50,921      |
| Chic. Mil. & St. Paul.....   | 1,180,000   | 645,831     | 534,169     |
| Chicago & Northwestern.      | 1,540,900   | 1,182,830   | 357,170     |
| Cl. Mt. V. & Del. & brchs.   | 33,687      | 35,021      | 3,666       |
| Denver & Rio Grande....      | 78,033      | 47,353      | 80,680      |
| Grand Trunk of Canada†       | 849,551     | 752,366     | 97,185      |
| Gt. Western of Canada‡       | 357,523     | 363,034     | 5,561       |
| Illinois Cent. -Ill. line... | 563,015     | 438,594     | 74,421      |
| do Ia. Leased lines only.    | 191,239     | 127,608     | 63,511      |
| Indianap. B. & Western..     | 121,909     | 121,378     | 521         |
| Int. & Gt. Northern§....     | 136,000     | 131,102     | 2,898       |
| Kansas Pacific.....          | 341,661     | 301,959     | 39,702      |
| Missouri Pacific.....        | 347,991     | 370,015     | 22,024      |
| Missouri Kansas & Texas      | 307,173     | 324,144     | 16,966      |
| Paducah & Memphis....        | 14,591      | 15,374      | 783         |
| St. L.A. & T.H. (br'chs)..   | 49,666      | 44,615      | 5,051       |
| St. L. Iron Mt. & S.....     | 401,700     | 354,914     | 46,786      |
| St. L. K. C. & North.....    | 321,180     | 290,600     | 30,580      |
| St. L. & San Francisco ¶.    | 132,993     | 137,416     | 4,423       |
| Tol. Peoria & Warsaw**.      | 81,225      | 108,832     | 24,607      |
| Wabash.....                  | 462,163     | 425,142     | 37,023      |
| Total.....                   | \$9,905,821 | \$9,040,196 | \$1,445,736 |
| Net increase.....            |             |             | 865,623     |

\* Three weeks only of September in each year.  
 † For the four weeks ended September 29.  
 ‡ For the four weeks ended September 28.  
 § Between the 16th and 25th the operation of the road was interfered with by the storm at Galveston.  
 ¶ In the figures of this road for each month of 1876 there was included the sum of about \$10,000, received from rental of cars leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less favorable than it otherwise would be.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

|                              | 1877.        | 1876.        | Inc.        | Dec.        |
|------------------------------|--------------|--------------|-------------|-------------|
| At. Top. & Santa Fe....      | \$1,763,835  | \$1,758,385  | \$5,500     | \$.....     |
| Burl. C. Rap & Northern..    | 879,809      | 831,234      | .....       | 21,425      |
| Cairo & St. Louis* .....     | 169,993      | 189,254      | .....       | 19,261      |
| Central Pacific .....        | 12,036,107   | 13,136,197   | .....       | 1,100,090   |
| Chicago & Alton.....         | 3,332,720    | 3,685,410    | .....       | 352,690     |
| Chic. Mil. & St. Paul....    | 5,372,461    | 5,861,393    | .....       | 488,933     |
| Cl. Mt. V. & Del. & Brchs..  | 281,345      | 279,312      | 2,033       | .....       |
| Denver & Rio Grande....      | 512,254      | 332,552      | 209,702     | .....       |
| Grand Trunk.....             | 6,711,980    | 6,978,467    | .....       | 266,487     |
| Great Western.....           | 2,780,875    | 2,964,955    | .....       | 184,080     |
| Illinois Central (Ill. line) | 3,621,110    | 4,038,929    | .....       | 417,819     |
| Ind. Bloom. & Western..      | 914,667      | 1,117,691    | .....       | 203,024     |
| Int. & Great Northern...     | 993,560      | 859,030      | 139,500     | .....       |
| Kansas Pacific.....          | 2,271,893    | 2,154,821    | 117,072     | .....       |
| Missouri Pacific.....        | 2,795,019    | 2,680,932    | 114,087     | .....       |
| Missouri Kansas & Texas      | 2,314,534    | 2,206,522    | 53,932      | .....       |
| Paducah & Memphis.....       | 134,414      | 150,173      | .....       | 15,759      |
| St. L. A. & T.H. (br'chs)..  | 365,341      | 314,816      | 20,525      | .....       |
| St. L. Iron Mt. & So.....    | 2,935,326    | 2,606,047    | 379,279     | .....       |
| St. L. Kansas City & N..     | 2,228,910    | 2,231,620    | .....       | 34,710      |
| St. Louis & S. Francisco     | 953,036      | 951,680      | 11,356      | .....       |
| Tol. Peoria & Warsaw.* ..    | 778,362      | 1,038,437    | .....       | 260,075     |
| Wabash.....                  | 3,210,421    | 3,205,323    | 5,093       | .....       |
| Total.....                   | \$57,353,071 | \$59,689,345 | \$1,058,079 | \$3,374,353 |
| Net decrease.....            |              |              |             | 2,336,274   |

\* Three weeks only of September in each year.  
 † From January 1 to September 29.  
 ‡ From January 1 to September 28.

The following companies have but recently reported their earnings for Aug.:

GROSS EARNINGS IN AUGUST.

|                            | 1877.       | 1876.       | Increase. | Decrease. |
|----------------------------|-------------|-------------|-----------|-----------|
| Atlantic & Gt. Western..   | \$122,016   | \$33,703    | \$118,310 | \$.....   |
| Chicago Burl. & Quincy..   | 1,330,241   | 1,049,811   | 230,378   | .....     |
| Hannibal & St. Joseph..    | 184,210     | 171,380     | 12,830    | .....     |
| Houston & Texas Cent..     | 199,875     | 208,106     | .....     | 8,231     |
| Louisville & Nashville..   | 461,402     | 413,895     | 47,507    | .....     |
| Michigan Central.....      | 556,297     | 543,481     | 12,816    | .....     |
| Mobile & Ohio.....         | 125,714     | 113,096     | 7,618     | .....     |
| Nash. Chatt. & St. Louis.. | 151,997     | 131,103     | 23,894    | .....     |
| New Jersey Midland.....    | 63,493      | 62,325      | 1,078     | .....     |
| Philadelphia & Erie.....   | 292,393     | 257,834     | 24,559    | .....     |
| St. Joseph & Western...    | 53,194      | 43,963      | 9,231     | .....     |
| St. Paul & Sioux City....  | 31,170      | 44,241      | .....     | 5,071     |
| Sioux City & St. Paul....  | 24,022      | 26,066      | .....     | 2,044     |
| Total.....                 | \$3,906,939 | \$3,381,067 | \$538,218 | \$15,346  |
| Net increase.....          |             |             | 522,872   |           |

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

|                            | 1877.        | 1876.        | Increase. | Decrease. |
|----------------------------|--------------|--------------|-----------|-----------|
| Chicago Burl. & Quincy...  | \$7,531,512  | \$7,549,622  | \$.....   | \$18,110  |
| Hannibal & St. Joseph....  | 1,242,099    | 1,214,169    | 27,930    | .....     |
| Louisville & Nashville.... | 3,403,573    | 3,175,898    | 233,770   | .....     |
| Mobile & Ohio.....         | 1,049,495    | 1,065,534    | .....     | 16,039    |
| Nashv. Chatt. & St. L..    | 1,097,636    | 1,135,134    | .....     | 37,493    |
| New Jersey Midland.....    | 439,754      | 412,975      | 26,779    | .....     |
| Philadelphia & Erie.....   | 1,845,755    | 2,089,841    | .....     | 244,036   |
| St. Joseph & Western...    | 259,442      | 243,411      | 16,041    | .....     |
| St. Paul & Sioux City....  | 287,423      | 361,554      | .....     | 74,123    |
| Sioux City & St. Paul....  | 158,352      | 218,991      | .....     | 60,639    |
| Total.....                 | \$17,321,049 | \$17,457,029 | \$304,520 | \$450,500 |
| Net decrease.....          |              |              |           | 145,980   |

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

|                                      | August.     |             | Jan. 1 to Aug. 31. |             |
|--------------------------------------|-------------|-------------|--------------------|-------------|
|                                      | 1877.       | 1876.       | 1877.              | 1876.       |
| Atchison Topeka & Santa Fe—          |             |             |                    |             |
| Gross earnings.....                  | \$255,572   | \$243,133   | \$1,479,335        | \$1,492,792 |
| Operating expenses.....              | 110,780     | 117,799     | 815,330            | 753,037     |
| Net earnings.....                    | \$144,792   | \$125,333   | \$664,005          | \$739,755   |
| Burl. Cedar Rapids & North.—         |             |             |                    |             |
| Gross earnings.....                  | \$113,625   | \$77,951    | \$615,583          | \$740,434   |
| Operating expenses.....              | 73,489      | 70,215      | 476,193            | 576,666     |
| Net earnings.....                    | \$40,136    | \$7,736     | \$139,390          | \$163,768   |
| Chic. Burl. & Quincy—                |             |             |                    |             |
| Gross earnings.....                  | \$1,330,249 | \$1,049,871 | \$7,531,512        | \$7,549,622 |
| Expenses.....                        | 574,392     | 541,493     | 4,245,779          | 4,073,695   |
| Net earnings.....                    | \$755,857   | \$508,378   | \$3,285,733        | \$3,475,927 |
| Clev. Mt. Vernon & Del. and Br'chs.— |             |             |                    |             |
| Gross earnings.....                  | \$3,989     | \$33,001    | \$242,658          | \$244,291   |
| Operating expenses.....              | 24,293      | 24,929      | 196,483            | 202,407     |
| Net earnings.....                    | \$9,691     | \$8,072     | \$46,172           | \$41,884    |
| Houston & Texas Central—             |             |             |                    |             |
| Gross earnings.....                  | \$193,875   | \$203,106   | \$.....            | \$.....     |
| Operating exp., incl. tax'es..       | 131,936     | 152,623     | .....              | .....       |
| Net earnings.....                    | \$67,889    | \$50,483    | \$.....            | \$.....     |
| Kansas Pacific.—                     |             |             |                    |             |
| Gross earnings.....                  | \$303,325   | \$254,783   | \$1,937,232        | \$1,852,862 |
| Expenses.....                        | 194,598     | 145,127     | 1,173,347          | 1,148,331   |
| Net earnings.....                    | \$115,317   | \$109,656   | \$763,905          | \$704,431   |
| Louisville Cin. & Lex.—              |             |             |                    |             |
| Gross earnings.....                  | \$104,491   | \$.....     | \$704,370          | \$.....     |
| Operating & other expenses           | 72,630      | .....       | 552,413            | .....       |
| Net profits.....                     | \$31,864    | \$.....     | \$151,957          | \$.....     |
| Nashville Chatt. & St. L.—           |             |             |                    |             |
| Gross earnings.....                  | \$154,997   | \$131,103   | \$1,097,636        | \$1,135,134 |
| Operating expenses & taxes           | 89,952      | 84,637      | 670,927            | 715,268     |
| Net earnings.....                    | \$65,045    | \$46,466    | \$426,709          | \$419,866   |
| New Jersey Midland—                  |             |             |                    |             |
| Gross earnings.....                  | \$63,403    | \$62,325    | \$439,754          | \$412,975   |
| Operating expenses.....              | 49,583      | .....       | 333,864            | .....       |
| Net earnings.....                    | \$13,820    | \$.....     | \$100,890          | \$.....     |
| Paducah & Memphis—                   |             |             |                    |             |
| Gross earnings.....                  | \$17,937    | \$15,704    | \$119,833          | \$134,799   |
| Operating expenses.....              | 9,690       | 11,632      | 83,735             | 95,233      |
| Net earnings.....                    | \$8,247     | \$4,072     | \$37,098           | \$39,566    |

|                                   | August.   |           | Jan. 1 to Aug. 31. |             |
|-----------------------------------|-----------|-----------|--------------------|-------------|
|                                   | 1877.     | 1876.     | 1877.              | 1876.       |
| Philadelphia & Erie—              |           |           |                    |             |
| Gross earnings.....               | \$292,330 | \$267,834 | \$1,845,755        | \$2,089,841 |
| Operating expenses.....           | 180,307   | 187,135   | 1,344,533          | 1,522,621   |
| Net earnings.....                 | \$112,023 | \$80,699  | \$501,222          | \$567,220   |
| St. L. Iron Mt. & Southern—       |           |           |                    |             |
| Gross earnings.....               | \$374,145 | \$274,160 | \$2,533,626        | \$2,251,133 |
| Operating & gen. expenses.        | 180,146   | 139,328   | 1,435,879          | 1,429,353   |
| Net earnings.....                 | \$194,019 | \$84,832  | \$1,117,747        | \$821,780   |
| St. L. & So. East.—St. L. Div.—   |           |           |                    |             |
| Gross earnings.....               | \$60,121  | \$53,244  | \$379,529          | \$386,548   |
| Operating expenses.....           | 43,413    | 41,556    | 302,831            | 313,781     |
| Net earnings.....                 | \$16,708  | \$11,688  | \$76,698           | \$72,767    |
| St. L. & So. East.—Kentucky Div.— |           |           |                    |             |
| Gross earnings.....               | \$33,437  | \$34,985  | \$211,348          | \$215,021   |
| Operating expenses.....           | 24,874    | 32,232    | 174,992            | 186,706     |
| Net earnings.....                 | \$8,563   | \$2,753   | \$36,356           | \$28,315    |
| St. L. & So. East.—Tenn. Div.—    |           |           |                    |             |
| Gross earnings.....               | \$17,140  | \$13,737  | \$98,789           | \$97,478    |
| Operating expenses.....           | 11,628    | 11,756    | 83,483             | 83,902      |
| Net earnings.....                 | \$5,517   | \$1,981   | \$15,301           | \$14,576    |
| St. Paul & Sioux City—            |           |           |                    |             |
| Gross earnings.....               | \$39,170  | \$44,341  | \$287,423          | \$361,554   |
| Operating expenses.....           | 28,803    | 30,351    | 218,900            | 240,415     |
| Net earnings.....                 | \$10,367  | \$13,990  | \$68,523           | \$121,139   |
| Sioux City & St. Paul—            |           |           |                    |             |
| Gross earnings.....               | \$21,023  | \$26,966  | \$158,352          | \$218,991   |
| Operating expenses.....           | 18,555    | 19,128    | 139,844            | 167,481     |
| Net earnings.....                 | \$2,468   | \$7,838   | \$18,508           | \$51,510    |

Latest Monetary and Commercial English News

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

| EXCHANGE AT LONDON—<br>SEPTEMBER 28. |           |                         | EXCHANGE ON LONDON. |          |                     |
|--------------------------------------|-----------|-------------------------|---------------------|----------|---------------------|
| ON—                                  | TIME.     | RATE.                   | LATEST DATE.        | TIME.    | RATE.               |
| Amsterdam...                         | short.    | 12.2 @12.3              | Sept. 28.           | short    | 12.11               |
| Antwerp.....                         | 3 months. | 25.51 1/2 @25.42 1/2    | "                   | 3 mos.   | 25.21               |
| Hamburg.....                         | "         | 20.68 @20.72            | "                   | 3 mos.   | 20.42               |
| Paris.....                           | short.    | 25.15 @25.25            | "                   | short.   | 25.16               |
| Paris.....                           | 3 months. | 25.80 @25.35            | "                   | 3 mos.   | .....               |
| Vienna.....                          | "         | 12.05 @12.10            | Sept. 23.           | 3 mos.   | 117.76              |
| Berlin.....                          | "         | 20.68 @20.72            | "                   | short.   | 20.42               |
| Frankfort.....                       | "         | 20.67 @20.72            | "                   | 3 mos.   | 20.42               |
| St. Petersburg                       | "         | 23 1/2 @23 1/2          | Sept. 25.           | 3 mos.   | 24 3-16             |
| Cadiz.....                           | "         | 47 1/2 @47 1/2          | "                   | .....    | .....               |
| Lisbon.....                          | 90 days.  | 51 1/2 @51 1/2          | "                   | .....    | .....               |
| Milan.....                           | 3 months. | 28.02 1/2 @28.07 1/2    | "                   | .....    | .....               |
| Genoa.....                           | "         | 28.02 1/2 @28.07 1/2    | Sept. 28.           | short.   | 27.40               |
| Naples.....                          | "         | 28.02 1/2 @28.07 1/2    | "                   | .....    | .....               |
| Madrid.....                          | "         | 46 1/2 @46 1/2          | Sept. 26.           | 3 mos.   | 47.90               |
| New York.....                        | "         | .....                   | Sept. 28.           | 60 days. | 4.83 1/2            |
| Rio de Janeiro                       | "         | .....                   | Aug. 5.             | 90 days. | 24 1/2              |
| Valparaiso.....                      | "         | .....                   | Aug. 14.            | .....    | 41 1/2 @42          |
| Pernambuco.....                      | "         | .....                   | "                   | .....    | .....               |
| Bombay.....                          | demand.   | 1s. 9 1/2 @1s. 9 1/2 d  | Sept. 27.           | 6 mos.   | 1s. 9 7-16 d.       |
| Calcutta.....                        | "         | 1s. 9 1/2 @1s. 9 1/2 d  | Sept. 26.           | "        | 1s. 9 1/2 d.        |
| Hong Kong.....                       | "         | 2s. 0 1/2 -1 d. nom     | Sept. 22.           | "        | 3s. 11 d.           |
| Shanghai.....                        | "         | 5s. 3 1/2 -5 1/2 d. nom | Sept. 22.           | "        | 5s. 4 1/2 d.        |
| Mauritius.....                       | "         | 1s. 9 1/2 @1s. 9 1/2 d. | Sept. 13.           | 90 days. | 14 1/2 pr. ct. prem |
| Singapore.....                       | "         | 3s. 10 1/2 -11 d. nom   | "                   | .....    | .....               |
| Alexandria.....                      | "         | .....                   | Sept. 26.           | 3 mos.   | 95 1/2              |

[From our own correspondent.]

LONDON, Saturday, Sept. 29, 1877.

Business in nearly every department remains extremely quiet. In scarcely any branch of business is a disposition shown to enter into transactions of any magnitude, and as we are now entering upon the last quarter of the year, it is regarded as more than probable that the new year will have dawned upon us before any revival of commercial activity shall have taken place. Some peace rumors have, it is true, been in circulation; but not only is there reason for disregarding them, but there is also ample evidence that the Russians are making preparations for a winter campaign. A large number of huts has been ordered for immediate construction in this country, and probably orders have been given out elsewhere; but in spite of this, the military situation in Russia suffered such reverses of late, that the Government may begin to consider that it would be judicious to make peace, more especially as Turkey would be willing to agree to honorable terms. It seems to be tolerably clear that only prolonged fighting will enable the Russian army to single out those officers who are capable of conducting a campaign, but when we hear it asserted that the Russian losses have not been less than 100,000 men, the Russian Government may well pause and consider if the advantages they may gain are likely to be an equivalent to the sacrifices which they must make. The Russians well know what winter quarters on the Danube mean, for pestilence, disease and death will assuredly fight the battle for the Turks, and will thin the Russian ranks materially. The Turks must also suffer in a similar way, and it is thus hoped that during the short days of winter a time for reflection will arrive, which may lead eventually to peace. The commercial interests of this country, in the meantime, must suffer, because the belief in peace is so vague

and indistinct that no merchant would care to embark in business as if peace were assured, besides which there are so many other complications likely to arise that it has become impossible to trade extensively until the doubts which at present exist have been dispelled.

The state of political affairs in France is still a great obstacle to improved trade. The elections are near at hand, and the action of the Government in advising the people to vote for the candidates which they have put forward having produced considerable irritation, the conflict is likely to be a severe one, and to be fraught with considerable danger. The state of affairs in France is obviously a cause for much anxiety; but it is quite possible that the arbitrary acts of the Government will in the end lead to a firm establishment of the Republic, or there may be another *coup d'etat*.

The subscriptions to the Indian Famine Fund continue liberal, nearly £300,000 having now been subscribed. The repetition of these famines, due entirely to drought, is calculated, nevertheless, to produce a beneficial effect. The necessity for the storage of water has long been acknowledged, and it would seem that it would be by no means a bold policy for a government at the head of this country to propose a loan the proceeds of which shall be adequate to construct the necessary works. At the present time, when money is abundant, and when there is but little prospect of any improvement in trade, a loan for such a purpose, and with a British guarantee, would meet with rapid success, in addition to which a considerable proportion of the loan would have to be spent in this country for the necessary appliances. There is now great distrust with regard to foreign securities, especially those of the Continent and of the South American republics. Public companies are avoided, and hence a loan for Indian irrigation works, even though it should eventually reach a heavy total, would be a speedy success. Whatever might be the total amount, it is quite clear that the loan would have to be spread over several years, as the necessary works would take a long time to complete.

The Treasury have this week announced an issue of bills to the amount of £3,000,000, tenders for which will be received at the Bank of England up to the 4th of October next. The bills are repayable three and six months after date.

The Secretary of State for India has given notice that he will be prepared to receive on Tuesday, the 9th of October, tenders for a loan of £3,000,000 for seven years, on the security of debentures transferable by delivery, in amounts of £1,000 and £500 each, bearing interest at the rate of 4 per cent per annum. Interest will be payable half-yearly at the Bank of England, and the loan is to be repaid at par on the 16th August, 1884. The last instalment is to be paid on the 4th January, 1878, but those who may desire to pay up in full will be allowed a discount at the rate of 4 per cent per annum. The first coupon, which will be payable on February 16th, will be for six months' interest. No allotment will be made for a smaller sum than £500.

The demand for money during the week has been exceedingly moderate, and in the absence of an active demand for gold for Germany, the rates of discount have remained easy. It is believed, nevertheless, that some purchases of gold on account of the German mint would necessitate an immediate upward movement. The price of silver is rising, and the German Government has probably a large and increasing balance on this side. It is quite probable, therefore, that a large sum will be withdrawn, at a moment when it is least expected. The supply of mercantile paper, however, is still very limited, and there is no prospect of any immediate increase in it. Should a rise in the value of money take place, it will be due to a demand for gold, and not to augmented requirements for commercial or financial purposes. The rates for money are as follows:

|                            | Per cent. | Open-market rates:               | Per cent. |
|----------------------------|-----------|----------------------------------|-----------|
| Bank rate.....             | 3         | 4 months' bank bills.....        | 3½ @ 3¼   |
| Open-market rates:         |           | 6 months' bank bills.....        | 3½ @ 3¼   |
| 30 and 60 days' bills..... | 2½ @ 2¼   | 4 and 6 months' trade bills..... | 3½ @ 4    |
| 3 months' bills.....       | 2½ @ 2¼   |                                  |           |

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

|   | Per cent. |
|---|-----------|
| Joint-stock banks.....                    | 2 @       |
| Discount houses at call.....              | 2 @       |
| Discount houses with 7 days' notice.....  | 2 @ 2¼    |
| Discount houses with 14 days' notice..... | 2 @ 2¼    |

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.....                      | 27,127,640  | 27,666,229  | 29,221,437  | 28,334,314  | 27,721,469  |
| Public deposits.....                      | 6,922,208   | 5,208,033   | 4,824,096   | 7,043,838   | 5,274,794   |
| Other deposits.....                       | 22,118,192  | 19,630,608  | 22,912,838  | 27,517,747  | 21,736,577  |
| Government securities.....                | 13,368,185  | 13,533,689  | 13,582,156  | 15,300,264  | 14,121,093  |
| Other securities.....                     | 24,540,012  | 19,187,420  | 19,014,751  | 16,010,461  | 19,582,932  |
| Reserve of notes and coin.....            | 9,954,181   | 10,813,805  | 13,587,782  | 21,851,251  | 11,895,257  |
| Coin and bullion in both departments....  | 21,632,321  | 23,090,300  | 27,408,042  | 34,827,641  | 24,239,207  |
| Proportion of reserve to liabilities..... |             |             |             | 62.53 p. c. | 43.51 p. c. |
| Bank rate.....                            | 5 p. c.     | 2 p. c.     | 2 p. c.     | 2 p. c.     | 3 p. c.     |
| Consols.....                              | 92          | 92½         | 93½         | 96½         | 95½         |
| English wheat, av. price                  | 64s. 2d.    | 46s. 9d.    | 47s. 1d.    | 47s. 0d.    | 57s. 6d.    |
| Mid. Upland cotton....                    | 8 15-16d.   | 7 15-16d.   | 6 13-16d.   | 6d.         | 6½d.        |
| No. 40s, mule twist, fair 2d quality..... | 1s. 2½d.    | 1s. 0½d.    | 11d.        | 10½d.       | 10½d.       |
| Clearing House return.....                | 125,537,000 | 129,065,000 | 105,867,000 | 73,135,000  | 71,517,000  |

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                    | 1½                     | Brussels.....                 | 2½                   | 2½                     |
| Amsterdam.....                   | 3                    | 2½                     | Turin, Florence and Rome..... | 5                    | 4                      |
| Hamburg.....                     | 5                    | 4½                     | Leipzig.....                  | 5                    | 4½                     |
| Berlin.....                      | 5                    | 4½ @ 4¼                | Genoa.....                    | 5                    | 4½                     |
| Frankfort.....                   | 5                    | 4½                     | Geneva.....                   | 3                    | 3                      |
| Vienna and Trieste....           | 4½                   | 4½ @ 4¼                | New York.....                 |                      | 5½ @ 7                 |
| Madrid, Cadiz and Barcelona..... | 6                    | 8                      | Calcutta.....                 | 10                   |                        |
| Lisbon and Oporto....            | 6                    | 5                      | Copenhagen.....               | 5                    | 5                      |
| St. Petersburg.....              | 6                    | 5 @ 6                  |                               |                      |                        |

There was no sale of India Council bills on Wednesday, and it is understood that no tenders will be invited for some time to come. The silver market has, in consequence, become firmer, and fine bars are now worth 55d. per ounce. The German Government must now be accumulating a large credit on this side, and hence some heavy withdrawals of gold may take place, which may not improbably have the effect of producing a rise in the Bank rate of discount.

On the Stock Exchange business has been of a very limited character. The tone has been somewhat undecided, dulness and steadiness being alternately apparent. United States Government securities, however, have been firm, and the tendency has been favorable, while American railroad bonds, although in very moderate request, have realized higher quotations. Canadian railway securities have also attracted attention, and prices exhibit a further improvement.

Small supplies of English wheat have been on sale, and the condition of the produce has been poor. The markets have been well supplied with foreign wheat. Millers have been operating cautiously; but good and fine qualities of produce have been held at full prices. Inferior wheat has met with a slow and irregular sale.

The deliveries of home-grown wheat at the principal markets of England and Wales are increasing, and in the 150 leading markets they amounted, during the week ended September 22, to 57,140 quarters, against 49,084 quarters in the previous week, and 65,758 quarters in the corresponding week of last year. In the whole Kingdom it is estimated that the sales amounted to 228,560 quarters, against 263,100 quarters in 1876, showing a deficiency this season of 34,540 quarters. Since harvest the deliveries in the 150 principal markets have reached a total 162,516 quarters, against 218,535 quarters; and in the whole Kingdom it is computed that they have been 650,000 quarters, against 874,140 quarters last season, showing a falling off of about 224,000 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets during the first four weeks of the present and three preceding seasons:

|                                      | 1877.          | 1876.          | 1875.          | 1874.          |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Imports of wheat.....                | 3,702,959 cwt. | 3,094,180 cwt. | 6,320,744 cwt. | 3,983,705 cwt. |
| Imports of flour.....                | 443,534        | 339,320        | 491,410        | 316,074        |
| Sales of home-grown produce.....     | 2,817,300      | 3,785,000      | 2,940,000      | 4,340,500      |
| Total.....                           | 6,963,793      | 7,221,500      | 9,752,154      | 9,175,279      |
| Exports of wheat and flour.....      | 154,515        | 80,912         | 27,538         | 37,996         |
| Result.....                          | 6,809,278      | 7,140,588      | 9,724,616      | 9,137,283      |
| Aver. price of Eng. wheat for season | 59s. 9d.       | 46s. 7d.       | 48s. 5d.       | 47s. 7d.       |

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

|                  | IMPORTS.       |           |           |           |
|------------------|----------------|-----------|-----------|-----------|
|                  | 1877.          | 1876.     | 1875.     | 1874.     |
| Wheat.....       | 3,702,959 cwt. | 3,094,180 | 6,320,744 | 3,983,705 |
| Barley.....      | 631,205        | 666,447   | 547,724   | 1,315,593 |
| Oats.....        | 1,261,376      | 956,034   | 1,058,505 | 822,951   |
| Peas.....        | 63,707         | 92,953    | 58,920    | 59,457    |
| Beans.....       | 253,705        | 433,719   | 296,489   | 154,837   |
| Indian Corn..... | 2,056,438      | 4,436,953 | 1,868,513 | 1,638,536 |
| Flour.....       | 413,534        | 339,320   | 491,410   | 346,074   |

| EXPORTS.          |         |        |        |        |
|-------------------|---------|--------|--------|--------|
|                   | 1877.   | 1876.  | 1875.  | 1874.  |
| Wheat .....       | 151,096 | 75,411 | 25,634 | 39,823 |
| Barley .....      | 6,493   | 1,010  | 3,167  | 698    |
| Oats .....        | 7,110   | 3,159  | 4,757  | 1,647  |
| Peas .....        | 1,825   | 742    | 857    | 2,248  |
| Beans .....       | 815     | 880    | 2,194  | 11     |
| Indian Corn ..... | 18,073  | 59,141 | 6,539  | 20,948 |
| Flour .....       | 3,419   | 5,501  | 1,854  | 7,173  |

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 5 per cent. The bullion in the Bank has decreased £693,000 during the week.

|                                  | Sat.    | Mon.    | Tues.   | Wed.    | Thur.   | Fri.    |
|----------------------------------|---------|---------|---------|---------|---------|---------|
| Consols for money.. 95 2-16      | 95 3-16 | 95 3-16 | 95 3-16 | 95 3-16 | 95 7-16 | 95 7-16 |
| " account.. 95 5-16              | 95 5-16 | 95 5-16 | 95 5-16 | 95 5-16 | 95 9-16 | 95 9-16 |
| U.S. 6s (5-20s) 1867.... 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| U.S. 10-40s..... 107 1/2         | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| 5s of 1881..... 106 1/2          | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| New 4 1/2s..... 104 1/2          | 104 1/2 | 104 1/2 | 103 1/2 | 103 1/2 | 104     | 104     |

**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  | 26 6 |
| Wheat (R. W. spring) 10 0    | 10 0 | 10 0 | 10 3  | 10 3 | 10 3  | 10 4 |
| " (Red winter).... 11 3      | 11 3 | 11 4 | 11 4  | 11 4 | 11 4  | 11 5 |
| " (Av. Cal. white).... 12 4  | 12 4 | 12 5 | 12 5  | 12 5 | 12 5  | 12 7 |
| " (C. White club).... 12 8   | 12 8 | 12 9 | 12 9  | 12 9 | 12 9  | 12 9 |
| Corn (n.W. mix.) 28 0        | 28 0 | 28 0 | 28 0  | 28 0 | 28 0  | 27 9 |
| Peas (Canadian) 40 6         | 40 6 | 40 6 | 40 6  | 40 6 | 40 6  | 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  | 92 6 |
| Pork (W't. mess).... 48 0  | 47 6 | 47 6 | 47 6  | 47 6 | 47 6  | 47 6 |
| Bacon (1/2 c. m.) new 40 0 | 40 6 | 40 6 | 40 6  | 40 6 | 40 3  | 40 0 |
| Lard (American).... 46 6   | 47 0 | 47 0 | 47 0  | 47 0 | 47 0  | 46 9 |
| Cheese (Am. fine).... 61 0 | 61 0 | 61 0 | 61 0  | 62 0 | 62 0  | 63 0 |

Liverpool Produce Market.—

|                                | Sat.   | Mon.  | Tues.  | Wed.   | Thur.  | Fri.   |
|--------------------------------|--------|-------|--------|--------|--------|--------|
| Rosin (common).... 5 3         | 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   | 10 0   |
| Petroleum (refined).... 12 1/2 | 12 1/2 | 1 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| " (spirits).... 7 1/2          | 7 1/2  | 7 1/2 | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  |
| Tallow (prime City).... 41 0   | 41 0   | 41 0  | 41 0   | 41 0   | 41 0   | 41 0   |
| Cloverseed (Am. red).... 25 6  | 25 6   | 25 6  | 26 0   | 26 0   | 25 9   | 25 9   |
| Spirits turpentine.... 25 6    | 25 6   | 25 6  | 26 0   | 26 0   | 25 9   | 25 9   |

London Produce and Oil Markets.—

|                                     | Sat.   | Mon.   | Tues.   | Wed.    | Thur.   | Fri.    |
|-------------------------------------|--------|--------|---------|---------|---------|---------|
| Lins'd c'ke (obl) 9 15 0            | 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    | 56 0    |
| Sugar (No. 12 D'chstd) on spot 28 0 | 28 0   | 28 0   | 28 0    | 25 0    | 28 0    | 28 0    |
| Sperm oil 78 0                      | 78 0   | 78 0   | 78 0    | 78 0    | 78 0    | 78 0    |
| Whale oil 35 0                      | 35 0   | 35 0   | 35 0    | 35 0    | 35 0    | 35 0    |
| Linseed oil 30 5 0                  | 30 5 0 | 30 5 0 | 30 10 0 | 30 10 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 dry goods and an increase in general merchandise. The total imports were \$5,729,769, against \$5,198,485 the preceding week and \$6,400,133 two weeks previous. The exports for the week ended Oct. 9 amounted to \$6,373,639, against \$6,715,624 last week and \$7,427,911 the previous week. The exports of cotton for the week ending Oct. 10 were 9,421 bales, against 10,212 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 4 and for the week ending (for general merchandise) Oct. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

|                         | 1874.         | 1875.         | 1876.         | 1877.         |
|-------------------------|---------------|---------------|---------------|---------------|
| Dry goods.....          | \$2,019,347   | \$1,110,692   | \$1,548,572   | \$1,378,679   |
| General merchandise...  | 4,453,812     | 3,541,854     | 3,431,540     | 4,351,090     |
| Total for the week.     | \$6,473,159   | \$4,652,546   | \$5,080,112   | \$5,729,769   |
| Previously reported.... | 309,573,072   | 262,845,833   | 220,870,289   | 249,400,542   |
| Since Jan. 1.....       | \$316,052,261 | \$267,548,379 | \$225,900,401 | \$255,130,311 |

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. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                         | 1874.         | 1875.         | 1876.         | 1877.         |
|-------------------------|---------------|---------------|---------------|---------------|
| For the week .....      | \$6,866,219   | \$5,837,619   | \$5,335,115   | \$6,373,639   |
| Previously reported.... | 217,992,504   | 186,009,496   | 197,579,669   | 209,561,156   |
| Since Jan. 1.....       | \$224,858,723 | \$191,847,115 | \$202,914,784 | \$215,934,795 |

The following will show the exports of specie from the port of New York for the week ending Oct. 6, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

|                                 |                |                    |              |
|---------------------------------|----------------|--------------------|--------------|
| Oct. 4—Str. Herder.....         | London.....    | Amer. silver bars. | \$105,000    |
| Oct. 6—Str. City of Richmond... | Liverpool..... | Amer. silver bars. | 107,400      |
| Total for the week.....         |                |                    | \$212,400    |
| Previously reported.....        |                |                    | 23,562,319   |
| Total since Jan. 1, 1877.....   |                |                    | \$23,774,719 |

| Same time in— | 1876.....    | 1870.....    |
|---------------|--------------|--------------|
| 1876.....     | \$40,490,653 | \$50,686,569 |
| 1875.....     | 63,898,317   | 27,383,284   |
| 1874.....     | 43,563,450   | 66,430,157   |
| 1873.....     | 41,405,711   | 42,922,695   |
| 1872.....     | 60,233,983   | 1866.....    |
| 1871.....     | 59,717,537   | 54,113,933   |

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

|                                  |                |                   |        |
|----------------------------------|----------------|-------------------|--------|
| Oct. 3—Str. Carondelet.....      | Nassau.....    | U. S. silver..... | \$305  |
| Oct. 4—Str. Algeria.....         | Liverpool..... | U. S. gold.....   | 1,268  |
| Oct. 5—Str. Niagara.....         | Havana.....    | Foreign gold..... | 72,000 |
| Oct. 5—Str. City of Vera Cruz... | Havana.....    | U. S. gold.....   | 301    |
| Oct. 6—Str. Alps.....            | Aspinwall..... | U. S. gold.....   | 3,109  |
|                                  |                | Gold dust.....    | 5,680  |

|                               |              |
|-------------------------------|--------------|
| Total for the week.....       | \$32,563     |
| Previously reported.....      | 11,695,686   |
| Total since Jan. 1, 1877..... | \$11,778,249 |

| Same time in— | 1876.....   | 1870.....   |
|---------------|-------------|-------------|
| 1876.....     | \$5,953,631 | \$8,311,267 |
| 1875.....     | 10,222,080  | 8,489,011   |
| 1874.....     | 5,060,939   | 14,702,820  |
| 1873.....     | 9,961,206   | 6,078,842   |
| 1872.....     | 4,994,302   | 2,642,898   |

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

|                       | Custom House Receipts. | Sub-Treasury.      |                        |
|-----------------------|------------------------|--------------------|------------------------|
|                       |                        | Receipts.          | Payments.              |
| Oct. 6.....           | \$232,000              | Gold. \$675,335 33 | Currency. \$840,341 11 |
| " 8.....              | 514,000                | 328,470 59         | 733,324 35             |
| " 9.....              | 331,000                | 363,679 52         | 290,201 91             |
| " 10.....             | 418,000                | 418,000 00         | 500,764 82             |
| " 11.....             | 336,000                | 347,949 79         | 853,147 37             |
| " 12.....             | 304,000                | 417,956 04         | 635,023 89             |
| Total.....            | \$2,195,000            | \$2,751,351 87     | \$4,022,803 45         |
| Balance, Oct. 5.....  | 102,636,593 18         | 43,381,847 53      | \$2,783,438 76         |
| Balance, Oct. 12..... | 102,601,506 29         | 43,401,478 03      | \$3,583,173 45         |

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 |
| 10s, pens. \$103 1/2 | 104 1/2 | Houston 6's..   | 18  | 25    | do 8s con. 2d         | 50 |
| 6s of 1892. ....     | 100     | S. Ant'io 10s.. | 95  | ..... | G. H. & H. 7s, g. 1st | 75 |

§ With interest.

**Toledo Peoria & Warsaw.**—A. L. Hopkins, receiver of this road, has filed his report of receipts and expenditures for August and September, as follows:

|                             |           |
|-----------------------------|-----------|
| Cash on hand August 1.....  | \$1,091   |
| Receipts August.....        | 143,134   |
| Receipts September.....     | 159,631   |
| Total.....                  | \$303,857 |
| Expenditures August.....    | \$187,566 |
| Expenditures September..... | 142,989   |
| Balance on hand.....        | \$23,301  |

**United Companies of New Jersey.**—The bill in equity, filed by Robert N. Wilson, representing upwards of 5,000 shares of Pennsylvania Railroad stock, praying for an injunction to restrain that corporation from paying the rental of the New Jersey railroads and canal, claims that in 1873 the Court of Errors and Appeals in New Jersey decided the lease to be invalid, and that some of the complainants have begun other proceedings to enforce that decree. The bill will not be pressed at present, as it is feared such action at this time might affect the stockholders as well as the credit of the company.

The bill recites that previous to the execution of the indenture of lease, and while the same was in negotiation between the parties thereto, a bill in equity was filed in the Court of Chancery in the State of New Jersey for an injunction restraining defendants from executing the indenture of lease.

Then the bill relates that the injunction was denied, and that the Court of Errors and Appeals, to which an appeal had been taken, subsequently made a decree, in which it was recited that the said corporations of the State of New Jersey had no authority to enter into or execute the said indenture, and in which decree it was also ordered that the said decree of the said Court of Chancery should be set aside and revised.

The bill further says: "Your orators aver that since the making of the decree of the said Court of Chancery, or since the making of the said decree of the said Court of Errors and Appeals, no change has taken place in the status of the said case whereby the equities of the parties, plaintiffs in the said bill of revivor and supplement, have been so changed that a different mode of relief from that prayed for in the original bill has become necessary."

— We call the attention of investors to the line of securities offered by Messrs. Moller & Co., of 24 Nassau street, in our to-day's issue. A good security always commands favorable attention, and Messrs. Moller & Co. propose to make a specialty of such investments as they can confidently offer to those desiring safe and remunerative securities.

—The "National Safety Paper" is now largely used in the manufacture of checks, drafts, certificates of stocks, &c., to prevent the raising of the amounts by erasure or the use of acids on the original instrument, and the substitution of higher figures. Messrs. Campbell, Hall & Co. are the manufacturers, 110 and 112 Nassau street.

—The Production of the Ontario Silver Mining Company for September was \$173,238, making the total to October 1, \$2,072,431. The company has declared its eleventh dividend of \$50,000 (gold), payable at Wells, Fargo & Co.'s on the 15th inst.



The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

| NAME OF COMPANY.                  | PER CENT. | WHEN P'ABLE. | BOOKS CLOSED. (Days inclusive.) |
|-----------------------------------|-----------|--------------|---------------------------------|
| <b>Railroads.</b>                 |           |              |                                 |
| Baltimore & Ohio (main stem)..... | 3         | Nov. 15      | Nov. 6 to Nov. 15               |
| Lowell & Lawrence.....            | 3         | Oct. 1       | .....                           |

FRIDAY, OCTOBER 12, 1877-5 P. M.

**The Money Market and Financial Situation.**—The salient points this week in financial matters are the higher rates for money here and the advance to 5 per cent in the Bank of England rate; the more frequent fluctuations in gold within a range of 102½@103½; continued low prices for exchange; a fair business in government bonds; and a generally strong tone in stocks, based on the advance in freight rates on the trunk lines.

The grain movement is watched with considerable interest from week to week, and although it is believed that farmers in many places are holding back their produce, the quantity coming forward is so much in excess of last year as to afford satisfaction even to those who have held high anticipations of the out-turn of the present crop. The movement of grain by rail and by lake from the Western lake and river ports in the month of September for four years past is shown in the following table:

| Week ending—     | BY RAIL.   |            |            |            |
|------------------|------------|------------|------------|------------|
|                  | 1877.      | 1876.      | 1875.      | 1874.      |
| September 1..... | 1,146,301  | 1,573,053  | 1,520,811  | 1,233,049  |
| " 8.....         | 993,998    | 1,808,411  | 1,233,049  | 490,470    |
| " 15.....        | 1,243,304  | 1,638,318  | 1,584,652  | 257,523    |
| " 22.....        | 1,082,128  | 1,800,361  | 1,378,492  | 351,198    |
| " 29.....        | 1,119,699  | 1,797,847  | 1,235,021  | 370,069    |
|                  | 5,366,430  | 8,637,995  | 6,952,125  | 2,702,229  |
|                  | BY LAKE.   |            |            |            |
| September 1..... | 3,564,263  | 1,693,491  | 3,398,744  | 3,330,736  |
| " 8.....         | 3,604,606  | 2,434,473  | 3,398,744  | 3,330,736  |
| " 15.....        | 3,928,809  | 2,963,634  | 2,291,503  | 2,816,284  |
| " 22.....        | 3,958,420  | 2,268,994  | 2,305,510  | 2,207,730  |
| " 29.....        | 3,977,079  | 2,427,397  | 2,551,437  | 2,450,454  |
|                  | 19,023,182 | 11,892,989 | 13,925,938 | 14,135,940 |

GRAIN RECEIPTS, FOUR WEEKS ENDING SEPT. 23, 1877.

|                    | New York.  | Boston.   | Portland. | Montreal. | Philad'a. | Baltm'e.  |
|--------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Flour.....         | 10,223     | 196,499   | 10,000    | 96,156    | 64,670    | 89,872    |
| Wheat.....         | 3,572,996  | 363,630   | 52,000    | 1,936,575 | 923,400   | 1,144,600 |
| Corn.....          | 5,105,298  | 689,524   | 26,500    | 859,935   | 828,200   | 874,600   |
| Oats.....          | 1,444,901  | 502,286   | 7,000     | 35,189    | 248,200   | 46,000    |
| Barley.....        | 183,007    | 90,500    | .....     | 5,211     | 4,000     | .....     |
| Rye.....           | 495,394    | 39,200    | .....     | 18,000    | 36,500    | 11,200    |
| Total.....         | 10,801,598 | 1,690,090 | 85,500    | 2,854,910 | 2,040,300 | 2,076,400 |
| Total Sept., 1876— | 338,873    | 174,651   | 13,800    | 93,461    | 79,720    | 111,751   |
| Grain.....         | 5,959,232  | 1,184,399 | 71,300    | 1,741,236 | 2,276,100 | 2,243,900 |
| Total Sept., 1875— | 297,019    | 169,170   | 12,110    | 87,695    | 76,550    | 87,412    |
| Grain.....         | 7,870,251  | 874,536   | 112,500   | 1,048,992 | 1,734,800 | 1,299,800 |

In our local money market the rate on call loans has ranged most of the time at 6@7 per cent on stock collaterals, and 5@6 per cent on government bonds. On the calling in of some \$3,000,000 of stock loans on Tuesday, there was a temporary advance to 7 per cent gold. Prime commercial paper finds a sale at 6½ to 8 per cent.

The Bank of England rate was advanced to 5 per cent on Thursday, on a decline of £693,000. in specie during the week, and a decline in the reserve to 35½ per cent of the liabilities, against 37½ the previous week. Outside the Bank, discounts were obtainable at 4½ per cent. The Bank of France showed a decrease of 28,200,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 6, showed an increase of \$55,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,490,350, against \$8,435,000 the previous week.

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

|                | 1877.         |               |                  | 1876.         |               | 1875. |
|----------------|---------------|---------------|------------------|---------------|---------------|-------|
|                | Sept. 29.     | Oct. 6.       | Differences.     | Oct. 7.       | Oct. 9.       |       |
| Loans and dis. | \$241,847,800 | \$238,470,900 | Dec. \$3,376,900 | \$263,323,306 | \$282,173,600 |       |
| Specie.....    | 16,652,300    | 16,551,700    | Dec. 100,600     | 19,469,200    | 6,701,500     |       |
| Circulation... | 15,724,490    | 15,990,200    | Inc. 265,800     | 14,705,500    | 17,852,400    |       |
| Net deposits.. | 200,771,200   | 197,853,400   | Dec. 2,917,800   | 226,065,500   | 230,156,100   |       |
| Legal tenders. | 41,975,500    | 41,402,000    | Dec. 573,500     | 53,587,600    | 61,356,800    |       |

**United States Bonds.**—The prices of government securities have kept pace with the fluctuations in gold, to a greater or less extent, and the dealings have not been marked by any feature of special interest. Members of the syndicate are again reported to be in consultation with the Secretary of the Treasury, but nothing has yet been developed as a result of their interview.

Closing prices here have been as follows:

|                                  | Int. period. | Oct. 6. | Oct. 8. | Oct. 9. | Oct. 10. | Oct. 11. | Oct. 12. |
|----------------------------------|--------------|---------|---------|---------|----------|----------|----------|
| 6s, 1881.....reg.                | Jan. & July. | 108½    | 108½    | 108½    | 108½     | 109½     | 109½     |
| 6s, 1881.....coup.               | Jan. & July. | 109½    | *109½   | 109½    | *109½    | 110      | *109½    |
| Called bonds.....                |              |         |         |         |          |          |          |
| 6s, 5-20s, 1865, n. i. ....reg.  | Jan. & July. | *105    | 105     | *105    | *105½    | *105½    | 105½     |
| 6s, 5-20s, 1865, n. i. ....coup. | Jan. & July. | 105     | *104½   | 105½    | 105½     | 105½     | *105½    |
| 6s, 5-20s, 1867.....reg.         | Jan. & July. | 106½    | 106½    | *107    | 107½     | 107½     | *107     |
| 6s, 5-20s, 1867.....coup.        | Jan. & July. | 107     | 106½    | 107½    | 107½     | 107½     | *107     |
| 3s, 5-20s, 1868.....reg.         | Jan. & July. | *109    | *108½   | 109     | *109     | *109     | *109     |
| 6s, 5-20s, 1868.....coup.        | Jan. & July. | *109½   | 109½    | 109½    | 109½     | 109½     | *109     |
| 5s, 10-40s.....reg.              | Mar. & Sept. | 106½    | 106½    | *106½   | *106½    | 106½     | 106½     |
| 5s, 10-40s.....coup.             | Mar. & Sept. | *107½   | *107½   | *107    | *107     | 107½     | 107½     |
| 5s, funded, 1881.....reg.        | Quar.—Feb.   | 106½    | *106½   | 106½    | 106½     | 106½     | 106½     |
| 5s, funded, 1881.....coup.       | Quar.—Feb.   | 106½    | 106½    | 106½    | *106½    | 106½     | 106½     |
| 4½s, 1891.....reg.               | Quar.—Mar.   | *104½   | 104     | 103½    | 104      | 104½     | 104½     |
| 4½s, 1891.....coup.              | Quar.—Mar.   | 103½    | 104     | 104½    | 104      | 104      | 104½     |
| 4s, registered, 1907.....reg.    | Quar.—Jan.   | 101½    | *100½   | *101    | *101     | 101½     | *101½    |
| 4s, small coupon.....reg.        | Quar.—Jan.   | 101½    | 101½    | 101½    | 101½     | *101½    | 101½     |
| 6s, Currency.....reg.            | Jan. & July. | 120½    | 120½    | *120    | *120½    | 120½     | 120½     |

\* This is the price bid; no sale was made at the Board.  
The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Oct. 1, 1877, were as follows:

|                                | Range since Jan. 1, 1877 |             | Registered. | Oct. 1.       |
|--------------------------------|--------------------------|-------------|-------------|---------------|
|                                | Lowest.                  | Highest.    |             |               |
| 6s, 1881.....reg.              | 108½ Oct.                | 6 11¼ Jan.  | 17          | \$193,996,500 |
| 6s, 1881.....coup.             | 109½ Oct.                | 6 11½ May   | 26          | 88,739,850    |
| 6s, 5-20s, 1865, new.....coup. | 104½ Oct.                | 6 11¼ May   | 17          | 60,929,950    |
| 6s, 5-20s, 1867.....coup.      | 106½ Oct.                | 8 11¼ May   | 26          | 93,429,300    |
| 6s, 5-20s, 1868.....coup.      | 109½ Oct.                | 10 11½ Jan. | 22          | 15,729,500    |
| 5s, 10-40s.....reg.            | 106½ Oct.                | 8 11¼ Jan.  | 27          | 142,386,650   |
| 5s, 10-40s.....coup.           | 107½ Oct.                | 2 11¼ Feb.  | 6           | 52,179,600    |
| 5s, funded, 1881.....coup.     | 106½ Oct.                | 8 11¼ Jan.  | 22          | 219,418,650   |
| 4½s, 1891.....reg.             | 103½ Oct.                | 9 109½ July | 17          | 113,070,750   |
| 4½s, 1891.....coup.            | 103½ Oct.                | 6 109 May   | 17          | 86,929,250    |
| 4s, 1907.....reg.              | 101 Oct.                 | 5 106 July  | 24          | 9,114,500     |
| 4s, small coupon.....reg.      | 101 Oct.                 | 5 106 July  | 24          | 885,500       |
| 6s, Currency.....reg.          | 120½ Oct.                | 11 126 July | 18          | 64,623,512    |

Closing prices of securities in London have been as follows:

|                            | Sept. 28. | Oct. 5. | Oct. 12. | Range since Jan. 1, '77. |                      |
|----------------------------|-----------|---------|----------|--------------------------|----------------------|
|                            |           |         |          | Lowest.                  | Highest.             |
| U. S. 6s, 5-20s, 1867..... | 107½      | 107½    | 107½     | 106                      | June 25 110½ Feb. 6  |
| U. S. 5s, 10-40s.....      | 107½      | 107½    | 107½     | 107                      | Oct. 10 110½ Feb. 6  |
| New 5s.....                | 107½      | 107½    | x105½    | 105½                     | April 25 109 July 11 |
| New 4½ per cents.....      | 105½      | 104½    | 104      | 102½                     | May 16 106½ Aug. 7   |

**State and Railroad Bonds.**—Virginia bonds, on small transactions, mostly in Baltimore, have been rather weak. Alabama class "A" have sold at 40½. Louisiana consols have been in fair demand at 81@81½, the total amount of consols issued to October 1 being reported at \$11,221,675, the old fundable bonds \$880,800, and the old non-fundable, \$3,971,000.

Railroad bonds have been in good demand, and nearly all the popular issues show firmer prices. There is evidently a recovery of confidence in these securities, and the higher prices of stocks necessarily strengthen the bonds, as interest payments must precede dividends, and the prospect of the latter is made the basis for the present large advance in stocks.

The following securities were sold at the Exchange salesroom:

| SHARES.                                |       | SHARES.                       |          |
|--|-------|-------------------------------|----------|
| 53 Phenix National Bank.....           | 102½  | 20 Germania Fire Insurance of | .....    |
| 4 Niagara Fire Insurance Co.....       | 115½  | Elizabeth N. J.....           | 50       |
| 18 City Fire Insurance Co.....         | 158   | 80 Brooklyn Gaslight Co.....  | 167½-170 |
| 106 Tradesmen's National Bank.....     | 123½  | 4 New York Gaslight Co.....   | 137½     |
| 59 Manhattan Bank.....                 | 135   | 20 Brooklyn Academy of Music. | 80       |
| 30 Orange Co. Milk Assoc'n for \$1,500 | ..... |                               |          |

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

|                                   | Sept. 28. | Oct. 5. | Oct. 12. | Since Jan. 1, 1877. |                      |
|-----------------------------------|-----------|---------|----------|---------------------|----------------------|
|                                   |           |         |          | Lowest.             | Highest.             |
| <b>STATES:</b>                    |           |         |          |                     |                      |
| Tennessee 6s, old.....            | *42       | *42½    | *42½     | 42½                 | Feb. 28 45 Jan. 11   |
| do 6s, new.....                   | *42       | 42½     | *42½     | 42                  | Feb. 28 44½ June 7   |
| North Carolina 6s, old.....       | *16½      | *17     | *15      | 17                  | Oct. 11 22½ Jan. 6   |
| Virginia 6s, consol.....          | *75       | *73     | *76      | 82½                 | April 2 82½ Apr. 2   |
| do do 2d series.....              | .....     | *41     | *40      | 38                  | Jan. 16 45 Apr. 11   |
| Missouri 6s, long bonds.....      | 106½      | .....   | *106½    | 104                 | Jan. 23 109½ June 5  |
| District of Columbia, 3-6s 1924   | *73½      | 73½     | 74       | 71                  | Jan. 2 80 June 21    |
| <b>RAILROADS.</b>                 |           |         |          |                     |                      |
| Central of N. J. 1st consol. .... | *66       | *67     | *65      | 50                  | Mch. 5 85 Jan. 5     |
| Central Pacific 1st 6s, gold ...  | 105½      | *105½   | 105½     | 105½                | Oct. 4 110½ June 11  |
| Chic. Burl. & Quincy consol. 7s   | .....     | *110    | *110     | 106                 | Mch. 16 111½ June 14 |
| Chic. & Northwest'n, cp., gold    | 91½       | 92½     | 93½      | 80½                 | April 11 98½ Oct. 8  |
| Chic. M. & St. P. cons. s. fd, 7s | 89½       | 92½     | 92       | 78                  | Jan. 26 92½ Oct. 6   |
| Chic. R. I. & Pac. 1st, 7s.....   | *106½     | *106½   | 106½     | 106                 | Feb. 28 112 June 29  |
| Erie 1st, 7s, extended.....       | .....     | .....   | .....    | 109                 | Jan. 15 115 June 29  |
| Lake Sh. & Mich. So. 2d cons. cp  | 97        | *97     | 95       | 93                  | July 17 102 May 10   |
| Michigan Central, consol. 7s....  | .....     | 105     | 105      | 100                 | May 2 105½ Oct. 9    |
| Morris & Essex, 1st mort.....     | .....     | .....   | *116½    | 113                 | Feb. 19 118 June 7   |
| N. Y. Cen. & Hud. 1st, coup....   | .....     | 117½    | *117     | 114                 | Mch. 5 121 May 24    |
| Ohio & Miss., cons. sink. fund    | *93½      | *92½    | 95       | 81½                 | June 28 95 Oct. 12   |
| Pittsb. Ft. Wayne & Chic. 1st     | .....     | .....   | .....    | 117                 | Jan. 9 122 June 23   |
| St. Louis & Iron Mt., 1st mort    | *95½      | *96½    | *97      | 92½                 | Mch. 22 103½ July 12 |
| Union Pacific 1st, 6s, gold.....  | 104       | 104½    | 104½     | 103                 | Jan. 9 108½ June 18  |
| do sinking fund.....              | *94½      | *94½    | 95       | 92½                 | Mch. 31 98½ Feb. 6   |

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

**Railroad and Miscellaneous Stocks.**—The stock market closes strong, and prices generally higher than last week. Aside from any immediate speculative influences bearing upon the market at the moment, the subjects most commonly spoken of as affecting the values of stocks are the higher freight rates established by the trunk lines and the increased tonnage counted on as soon as navigation closes. It is urged that the railroad managers have seen the folly of disagreeing and cutting under on rates, and that there is a reaction in sentiment which is likely to end in the establishment of as high rates as the business of the country will permit. So far as the recent action of the trunk line managers is an indication, it would seem that this view is correct, and that they will not be likely to stop short of prices that will pay handsomely for the transportation of freight on the present basis of expenses. The crop movement, as shown in another column, is so far quiet up to expectations, and on the St. Paul and other Western roads most directly affected by the early movement of grain the effect on their earnings is very considerable. The full report of earnings on another page will furnish the details in regard to every road whose report can be obtained.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (e.g., At. & Pac. Tel., Central of N.J., etc.) showing price ranges.

\* 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 showing sales of various stocks (e.g., Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of the week, lowest and highest prices since Jan. 1, 1877, and whole year 1876.

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

Table showing total sales of leading stocks (Northw. pref., Lake Shore, West'n Union, etc.) for each day of the week.

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.

Table of railroad earnings with columns for railroad names, latest earnings reported (1877, 1876), and Jan. 1 to latest date (1877, 1876).

Latest earnings reported. Jan. 1 to latest date.

Table of latest earnings reported for various railroads (St. Paul & S. City, etc.) for different periods.

The Gold Market.—Gold has fluctuated rather more frequently each day during the past week, and after selling down to 102½ on Monday and afterwards recovering to 103½, closes today at 103.

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

Table showing gold market data: Quotations (Op'n, Low, High, Clos.), Total Clearings, Balances (Gold, Currency) for each day from Saturday to Friday.

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

Table of gold coin quotations for Sovereigns, Napoleons, Reichmarks, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—The business in foreign bills has not been very active, and prices of 60 days sterling have varied little since our last.

In domestic exchange quotations yesterday were as follows on New York at the places named: Savannah, heavy, buying ½ discount, selling ¼ discount; Cincinnati, quiet, buying 50 discount@par, selling 50 to 100 premium; Charleston, buying ½ discount, selling ¼@par; St. Louis, 1-10 discount; New Orleans, commercial, ¾@7-16, bank ½; Chicago, 60 discount; Milwaukee, par between banks.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for various locations (London, Paris, Antwerp, etc.) with columns for 60 days and 3 days rates.

Boston Banks.—Totals were as follows:

Table of Boston Banks totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—Totals were as follows:

Table of Philadelphia Banks totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 6, 1877:

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

Total 69,235,200 233,470,900 16,531,700 41,402,000 197,853,400 15,996,200

The deviations from returns of previous week are as follows:

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

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

Table with columns: Date, Loans, Specie, Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from April to October.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists securities for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

\* 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.

Table of State Bonds and Miscellaneous Stocks. Columns include bond names (e.g., Alabama 5s, 1883), bid prices, and ask prices.

Table of Securities. Columns include security names (e.g., Chic. Bur. & Q. 8 p. c., 1st m.), bid prices, and ask prices.

Table of Securities. Columns include security names (e.g., Tol. & Wabash, 1st m. St. L. div.), bid prices, and ask prices.

Table of Securities. Columns include security names (e.g., N. J. Midland 1st 7s, gold), bid prices, and ask prices.

Additional notes for State Bonds and Miscellaneous Stocks, including price nominal and accrued interest.

Additional notes for Securities, including price nominal and accrued interest.

Additional notes for Securities, including price nominal and accrued interest.

Additional notes for Securities, including price nominal and accrued interest.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

\* 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. T. BERRS, JR., Broker, 24 Wall St.)

Table with columns: Brooklyn - Local Impr'm't, City bonds, Park bonds, etc. Lists various local improvement and city bonds.

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

Table with columns: Jersey City - Water loan, Sewerage bonds, Assessment bonds, etc. Lists various Jersey City securities.

**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.**

**Western Union Telegraph.**

(For the year ending June 30, 1877.)

At the annual election of the Western Union Telegraph Company, 326,000 shares of stock were voted on, the following directors being elected: Wm. Orton, Wm. H. Vanderbilt, Edwin D. Morgan, Robt. Lenox Kennedy, Moses Taylor, Augustus Schell, Wilson G. Hunt, J. Pierpont Morgan, Frank Work, Harrison Durkee, Cornelius Vanderbilt, James H. Banker, Chester W. Chapin, Alonzo B. Cornell, Hamilton McK. Twombly, George M. Pullman, Norvin Green, Wm. K. Thorn, John R. Duff, Cambridge Livingston, Darius O. Mills, Oliver H. Palmer, Edwards S. Sanford, Samuel A. Munson, David Jones, Joseph Harker, Anson Stager, Samuel F. Barger, Edwin D. Worcester.

From the annual report submitted by President Orton, we have the following:

**STOCK AND BONDS.**

The capital stock of the company is \$41,073,410, of which the company owned, and had in its treasury on June 30, 1877, \$7,255,335. The difference, \$33,818,075, is the amount which was outstanding upon that date, and was increased \$16,900 during the year by the issue of 169 shares in exchange for the stock of companies leased to the Western Union Company which have a portion of capital still outstanding upon which interest is paid as rental.

The bonded debt of the company on June 30, 1877, compares with that of the year previous as follows:

|   | June 30, 1877.     | June 30, 1876.     |
|---|--------------------|--------------------|
| Seven per cent gold-bearing bonds, due May 1, 1902..  | \$1,498,000        | \$1,498,000        |
| Six per cent sterling bonds, due March 1, 1900 .....  | 991,440            | 1,001,160          |
| Seven per cent currency bonds, due May 1, 1900.....   | 3,959,000          | 3,988,070          |
| Bonds of 1875, past due .....   | .....              | 9,200              |
| <b>Total.....</b>   | <b>\$6,448,440</b> | <b>\$6,496,360</b> |
| Less amount of sinking funds and accrued interest thereon, held by the Union Trust Co. Trustees.. | 209,401            | 161,240            |
| <b>Total bonded debt.....</b>   | <b>\$6,239,038</b> | <b>\$6,332,120</b> |

The decrease in the total liabilities of the company during the past ten years is shown by the following statement:

|  | June 30, 1877.      | June 30, 1877.      |
|--|---------------------|---------------------|
| Capital stock .....                    | \$41,073,410        | \$33,818,075        |
| Bonded debt.....                       | 5,152,203           | 6,239,038           |
| <b>Total capital and debt.....</b>     | <b>\$46,225,610</b> | <b>\$40,057,113</b> |
| Decrease.....                          | .....               | 6,168,497           |
| Capital and debt per mile of line..... | \$999 44            | \$520 53            |
| Capital and debt per mile of wire..... | 541 98              | 206 14              |

**EARNINGS AND EXPENSES.**

The business for the year ended June 30, 1877, compares with that for the year ended June 30, 1876, as follows:

|   | 1877.              | 1876.              |
|---|--------------------|--------------------|
| The gross earnings for the year from all sources were   | \$9,812,352        | \$10,034,983       |
| The gross expenses, including rental of leased lines..  | 6,672,224          | 6,625,473          |
| <b>Net profits .....</b>  | <b>\$3,140,127</b> | <b>\$3,399,509</b> |
| There have been disbursed from the above profits in 1876-7:   |                    |                    |
| For four quarterly dividends of 1½ per cent each. ....  | \$2,028,619        |                    |
| For interest on bonds .....   | 454,685            |                    |
| For Sinking Fund appropriations .....   | 80,005             | \$2,563,309        |
| Surplus of net revenue for the year, after paying dividends, interest on bonds and Sinking Fund appropriations..... | \$576,817          |                    |

| From which surplus there have been appropriated:                        |                    |               |
|---|--------------------|---------------|
| For construction of new lines, erection of additional wires, &c.....    | \$452,118          |               |
| For American Telegraph Company's (of Michigan) stock purchased .....    | 36,755             |               |
| For Southern & Atlantic Telegraph Company's stock purchased.....        | 20,874             |               |
| For Pacific & Atlantic Telegraph Company's stock purchased.....         | 12,140             |               |
| For sundry other telegraph companies' stock, lines, &c., purchased..... | 32,914             | \$554,832     |
| <b>Balance.....</b>   | <b>.....</b>       | <b>21,985</b> |
| <b>Total.....</b>   | <b>\$3,140,127</b> |               |

The balance of \$21,985 has been carried into the general income account.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES, AND TRAFFIC OF THE COMPANY, FOR EACH YEAR FROM JUNE 30TH, 1866, TO JUNE 30TH, 1877.

| Year.      | Miles of Line. | Miles of Wire. | No. of Offices. | No. of Messages Sent. | Receipts.  | Expenses. | Profits.  |
|------------|----------------|----------------|-----------------|-----------------------|------------|-----------|-----------|
| 1866 ..... | 37,389         | 75,686         | 2,250           | .....                 | \$         | \$        | \$        |
| 1867 ..... | 46,270         | 85,291         | 2,565           | 5,879,282             | 6,568,925  | 3,944,005 | 2,624,919 |
| 1868 ..... | 50,183         | 97,594         | 3,219           | 6,404,595             | 7,004,560  | 4,362,849 | 2,641,710 |
| 1869 ..... | 52,099         | 104,584        | 3,607           | 7,934,933             | 7,316,918  | 4,568,116 | 2,748,801 |
| 1870 ..... | 54,109         | 112,191        | 3,972           | 9,157,646             | 7,123,737  | 4,910,772 | 2,227,965 |
| 1871 ..... | 56,032         | 121,151        | 4,606           | 10,646,077            | 7,637,448  | 5,104,787 | 2,532,661 |
| 1872 ..... | 62,033         | 137,190        | 5,237           | 12,444,489            | 8,457,095  | 5,666,863 | 2,780,232 |
| 1873 ..... | 65,757         | 154,172        | 5,740           | 14,456,832            | 9,333,018  | 6,575,053 | 2,757,962 |
| 1874 ..... | 71,585         | 175,735        | 6,188           | 16,329,256            | 9,262,653  | 6,755,733 | 2,506,920 |
| 1875 ..... | 72,833         | 179,496        | 6,565           | 17,153,710            | 9,564,574  | 6,335,414 | 3,229,157 |
| 1876 ..... | 73,532         | 183,832        | 7,072           | 18,729,567            | 10,034,983 | 6,685,473 | 3,399,509 |
| 1877 ..... | 76,955         | 194,323        | 7,500           | 21,158,941            | 9,812,352  | 6,672,224 | 3,140,127 |

**BUSINESS OF THE YEAR.**

On the first day of July, 1876, the Western Union Company

operated 73,532 miles of line, 183,832 miles of wire, and 7,072 offices. At the close of the year ended June 30, 1877, there were in operation 76,955 miles of line, 194,323 miles of wire, and 7,500 offices. The increase during the year has been 3,423 miles of line, or 4.6 per centum, 10,491 miles of wire, or 5.7 per centum, and 428 offices, or 6 per centum.

The number of messages transmitted was 21,158,941, at an average rate of 43.6 cents, against 18,729,567 messages, at an average rate of 50.9 cents, during the previous year. The cost of transmitting each message was reduced from 33.5 cents in 1876 to 29.3 cents in 1877.

During the past year, the business of the Western Union Company has increased more than during any previous year, the increase in the number of messages sent being about 13 per cent over the previous year, the increase in mileage 57 per cent, and in the number of employees 2 per cent. The decrease in the average tolls has resulted in a decrease of \$259,382 20 in the net profits as compared with the preceding year.

The number of money transfers by telegraph during the year was 38,669. The amount transferred thereby was \$2,464,172 82, and the revenue accruing to the company was \$92,364 93—being a decrease of revenue, as compared with the preceding year, of \$7,272 96, or about 7.4 per cent. The increase in the number of transfers was about 4 per cent, and the average amount transferred in each case was \$63 72, against \$70 54 during the preceding year.

**ATLANTIC & PACIFIC.**

Mr. Orton says of the negotiations with this company:

"Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87½ per cent of the combined receipts to the Western Union and 12½ per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Co. purchased 72,502 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash. The outstanding capital of the Atlantic & Pacific Company is \$14,000,000, and is represented by 140,000 shares, of the par value of \$100 each. When pending arrangements are fully consummated, a common interest will govern the management of both companies, and it is expected that all the substantial benefits of an actual consolidation will accrue. With the cessation of the wasteful competition which has existed for several years past, it will be practicable to arrange a system of tolls throughout the country, which, while more remunerative to the companies, will also be more advantageous to the public, because the reductions will be more widely distributed. We shall also be enabled to reduce expenses very materially, by the introduction of many economies through the community of interests thus established between the two companies."

On this the *Tribune* remarks:

"It is to be regretted that the President omits to state from what source the '\$912,550 in cash,' which was used in part payment of the Atlantic & Pacific stock, was obtained. We are left to believe that it was procured either by a sale of Western Union stock, or by hypothecating it. The foregoing report shows that the \$912,550 was not derived from the business. The question of interest is, Has the outstanding stock been increased 25,000 shares instead of 12,500 shares?"

**INTERNATIONAL OCEAN TELEGRAPH.**

The following is the report of the International Ocean Telegraph Company:

The capital stock of the company is \$1,500,000, of which the Western Union Company owns \$1,033,500, and the International Ocean Company owns \$97,300.

Of the stock previously owned by the International Ocean Company, fourteen shares were issued during the year in lieu of cash, in payment of a portion of the dividend on the preferred stock under which the preference was extinguished.

| The bonded debt of this company is as follows:  |                     |
|---|---------------------|
| Bonds due July 1, 1878, 7 per cent gold, interest payable semi-annually.....              | \$108,000 00        |
| Bonds due April 1, 1879, 7 per cent gold, interest payable semi-annually .....            | 72,300 00           |
| Scrip dividend due October 1, 1879, 7 per cent currency, interest payable annually.....   | 57,680 00           |
| Scrip dividend (called in October 1, 1875), balance not yet presented for redemption..... | 16 00               |
| <b>Total bonded debt.....</b>   | <b>\$237,986 00</b> |

There have been redeemed during the year with the Sinking Funds \$60,000 of the bonds of 1878, \$1,600 of the bonds of 1879 and \$7,736 of the 7 per cent currency scrip falling due October 1, 1879. There have also been redeemed \$360 of the 7 per cent gold scrip which was called in October 1, 1875.

The operations for the year ended June 30, 1877, were as follows:

|               |              |
|---------------|--------------|
| Earnings..... | \$314,136 99 |
| Expenses..... | 67,326 73    |

|                            |              |
|----------------------------|--------------|
| Profits.....               | \$245,810 26 |
| Surplus July 1, 1876 ..... | 11,175 43    |

|                   |                     |
|-------------------|---------------------|
| <b>Total.....</b> | <b>\$257,985 74</b> |
|-------------------|---------------------|

From which there have been appropriated during the year:

|  |                     |
|--|---------------------|
| For balance of payments on account of new cable between Punta Rosa and Key West..... | \$68,975 01         |
| For two quarterly dividends of 2 per cent each. ....                                 | 56,108 00           |
| For interest on bonds and scrip.....   | 21,798 39           |
| For cable steamer Professor Morse—repairs, insurance and expenses .....              | 25,517 81           |
| For sinking fund appropriations (one year).....                                      | 24,000 00           |
| For sundry construction, &c .....  | 423 81              |
| For scrip (called in October 1, 1875) redeemed during the year....                   | 860 00              |
| For dividend on preferred stock (balance of payments).....                           | 100 00              |
| Surplus, June 30, 1877.....  | 60,702 73           |
| <b>Total.....</b>  | <b>\$257,985 74</b> |

The balance of \$21,985 has been carried into the general income account, the whole being represented in the following exhibit of the profits and disbursements of the company for eleven years from the date of consolidation, July 1, 1866:

|   |            |
|---|------------|
| The surplus of income account, July 1, 1866, was.....                           | \$275,357  |
| The net profits for eleven years from July 1, 1866, to June 30, 1877, were..... | 32,598,336 |

|  |              |
|--|--------------|
| Making an aggregate, June 30, 1877, of.....  | \$32,873,693 |
| During this period there were applied—   |              |
| For dividends to stockholders (including dividend payable July 14, 1877).....                  | \$12,121,987 |
| For interest on company's bonds.....   | 4,134,228    |
| Reserved for interest on bonds and sinking funds, accrued to June 30, but not yet payable..... | 106,086      |
| Discount on bonds of 1900.....   | 250,038      |
|  | \$16,612,360 |

|  |              |
|--|--------------|
| Balance.....   | \$16,261,332 |
| The balance is represented as follows:   |              |
| Construction of new lines, erection of additional wires, &c.....   | \$6,123,887  |
| Purchase of telegraph lines and of the stocks of companies controlled by the Western Union Company, on which interest or dividends are paid as rental..... | 1,615,101    |
| Western Union stock (72,553 shares).....   | 4,654,407    |
| Gold & Stock Telegraph Company's stock (47,810 shares).....  | 1,167,509    |
| International Ocean Telegraph Company's stock (10,385 shares).....   | 961,666      |
| Anglo-American Telegraph Company's stock (£1,308).....   | 7,500        |
| Central District & Printing Telegraph Co.'s stock (200 shares).....  | 10,000       |
| Western Electric Manufacturing Company's stock (500 shares).....   | 50,000       |
| Western Union bonds (redeemed and cancelled).....  | 1,123,145    |
| Sinking funds (portion not yet used for redemption of bonds, exclusive of accrued interest due by trustees).....   | 197,039      |
| Broadway and Dey street building.....  | \$2,295,639  |
| Less amount provided from the proceeds of bonds.....   | 1,802,202    |
| Real estate, other than new building.....  | 493,437      |
| Sundry railroad bonds and stocks.....  | 339,917      |
| Supplies and material on hand.....   | 14,135       |
| Surplus June 30, 1877.....   | 273,558      |
|  | 75,085       |
|  | \$16,511,390 |

Less the amount which was applied from the profits, to make good the discount on the bonds of 1900..... 250,058

Total surplus of income account, June 30, 1877..... \$16,261,332

**Louisville Cincinnati & Lexington.**

(For the year ending June 30, 1877.)

This road has been in the hands of a receiver for some time, and was recently sold in foreclosure. A recent report by the receiver gave a statement of the operations from the commencement of the receivership, September 21, 1874, up to June 30, 1877. The equipment consists of 31 engines; 24 passenger and 14 baggage and express cars; 188 box, 95 stock box, 25 stock rack, 105 platform, 20 gondola, and 10 caboose cars; 1 pay, 1 yard, 1 derrick, 1 wrecking car, 8 boarding and 27 road cars.

The traffic for the year ending June 30, 1877, as compared with the previous year, was as follows:

|   |          |          |
|---|----------|----------|
|   | 1876-77. | 1875-76. |
| Passengers carried, local.....              | 317,700  | 344,509  |
| Passengers carried through.....             | 68,680   | 56,798   |
| Tons freight carried, local.....            | 156,216  | 150,272  |
| Tons freight carried, through.....          | 142,037  | 114,397  |
|   | Cents.   | Cents.   |
| Average receipt per passenger per mile..... | 3'001    | 3'125    |
| Net earnings per passenger per mile.....    | 0'592    | 0'632    |
| Average receipt per ton per mile.....       | 2'837    | 2'533    |
| Net earnings per ton per mile.....          | 0'822    | 0'611    |

The rates received on the Lexington line were much better than on the Cincinnati line, the average receipts per train mile on the former being \$2,4360, against \$1,4211 on the latter. The chief business of the Cincinnati line is through, and of the Lexington line, local. The earnings for the two years were:

|                         |             |             |
|-------------------------|-------------|-------------|
|                         | 1876-77.    | 1875-76.    |
| Passengers.....         | \$427,006   | \$442,894   |
| Freight.....            | 566,388     | 508,561     |
| Express and mail.....   | 50,944      | 54,483      |
| Telegraph, &c.....      | 5,029       | 4,747       |
| Total.....              | \$1,049,368 | \$1,011,687 |
| Operating expenses..... | 752,018     | 734,798     |
| Net earnings.....       | \$297,350   | \$276,889   |

The earnings and expenses were divided between the Lexington & Cincinnati lines, as follows:

|                      | Gross earnings. | Expenses. | Net earnings. | P. c. of exp's. |
|----------------------|-----------------|-----------|---------------|-----------------|
| Lexington line.....  | \$482,584       | \$253,461 | \$229,102     | 52.52           |
| Cincinnati line..... | 566,804         | 498,556   | 68,247        | 87.06           |
| Total.....           | \$1,049,368     | \$752,018 | \$297,350     | 71.66           |

There were used in renewals last year 2,498-86 tons iron rails, 16-34 tons steel rails and 87,377 new ties. There are yet in the track between Lagrange and Lexington 33 miles of iron rails laid in 1849 and 1850 and still in good condition, though beginning to wear out rapidly.

The Newport & Cincinnati Bridge is operated under a guarantee of \$75,000 annual traffic; the actual traffic last year was \$53,070, leaving a deficiency of \$21,929, half to be met by this road. To meet this, however, an arbitrary charge on freight over the bridge is retained, which amounted to \$20,380, leaving a net profit of \$9,415.

The Louisville Railway Transfer showed for the year earnings of \$51,525; expenses, \$19,531; net earnings, \$31,993; interest, etc., \$30,146, leaving net profit of \$1,847. The Elizabeth Lexington & Big Sandy earned \$58,401; expenses, \$39,637; net earnings, \$18,764; rental, \$19,467; loss for the year, \$703.

The general results for the two years and nine months are stated by the Auditor as follows:

|   | Sept. 21, '74, to June 30, '75, 9 1/2 mos. | Year ending June 30, 1876. | Year ending June 30, 1877. |
|---|--|----------------------------|----------------------------|
| Gross earnings of L. C. & L. line.....      | \$783,721                                  | \$1,011,687                | \$1,049,368                |
| Operating expenses.....                     | 625,800                                    | 734,798                    | 752,018                    |
| Net transportation earnings.....            | 157,920                                    | 276,889                    | 297,350                    |
| Rentals, taxes and guarantees.....          | 66,437                                     | 71,023                     | 40,639                     |
| Net profits of L. C. & L. line.....         | 91,483                                     | 205,866                    | 256,710                    |
| Interest on daily balance.....              | 4,030                                      | 17,012                     | 20,270                     |
| Profits operating Shelby RR.....            | 9,652                                      | 7,960                      | 2,185                      |
| Net profits, subject to order of court..... | 105,165                                    | 230,839                    | 279,165                    |

"The notable decrease in the rentals, taxes and guarantees for the year 1877 has resulted mainly from the increased tonnage of through freight, it adding to the earnings of the Louisville Railway Transfer and the Newport & Cincinnati Bridge sufficient to make said lines profitable, whereas they have been previously operated at a loss."

**Louisville & Nashville.**

(For the year ending June 30, 1877.)

At the recent annual meeting of stockholders, the following resolution was unanimously adopted:

Resolved, That we, the stockholders of the L. & N. RR. Co., hereby approve the action of the President and Directors in the settlement with the State of Alabama, in which they secured \$330,000 of five per cent bonds, and their settlement with the South & North Alabama RR. Co., by which they received \$1,000,000 second mortgage seven per cent bonds, and with their purchase of the Cecilian Branch of the E. & P. RR. Co., which gives a valuable feeder in the Louisville Paducah & Southwestern Railroad and a valuable acquisition to our railroad system. And we hereby tender to them our thanks for the able management of the road and its finances.

The following is the balance sheet to be taken in connection with the report published in the CHRONICLE of Oct. 6, on page 332:

| RESOURCES.  |              |
|---|--------------|
| Total cost of road to June 30, 1877.....                  | \$23,927,979 |
| Due from transportation department.....                   | \$216,362    |
| Ten-year mortgage gold bonds.....                         | 1,151,015    |
| Sundry railroad bonds.....                                | 447,007      |
| Sundry railroad stock.....                                | 1,220,694    |
| Louisville Bridge Company stock.....                      | 181,400      |
| Pullman Southern Car Company stock.....                   | 84,000       |
| Sundry railroads and persons.....                         | 230,480      |
| Real estate, timber and quarry lands.....                 | 957,554      |
| State of Alabama 5 per cent bonds.....                    | 330,000      |
| South and North Alabama Railroad second mortg. bonds..... | 1,000,000    |
| South & North Alabama Railroad Company.....               | 246,189      |
| Nashville & Decatur Railroad Company.....                 | 337,783      |
| Cecilian Branch.....                                      | 76,622       |
| Shop and fuel stock L. & N. RR. and branches.....         | \$297,203    |
| Shop and fuel stock N. & D. RR.....                       | 26,971       |
| Shop and fuel stock S. & A. RR.....                       | 46,611       |
| Cash, Louisville.....                                     | 48,504       |
| Cash, New York.....                                       | 76,975       |
|   | 123,479      |
|   | \$7,123,387  |

| LIABILITIES.   |              |
|--|--------------|
| Capital stock.....   | \$9,003,418  |
| Bills payable.....   | 1,486,534    |
| Due sundry persons.....                                    | 226,256      |
| Bills and pay-rolls unpaid.....                            | 426,417      |
| Interest due July 1 and August 1.....                      | 172,310      |
| Back dividends.....  | 37,466       |
| Dividend No. 22, due Aug. 10.....                          | 135,054      |
| Consolidated mortgage bonds.....                           | 7,070,000    |
| Ten-year mortgage gold bonds.....                          | 2,000,000    |
| Mortgage main office lot and building.....                 | 80,000       |
| First mortgage bonds Memphis & Ohio Railroad.....          | 3,500,000    |
| Income bonds Memphis & Ohio Railroad.....                  | 1,500        |
| First mortgage bonds Memphis Clarksville & Louisv. RR..... | 2,336,720    |
| First mortgage bonds Lebanon Branch Extension.....         | 88,000       |
| City of Louisville to Lebanon Branch.....                  | 225,000      |
| City of Louisville to Lebanon Branch Extension.....        | 333,000      |
| City of Louisville to Main Stem (no mortgage).....         | 850,000      |
| Profit and loss account.....                               | 8,684,690    |
|  | \$31,056,366 |

**Chicago Danville & Vincennes.**

(For the year ending Dec. 31, 1876.)

The receiver in his late report to the Court gave the results of operating the Chicago Danville & Vincennes Railroad during the year 1876. As far as practicable, the statements for the previous year are also given for purposes of comparison. The first five months of that year were operated by the railroad company and the preceding receivers; the last seven months by the present receiver.

The tracks occupied and used were the same through both years, and were as follows:

| LEASED.   |               | OWNED.                                     |                |
|---|---------------|--|----------------|
| Pitts. Cin. & St. L. R'way, in Chicago, double track..... | 6 miles.      | Dalton to Danville—main line.....          | 108 miles.     |
| Chicago & Southern RR.—Chicago to Junction.....           | 20 1/2 miles. | Bismarck to Coal Creek—Indiana branch..... | 24 miles.      |
|   | 26 1/2 miles. |  | 132 miles.     |
|   |               | Total.....                                 | 158 1/2 miles. |

| GROSS EARNINGS.        |           |
|------------------------|-----------|
| From what source:      |           |
| Freight, ordinary..... | \$418,035 |
| Freight, coal.....     | 261,755   |
| Total.....             | \$709,791 |
| Passengers.....        | 122,497   |
| Express.....           | 12,520    |
| Mail.....              | 9,136     |
| Miscellaneous.....     | 18,221    |
| Total.....             | \$872,166 |

The cash receipts during the year from operating the road appear from the balance sheet to have been \$995,422. The gross earnings, as per above statement..... 872,166

Excess of cash receipts over gross earnings..... \$123,256

The excess of \$123,256 represents earnings previous to January 1, which were collected during the year 1876, and also sums that were paid back in over-charges, drawbacks, switching, &c. Although the amounts for these latter charges were actually received in cash, they were repaid the same way, and whenever a sum was collected which it was known would be repaid in full, it was not included in earnings.

| OPERATING EXPENSES.                   |           |
|---------------------------------------|-----------|
| Conducting transportation.....        | \$166,746 |
| Motive power.....                     | 139,435   |
| Maintenance of cars.....              | 88,235    |
| Maintenance of way.....               | 81,607    |
| Renewals.....                         | 82,017    |
| General expenses.....                 | 33,322    |
| Total.....                            | \$571,363 |
| Per cent of expenses to earnings..... | 65.51     |
| Net earnings.....                     | \$300,802 |

DEDUCTIONS FROM NET EARNINGS IN 1876.

|                                     |           |
|-------------------------------------|-----------|
| Insurance.....                      | \$1,622   |
| Taxes.....                          | 16,579    |
| Rental—P. C. & St. L. Railway.....  | 29,310    |
| Rental—Chicago & Southern RR.....   | 24,923    |
| Rental—Chicago station grounds..... | 6,201     |
| Rental—Freight cars.....            | 30,188    |
| Amount.....                         | \$108,724 |

ADDITIONS TO THE PROPERTY.

|  |          |
|--|----------|
| Purchase of freight cars.....          | \$37,551 |
| Permanent improvements to road.....    | 34,692   |
| New construction ordered by Court..... | 7,111    |
| Amount.....                            | \$79,368 |

Permanent improvement to road amounted to \$34,692.

FREIGHT TRAFFIC.

|  |            |            |            |
|--|------------|------------|------------|
| The movement of freight was as follows:    |            | 1876.      | 1875.      |
| Number of tons moved—Coal.....             | 232,943    | 196,399    | 196,399    |
| Number of tons moved—Other freight.....    | 252,762    | 160,656    | 160,656    |
| Total number of tons moved.....            | 485,705    | 357,055    | 357,055    |
| Number tons moved one mile—North.....      | 40,475,566 | 30,394,321 | 30,394,321 |
| Number tons moved one mile—South.....      | 12,742,129 | 9,979,286  | 9,979,286  |
| Total number tons moved one mile.....      | 53,217,695 | 40,373,607 | 40,373,607 |
| Number tons moved one mile—Local.....      | 29,763,618 | 20,963,415 | 20,963,415 |
| Number tons moved one mile—Foreign.....    | 23,454,077 | 19,410,192 | 19,410,192 |
| Total number tons moved one mile.....      | 53,217,695 | 40,373,607 | 40,373,607 |
| Average earnings per ton per mile.....     | 1.33c.     | 1.49c.     | 1.49c.     |
| Average expenses per ton per mile.....     | .90c.      | 1.02c.     | 1.02c.     |
| Average net earnings per ton per mile..... | .43c.      | .47c.      | .47c.      |

GROSS EARNINGS OF THE ROAD FOR FIVE CONSECUTIVE YEARS.

|                     |                 |                 |                 |                 |                 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross earnings..... | 1876. \$872,166 | 1875. \$756,865 | 1874. \$745,063 | 1873. \$734,252 | 1872. \$627,922 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|

THE FREIGHT MOVEMENT FOR THE SAME TIME WAS AS FOLLOWS:

|                            |                  |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| Tons hauled 1 mile.....    | 1876. 53,217,695 | 1875. 40,373,607 | 1874. 34,036,692 | 1873. 30,636,762 | 1872. 23,636,144 |
| Av. rate per ton p. m..... | 1.33-100c.       | 1.49-100c.       | 1.73-100c.       | 1.94-100c.       | 2.12-100c.       |

The steady decrease in freight rates, as shown above, has been an important element in the financial condition of the property. Had the same average rate been obtained in 1876 as in 1872, the earnings would have been \$420,419 greater, making gross earnings \$1,292,586, instead of \$872,166 as they were, and this without any increase whatever in the expenses. The net earnings for the year would have been \$721,222, instead of \$300,802, and the percentage of expenses to earnings 44.21 per cent, in place of 65.51. The same rate as received in 1875 would have produced \$85,148 more revenue in 1876.

GENERAL INVESTMENT NEWS.

**American District Telegraph Company (N. Y. City).**—The annual statement of the company shows that 4,185 instruments are in use, which is a gain of 248 over the preceding year.

|                                     |           |
|-------------------------------------|-----------|
| The gross income was.....           | \$308,943 |
| Operating and general expenses..... | 263,918   |
| Net income.....                     | \$45,025  |
| Construction account.....           | 13,945    |
| Net profit.....                     | \$31,076  |
| Add previous surplus in 1876.....   | 7,399     |
| Total surplus fund.....             | \$38,476  |

The company has no floating debt, and the statistics show that 1,513,265 messages were sent during the past year, as against 372,247 in 1876, or an increase of 1,141,018.

**Baltimore & Ohio.**—The usual monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company, John W. Garrett presiding, was held at the company's offices. Among other business transacted, a dividend of 3 per cent was declared on the main-stem stock. The 5 per cent dividend declared in April makes, with this, 8 per cent for the year 1877. The committee of finance reported that they had closed the negotiation of the loan of sterling five per cent bonds, the proceeds of which paid the chief part of the floating debt of the company. There yet remained a sum which, although within the convenient ability of the company to continue, it was determined should be reduced as rapidly as practicable from the earnings. It was therefore deemed the proper policy to recommend the dividend as stated. The committee of finance also submitted a resolution, which was adopted, declaring it is inexpedient to declare a dividend on the stock of the Washington Branch road, in view of the continued claim of the State of Maryland for a tax of 20 per cent on the gross receipts for passengers from the 10th of December, 1870, since which date the said tax has not been collected by the company.

**Brunswick & Albany.**—It is reported that this road has been sold by the present owners to an English company, which will put it in good order and build the extension from Albany, Ga., to Eufaula, Ala., which was partly graded some years ago.

**Cincinnati Rockport & Southwestern.**—It is said that the proposition recently made by the bondholders, to reduce the interest on the bonds from 10 to 7 per cent is not acceptable. To comply with the conditions of the offer would require the stockholders to raise about \$135,000.

**Cumberland & Ohio.**—At a meeting of the Board of Directors, held in Lebanon, Tenn., it was decided to accept the proposition of the Nashville Chattanooga & St. Louis Railroad to endorse the bonds of the C. & O. to the amount of \$10,000 per mile from Lee-ville, Tenn., to Shelbyville, Ky., upon condition that the N. C. & St. Louis Road is to receive a lease of the C. & O. Road for twenty-five years. The proposition is to be submitted to the stockholders, and for this purpose a meeting has been called, to

meet in Louisville on the 14th day of November. The terms of agreement proposed are substantially as follows: The Nashville Chattanooga & St. Louis Company will guarantee the bonds of the Cumberland & Ohio Company to the amount of \$10,000 per mile, on the line from the crossing of the Tennessee & Pacific, near Nashville, to Shelbyville, Ky., provided the Cumberland & Ohio will secure the sale of \$500,000 of the bonds at not less than 75. The proceeds of the bonds to be applied to the completion and equipment of the road, and the road, as fast as completed, to be leased to the Nashville Chattanooga & St. Louis, the lessee to pay for five years the interest on the bonds and one-half of one per cent as a sinking fund; after five years, one-half of the net earnings as rental. All contracts, sales of bonds, &c., to be approved by the lessee, and work on the road to be under supervision of the lessee's engineer.

**Harlem Extension.**—A dispatch from Bennington, Vt., Oct. 11, says: The Lebanon Springs Railroad, known as the Harlem Extension, between Bennington and Chatham Four Corners, will be opened on Saturday or Monday next, under the presidency of R. C. Root, of Root, Anthony & Co., of New York.

—The *Springfield Republican* says: "There is great interest in Vermont over the suit of Trenor W. Park, of North Bennington, against the towns which bonded themselves to build a part of the road which was afterward consolidated into the Harlem Extension. The case is to be heard before the full bench of the Supreme Court at Montpelier this month. \* \* \* Of the old Harlem Extension road, formed by the consolidation of the Western Vermont road, running from Rutland to Bennington, and the Lebanon Springs road, extending from Bennington to Chatham, N. Y., the latter section is not operated. The former, controlled by President Gardner and a Vanderbilt board of directors, is really operated by Mr. Park, and he is to be allowed to redeem it whenever he can raise the means, at something of a sacrifice of Mr. Vanderbilt's original loan of \$500,000, under which the road has been foreclosed, as Mr. William H. Vanderbilt does not fancy Vermont railroading. Should Mr. Park, therefore, win his suit against the bonded towns, their indebtedness would just about cancel the Vanderbilt judgment against him, and put Park in full control of the Harlem Extension road, as he has long ago become directly and indirectly possessed of whatever interest or control the towns had in the road."

**Houston & Texas Central.**—The Union Trust Company, as trustee, took possession of the Missouri Kansas & Texas Railroad, which connects with the line of the Houston & Texas Railway Company. An arrangement was made with this last-named railway company for the dispatch of through trains over both lines. The Union Trust Company claims that on July 1, 1877, \$221,549 were due it under this arrangement, but has not been paid. Recently, John J. Cisco & Son advertised that they would pay the coupons on the consolidated bonds of the Houston & Texas Railway Company, amounting to \$200,000. The Union Trust Company thereupon obtained an attachment against the funds of the Houston & Texas Company in the hands of J. J. Cisco & Son. To this a return was made that J. J. Cisco & Son held no such funds. An order was then obtained for the examination of Mr. Cisco, to ascertain where the money comes from to pay coupons, and he said he had \$125,000 given him by Mr. Whitney, President of the road, in trust, to pay coupons on bonds of the road.

**Indianapolis Bloomington & Western.**—A report from Indianapolis, in the *Chicago Inter-Ocean*, says that H. C. Stimson, of New York, representing the bondholders of the Indianapolis Bloomington & Western Road, General George B. Wright, receiver, and C. W. Fairbanks, attorney, submitted a plan to several classes of the bondholders, which they think will accomplish the end desired. It is a scaling scheme by which all classes of bondholders will get a certain per cent for their bonds, in proportion to the present value, the scale varying in price from 30 up to 75 cents on the dollar. To raise money to buy those bonds, it is proposed to issue \$5,000,000 in new bonds, and cancel all now existing. It is thought the business of the road will enable the company to pay the interest on such bonds promptly. The bondholders have not yet taken action on the proposition. The scheme will hardly be acceptable to the first mortgage bondholders. They are sanguine that they eventually will get the whole concern without even raising the \$650,000 ordered to be paid certain classes of creditors by the Court, hoping by an appeal to the United States Supreme Court to rid themselves of that.

**Lowell & Lawrence.**—At a special meeting of the stockholders, the proposed lease was submitted, which is to be made to the Boston & Lowell Railroad, to take effect at the expiration of the present lease, October 1, 1878, and run twenty-five years, for the consideration of 5 per cent interest on stock, 6 per cent interest on all debts and bonds, and one per cent additional from earnings as a sinking fund to liquidate the bonds. A stock vote was taken, when 1,225 votes, representing 1,633 shares, being all that were cast, were given in favor of confirming the lease. The following votes, offered by Colonel George, were similarly adopted: 1st. That bonds authorized to be issued by a vote of the stockholders at the annual meeting to be held January 1, 1878, be mortgage bonds, and that the directors be authorized to execute a mortgage of franchise and property of this corporation, to such persons as the trustees or directors shall by vote determine upon, for the purpose of securing the payment of said bonds and all existing debts and liabilities of this corporation. 2d. That the directors be authorized to purchase of the Essex Company such lands in Lawrence as they deem necessary for terminal facilities, and to execute a mortgage as security for the purchase money in whole or in part.



**Mariposa Mining Company.**—At a special term of the Supreme Court held by Judge Dikeman, in Brooklyn, the injunction asked for on behalf of Francis B. Wallace, a stockholder in the said company, against Eugene Kelly, Joseph A. Donohue and the Mariposa Land & Mining Company was granted. The object of this proceeding is to compel Eugene Kelly & Co. to surrender the mortgage held by them in the Mariposa estate as fraudulent, and to recover the sum of \$300,000, money due to the company from Eugene Kelly & Co., and for \$1,000,000 damages.

**New York City and Brooklyn Valuations.**—At the meeting of the State Board of Equalization at Albany, October 5, a motion to reduce the addition of \$200,000,000 recommended by the State Board of Assessors in New York's valuation to \$77,000,000, and the addition to Kings of \$27,000,000 to \$4,000,000, was carried. The effect of the reduction on New York's quota is to make the proportion of State tax on New York City 45.5 per cent, as against 48.8 per cent of the whole State tax last year, and to make the tax to be paid \$254,000 less than for this year.

**Ohio & Mississippi.**—A dispatch to the *World*, dated Cincinnati, October 11, says: "An excited meeting of Ohio & Mississippi stock and bond holders was held here to-day for the election of directors. The issue was between New York and Baltimore parties—Wall street against Garrett—for the election of directors, and by them to obtain control of the property. Four directors were to be elected and two appointed by the old board to fill vacancies. The Garrett party, represented by Robert Garrett, came with large quantities of stock and bonds purchased during last year, but the register's book of the company did not show the transfers, because there has been no President for eleven months, and transfers could not be signed or put on the book. Thus, while Garrett claimed a right to vote, these New York parties claimed that the meeting must go according to the book, and exhibited proxies from numbers of old holders of stock and proposed to vote on it. The old Board of Directors secured the appointment of two friends of Garrett, Governor Bishop and Kenner Garrard, both of this city, to fill the vacancies, thus making a good working majority in the board. They then appointed Messrs. Sloan and Horsey, of Baltimore, and Mack, of Cincinnati, inspectors to decide on the votes offered. Then Springfield bonds, mostly held in New York were, on motion of Mr. Dimfle, of Baltimore, disfranchised. The inspectors decided that proxies not accompanied by a certificate of transfer would not be accepted; that Springfield bonds would not be permitted to vote, but that all stock actually presented accompanied by blank assignments would be accepted, the possession being accepted as evidence of a transfer. The result was a large majority in favor of Garrett, the New York men being mostly working on proxies. On the election of the Garrett men, Messrs. Whitewright, Scarborough, Iselin and Meir, as directors, the New York parties, led by Harry Crawford, a noted railroad lawyer, protested against the appointment of inspectors by the old directors, saying that they should have been elected; against the rulings of the inspectors and the Chairman; and, refusing to vote any of their stock, organized as soon as the meeting had adjourned, and elected another set of directors, as follows: W. D. F. Manice, W. D. Griswold, O. D. Ashley, Henry Crawford, Fredk. Mead, M. H. Bloodgood, Robert L. Cutting, J. M. Harts horne, Peter O'Donohue. After announcing New York as the office of the new company, this body adjourned to meet there October 16." General L. B. Parsons was elected President of the first board of directors. The second Board did not organize.

**Quicksilver Mining.**—The case of Geo. S. Kent against the Quicksilver Mining Company has been decided, on appeal, by the General Term of the Supreme Court. The suit was brought to prevent the company from making its common stock equal to its preferred stock. The company, when in great straits, made the offer to all stockholders, that on payment of \$5 a share their stock should be preferred stock. A large proportion of the stockholders took advantage of this. Others did not. Recently, a resolution was passed by the trustees of the company, to allow the holders of the stock that did not then become preferred to place themselves on the same level as the preferred stockholders, by paying \$5 a share and interest. Mr. Kent, though owner of common as well as of preferred stock, brought suit to restrain the carrying out of this resolution. The *World* report says of the decision: "Judge Van Brunt on the trial gave judgment in his favor, holding that the parties who did not at first secure preferred stock could not afterwards claim the advantages of the risk that was taken by those who on the first call advanced \$5 per share of their stock. The General Term affirms this judgment, Judge Daniels giving the opinion, but on entirely different grounds, holding that the company had no right to create a preferred stock. 'If that could be done,' says Judge Daniels, 'corporations would be enabled under the sanction of the law to perpetrate the most gross frauds. They could receive the subscribers' money ostensibly and expressly for one thing, and afterwards deprive them of its substantial benefit by converting it into another and entirely different thing of inconsiderable value. Persons do not subscribe for nor deal in the stock of corporations upon any such understanding. They proceed upon expectation, justified by law, that the shares they buy shall not be destroyed by giving others a preference over them, where no power of that nature has been created by statute or reserved to be exercised by the corporation itself.'"

**St. Louis Iron Mountain & Southern.**—The new suit filed by the Union Trust Company, of New York, against the St. Louis & Iron Mountain Railroad for foreclosure of the mortgage and sale of the road, was heard last week before Judge Dillon on the demurrer to the bill. The case was submitted on the argument, and printed briefs are to be presented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 12, 1877.

Trade is very good and the mercantile situation generally improves, in spite of numerous and important failures and defalcations in all sections of the country. The weather has become favorable to business, and the marketing of crops begins to be felt, from the increased amounts of available funds in the hands of the agricultural community. There is a check to speculation for higher prices in leading staples; but this will rather promote a revival of legitimate business, by discouraging the holding back of agricultural products. Higher rates for money will also exert an influence in the same direction. Still, profits are small and the chief consolation to merchants is in the promise of the not distant future.

Pork has been drooping, and mess closes nominal on the spot, with \$13 85 bid and \$14 asked for both October and January Lard has also declined, and prime western closed at \$9 10 on the spot and October, and \$8 80 for January. Bacon has sold at 8½¢ for city long clear, closing at the inside price. Cut meats are depressed and unsettled. Beef and beef hams are unsettled and nominal. Tallow has declined to 7½¢ for prime. Butter is somewhat unsettled, at an abatement from the highest figure. Cheese ruled steady at 10@13½¢ for factories. The following is a comparative summary of aggregate exports of hog products from November 1 to October 6:

|                       | 1876-77.    | 1875-76.    | Increase.   |
|-----------------------|-------------|-------------|-------------|
| Pork, lbs. ....       | 55,593,400  | 43,271,600  | 9,321,800   |
| Lard, lbs. ....       | 218,640,444 | 180,139,199 | 38,501,245  |
| Bacon, &c., lbs. .... | 427,648,220 | 367,230,439 | 60,417,781  |
| Total, lbs. ....      | 701,882,064 | 589,741,238 | 108,140,826 |

Kentucky tobacco has continued in fair demand, and the sales for the week are 650 hhds., of which 550 were for export and 100 for home consumption. Prices are rather easier: lugs, 3½@5½¢; leaf, 7@14¢. There has been a pretty free movement of seed leaf, and the sales of the week aggregate 2,291 cases, as follows: 150 cases sundries, 4 to 16¢.; 450 cases New England, crop of 1876, 8 to 20¢.; 1,000 cases Pennsylvania, crop of 1876, 8 to 22¢. and private terms; 511 cases Ohio, crop of 1876, 8 to 15¢.; 50 cases Wisconsin, crop of 1876, 9¢.; and 130 cases Illinois, crop of 1876, private terms. Spanish tobacco has been quiet, and sales are limited to 350 bales at 80¢.@\$1 10.

There have been several declines in Brazil grades of coffee, which brought out a better trade; fair to prime cargoes quoted at 18½@20¢., gold; stock here in first hands on the 10th inst., 81,247 bags. Mild grades have been quiet and nominally unchanged; late sales of 3,000 mats Java, 2,000 bags Maracaibo and 1,491 bags Laguayra at current quotations. Rice has been fairly called for at firm figures. Molasses continued quiet but firm; Cuba refining 50-test, 35¢. Refined sugars at the close were quiet and lower; standard crushed, 10½¢. Raw grades have remained steady, with fair sales; fair to good refining Cuba, 8½@8¾¢. The following will show the supplies, etc., on the 10th inst.:

|                                  | Hhds.  | Boxes. | Bags.   | Melado. |
|----------------------------------|--------|--------|---------|---------|
| Stock Oct. 1, 1877.....          | 84,578 | 23,823 | 310,050 | 1,913   |
| Receipts since Oct. 1, 1877..... | 2,651  | 1,453  | 13,168  | ....    |
| Sales since Oct. 1, 1877.....    | 15,344 | 4,597  | 95,053  | ....    |
| Stock Oct. 10, 1877.....         | 71,888 | 20,689 | 228,165 | 1,913   |
| Stock Oct. 12, 1876.....         | 40,569 | 31,410 | 85,177  | 1,202   |

There has been a very fair business in ocean freights; rates for berth room have shown some irregularity, but at the close there was a recovery to a pretty steady basis. Grain charters also have declined a trifle, but petroleum tonnage has continued in demand and firm. Late engagements and charters include: Grain to Liverpool, by steam, 9@9½d.; provisions, 35@45s.; cotton, ½d.; grain by sail, 8½d.; do. to London, by steam, 8½@8¾@9d.; flour, by sail, 2s. 9d.; grain to Glasgow, by steam, 9½d.; provisions to Bristol, by steam, 55@60s.; flour, 3s. 6d. Grain to Cork for orders, 6s. 9d.@7s.@7s. 1½d. per qr.; do. to Southampton, 6s. 10½d.; do. to an Italian port, 6s. 7½d.; refined petroleum to London, 4s. 4½d @5s.; naphtha to London, 5s.; refined to Rotterdam, 5s. 3d.; do. to Leghorn or Naples, 5s. 1½d.; do. to Antwerp, 4s. 6d.@4s. 9d.; do. from Philadelphia to Bremen, 4s. 7½d. Today, business limited, but steady and even firmer rates ruled in some instances. Grain to Liverpool, by steam, 9@9½@9½d.; and by sail, 8½d. for corn; hops to London, by steam, ½d.; grain to Avonmouth, by steam, 9½d.; do. to Antwerp, by sail, 9½d.; do. to Cork for orders, 7s. 1½d. per qr.; refined petroleum to the United Kingdom, 5s. 6d.; do. to Rotterdam, 5s.; naphtha to Liverpool, 5s. 3d.; case oil to Beyrout, 36¢. gold.

In rosins a moderate export trade has been done at steady figures; common to good strained, \$1 70@1 80. Spirits turpentine advanced to 35½¢. a day or so ago, but the close was dull and lower at 35@35½¢. Petroleum has continued very quiet, but quotations are steady at 8½¢. for crude, in bulk, and 15½¢. for refined, in bbls. American pig iron remains steady and in better demand; sales 2,000 tons at \$18 50@20 for No. 1, and \$17 50@19 00 for No. 2. In rails there have been sales of 2,000 tons old iron at \$18. In lead 2,000 tons common have sold at 4½@4¾¢. currency. Ingot copper has sold at 17½@18¢. per lb. Grass seeds have met with a better demand for export, at 3½¢. per lb. for clover, and \$1 40 per bushel for timothy. Whiskey closed nominal at \$1 13¼, tax paid.

COTTON.

FRIDAY, P. M., October 12, 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. 12), the total receipts have reached 109,264 bales, against 70,040 bales last week, 43,128 bales the previous week, and 22,345 bales three weeks since, making the total receipts since the 1st of September, 1877, 262,375 bales, against 480,205 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 217,830 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this week at—, 1877., 1876., 1875., 1874., 1873., 1872. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total.

The exports for the week ending this evening reach a total of 32,659 bales, of which 24,673 were to Great Britain, 4,386 to France, and 3,600 to rest of the Continent, while the stocks as made up this evening are now 207,747 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending Oct. 12., Exported to (Great Britain, France, Continent), Total this week, Same week 1876., Stock (1877., 1876.). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, and Total.

\* 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, 9,000 bales; for Havre, 2,750 bales; for the Continent, 4,000 bales; for coastwise ports, 2,500 bales; which, if deducted from the stock, would leave 30,250 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, 5,782 bales; for other foreign, 197 bales; for coastwise ports, 150 bales; which, if deducted from the stock, would leave remaining 22,009 bales.
‡ The exports this week under the head of "other ports" include from Baltimore, 1,555 bales Sea Island to Liverpool; from Boston, 1,338 bales to Liverpool; from Philadelphia, 503 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,567 bales, while the stocks to-night are 172,472 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 Oct. 5, the latest mail dates:

Table with columns: PORTS., RECEIPTS SINCE SEPT. 1. (1877., 1876.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, Tot. this yr., Tot. last yr.

\* 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. We have had an excited, feverish and unsettled market the past week. Cotton on the spot was in reduced supply, the stock having run down to 28,000 bales, while the spinning demand was steady and urgent. Consequently, with an advancing tendency at Liverpool there was an advance here of 3-16c. (to 11 1/4c. for middling uplands) on Monday, and this was subsequently maintained, though the offerings became more liberal, until today, when quotations were reduced 1/4c., with a very limited busi-

ness. For future delivery the excitement and buoyancy of prices early in the week was very great. The chief impulses to the rise were given by the continued small receipts at the ports, acting upon Liverpool and pushing up that market, together with the accounts of frost in the northern belt. Still, the former was the most potent, and the advance for the early deliveries was much greater than for the spring months. Many of the parties who had been operating for a decline, covered their contracts at extreme prices. Liverpool was also active and higher, and the reports from that market contributed to the excitement on our Cotton Exchange. The advices were also stronger from Manchester, Eng., and Fall River, Mass. But the re-action was almost as rapid and even more decided than the advances, beginning on Tuesday and continuing throughout Wednesday and Thursday, under receipts at the ports nearly equal to last year. Every other point was lost sight of. It was idle to speak of the reduced visible supply, and the deficit which receipts already exhibit; and if the advance was most rapid in the early months, the decline was equally sharp in the more remote deliveries. The reports of the Southern Cotton Exchanges for September were generally regarded as overdrawn in their statements of adverse features, and had little effect. To-day, there was a very irregular market for futures, October being higher, and the other early months cheaper, while the more distant deliveries were steady.

The total sales for forward delivery for the week are 372,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,445 bales, including 2,312 for export, 7,213 for consumption, 20 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: New Cotton, UPLANDS., ALABAMA., N. ORLEANS., TEXAS., Sat., Mon., Oct. 6., Oct. 8. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair.

Table with columns: New Cotton, Tues., Wed., Oct. 9., Oct. 10. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair.

Table with columns: New Cotton, Th., Fri., Oct. 11., Oct. 12. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair.

STAINED.

Table with columns: Sat., Mon., Tues., Wed., Th., Fri., Oct. 6., Oct. 8., Oct. 9., Oct. 10., Oct. 11., Oct. 12. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed., SALES OF SPOT AND TRANSIT. (Ex- port., Con- sump., Spec- ulat'n, Trans- sit., Total.), FUTURES. (Sales, Deliv- eries.). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 372,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For October., bales., cts., For November., bales., cts. Rows include 20.0, 200, 100, 1,800, 600, 1,900, 1,000, 1,100, 1,700, 1,900, 1,200, 4,200, 2,500, 3,400, 1,500, 1,300, 2,600, 1,400, 1,200.

| bales.              | cts.  | bales. | cts.  | bales.            | cts.  | For April. | bales. | cts. |
|---------------------|-------|--------|-------|-------------------|-------|------------|--------|------|
| 3,800               | 11:35 | 600    | 11:03 | 500               | 11:33 | 800        | 11:37  | 800  |
| 2,100               | 11:36 | 1,000  | 11:04 | 600               | 11:34 | 900        | 11:40  | 900  |
| 5,700               | 11:37 | 1,500  | 11:05 | 400               | 11:35 | 200        | 11:41  | 100  |
| 3,300               | 11:38 | 2,500  | 11:06 | 800               | 11:36 | 100        | 11:42  | 100  |
| 900                 | 11:39 | 1,900  | 11:07 | 200               | 11:37 | 100        | 11:43  | 100  |
| 900                 | 11:40 | 1,900  | 11:08 | 1,300             | 11:38 | 100        | 11:44  | 100  |
| 1,500               | 11:41 | 700    | 11:09 | 1,600             | 11:39 | 400        | 11:45  | 200  |
| 200                 | 11:44 | 1,000  | 11:10 | 1,900             | 11:40 | 200        | 11:52  | 900  |
| 100                 | 11:45 | 1,300  | 11:11 | 800               | 11:41 | 100        | 11:54  | 100  |
| 122,200 total Nov.  |       | 8,200  | 11:12 | 500               | 11:42 | 100        | 11:56  | 100  |
|                     |       | 500    | 11:13 | 700               | 11:43 | 100        | 11:58  | 200  |
| For December.       |       | 1,100  | 11:14 | 500               | 11:44 | 200        | 11:59  | 200  |
| 400                 | 10:58 | 1,500  | 11:15 | 500               | 11:45 | 800        | 11:63  | 300  |
| 2,200               | 10:94 | 1,000  | 11:16 | 600               | 11:46 | 400        | 11:64  | 300  |
| 600                 | 10:95 | 2,900  | 11:17 | 100               | 11:47 | 100        | 11:71  | 400  |
| 700                 | 10:96 | 8,000  | 11:18 | 100               | 11:48 | 100        | 11:72  | 100  |
| 600                 | 10:97 | 1,000  | 11:19 | 900               | 11:49 | 200        | 11:74  | 200  |
| 700                 | 10:98 | 2,000  | 11:20 | 600               | 11:50 |            |        |      |
| 900                 | 10:99 | 400    | 11:21 | 300               | 11:51 |            |        |      |
| 2,700               | 11:02 | 500    | 11:22 | 600               | 11:52 |            |        |      |
| 8,100               | 11:06 | 700    | 11:23 | 100               | 11:53 |            |        |      |
| 100                 | 11:08 | 800    | 11:24 |                   | 11:54 |            |        |      |
| 200                 | 11:09 | 900    | 11:25 | 19,630 total Feb. |       |            |        |      |
| 800                 | 11:12 | 2,700  | 11:26 |                   |       |            |        |      |
| 1,400               | 11:08 | 3,000  | 11:27 |                   |       |            |        |      |
| 1,400               | 11:09 | 6,300  | 11:28 | For March.        |       |            |        |      |
| 3,300               | 11:10 | 2,100  | 11:29 | 400               | 11:25 |            |        |      |
| 2,600               | 11:11 | 500    | 11:30 | 200               | 11:26 |            |        |      |
| 4,700               | 11:12 | 800    | 11:31 | 200               | 11:27 |            |        |      |
| 2,100               | 11:13 | 500    | 11:32 | 100               | 11:28 |            |        |      |
| 4,900               | 11:14 | 1,100  | 11:33 | 100               | 11:29 |            |        |      |
| 2,200               | 11:15 | 1,700  | 11:34 | 600               | 11:30 |            |        |      |
| 1,900               | 11:16 | 4,800  | 11:35 | 400               | 11:31 |            |        |      |
| 800                 | 11:17 | 8,200  | 11:36 | 400               | 11:32 |            |        |      |
| 100                 | 11:18 | 3,200  | 11:37 | 100               | 11:33 |            |        |      |
| 1,900               | 11:19 | 1,100  | 11:38 | 200               | 11:34 |            |        |      |
| 5,700               | 11:20 | 600    | 11:39 | 100               | 11:35 |            |        |      |
| 8,000               | 11:21 | 900    | 11:40 | 100               | 11:36 |            |        |      |
| 4,500               | 11:22 | 400    | 11:41 | 100               | 11:37 |            |        |      |
| 300                 | 11:23 | 1,000  | 11:42 | 100               | 11:38 |            |        |      |
| 500                 | 11:24 | 800    | 11:43 | 800               | 11:39 |            |        |      |
| 1,500               | 11:25 | 300    | 11:44 | 800               | 11:40 |            |        |      |
| 2,900               | 11:26 | 400    | 11:45 | 400               | 11:41 |            |        |      |
| 2,800               | 11:27 | 100    | 11:46 | 100               | 11:42 |            |        |      |
| 2,200               | 11:28 | 500    | 11:47 | 100               | 11:43 |            |        |      |
| 4,600               | 11:29 | 600    | 11:48 | 500               | 11:44 |            |        |      |
| 4,300               | 11:30 | 900    | 11:49 | 200               | 11:45 |            |        |      |
| 3,500               | 11:31 | 200    | 11:50 | 600               | 11:51 |            |        |      |
| 2,700               | 11:32 | 300    | 11:51 | 2,300             | 11:52 |            |        |      |
| 1,000               | 11:33 | 800    | 11:52 | 1,600             | 11:53 |            |        |      |
| 1,500               | 11:34 | 100    | 11:53 | 400               | 11:54 |            |        |      |
|                     |       | 100    | 11:54 | 800               | 11:55 |            |        |      |
|                     |       | 200    | 11:55 | 500               | 11:56 |            |        |      |
|                     |       | 400    | 11:56 | 200               | 11:57 |            |        |      |
|                     |       | 500    | 11:57 | 100               | 11:58 |            |        |      |
|                     |       | 100    | 11:58 | 200               | 11:59 |            |        |      |
|                     |       | 100    | 11:59 | 100               | 12:00 |            |        |      |
|                     |       | 100    | 12:00 | 100               | 12:00 |            |        |      |
|                     |       | 100    | 12:01 | 100               | 12:05 |            |        |      |
|                     |       | 100    | 12:02 | 100               | 12:05 |            |        |      |
| 93,100 total Dec.   |       |        |       |                   |       |            |        |      |
| For January.        |       |        |       |                   |       |            |        |      |
| 800                 | 10:99 | 1,400  | 11:29 | 500               | 11:63 |            |        |      |
| 4,900               | 11:00 | 500    | 11:29 | 200               | 11:61 |            |        |      |
| 1,000               | 11:01 | 1,400  | 11:30 | 100               | 11:66 |            |        |      |
| 100                 | 11:03 | 500    | 11:31 | 100               | 11:66 |            |        |      |
|                     |       | 400    | 11:32 |                   |       |            |        |      |
| 14,100 total March. |       |        |       |                   |       |            |        |      |

of 551,192 bales as compared with the same date of 1876, a decrease of 466,204 bales as compared with the corresponding date of 1875, and a decrease of 533,783 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. 12, 1877. |               |               | Week ending Oct. 13, 1876. |               |               |
|--------------------------|----------------------------|---------------|---------------|----------------------------|---------------|---------------|
|                          | Receipts.                  | Shipments.    | Stock.        | Receipts.                  | Shipments.    | Stock.        |
| Augusta, Ga.             | 6,853                      | 5,238         | 2,980         | 8,665                      | 8,130         | 6,204         |
| Columbus, Ga.            | 2,920                      | 2,590         | 3,298         | 3,189                      | 2,930         | 2,655         |
| Macon, Ga.               | 2,712                      | 2,211         | 2,716         | 4,300                      | 4,173         | 4,000         |
| Montgomery, Ala.         | 4,499                      | 3,454         | 5,003         | 4,306                      | 3,411         | 5,097         |
| Selma, Ala.              | 4,257                      | 3,064         | 3,716         | 4,899                      | 3,614         | 5,351         |
| Memphis, Tenn.           | 7,128                      | 4,623         | 5,530         | 16,637                     | 12,260        | 15,212        |
| Nashville, Tenn.         | 375                        | 103           | 620           | 1,558                      | 823           | 1,564         |
| <b>Total, old ports.</b> | <b>28,744</b>              | <b>21,289</b> | <b>23,663</b> | <b>43,554</b>              | <b>35,391</b> | <b>40,088</b> |
| Dallas, Texas.           | 2,534                      | 2,556         | 1,593         | 2,500                      | 2,366         | 2,000         |
| Jefferson, Tex.          | 761                        | 349           | 898           | 745                        | 577           | 1,068         |
| Shreveport, La.          | 2,233                      | 3,346         | 283           | 2,561                      | 3,186         | 2,137         |
| Vicksburg, Miss.         | 3,112                      | 2,471         | 1,285         | 5,351                      | 4,088         | 3,339         |
| Columbus, Miss.          | 8.9                        | 337           | 1,012         | 1,032                      | 1,032         | 1,349         |
| Eufaula, Ala. (est.)     | 2,840                      | 2,458         | 1,278         | 2,930                      | 2,720         | 1,540         |
| Griffin, Ga.             | 941                        | 932           | 324           | 1,084                      | 995           | 959           |
| Atlanta, Ga.             | 3,532                      | 1,814         | 3,552         | 6,536                      | 4,155         | 7,420         |
| Rome, Ga.                | 905                        | 731           | 268           | 1,870                      | 1,652         | 1,214         |
| Charlotte, N.C.          | 1,906                      | 1,799         | 517           | 2,593                      | 2,081         | 812           |
| St. Louis, Mo.           | 5,037                      | 2,909         | 5,432         | 6,959                      | 5,362         | 4,795         |
| Cincinnati, O.           | 381                        | 496           | 1,596         | 5,175                      | 4,106         | 5,561         |
| <b>Total, new ports</b>  | <b>24,994</b>              | <b>20,278</b> | <b>18,023</b> | <b>39,336</b>              | <b>32,320</b> | <b>32,194</b> |
| <b>Total, all.....</b>   | <b>53,738</b>              | <b>41,567</b> | <b>41,686</b> | <b>82,940</b>              | <b>67,711</b> | <b>72,277</b> |

The above totals show that the old interior stocks have increased during the week 7,455 bales, and are to-night 16,220 bales less than at the same period last year. The receipts at the same towns have been 14,810 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has been almost everywhere very favorable for developing and gathering the crop, except in the northern and northeastern two thirds of Texas, where there was, on Sunday last, an unusually severe storm, accompanied with very high wind, hail and rain beating out much cotton. Elsewhere picking has progressed finely.

Galveston, Texas.—We have had a shower on one day this week, and on Sunday there was a tornado in all the northern and northeastern two-thirds of the State, prostrating timber, demolishing many buildings and beating out cotton in the field. Much damage has been done, as the bulk of the crop was open and unpicked. The wind was from the northwest and only amounted to a squall on reaching the Gulf. The thermometer has averaged 73, the highest being 82 and the lowest 64. The rainfall is twenty hundredths of an inch.

Indianola, Texas.—It has rained (sprinkles) on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 75. Picking is progressing finely and will soon be finished.

Corsicana, Texas.—We had a very hard rain here on Sunday; it was an unusually severe storm. Much damage was done to buildings and crops. Average thermometer 68, highest 86 and lowest 53. The rainfall for the week is one inch and eleven hundredths.

Dallas, Texas.—We had a tremendous rain here last Sunday; it was an unusually severe storm of rain, hail and wind, demolishing many houses. The storm was even more severe north and west. Considerable damage was inflicted on the crops, and picking was interfered with, but is now fully resumed. A great deal of cotton has been lost on the ground. The thermometer has ranged from 56 to 83, averaging 76, and the rainfall has been one inch and forty five hundredths.

Brenham, Texas.—There was an unusually severe storm here on Sunday of this week, when it rained very hard, with the wind from the north west. Much damage has been done to the cotton, which was mostly open in the field. Average thermometer 73, highest 85 and lowest 66. The rainfall has reached one inch and twenty hundredths.

New Orleans, Louisiana.—There has been no rainfall here this week. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had a storm this week and some damage done, but the weather is now favorable to planters, roads are good, and receipts getting larger. Picking will end earlier than last year. Average thermometer 64, highest 80 and lowest 49. The rainfall has been seventy three hundredths of an inch.

Vicksburg, Mississippi.—We have had rain on one day, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 47. Picking is making fine progress.

Columbus, Mississippi.—The weather during the week has been pleasant, and picking is progressing well. The rainfall has been fifty-five hundredths of an inch.

Little Rock, Arkansas.—The week just closed has been delightful, excepting on Sunday, when it rained—the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 45. Cotton picking is progressing very satisfactorily.

Nashville, Tennessee.—It has rained on two days of the week, with a rainfall of sixty-seven hundredths of an inch. The thermometer has averaged 57, the extremes being 47 and 67. We have had frosts this week, but not killing frosts.

Memphis, Tennessee.—We have had rain on one day this week, the rainfall reaching sixty-eight hundredths of an inch. Picking

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

| Market closed   | MIDDLING UPLANDS—AMERICAN CLASSIFICATION. |         |         |         |         |           |
|-----------------|---|---------|---------|---------|---------|-----------|
|                 | Fri.                                      | Sat.    | Mon.    | Tues.   | Wed.    | Fri.      |
| Higher.         | Higher.                                   | higher. | Lower.  | Easy.   | Steady. | Steady.   |
|                 |   |         |         | lower.  | lower.  | lower.    |
| October.....    | 11:26                                     | 11:43   | 11:64   | 11:40   | 11:37   | 11:28     |
| November.....   | 11:16                                     | 11:24   | 11:44   | 11:27   | 11:17   | 11:06     |
| December.....   | 11:13                                     | 11:21   | 11:37   | 11:17   | 11:10   | 11:01     |
| January.....    | 11:22                                     | 11:27   | 11:44   | 11:21   | 11:16   | 11:07     |
| February.....   | 11:35                                     | 11:49   | 11:56   | 11:34   | 11:25   | 11:19     |
| March.....      | 11:49                                     | 11:3    | 11:68   | 11:46   | 11:40   | 11:32     |
| April.....      | 11:62                                     | 11:66   | 11:80   | 11:59   | 11:53   | 11:44     |
| May.....        | 11:74                                     | 11:78   | 11:92   | 11:72   | 11:65   | 11:56     |
| June.....       | 11:87                                     | 11:91   | 12:04   | 11:81   | 11:79   | 11:68     |
| Transf. orders. | 11:32                                     | 11:40   | 11:65   | 11:45   | 11:40   | 11:30     |
| Gold.....       | 102 3/4                                   | 10 3/4  | 102 3/4 | 102 3/4 | 102 3/4 | 103       |
| Exchange.....   | 4 1/2                                     | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2   | 4 1/2 3/4 |

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. 12), we add the item of exports from the United States, including in it the exports of Friday only:

|                                       | 1877.            | 1876.            | 1875.            | 1874.            |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....               | 481,000          | 658,000          | 611,000          | 645,000          |
| Stock at London.....                  | 23,250           | 33,000           | 62,000           | 111,000          |
| <b>Total Great Britain stock.....</b> | <b>512,250</b>   | <b>691,000</b>   | <b>673,000</b>   | <b>756,000</b>   |
| Stock at Havre.....                   | 170,000          | 192,750          | 208,750          | 156,000          |
| Stock at Marseilles.....              | 8,500            | 4,000            | 4,250            | 12,500           |
| Stock at Barcelona.....               | 51,000           | 60,000           | 42,000           | 58,000           |
| Stock at Hamburg.....                 | 12,250           | 10,500           | 15,000           | 17,000           |
| Stock at Bremen.....                  | 54,750           | 48,000           | 36,500           | 36,250           |
| Stock at Amsterdam.....               | 29,750           | 60,750           | 57,500           | 88,250           |
| Stock at Rotterdam.....               | 10,250           | 16,500           | 9,750            | 22,000           |
| Stock at Antwerp.....                 | 6,750            | 17,000           | 7,000            | 9,000            |
| Stock at other continental ports..    | 9,750            | 14,250           | 9,000            | 24,000           |
| <b>Total continental ports.....</b>   | <b>352,500</b>   | <b>423,750</b>   | <b>389,750</b>   | <b>423,000</b>   |
| <b>Total European stocks.....</b>     | <b>864,750</b>   | <b>1,114,750</b> | <b>1,062,750</b> | <b>1,179,000</b> |
| India cotton afloat for Europe....    | 103,000          | 185,000          | 242,000          | 220,000          |
| American cotton afloat for Europe     | 48,000           | 79,000           | 97,000           | 63,000           |
| Egypt, Brazil, &c., afloat for Europe | 31,000           | 28,000           | 36,000           | 43,000           |
| Stock in United States ports.....     | 207,747          | 330,219          | 264,716          | 250,380          |
| Stock in U. S. interior ports.....    | 23,863           | 40,083           | 3,098            | 46,768           |
| United States exports to-day.....     | .....            | 2,500            | 10,000           | 10,000           |
| <b>Total visible supply... bales.</b> | <b>1,278,360</b> | <b>1,829,552</b> | <b>1,744,564</b> | <b>1,812,148</b> |

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

| American—                            |                |                  |                |                  |
|--------------------------------------|----------------|------------------|----------------|------------------|
| Liverpool stock.....                 | 235,000        | 272,000          | 252,000        |                  |
| Continental stocks.....              | 265,000        | 274,000          | 172,000        |                  |
| American afloat to Europe.....       | 48,000         | 79,000           | 97,000         |                  |
| United States stock.....             | 207,747        | 380,219          | 264,716        |                  |
| United States interior stocks.....   | 23,863         | 40,083           | 3,098          |                  |
| United States exports to-day.....    | .....          | 2,500            | 10,000         |                  |
| <b>Total American..... bales.</b>    | <b>779,610</b> | <b>1,045,802</b> | <b>827,814</b> | <b>728,148</b>   |
| <b>East Indian, Brazil, &amp;c.—</b> |                |                  |                |                  |
| Liverpool stock.....                 | 249,000        | 326,000          | 359,000        | 470,000          |
| London stock.....                    | 28,250         | 33,000           | 62,000         | 111,000          |
| Continental stocks.....              | 87,500         | 151,750          | 217,750        | 240,000          |
| India afloat for Europe.....         | 103,000        | 185,000          | 242,000        | 220,000          |
| Egypt, Brazil, &c., afloat.....      | 31,000         | 28,000           | 36,000         | 43,000           |
| <b>Total East India, &amp;c.....</b> | <b>498,750</b> | <b>783,750</b>   | <b>916,750</b> | <b>1,034,000</b> |
| <b>Total American.....</b>           | <b>779,610</b> | <b>1,045,802</b> | <b>827,814</b> |                  |

is progressing finely, and there is a greater effort being made to save than to market cotton. Average thermometer 59, highest 74 and lowest 43. We had a killing frost last week, which was omitted from the telegram.

**Mobile, Alabama.**—It has rained severely on one day, but the rest of the week has been pleasant, and picking is making good progress. Average thermometer 63, highest 78 and lowest 52. The rainfall has been fifty-five hundredths of an inch.

**Montgomery, Alabama.**—It has rained on two days during the earlier portion of the week, but the latter part has been clear and pleasant. Picking is progressing finely. The thermometer has ranged from 48 to 78, averaging 63. The rainfall for the week is nine hundredths of an inch.

**Selma, Alabama.**—No rain has fallen here the past week, the weather being pleasant and favorable for picking, which is progressing finely.

**Madison, Florida.**—No rain has fallen the past week. Thermometer—highest, 76; lowest, 62; average, 69. Last week it rained every day, the rainfall amounting to eight inches. The cotton crop will be one-half less than last year. The stormy weather last week injured the crop to a great extent.

**Macon, Georgia.**—Telegram not received.  
**Atlanta, Georgia.**—It has rained steadily one day of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 47 to 69, averaging 68.

**Columbus, Georgia.**—We have had rain on one day this week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 66.

**Savannah, Georgia.**—Rain has fallen on one day to a depth of ten hundredths of an inch, but the balance of the week has been pleasant, the thermometer averaging 63, and ranging from 52 to 85.

**Augusta, Georgia.**—We have had light rain on two days this week, the rainfall aggregating twenty-seven hundredths of an inch; the rest of the week has been pleasant. Accounts are about the same. Picking is progressing finely, and planters are sending their crop to market freely. Thermometer—highest, 78; lowest, 50; average, 62.

**Charleston, South Carolina.**—During the earlier part of the week we had a rainfall of one hundredth of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 66, the highest being 81 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 11. We give last year's figures (Oct. 12, 1876) for comparison:

|   | Oct. 11, '77. |       | Oct. 12, '76. |       |
|---|---------------|-------|---------------|-------|
|   | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans..Below high-water mark..... | 14            | 5     | 10            | 3     |
| Memphis.....Above low-water mark.....   | 3             | 4     | 11            | 6     |
| Nashville....Above low-water mark.....  | 2             | 1     | 1             | 5     |
| Shreveport....Above low-water mark..... | 3             | 2     | 5             | 0     |
| Vicksburg....Above low-water mark.....  | Missing.      |       | 21            | 1     |

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

**COTTON EXCHANGE CROP REPORTS.**—Of course, it is impossible for us to give in figures an exact representation of the reports of the Cotton Exchanges. The difficulty arises mainly from the division of some of the States into departments, but in part also from the fact that the reports are inconclusive. As an instance, this month, of the latter difficulty, we would mention the Savannah report; in that case the committee say, with good reason however, that at the present stage of development they are unable to give a percentage of decrease. But, as it is necessary to fix on some percentage for Georgia in order that our table may be complete, we arbitrarily take 10 per cent, and any person can lessen or increase that percentage according to his interpretation of the report which we publish in full to-day. That our readers, however, may have before them in each case the authority for the percentages used, we give first the following epitome of the reports of the different exchanges. The portions in quotations are taken from the reports; the portions in italics are our own conclusions from the reports:

**North Carolina.**—(NORFOLK EXCHANGE.)—"A few report the yield about the same or perhaps a little better than last year, while a majority of the replies report a decrease in the yield of from 25 to 40 per cent." *We have averaged the decrease on the above statement at 25 per cent for the State.*

**South Carolina.**—(CHARLESTON EXCHANGE.)—"Nine report the yield more than last year, and 74 report less from 5 to 50 per cent, the average of the State being 13 per cent below last year."

**Georgia.**—(SAVANNAH EXCHANGE.)—"All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. No correct or even approximate percentage of decrease can be given yet." *For the purposes of our table below, we call the decrease 10 per cent.*

**Florida.**—(SAVANNAH EXCHANGE.)—"With good weather the remainder of the season, the yield of this State will not fall below that of last year."

**Alabama.**—(MOBILE EXCHANGE.)—"28 upland counties report the yield at 15 per cent less than last year, and 13 prairie or bottom-land counties report 5 per cent more."

(NASHVILLE EXCHANGE.)—"Nine report the yield not so good as last year; 7 about the same, and 6 from 15 to 25 per cent more."

*For the purposes of our table below we average the yield for the State at the same as last year.*

**Mississippi.**—(NEW ORLEANS EXCHANGE.)—"The yield in comparison with last year will fall short about 10 per cent."

(MOBILE EXCHANGE.)—"16 counties report the yield at 17 per cent less; 1 at 16 per cent less, and 1 same as last year."

*We average the decrease for the State at 10 per cent.*

**Louisiana.**—(NEW ORLEANS EXCHANGE.)—"The yield, as compared with last year, is reported to be at least 25 per cent less."

**Texas.**—(GALVESTON EXCHANGE.)—"The yield, as compared with last year, points to a decrease of at least 25 per cent."

**Arkansas.**—(NEW ORLEANS EXCHANGE.)—"Except in a few sections, where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. The yield compares favorably with last year."

(MEMPHIS EXCHANGE.)—"Averages its department at 5 per cent increase on last year."

*We average the State at 5 per cent increase.*

**Tennessee.**—(NASHVILLE EXCHANGE.)—"19 report better yield than last year, 7 a third more, and 4 double the yield of last year."

(MEMPHIS EXCHANGE.)—"We have not received the full report, but the telegraphic summary averages the department at 5 per cent greater, if frost does not intervene."

*We average the State at 10 per cent increase.*

Adopting the above as the intention of these various reports, the following result is obtained:

| STATES.             | Yield in 1876-77. | Percentage inc. and dec. | Yield in 1877-78. |
|---------------------|-------------------|--------------------------|-------------------|
| North Carolina..... | 225,000           | 25 p. c. dec..           | 168,750           |
| South Carolina..... | 315,000           | 13 p. c. dec..           | 274,050           |
| Georgia.....        | 478,000           | 10 p. c. dec..           | 430,200           |
| Florida.....        | 55,000            | Same as last yr.         | 55,000            |
| Alabama.....        | 560,000           | 6 p. c. dec..            | 560,000           |
| Mississippi.....    | 639,000           | 10 p. c. dec..           | 575,100           |
| Louisiana.....      | 578,000           | 25 p. c. dec..           | 433,500           |
| Texas.....          | 735,000           | 25 p. c. dec..           | 551,250           |
| Arkansas.....       | 590,000           | 5 p. c. inc..            | 619,500           |
| Tennessee.....      | 30,000            | 10 p. c. inc..           | 341,000           |
| Total.....          | 4,485,000         | 10 p. c. dec..           | 4,038,350         |

This gives us a crop, according to the opinion of the Cotton Exchanges, of 4,008,350 bales. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports state the yield of the State, and not the condition of the plant, as will be seen by a reference to them.

**COTTON EXCHANGE REPORTS FOR OCTOBER.**—The following are the Cotton Exchange reports for October, issued this week:

**Norfolk Department.**

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—30 replies from 18 counties.

All the replies report the weather in September as very rainy and stormy to the injury of the plant. Considerable damage has been caused by the recent storms; some from rust and rot; very little, if any, injury caused from worms. Picking has been very much retarded, being from 10 to 12 days behind last year. The yield this year will be on an average about 175 to 200 pounds of lint cotton to the acre. As compared with last year, the yield is considered by a few to be about the same or perhaps a little better, while the majority of the replies report a decrease in the yield of from 25 to 40 per cent.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

**South Carolina.**—83 replies from 30 counties.

The weather is reported most of the month wet and stormy, retarding the maturity of the top crop where it had not been destroyed by previous drouth. There has been little or no damage by worms in upland cotton; but rust, rot and storms have injured the crop very seriously, both in quantity and quality, beating out cotton that was open, damaging the staple and making much sandy cotton. Picking is reported as making good progress by 30, who state that from a quarter to a half of the crop is gathered, and very backward by 57, wet weather interfering. The estimates of the yield vary from 100 to 250 pounds of lint per acre, the average being 150 pounds. Nine report the yield as more than last year, and 74 less from 5 to 50 per cent, the average of the State being 13 per cent below last year.

**Savannah Department.**

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

**Georgia.**—93 replies from 55 counties:

In the early part of the month the weather was dry and warm, remainder rainy, with heavy winds for three days—18th, 19th and 20th, in the southwestern portion of the State. The wet season has caused in some sections a new growth, but it is too late for any benefit to be derived therefrom. There has been little or no damage from worms, but the storms have injured the quality, and portions of the cotton open in the fields have been beaten out and destroyed. The principal complaint is from rust, and this is very general. Picking progressed rapidly up to the middle of the month; since then little has been done. All the replies indicate a less yield than last year. In some sections the plant is in no condition to make any more, while in others it is growing well and making every day. On such crops so much depends upon the immediate sea-on that is ahead of us, and the time that a killing frost appears, that no correct or even approximate percentage of decrease as compared with last year can be given in this report.

**Florida.**—25 replies from 13 counties:

The first part of the month was dry and favorable. During the last 15 days incessant rains and high winds prevailed, preventing picking. Much has been beaten out and destroyed, and the quality of that open and remaining in the fields much injured. The rainy season has caused the plant to take a second growth and throw off the fruit, brought forward the worm, and increased the rust. A month ago there was a fine prospect in this State and a much larger yield than last year was looked for. The damage now from worms, rust and storms is estimated at from 15 to 20 per cent. Farmers had made good progress in picking up to the date the storms commenced. During the wet weather work was suspended, and much of the cotton open in the fields has been lost. It is difficult at this time to estimate either the yield per acre, or to compare it with the crop of last year. The seasons up to the middle of September were more favorable than last year, and, with a larger acreage, a larger crop than last year's was expected. It is fair to estimate, however, with good weather the remainder of the season, that the yield of this State will not fall below that of last year.

**Mobile Department**

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper,

Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Butcher, A. M. Willmarth, J. C. Bush and S. Haas.

**Alabama.—94 letters from 41 counties:**

The weather was favorable during the first half of the month, but wet and stormy during the last half, causing shedding and rotting of bolls, damage to quality, and stimulating a second growth. In 20 counties no percentage of damage is given, and in 21 the average loss is about 16 per cent. Picking has been slow on account of inclement weather. Some counties report fair progress. The yield per acre will average about 350 pounds of seed cotton. The yield is estimated in 28 upland counties at 15 per cent less than last year, and in 13 prairie or bottom land counties at 5 per cent more.

**Mississippi.—49 replies from 18 counties.**

The weather in September was the same as in Alabama, producing the same effects; damage estimated at about 16 per cent on an average. Picking has been very slow on account of wet, stormy weather. The yield per acre will average about 400 pounds seed cotton. In 16 counties the average yield is estimated at 17 per cent less than last year; in one, Itawamba, at 16 per cent, and in one, Tishamingo, at the same as last year.

**New Orleans Department**

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

**Louisiana.—62 replies, of the average date of September 30, received from thirty-two parishes:**

They report the weather during the past month as universally unfavorable from too much rain, causing the plants to shed its bolls. Damage is reported from storms, rust and rot, and in some parishes from worms. The estimated injury is about 31 per cent. Picking is progressing finely, and the yield, as compared with last year, is reported to be at least 25 per cent less.

**Mississippi.—Seventy-seven reports from 31 counties, dated from September 27 to October 4:**

Too much rain is generally reported in the early part of September. In the latter part of the month the weather was dry and more favorable to the plants. Considerable damage is reported in a large portion of the State from worms, rust and storms, while in a few sections no damage has been done. Picking is progressing slowly, and the yield, in comparison with last year, will fall short about 10 per cent.

**Arkansas.—Thirty six answers from 23 counties, of the average date of September 27:**

Except in a few sections where there were heavy rains in the early portion of the month, the weather during September is reported favorable, and in consequence the effect on the plant is good. Many complain of rust, shedding and worms, but the damage from these causes does not appear to exceed 8 per cent. Picking is progressing rapidly, and the yield compares favorably with last year.

**Galveston Department**

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

**Texas.—**

The character of the weather and its effects on the crops since September 1 has been favorable in 54 counties and unfavorable in 7. There has been no additional damage to the crop by worms since the last report. Picking is progressing rapidly, showing that one-half of the crop has already been picked. The yield, as compared with last year's, points to a decrease of at least 25 per cent.

**Nashville Department**

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

**Tennessee.—**

Of 30 replies from middle Tennessee to the Nashville Department of the Cotton Exchange, 26 report very favorable effect of weather upon cotton, and bolls opening finely; 25 damage by worms, and 3 by rust; 18 report picking progressing slowly and 11 finely; 23 report from 600 to 700 pounds per acre of seed cotton; and 13 report from 400 to 600; 19 report a better yield than last year; 7 a third more, and 4 double the yield of last year.

**North Alabama.—**

Of 22 replies from North Alabama, 17 report the unfavorable effect of much rain, retarding the opening of the bolls, and 5 report a favorable effect; 10 report no damage, and 12 serious damage by rust; 19 report picking progressing slowly, in consequence of the backward season; 16 report from 300 to 500 pounds of seed cotton per acre, and 6 from 500 to 600 pounds; 9 report the yield not so good as last year, 7 about the same, 6 from 15 to 25 per cent more than last year.

**Memphis Department**

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

**West Tennessee.—47 replies.**

**North Mississippi.—51 replies.**

**Arkansas.—54 replies.**

The majority report unfavorable weather, rains retarding the maturity of the crops. The average damage by worm, rust and rot is 6 per cent. The average of general picking is September 23. It is estimated that the yield will be 5 per cent greater than last year, if frost does not intervene. The possible damage by frost is estimated as 8 per cent greater than last year. The crop is generally later than usual in maturing, but will be fully saved. The corn crop is not so good as last year. The prospective increase on the acreage of wheat, rye and grasses is 12 1-3 per cent.

**ACTUAL TOTAL YIELD BY STATES AND YIELD PER ACRE FOR A SERIES OF YEARS.—**We propose to issue early in December a book on cotton which will contain such a collection and analysis of facts with regard to past cultivation and consumption as will, we think, make it invaluable to producers and dealers. Our information on the subject of weather and growth will all be new, and furnish, if not a safe guide, certainly a great help in

making fall estimates of growing crops. We refer to the book now simply for the purpose of giving the following table, which has been prepared for it and which we publish to-day, because we notice some of the Cotton Exchanges are beginning to report the yield per acre, and these figures will, on that account, be useful to our readers for comparison. The table as we have it extends back to 1869, but we only include here four years, as we have not room for more:

| STATES.             | PRODUCTION.  |                  | Total Acreage. | PRODUCTION.  |                  | Total Acreage. | PRODUCTION.  |                  | Total Acreage. | PRODUCTION.  |                  | Total Acreage. |
|---------------------|--------------|------------------|----------------|--------------|------------------|----------------|--------------|------------------|----------------|--------------|------------------|----------------|
|                     | Total Bales. | Pounds per acre. |                | Total Bales. | Pounds per acre. |                | Total Bales. | Pounds per acre. |                | Total Bales. | Pounds per acre. |                |
| North Carolina..... | 225,000      | 163              | 607,600        | 260,000      | 185              | 620,000        | 260,000      | 185              | 620,000        | 273,000      | 203              | 591,000        |
| South Carolina..... | 315,000      | 148              | 931,000        | 330,000      | 153              | 950,000        | 330,000      | 153              | 950,000        | 360,000      | 183              | 866,000        |
| Georgia.....        | 478,000      | 133              | 1,581,000      | 420,000      | 109              | 1,700,000      | 420,000      | 109              | 1,650,000      | 460,000      | 122              | 1,650,000      |
| Florida.....        | 55,000       | 109              | 220,500        | 60,000       | 117              | 225,000        | 60,000       | 117              | 220,000        | 55,000       | 110              | 220,000        |
| Alabama.....        | 560,000      | 130              | 1,887,000      | 600,000      | 143              | 1,850,000      | 600,000      | 143              | 1,800,000      | 520,000      | 127              | 1,800,000      |
| Mississippi.....    | 639,000      | 146              | 1,919,000      | 670,000      | 155              | 1,900,000      | 670,000      | 155              | 1,880,000      | 550,000      | 129              | 1,900,000      |
| Louisiana.....      | 578,000      | 209              | 1,212,500      | 650,000      | 229              | 1,250,000      | 650,000      | 229              | 1,150,000      | 520,000      | 199              | 1,100,000      |
| Texas.....          | 735,000      | 246              | 1,313,000      | 690,000      | 234              | 1,300,000      | 690,000      | 234              | 1,175,000      | 535,000      | 200              | 1,000,000      |
| Arkansas.....       | 590,000      | 238              | 1,089,000      | 650,000      | 260              | 1,100,000      | 650,000      | 260              | 950,000        | 400,000      | 185              | 950,000        |
| Tennessee.....      | 310,000      | 184              | 740,000        | 339,000      | 202              | 740,000        | 339,000      | 202              | 700,000        | 160,000      | 100              | 700,000        |
| Total.....          | 4,485,000    | 171              | 11,500,600     | 4,669,000    | 177              | 11,635,000     | 4,669,000    | 177              | 10,982,000     | 3,883,000    | 154              | 10,816,000     |

We have averaged the bales in above totals at 440 pounds net, that being very near the average net weight of the imports of American cotton at Liverpool during the years 1869 to 1877.

The foregoing gives the production, both total and per acre, of each State for each year named, with also the actual acreage planted.

**BOMBAY SHIPMENTS.—**According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 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. 11:

|           | Shipments this week |            |        | Shipments since Jan. 1 |            |           | Receipts—  |               |
|-----------|---------------------|------------|--------|------------------------|------------|-----------|------------|---------------|
|           | Great Britain.      | Continent. | Total. | Great Britain.         | Continent. | Total.    | This week. | Since Jan. 1. |
| 1877..... | .....               | .....      | .....  | 376,000                | 411,000    | 788,000   | 2,000      | 1,000,000     |
| 1876..... | 2,000               | .....      | 2,000  | 553,000                | 373,000    | 926,000   | 6,000      | 1,016,000     |
| 1875..... | .....               | 2,000      | 2,000  | 804,000                | 417,000    | 1,221,600 | 3,000      | 1,213,000     |

From the foregoing it would appear that, compared with last year, there has been a decrease of 12,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 138,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, &C.—**For bagging there has been but little doing since our last report, and but few changes are to be noted. The sales are in small parcels for present wants. There are no round lots being taken that we hear of, and the general asking price is still 12@12½c. as to quality, though we hear that parcels might be had a shade less. Butts have been in moderate request, and we note sales of 1,000 bales, at 3½@3¼c.; and these figures are quoted by dealers at the close, with only a small demand from manufacturers.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,421 bales, against 10,212 bales last week.

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

Table with columns: EXPORTED TO, WEEK ENDING (Sept. 19, 26, Oct. 3, 10), Total to date, Same period prev'us year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar & C, All others, Grand Total.

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Porte, Tennessee, & C, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,807 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday.

Table with columns: New York, Liverpool, Havre, Bremen, Hamburg, Vera Cruz, Total. Rows include New York, New Orleans, Baltimore, Boston, Philadelphia, Total.

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

ABDIEL, str. (Br.), at Liverpool, Sept. 27, from New Orleans, was in collision with the bark Try (Br.), from Newcastle, N.B., and had port bow smashed and rigging and rail on port side carried away. The T. lost jibboom and head gear and is said to be considerably damaged.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Sub-columns: Steam, Sail. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Market quiet.

LIVERPOOL, October 12—4:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation.

Table with columns: Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, do estimated, of which American actual, do estimated, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table with columns: Sept., Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Mid. Upl'ds, Mid. Orln's.

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

SATURDAY. Oct. delivery, 6 1/2 @ 17-32 @ 9-16d. Nov. delivery, 6 17-32 @ 9-16d. Oct.-Nov. del., 6 1/2 @ 17-32 @ 9-16d.

MONDAY. Oct. delivery, 6 11-16d. Nov. delivery, 6 21-32 @ 1/2 d. Oct.-Nov. delivery, 6 1/2 d. Nov.-Dec. delivery, 6 1/2 @ 19-32d.

TUESDAY. Oct.-Nov. delivery, 6 11-16d. Nov.-Dec. delivery, 6 11-16 @ 1/2 d. Dec.-Jan. delivery, 6 1/2 @ 19-32d.

WEDNESDAY. Oct. delivery, 6 17-32d. Nov. delivery, 6 9-16d. Oct.-Nov. delivery, 6 19-32 @ 9-16 @ 1/2 d.

THURSDAY. Oct. delivery, 6 9-16d. Nov. delivery, 6 9-16d. Oct.-Nov. delivery, 6 17-32 @ 6 15-32d.

FRIDAY. Nov. delivery, 6 1/2 @ 11-32d. Oct.-Nov. delivery, 6 13-32 @ 1/2 @ 11-32d.

BREADSTUFFS.

FRIDAY, P. M., Oct. 13, 1877.

The flour market opened the week stronger, with a better and general demand, and part of the decline noted in our last was recovered. The improvement was, however, due more to the higher markets for wheat, and the consequent making up of prices by holders, than from any urgency of demand or deficiency

in supplies. Production is very large all over the country, but the poorer qualities are not over plenty. Rye flour and corn meal have latterly been dull. To-day, the market was quiet; in some cases prices were cheaper.

The wheat market opened buoyant and there was a partial "corner" on prompt deliveries: No. 2 red winter advanced to \$1 53 and No. 2 Milwaukee to \$1 39, with much excitement, but a decline soon set in, and yesterday No. 2 red winter sold at \$1 45 and No. 2 Milwaukee at \$1 37. The speculation for future delivery has been comparatively slow. Receipts at the Western markets continue excessively large, and supplies begin to accumulate on the seaboard. To-day, there was no essential change; sales of No. 2 red at \$1 47 1/2 for October, and No. 2 spring at \$1 33 @ 1 33 1/2 for November.

Indian corn has been more firmly held, but an advance early in the week was not fully supported. The demand has been but moderate, and especially is home consumption reduced by the relative cheapness of oats; but receipts at the West are much smaller than last year, and sales for the future are at or above spot prices. To-day, the market was steadier at 59 1/2 @ 59 1/2 c. for prime mixed on the spot and 60 1/2 @ 60 1/2 c. for November.

Rye has declined, and No. 2 Western sold yesterday at 70c., and to-day prime State sold at 78c. Barley has been more active, there being notably large sales of No. 2 Canada West at 87c., and to-day No. 1 Canada sold at 95c. Oats have been moderately active at about steady prices, No. 2 closing at 34 1/2 c. for mixed and 37c. for white.

The following are the closing quotations:

Table with columns for FLOUR and GRAIN. FLOUR includes items like No. 2, Superfine State & Western, etc. GRAIN includes Wheat-No. 3 spring, No. 2 spring, etc.

The movement in breadstuffs at this market has been as follows:

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for Flour, C. meal, Wheat, Corn, Rye, Barley, and Oats, comparing 1877 with 1876.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 6, 1877, AND FROM JAN. 1 TO OCTOBER 6.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing 1877 with 1876.

Table showing Total, Previous week, and Corresponding week for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Tot. Jan. 1 to Oct. 6, Same time 1876, Same time 1875, and Same time 1874 for Flour, Wheat, Corn, Oats, Barley, and Rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED OCT. 6, 1877.

Table showing shipments from Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye for Oct. 6, 1877, and previous weeks.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 6, 1877.

Table showing receipts at seaboard ports for Flour, Wheat, Corn, Oats, Barley, and Rye for Oct. 6, 1877, and previous weeks.

Table showing Total, Previous week, and Corresponding week for Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canal and by rail, Oct. 6, 1877, was as follows:

Table showing the visible supply of grain in bushels for Wheat, Corn, Oats, Barley, and Rye at various locations like New York, Albany, Chicago, etc., for Oct. 6, 1877.

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct 12, 1877.

The market has presented few features of special interest the past week, and business continued light with the package houses in nearly all departments. There was, however, a steady hand-to-mouth demand for reasonable goods, and personal selections, coupled with orders from the interior, were so frequent, that a fair aggregate distribution was effected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending October 9, were unusually light, amounting to only 325 packages, of which 113 packages were shipped to Mexico, 102 to Venezuela, 38 to British West Indies, &c.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in light demand by the clothing trade, and cloth and dry goods jobbers paused in their operations, because of the continued warm weather that prevailed.

FOREIGN DRY GOODS.—There was a sluggish movement in nearly all descriptions of foreign goods from importers' hands, and the jobbing trade was quiet. Silks moved slowly, and there was little animation in dress goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 11, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 11, 1877.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Total, Addent'd for consumpt'n, and Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Total, Addent'd for consumpt'n, and Total entered at the port.

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 6 columns: Item, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 6 columns: Item, Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include Ashes, Breadstuffs, and various other domestic products.

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 multiple columns: Item, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Sandle, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil-Petroleum, Whale sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Leaf &c., Manufactured, Whalbone. Rows include various export categories and their values.



GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Bricks, Lumber, Nails, Butter, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Whortleberries with their respective prices.

Table listing commodities including Gunnies, Hemp and Juice, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and various types of Beans and Peas.

Table listing commodities such as Saltpetre, Silk, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Zinc, along with their prices and specifications.