

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

A NEW EXPEDIENT TO AID RESUMPTION.

Those who discuss, in and out of Congress, the numerous questions connected with resumption in the United States are too apt to leave out of their reckoning a multitude of conditions and facts which are of great practical importance. We called attention at the close of last month to some of these ignored conditions of the restoration of specie payments. In returning to the subject it may be well to recapitulate very briefly a few leading facts which lie at the foundation of the whole discussion.

First, it is generally acknowledged that the main pressure of the transition to specie payments will fall at the outset upon the National Treasury. This is plain both from other evidence and especially from the fact that the greenbacks which are outstanding on the morning of resumption will then become demand obligations of the Treasury, payable at sight in gold.

Secondly, the financial pressure incident to resumption cannot fail to spread from the Treasury to the banks. With so many contingencies surrounding the movement, no human mind can foresee how much coin will be asked for by the public before the novelty of the change will wear off and cease to operate upon the hoarding instincts of our forty millions of people. What is certain is that the demand for gold and silver coin will become effective and produce its chief results by means of the machinery of the banks, for these institutions will have to respond to the demands of their depositors and note-holders whenever coin is by them demanded in payment of their claims.

Finally, as the Treasury and the banks will thus partake in common of the first severe pressure of the resumption movement, it is of great practical importance that there should be established beforehand a mutual co-operation, so that both the banks and the Treasury may work together harmoniously and safely when the severest pressure incident to resumption shall arrive.

These and some other related points it is impossible to lay too much stress upon. They have been heretofore discussed elaborately in our columns, and we will not now dwell upon them in detail. We must rather turn from the Treasury and the banks to the gold market, within whose precincts there is more of menace and danger than some of us are apt to suppose. The Bank of England, as we showed last week, is resorting to active measures to attract gold to its vaults. Other efforts are making on the Continent of Europe for the same purpose of turning the current of the foreign exchanges so as to favor the importation of precious metals. It is not possible for us to forecast the contingencies which the war in the Orient may bring, or to calculate the effect which this and other causes now at work in the European money markets may project upon the movements of gold here or abroad. These movements have usually been very conspicuous in the gold market, and it is of momentous interest to our safe and tranquil transition to specie payments that that market should be preserved and protected as far as possible from undue sensitiveness to foreign pressure.

Now, it is well known that one of the most powerful influences which act upon the gold market in ordinary times is the demand for coin by our merchants to pay their duties at the Custom-House. For, apart from the speculative demand for gold, which we leave out of the account at present, one chief function of the gold market is to supply our merchants with the coin which they require for the daily payment of customs duties into the Treasury.

In view of these facts, one of the leading bank officers of this city has proposed to the Secretary of the Treasury a novel and ingenious plan by which, as a preliminary to resumption, the mercantile demand for coin may be controlled and brought within narrower limits, so as to disturb as little as possible the movements of the gold market. The plan has, we are informed, been laid before the Secretary of the Treasury, and all its details have not as yet transpired. Its main features are that the Treasury shall supply coin notes to the merchants, for the purpose of paying duties, at the average price of the day before the purchase, minus the brokerage of one-eighth or one-quarter per cent. The gold notes so issued are not to be emitted in such amounts or in such a negotiable form as to minister to the greed of the speculators. We presume that if this plan should be found practicable some new legislation would be at first supposed necessary, unless, indeed, the current interpretation by the Treasury of the existing laws should be modified. For it has been hitherto uniformly held by the Department that all sales of gold by the Treasury should be made either by auction at the Treasury or by a broker at the Stock Exchange. This, however, is but a subordinate difficulty, and if any new legislation should be necessary, which is by no means certain, it would, no doubt, be readily obtained for a plan which promises such important and beneficent results.

The chief merits claimed for this plan are that it promises to protect the gold market against an evil which is liable, in some not improbable contingencies, to cause trouble, and for which no other equally feasible remedy has been hitherto proposed. Whether Mr. Sherman will refer to it in his forthcoming report to Congress, is regarded as doubtful. Indeed, we understand that the documents connected with the proposition have not been forwarded for this purpose, and that they have not, until within a few days, been laid before the Treasury Department. It may be remembered by some of our readers that Mr. Secretary Boutwell, during his administration, proposed a somewhat similar expedient, but that it was at that time regarded as premature. Besides, in many of its details, Mr. Boutwell's plan differed from the present one.

THE MOVEMENT OF MERCANTILE FAILURES.

In at least one material respect the report of the Mercantile Agency of Messrs. Dun, Barlow & Co. for the past three months is unlike those for the previous quarters of the present year. The total liabilities reported are smaller than for any previous quarter since 1874 at least, and as to this the compilers briefly say that "for the first time in many months do the figures in relation to failures afford any encouragement, and, taken in connection with the improved business in merchandise which the autumn months have thus far witnessed, and the certainty that a great crop of produce is now being marketed at good prices, the hope may be entertained that the worst effects of the depression have been seen." The subjoined table shows the aggregate and the average liabilities of failures reported since 1874, the compilation by quarterly periods extending no further back:

AGGREGATE OF COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	1st Quarter.		2d Quarter.		3d Quarter.		Nine months.	
	Am't of Liabilities.	Av. Liab's.						
1875.....	43,176,953	21,784	33,667,313	21,295	54,323,237	30,676	131,172,503	24,591
1876.....	64,644,156	23,038	43,771,273	24,298	47,857,371	19,524	156,272,800	22,166
1877.....	51,538,074	19,010	45,063,097	23,972	42,346,035	23,318	141,952,256	21,622

For the full year 1876 the total liabilities were \$191,117,786, a decrease of about 10 millions from those of 1875, although the latter were about 46 millions in excess of those of 1874. In the quarter just concluded the failures are less, both in amount and in number, than during either of the preceding quarters, and are materially less than in the corresponding quarter of 1876; for the aggregated nine months the same fact of decline is noticeable. The following table gives a detailed statement of the failures of the past quarter, and for the nine months compared with those for the corresponding time in 1876:

States and Territories.	Third quarter of 1877.		Total for nine months, 1877.		Total for nine months, 1876.	
	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	2	\$31,000	35	\$563,031	40	\$490,827
Arizona.....	2	41,000	2	41,000	..	..
Arkansas.....	2	37,950	17	214,275	24	203,649
California.....	55	767,395	234	2,224,151	123	1,295,596
City of San Francisco.....	26	429,619	104	6,231,652	57	1,141,683
Colorado.....	15	168,160	36	554,560	34	326,241
Connecticut.....	61	1,898,625	223	4,829,365	156	3,291,277
Dakota.....	2	7,800	5	26,300	9	78,400
Delaware.....	1	20,000	9	169,500	17	201,600
District of Columbia.....	17	197,000	36	930,600	17	80,977
Florida.....	2	4,500	9	125,000	14	121,000
Georgia.....	14	114,400	70	818,096	133	2,955,145
Idaho.....	1	15,000	3	44,500	1	3,500
Illinois.....	129	2,974,500	373	7,088,300	345	5,307,400
City of Chicago.....	50	3,875,600	157	8,586,200	168	7,514,800
Indiana.....	70	1,910,286	248	4,145,171	284	3,235,521
Iowa.....	45	584,500	267	2,127,900	285	3,277,980
Kansas.....	14	94,719	36	230,969	41	372,400
Kentucky.....	40	1,347,150	164	5,200,900	178	5,261,172
Louisiana.....	2	10,000	33	444,518	61	1,148,993
Maine.....	43	500,400	97	1,071,400	113	1,511,250
Maryland.....	25	1,223,731	96	2,980,234	102	1,449,637
Massachusetts.....	103	1,148,780	371	5,338,908	358	11,628,064
City of Boston.....	46	1,400,000	87	3,561,200	222	8,955,100
Michigan.....	81	1,426,313	257	6,369,441	412	7,927,399
Minnesota.....	15	96,735	101	1,193,250	97	1,207,989
Mississippi.....	4	46,000	62	645,639	64	612,833
Missouri.....	16	134,850	59	596,692	71	1,062,700
City of St. Louis.....	31	2,242,300	94	5,833,550	64	2,063,057
Montana.....	..	..	..	..	..	75,000
Nebraska.....	10	57,500	33	258,800	31	88,100
Nevada.....	10	110,400	50	570,736	16	205,400
New Hampshire.....	15	188,500	50	408,652	32	463,555
New Jersey.....	49	895,596	136	2,845,424	122	1,642,692
New York.....	230	3,144,342	801	12,989,932	763	16,388,295
City of New York.....	165	7,507,386	579	24,052,450	615	26,921,660
North Carolina.....	5	27,600	70	489,569	102	772,885
Ohio.....	74	1,320,443	273	4,451,085	284	4,448,304
City of Cincinnati.....	23	371,224	79	2,185,174	67	2,039,930
Oregon.....	4	58,800	22	234,704	26	290,716
Pennsylvania.....	130	2,510,482	430	8,563,439	403	8,810,611
City of Philadelphia.....	36	830,223	119	3,046,796	109	3,450,995
Rhode Island.....	30	1,232,500	84	3,416,087	115	5,759,634
South Carolina.....	4	38,565	57	963,061	76	1,307,996
Tennessee.....	11	132,859	67	735,319	130	1,755,976
Texas.....	13	132,700	90	1,139,320	123	1,246,462
Utah.....	4	11,500	5	41,500	1	0
Vermont.....	17	71,600	66	472,463	51	1,030,630
Virginia & West Virginia.....	29	178,645	117	1,000,505	140	2,993,242
Washington Territory.....	3	162,000	7	207,800	5	202,664
Wisconsin.....	38	502,432	114	1,646,388	189	3,604,344
Wyoming.....	2	5,500	2	5,500	10	140,000
Total.....	1,816	42,346,085	6,585	141,952,256	7,050	156,272,800
Dominion of Canada.....	424	5,753,139	1,646	20,904,976	1,256	17,786,150

The comparative figures in reference to the chief cities are examined with the most interest. To show this comparison we append the following, the second line referring to the year 1876:

	First Quarter.	Second Quarter.	Third Quarter.
Boston.....	31 \$1,059,800	10 \$1,101,400	46 \$1,400,000
New York.....	114 6,157,000	50 1,269,200	58 1,528,900
Philadelphia.....	253 11,917,796	181 4,627,265	165 7,507,386
Cincinnati.....	213 9,513,548	120 9,253,112	203 8,155,000
Chicago.....	46 1,481,980	27 733,893	36 830,933
St. Louis.....	34 1,322,200	29 1,339,600	33 759,195
San Francisco.....	34 1,041,648	22 772,242	23 871,284
Not stated.	23 730,839	21 878,198	18 430,942
Not stated.	72 3,302,300	35 1,408,300	50 3,875,600
Not stated.	52 3,097,200	41 2,878,700	75 1,538,900
Not stated.	40 821,000	23 2,670,250	31 2,242,300
Not stated.	22 580,933	19 506,800	23 974,324
Not stated.	39 976,217	39 4,825,816	26 429,619
Not stated.	..	..	19 260,280

The decline in liabilities is very marked in this table, particularly in case of Boston and New York. As to the former, the drop between the first and second quarters of last year is as decided as between the first quarter of last year and the first of this one; as to this city, the first quarter shows an increase over 1876, but the second quarter fell far behind the first. Cincinnati and Chicago show an increase over 1876 for the nine months, and St. Louis attracts attention by the unfavorable fact of a very heavy increase over 1876. Canada,

which is reported separately, as a whole shows an increase over 1876 in each quarter.

Turning to the point of average liabilities, we find, as heretofore, a varying movement on comparison. Thus, for the first quarter there is an increase in each year in the number of failures, but the largest average liability for the three years was in 1876; the same thing is true of the second quarter; for the third quarter, the largest number of failures was in 1876, but the average liabilities were largest in 1875, \$30,676, declining to \$19,534 in 1876, and rising to \$23,318 in 1877; for the three quarters together, the largest number of failures appears in 1876, but the average liability was largest in 1875 and has been since on the decline. These fluctuations afford one explanation of the difficulty of drawing trustworthy general conclusions by comparisons from year to year; nevertheless, it seems to be reasonable to suppose that the movement of commercial disasters is fixedly downward. High tide in them seems to have turned. If their aggregate during the last four years and the shrinkage, not all of it by failure, which has taken place in mercantile capital during the last twenty months—estimated to be over twenty-five per cent—seem startling and discouraging, this must be qualified by remembering the exceptional and altogether anomalous nature of the experiences through which the country has been passing, for these experiences and their changes cannot be adequately measured while we are yet in them; from an over-blown condition of false measures we have been working painfully down to hardpan, and the indications are that at last we are nearly there. The same fact which requires receiving these reports with some caution when proceeding to draw general conclusions—namely, that the area of observation has been all the time widening—is, however, itself an encouraging one at present; because, the aggregate of failures and the average liability decreasing while this area increases, it is evident that the favorable change in the facts must be somewhat greater even than the figures show. Nevertheless, these figures are of great interest and value; and the swift improvement in the system of reporting which produces them is not only creditable to the proprietors of it, but is a rather timely evidence of the superiority of private enterprise, spurred on by competition, over the work of government bureaus as carried on in other countries in this same department.

MR. ATKINSON AND THE FREE TRADE ASSOCIATION.

We have received from Mr. Atkinson the following letter for publication. It sufficiently explains itself, and yet it has been commented upon very unreasonably, as if Mr. Atkinson had proposed to dictate what views other persons should hold, or to criticise the action of individuals at the Saratoga meeting. All we understand by his letter is that he fears more harm than good would be done by his accepting a membership in the Council of the National Free Trade Association at the present moment. His views on this point have been quite fully given in the CHRONICLE several times. He thinks, we suppose, as he expressed himself in May last, that, "as there is now no combination of men anywhere whose purpose it is to increase duties, and as many of those who still claim to be in favor of protection would heartily consent to freer trade, it would seem as if the time had come when men should see how nearly they agree upon practical measures of revenue reform, rather than contend over the abstract principles which

"underlie their respective theories." This strikes us as sound, and Mr. Atkinson has only acted out now through the following letter what he so clearly expressed then.

BOSTON, Oct. 12, 1877.

A. L. Earle, Esq., Secretary:

DEAR SIR: On my return from Europe, after an absence of a few months, I find your notice that I have been elected a member of the Council of the National Free Trade Association lately established at Saratoga.

I respectfully decline the honor conferred upon me, because I believe that while it was necessary to restate the principles of free trade during the period ensuing after the war, when measures were being pressed for an increase of duty already too high, that time has gone by, and moderate men of all parties may now unite in establishing a tariff which shall yield sufficient revenue with the least interference with the chosen pursuits of the people, and which shall be of such a reasonable character as to give promise of stability.

The present depression of trade affects the whole world and must be traced to causes more subtle and potent than tariffs alone, for the countries in which duties are lowest or where they have been almost entirely removed are suffering as much as ourselves.

It has seemed to me for some time past that there is no need of pushing the theory of absolute free trade any longer as an abstract proposition, for there are few intelligent persons who deny that free trade, qualified only by the necessity of the country for a greater or less amount of revenue from customs, is the objective point toward which our system is tending, a point to be reached sometime in the future by cautious changes. Such being the case, the division of opinion need now be only as to the time and method of making the changes, and not as to the policy.

It being now generally admitted to be a necessity to modify our tariff and to negotiate commercial treaties for the purpose of promoting the export not only of the products of the field, but also of our mines, factories, and works of all sorts, I am very sure that the reforms that all moderate and thoughtful men hope for will proceed as fast as it is desirable that they should, and I fear that an organization which must contain many persons opposed to any system of customs revenue whatever, may retard rather than promote the passage of the measures needed.

As my name has often been quoted in favor of extreme and almost revolutionary measures, such as I have never advocated, I take this opportunity to define my position. It is one on which I have stood for a long period and in which I have been fully confirmed by my observation of the adverse condition of affairs abroad. Yours very respectfully,

EDWARD ATKINSON.

Quicksilver Mining Co.—The *Indicator* says:—"There has been so much discussion and uncertainty on the street for the past few days as to the true meaning and effect of what is known as the Quicksilver Decision, that we have caused an analysis of it to be prepared by a competent legal authority, which presents its salient points in a few lines. The Supreme Court, General Term, has decided:

"First. That under no circumstances can the amount of existing preferred stock be increased.

"Second. That the 75,658 shares of the original 100,000 shares of common stock, which, by their vote, assented to the creation of a preferred stock, in 1870, are by that action estopped from now denying its validity, even if, as is now claimed by the present common stockholders, the creation of a preferred stock was illegal, because it exceeded the corporate powers of the company under its charter, inasmuch as the 42,913 shares, out of the 75,658 so voting, by the payment into the treasury of the company, for the benefit of all, of the assessment of \$5 per share, and by receiving preferred stock in exchange for their common, completed a special contract, under which, in return for the risk of the advance so made, they acquired from the company equitable and legal rights, of which the holders of the remaining 32,745 shares so voting, but which failed to make such payment and complete their contract, cannot now deprive them.

"Third. That the only common stockholders who can claim, with any shadow of reason, that their rights have been adversely affected by the creation of a preferred stock, are the holders of the 9,460 shares of the common stock which did not vote at all upon the resolution passed in 1870, authorizing the exchange of common for preferred stock upon payment of the \$5 assessment; but to avail themselves of this claim they must each establish affirmatively that the stock they hold was not voted upon, and that they have not, since the preferred stock was created, in any manner recognized it.

"The fair legal construction of this clause of the decision, which has caused more or less misunderstanding, is that it raises, but does not decide, the question, whether these common stockholders who did not vote have not by their inaction for the seven years since passed, during which they have participated in the benefits arising from the assessments so paid in by the preferred stockholders, and by permitting the notorious distinction in price between the common and preferred shares to exist, without protest, in the open market, estopped themselves from claiming any rights other, or greater, than those enjoyed by the remaining common stockholders who voted, and whose time within which they might have paid the assessment and become preferred stockholders, has, it is expressly decided, long since expired.

"It is upon these grounds, thus generally stated, that the General Term sustains the decision of the Special Term, confirming the action of the Judge at Chambers, who granted an injunction to prevent the Quicksilver Company from making any additional issue of preferred stock, and from paying any dividend upon any which might have been issued since the original preferred stock was created."

MARCH.						APRIL.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	9,343	S.	8,903	7,842	6,325	1.....	10,483	11,214	4,505	8,735	S.
2.....	S.	26,819	10,947	12,518	9,782	2.....	7,398	6,901	5,976	S.	5,311
3.....	14,998	12,802	14,779	12,817	4,567	3.....	8,356	8,003	5,160	15,839	6,277
4.....	17,480	18,943	10,928	10,411	S.	4.....	7,980	7,629	S.	7,094	4,836
5.....	12,246	10,479	10,617	S.	8,531	5.....	5,689	S.	8,578	9,576	3,083
6.....	10,621	14,637	8,240	19,134	6,678	6.....	S.	12,987	8,487	4,483	4,915
7.....	16,263	11,795	S.	15,922	8,722	7.....	10,996	8,291	6,045	10,114	3,164
8.....	12,209	S.	13,681	15,674	6,561	8.....	6,967	7,694	4,485	6,441	S.
9.....	S.	19,884	12,118	6,387	16,228	9.....	10,928	6,812	7,523	S.	5,973
10.....	13,759	10,817	9,247	10,364	8,473	10.....	5,272	5,842	5,319	10,675	4,406
11.....	16,860	15,914	12,365	8,451	S.	11.....	9,593	5,637	S.	6,138	4,484
12.....	7,269	12,002	9,263	S.	8,391	12.....	5,149	S.	10,104	6,639	2,347
13.....	13,198	11,112	7,845	17,597	8,017	13.....	S.	9,347	6,189	5,112	2,641
14.....	19,768	10,571	S.	11,286	6,758	14.....	11,096	6,527	6,008	6,987	2,794
15.....	12,657	S.	14,581	11,015	7,692	15.....	9,269	6,847	3,285	4,782	S.
16.....	S.	16,789	5,923	6,572	6,341	16.....	9,216	4,918	6,374	S.	5,136
17.....	20,356	9,721	7,439	9,628	4,227	17.....	13,563	6,974	2,983	6,759	2,579
18.....	9,438	10,008	7,989	10,121	S.	18.....	7,366	5,721	S.	5,231	4,682
19.....	8,220	12,628	8,265	S.	7,229	19.....	5,076	S.	6,077	4,698	1,561
20.....	14,804	9,222	5,279	12,539	5,378	20.....	S.	7,991	3,469	2,865	2,724
21.....	9,270	8,804	S.	7,913	7,584	21.....	13,926	4,007	3,897	6,478	4,995
22.....	7,955	S.	11,312	13,096	4,982	22.....	5,774	5,672	2,843	3,714	S.
23.....	S.	18,011	8,224	10,312	5,943	23.....	4,497	3,821	3,426	S.	5,923
24.....	13,568	8,164	7,436	9,375	5,836	24.....	9,416	5,078	2,327	8,379	3,075
25.....	8,888	11,876	7,896	10,479	S.	25.....	8,079	6,471	S.	4,547	7,402
26.....	9,867	8,120	8,884	S.	7,428	26.....	5,326	S.	4,643	3,592	3,064
27.....	5,990	9,713	6,254	13,806	6,145	27.....	S.	5,735	3,932	3,478	2,680
28.....	9,501	10,124	S.	6,347	4,682	28.....	8,495	6,594	4,375	5,184	1,502
29.....	6,660	S.	11,176	8,722	1,584	29.....	10,970	3,972	3,141	2,956	S.
30.....	S.	14,077	6,384	8,494	5,212	30.....	7,999	3,301	4,447	3,097	4,640
31.....	8,119	9,671	5,458	13,306	3,641	31.....	.....	.....	.....	.....	.....
Total.	309,307	332,703	251,433	300,128	182,937	Total.	218,879	173,986	133,598	163,593	100,194

MAY.						JUNE.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	4,328	4,399	2,501	3,097	2,013	1.....	S.	3,090	2,784	1,962	1,351
2.....	10,719	4,976	S.	3,551	3,561	2.....	3,609	2,627	2,861	2,084	1,254
3.....	8,196	S.	7,347	4,906	1,675	3.....	4,360	2,614	2,003	1,578	S.
4.....	S.	6,694	5,874	3,098	4,512	4.....	3,310	2,978	2,562	S.	2,821
5.....	9,901	5,570	2,117	4,761	2,032	5.....	3,006	2,674	1,570	2,714	2,309
6.....	6,594	2,918	2,584	4,694	S.	6.....	4,096	2,442	S.	1,110	1,812
7.....	9,166	3,298	2,948	S.	5,243	7.....	3,017	S.	3,028	1,925	1,247
8.....	5,260	5,915	2,275	7,008	4,187	8.....	S.	4,161	2,241	1,312	1,531
9.....	6,099	2,971	S.	2,484	2,435	9.....	2,614	1,352	3,107	1,528	1,186
10.....	6,261	S.	5,161	4,642	1,794	10.....	3,176	2,201	2,921	1,209	S.
11.....	S.	9,842	2,945	3,478	3,575	11.....	2,504	1,491	2,946	S.	1,584
12.....	9,899	3,378	3,371	3,594	2,489	12.....	3,020	1,892	1,463	2,149	3,061
13.....	6,739	4,274	3,415	2,882	S.	13.....	2,370	1,642	S.	1,543	1,385
14.....	4,660	3,741	3,683	S.	4,167	14.....	2,602	S.	3,845	724	640
15.....	6,900	4,311	4,465	6,189	2,644	15.....	S.	3,571	1,987	719	1,121
16.....	6,667	3,824	S.	2,786	2,075	16.....	4,301	1,684	1,899	1,586	1,186
17.....	5,394	S.	3,654	2,902	2,895	17.....	3,793	2,351	2,034	784	S.
18.....	S.	9,717	2,130	2,039	3,634	18.....	2,240	1,701	2,115	S.	1,075
19.....	8,224	4,672	2,651	3,841	1,304	19.....	2,009	2,643	2,146	3,107	1,837
20.....	4,489	4,666	1,584	1,775	S.	20.....	2,014	2,704	S.	1,614	1,375
21.....	7,385	3,042	3,429	S.	2,927	21.....	3,386	S.	2,676	1,165	607
22.....	3,707	4,728	3,154	4,394	2,756	22.....	S.	2,974	1,143	846	1,599
23.....	5,806	4,791	S.	2,427	894	23.....	2,864	1,461	1,257	2,004	904
24.....	4,930	S.	2,885	3,856	1,843	24.....	3,001	2,814	1,698	1,367	S.
25.....	S.	6,415	3,484	2,779	2,385	25.....	2,152	1,467	2,044	S.	1,465
26.....	8,166	3,842	2,166	2,285	1,171	26.....	2,072	1,946	1,445	2,389	1,114
27.....	5,984	4,821	1,575	1,519	S.	27.....	2,704	1,341	S.	2,034	722
28.....	4,700	3,922	2,249	S.	1,503	28.....	1,919	S.	1,894	2,337	506
29.....	3,658	4,816	1,875	4,062	1,791	29.....	S.	2,826	1,370	1,490	1,312
30.....	4,960	2,713	S.	1,999	1,930	30.....	2,463	854	971	954	1,026
31.....	4,901	3,090	2,258	1,552	1,504	31.....	.....	.....	.....	.....	.....
Total.	173,693	127,346	81,780	92,600	68,939	Total.	72,602	59,501	56,010	42,234	36,030

JULY.						AUGUST.					
Day of Month.	1873.	1874.	1875.	1876.	1877.	Day of Month.	1873.	1874.	1875.	1876.	1877.
1.....	3,684	1,456	486	1,073	S.	1.....	1,727	1,092	S.	635	421
2.....	3,851	806	543	S.	1,541	2.....	1,874	S.	521	724	264
3.....	3,572	1,315	650	2,518	1,864	3.....	S.	1,056	410	504	861
4.....	3,890	726	S.	1,009	848	4.....	2,781	547	390	846	452
5.....	2,272	S.	668	2,067	367	5.....	2,175	701	394	834	S.
6.....	S.	3,201	780	961	914	6.....	2,201	924	301	S.	839
7.....	4,539	1,289	656	1,184	849	7.....	1,204	702	207	1,141	618
8.....	4,248	1,505	3,045	452	S.	8.....	1,997	960	S.	1,168	247
9.....	2,931	1,006	679	S.	815	9.....	1,744	S.	197	1,082	364
10.....	3,183	1,782	872	1,128	798	10.....	S.	701	364	764	245
11.....	3,074	1,323	S.	694	634	11.....	2,583	604	539	1,038	531
12.....	2,665	S.	465	1,485	479	12.....	1,738	647	218	1,084	S.
13.....	S.	1,731	439	629	726	13.....	1,526	967	168	S.	487
14.....	3,962	1,042	1,205	1,282	758	14.....	1,631	787	195	1,963	598
15.....	2,274	1,507	325	978	S.	15.....	1,930	604	S.	1,714	367
16.....	3,619	1,187	653	S.	364	16.....	1,423	S.	457	1,069	264
17.....	2,201	1,527	237	1,468	572	17.....	S.	1,499	330	845	561
18.....	3,649	1,181	S.	1,247	839	18.....	2,231	864	224	789	394
19.....	2,948	S.	489	1,094	415	19.....	1,873	1,102	303	607	S.
20.....	S.	1,339	326	567	996	20.....	1,996	592	395	S.	1,167
21.....	3,109	521	614	1,338	239	21.....	1,134	607	675	1,364	698
22.....	2,260	790	703	874	S.	22.....	1,678	971	S.	807	586
23.....	3,281	901	545	S.	572	23.....	1,297	S.	581	1,482	404
24.....	2,799	870	301	1,795	603	24.....	S.	769	532	912	341
25.....	3,284	402	S.	915	621	25.....	1,573	1,104	467	1,168	365
26.....	3,674	S.	354	906	314	26.....	1,282	901	397	891	S.
27.....	S.	1,114	157	694	249	27.....	979	899	944	S.	686
28.....	3,661	602	458	1,267	201	28.....	1,574	1,021	736	4,011	597
29.....	1,601	498	541	482	S.	29.....	1,851	1,251	S.	1,824	764
30.....	2,172	1,236	585	S.	549	30.....	2,465	S.	1,689	2,096	575
31.....	1,112	999	288	1,315	504	31.....	S.	1,522	1,890	2,264	766
Total.	83,515	31,856	17,064	29,422	17,631	Total.	46,467	23,394	13,524	33,626	14,462

When any month ends on Sunday, we have divided Monday's arrivals, crediting half to Sunday, so as to make the comparative monthly record perfect.

It will be seen that the daily receipts in the foregoing tables do not agree precisely with the total of the Cotton Exchange figures. The difference is in most cases trifling, but is necessary, and arises from the fact that we have a different way of making up our receipts at the minor ports. To complete the record we now add our compilation showing the monthly movement of the crop. This statement gives the percentages of receipts each month from the first of January on, both in comparison with the total port receipts and total crop.

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September	236,868	169,077	134,376	115,255	184,744	82,073
October	675,260	610,316	536,969	855,323	444,003	329,449
November	901,392	740,116	676,295	576,103	530,153	461,509
December	787,769	821,177	759,036	811,668	524,975	520,274
Total to Jan. 1..	2,601,289	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305
January	590,680	637,067	444,052	702,168	569,430	492,246
Total to Feb. 1..	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305	1,885,551
February	449,686	479,801	383,321	492,688	462,552	346,594
Total to March 1..	3,551,655	3,457,554	2,934,051	3,043,205	2,715,857	2,232,145
March	182,937	300,123	251,433	332,703	309,307	208,033
Total to April 1..	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164	2,440,228
April	100,194	163,593	133,598	173,986	218,979	135,977
Total to May 1..	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043	2,576,205
May	68,939	92,600	81,780	127,546	173,693	77,867
Total to June 1..	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736	2,654,072
June	36,030	42,231	56,910	59,501	72,602	39,686
Total to July 1..	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338	2,693,758
July	17,631	29,422	17,064	31,256	83,515	16,508
Total to August 1..	3,957,386	4,085,531	3,473,936	3,768,597	3,573,853	2,710,266
August	14,462	33,626	13,524	23,394	46,467	14,908
Corrections	66,293	71,985	9,709	12,299	31,026	7,212
Total to Sept. 1..	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286
Year's port receipts.	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286
Overland	300,282	333,146	205,339	237,572	141,500	122,065
Southern consump..	147,030	145,000	130,483	128,526	137,662	120,000
Year's total crop....	4,485,453	4,669,288	3,832,991	4,170,388	3,930,508	2,974,351
Percent of total port receipts to Jan. 1..	64.42	55.84	60.24	48.84	46.11	50.99
Percent of total port receipts to Feb. 1..	76.82	71.05	72.93	67.30	61.71	69.01
Percent of total port receipts to Mar. 1..	87.95	82.49	83.89	79.99	74.38	81.69
Percent of total port receipts to April 1..	92.48	89.66	91.08	88.74	82.85	89.31
Percent of total port receipts to May 1..	94.96	92.56	94.90	93.31	88.84	94.28
Percent of total port receipts to June 1..	96.67	95.77	97.24	96.66	93.60	97.10
Percent of total port receipts to July 1..	97.56	96.77	98.84	98.22	95.59	98.59
Percent of total port receipts to Aug. 1..	98.00	97.48	99.33	99.06	97.37	99.19
Percent of total crop to Jan. 1..	57.99	50.13	54.96	44.56	42.83	46.84
Percent of total crop to Feb. 1..	69.16	63.77	66.54	61.39	57.32	63.42
Percent of total crop to March 1..	79.15	74.04	76.54	75.37	69.09	75.04
Percent of total crop to April 1..	83.23	80.47	83.10	80.94	76.96	82.04
Percent of total crop to May 1..	85.49	83.98	86.59	85.12	82.53	86.61
Percent of total crop to June 1..	87.03	85.96	88.72	88.17	86.95	89.23
Percent of total crop to July 1..	87.83	86.86	90.18	89.60	88.80	90.56
Percent of total crop to Aug. 1..	88.23	87.49	90.63	90.36	90.92	91.12
Half the port receipts received.....	Dec. 8.	Dec. 20.	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.
On which day receipts were.....	2,032,132	2,090,674	1,745,630	1,909,958	1,822,525	1,375,784
Half the total crop received.....	Dec. 16.	Dec. 30.	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.
On which day receipts were.....	2,253,747	2,330,076	1,916,767	2,083,115	1,978,164	1,486,893

—“RAILWAY REVENUE AND ITS COLLECTION” is the title of a book recently published by the *Railroad Gazette*, 73 Broadway. The name shows sufficiently that the book is devoted to a subject of the utmost practical importance, and we doubt not that it is calculated to be of great service to the officers of railroad companies—and particularly to those who have not had life-long experience in a railroad office. Mr. Marshall M. Kirkman, the author, is apparently well adapted to give the most practical information on the subject treated of, as he is the local treasurer of the Chicago & Northwestern Railway Company, and has collected, as he informs us in the preface, over \$150,000,000 of railway receipts, without the loss of a dollar. Another companion volume by the same author and publishers, is “Railway Disbursements,” a work containing direct and comprehensive rules for keeping the disbursement accounts of a railroad. Mr. Kirkman's books are welcomed as one more valuable contribution to the stock of information on practical methods of keeping corporation accounts straight, and of preventing the frauds, speculations and extravagance which have been the ruin of stockholders.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @ 12.2	Oct. 5.	short	12.11
Antwerp.....	3 months.	25.37 1/2 @ 25.42 1/2	“	“	25.21
Hamburg.....	“	20.71 @ 20.75	“	3 mos.	20.46
Paris.....	short.	25.15 @ 25.25	“	short.	25.17
Paris.....	3 months.	25.52 1/2 @ 25.37 1/2	“	“	“
Vienna.....	“	12.00 @ 12.10	Oct. 5.	3 mos.	117.10
Berlin.....	“	20.71 @ 20.75	“	short.	20.46
Frankfort.....	“	20.70 @ 20.75	“	“	20.42
St. Petersburg	“	24 1/2 @ 24 1/2	Oct. 3.	3 mos.	24 1/2
Cadiz.....	“	47 1/2 @ 47 1/2	“	“	“
Lisbon.....	90 days.	51 1/2 @ 51 1/2	“	“	“
Milan.....	3 months.	28.00 @ 28.05	“	“	“
Genoa.....	“	28.00 @ 28.05	Oct. 5.	3 mos.	27.40
Naples.....	“	23.00 @ 23.05	“	“	“
Madrid.....	“	46 1/2 @ 46 1/2	Oct. 3.	3 mos.	47.90
New York.....	“	“	Oct. 5.	60 days.	4.81 1/2
Rio de Janeiro	“	“	Sept. 9.	90 days.	2 1/2
Valparaiso.....	“	“	Sept. 14.	“	41 1/2 @ 42
Pernambuco.....	“	“	“	“	2 1/2
Mauritius.....	“	“	Sept. 13.	“	14 1/2 @ ct. prem.
Bombay.....	demand.	18.9 1/2 d. @ rupee	Oct. 4.	6 mos.	18.9 1/2 d. @ rupee.
Calcutta.....	“	“	Oct. 5.	“	18.9 1/2 d.
Hong Kong.....	“	“	“	“	4s. 0d.
Shanghai.....	“	“	“	“	5s. 6d.
Singapore.....	“	“	Oct. 2.	“	4s. 0d.
Batavia.....	“	“	Aug. 27.	“	11 f. 9 1/2 c.
Manila.....	“	“	Aug. 22.	“	4s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 6, 1877.

The advance in the Bank rate of discount, which has for some time past been regarded as impending, if not inevitable, has at length been made, and the Bank return is of such a character that doubts are entertained if 4 per cent will be sufficient to check the outflow of gold, and, in addition, restore the Bank to a position of normal strength. The proportion of reserve to liabilities has this week fallen to the low point of 37.11 per cent, and when we bear in mind that Germany has of late been selling large quantities of silver at an enhanced price, and that gold will be required in return, it is at once obvious that the present state of the Bank is inadequate to the strain which may not improbably be placed upon it. We seem just now to be on the eve of another gold panic, so many of which have occurred since the German, or Prussian, Government decided upon a gold coinage. Another withdrawal of, say £500,000 in bar gold, would exert considerable influence, and, almost without doubt, necessitate a further advance; but it is hoped that the present 4 per cent rate will have a beneficial effect in enabling us to provide ourselves with gold from other quarters, and by that means afford us the opportunity of meeting Germany's requirements. It is quite clear that Germany cannot drain us of gold to the extent that some regard as inevitable. The operations now in progress must necessarily be conducted with judgment, as dear money would not only depreciate the silver market, but it would also interfere very materially with the trade of Germany, which certainly requires encouragement at the present time. Germany is a seller of silver for the purpose of procuring gold; but if gold becomes scarce, and our financial system remains as at present, the German Government must await a more favorable opportunity for carrying on its coinage operations. One of the effects of the rise in the Bank rate will be to check the export demand for gold to the United States, and possibly diminish the shipments of coin to Egypt; it is probable, also, that from several quarters advices will soon be received of a turn in the exchanges favorable to this country. It is well known that an advance, or successive advances, in the Bank rate have never failed to attract the gold we require, and at the present time it will only be necessary to advance the quotation to a point which will attain the object required.

The demand for money during the week has been to a very moderate extent, and there seems to be no immediate prospect of an improvement in the commercial inquiry. The rise in the Bank rate being a pure question of gold movements, the rates of discount rule somewhat easy, as follows:

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

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

	Per cent.
Joint-stock banks.....	3 @
Discount houses at call.....	3 @
Discount houses with 7 days' notice.....	3 1/2 @
Discount houses with 14 days' notice.....	3 1/2 @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for items like Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for items like Rosin, Petroleum, Tallow, and Cloves.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for items like Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, and Linseed oil.

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 \$5,688,223, against \$5,729,769 the preceding week and \$5,198,425 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table comparing foreign imports for 1874, 1875, 1876, and 1877, categorized by Dry goods and General merchandise.

Since Jan. 1..... \$221,654,331 \$273,841,579 \$231,133,077 \$260,513,531

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. 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table comparing exports for 1874, 1875, 1876, and 1877, categorized by For the week and Previously reported.

Since Jan. 1..... \$250,093,003 \$196,724,521 \$208,917,939 \$221,876,353

The following will show the exports of specie from the port of New York for the week ending Oct. 13, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table listing exports of specie for various dates and locations, including Oct. 11—Str. Pommerania, Oct. 13—Str. Mosel, etc.

Total for the week..... \$253,203

Previously reported..... 23,774,719

Total since Jan. 1, 1877..... \$24,028,625

Table comparing exports of specie for the same time in 1875, 1876, 1877, 1878, 1879, and 1880.

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

Table listing imports of specie for various dates and locations, including Oct. 8—Str. Alps, Oct. 9—Str. Cleopatra, etc.

Total for the week..... \$590,740

Previously reported..... 11,773,249

Total since Jan. 1, 1877..... \$12,368,959

Table comparing imports of specie for the same time in 1876, 1877, 1878, 1879, 1880, and 1881.

Maryland & Delaware.—The United States Circuit Court has granted a decree of foreclosure of the first mortgage on the section of this road which is in the State of Delaware.

New Jersey Southern.—The sale of this road has been again postponed to November 8, at Long Branch, N. J.

Pennsylvania Railroad—Empire Transportation Company.—The Empire Transportation Company unanimously ratified the sale of all its property to the Pennsylvania Railroad, the Standard Oil Company and others, and the Philadelphia Ledger thus notices the details of the sale:

"It received yesterday for the property sold \$4,593,458, of which \$2,496,453 were in cash and \$2,097,005 in bonds. It still possesses other property, consisting of a large amount of oil, open accounts, &c., which are either to be sold or taken on appraised valuations by the various parties purchasing its effects, and which will realize a considerable additional sum.

Western Union Telegraph—Atlantic & Pacific.—The Tribune has the following on the present status of the late pooling arrangement on the basis of 87 1/2 per cent of gross earnings to Western Union and 12 1/2 per cent to Atlantic & Pacific:

"The action of the committee was ratified by the Western Union Board of Directors, but the Atlantic & Pacific managers declined at the time to give their official approval, until a sub-committee should agree upon the details of the compact. The sub-committee was appointed September 6, and consisted of Norvia Green, E. D. Morgan and Augustus Schell, of the Western Union, and Thomas T. Eckert, W. J. Sams and Elisha Atkins, of the Atlantic & Pacific.

—Messrs. Robert Clarke & Co., of Cincinnati, the well-known publishers of financial works, have lately issued, in pamphlet form, the address of Mr. W. S. Groesbeck, of that city, on "Gold and Silver," delivered before the American Bankers' Association in New York, Sept. 13, 1877.

—The banking house of Messrs. Gwynne & Day, whose card appears in our issue of this week, is one of the old established houses on the street. Commencing business in April, 1854, they have passed successfully through the disastrous panics and financial storms which have swept over Wall street for the past twenty-three years, and command to-day the confidence of the business community at large.

—We call attention to the card, in our to-day's issue, of Messrs. Russell & Co., Commission Merchants and Ship Agents—head office Hong Kong, China. Messrs. Russell & Co. are represented in New York by Mr. S. W. Pomeroy, Jr., at No. 105 Water st.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,372—Farmers' National Bank of Union City, Michigan. Authorized capital, \$50,000; paid-in capital, \$30,000. David R. Cooley, President; Henry T. Carpenter, Cashier. Authorized to commence business Oct. 12, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads (Boston & Maine, Panama) and Banks (National City).

FRIDAY, OCTOBER 19, 1877—5 P. M.

The Money Market and Financial Situation.—There is very little new in the financial situation. Money is more active; government securities are unsettled in tone; gold lower than last week; railroad bonds are generally strong, but stocks somewhat lower from speculative influences. In view of the prospective improvement in business and the demand for money already shown, some of the banks are making application for new national currency, and among these it is stated that the Metropolitan bank has applied for \$2,225,000, the Park bank for \$500,000, and the Third National bank for \$500,000. The meeting of Congress has not been attended by any direct effect on our markets, and with the difference in views between the Senate and House, and the further check of the President's veto power, it is regarded as doubtful whether any important financial measure will be carried through during this session.

Our local money market works more closely, and for the first time this season we have had quotations higher than 7 per cent gold per annum, the rate for call loans having been up to 1-3/4 per day on Wednesday and Thursday. These rates, however, were exceptional and temporary, and the bulk of business has been done at 6@7 per cent on stock collaterals, and 5@6 per cent on governments. Prime commercial paper sells at 7 per cent, but anything below really choice grades will scarcely sell better than 8.

The Bank of England statement on Thursday showed a decrease in specie for the week of £5,400, and the reserve was 36 1/2 per cent of liabilities, against 35 1/2 per cent last week. The discount rate remains at 5 per cent, and the open market rate is 3/4@7/8 lower. The Bank of France lost 17,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 13, showed a decrease of \$376,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,114,200, against \$8,490,350 the previous week.

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

Table comparing financial data for 1877 (Oct 6, Oct 13), 1876 (Oct 14), and 1875 (Oct 16). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government bonds have been rather feverish in tone, and more or less affected by the fluctuations in gold. There is probably less demand than usual for governments, even at this season, as the higher rates for money and the prospect of a good 6@7 per cent market for some time to come, offer no inducement to put money into governments for temporary employment.

Closing prices here have been as follows:

Table of closing prices for various bonds (e.g., 6s, 1881; 6s, 1881; Called bonds; 6s, 5-20s, 1865, n. i.; 6s, 5-20s, 1865, n. i.; 6s, 5-20s, 1867; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 5-20s, 1868; 5s, 10-40s; 5s, 10-40s; 5s, funded, 1881; 5s, funded, 1881; 4 1/2s, 1891; 4 1/2s, 1891; 4s, registered, 1907; 4s, small coupon; 6s, Currency).

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

Table showing range in prices since Jan. 1, 1877 (Lowest, Highest) and amount of bonds outstanding (Registered, Coupon) for various bond classes.

Closing prices of securities in London have been as follows:

Table of closing prices for securities in London, including U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; New 5s; and New 4 1/2 per cents.

State and Railroad Bonds.—Among Southern State bonds Louisianas have been most active, and a considerable amount of these bonds has changed hands, sales to-day being made at 85 1/2. Tennessee bonds are dull at 42 1/2 for old; the railroads have bought all the bonds they want, and the market will no longer have the support of their purchases. Alabama consols, class "A," sell about 40 1/2, and class C 39 1/2@40. Virginia consols sold at 60 1/2 and there is some inquiry for foreign account. South Carolina consols are stagnant about 60.

Railroad bonds are generally strong on a very fair business. Hannibal & St. Joseph bonds were knocked off by the appointment of a receiver for the company, and to-day sold back as high as 80; these bonds are not secured by mortgage. The President of the Canada Southern has prepared a circular giving the plan for the adjustment of the bonded debt, which has been adopted. Fourteen millions of thirty-year bonds, bearing 3 per cent for three years and 5 per cent thereafter, will be issued, and the New York Central will guarantee the interest for twenty years. Bonds will be exchanged as follows:

Table comparing Old Bonds and New Bonds for various railroads: Canada Southern, 1sts; Canada Southern, bridge 1sts; Canada Southern, 2ds; Erie & Niagara, 1sts; Toledo Canada Southern & Detroit, 1sts; Michigan Midland & Canada, 1sts.

Total \$13,702,936 \$11,457,333. The remaining \$2,542,661 will be reserved for the floating debt and other obligations, and for additional equipment. The circular says that the roads are still very deficient in equipment, &c., and will require at least \$1,000,000 spent on them.

In the important suit against the Central Pacific Railroad by the Government, it is reported that Judge Sawyer, of the United States Circuit Court in California, has decided that the road was not "completed" in the meaning of the law till October, 1874, the time claimed by the company, and that the 5 per cent of net earnings due since then can only be claimed on net earnings after deducting interest on bonds. If the terms of this decision are as thus reported by telegraph, and it shall be confirmed on appeal to the United States Supreme Court, it will be another victory of much importance for the Pacific railroads.

The following securities were sold at auction:

Table of securities sold at auction, categorized into SHARES (e.g., 40 Mechanics' & Traders' Ins., 191 Hamilton Fire Ins.) and BONDS (e.g., \$2,000 City of Elizabeth, N. J., 7s, improvement).

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

Table of closing prices for leading State and Railroad Bonds, including Tennessee 6s, old; North Carolina 6s, old; Virginia 6s, consol; Missouri 6s, long bonds; District of Columbia, 3-65s 1924; RAILROADS (Central of N. J. 1st consol; Central Pacific 1st. 6s, gold; Chic. Burl. & Quincy consol. 7s; Chic. & Northwest'n, cp., gold; Chic. M. & St. P. cons. s. fd, 7s; Chic. R. I. & Pac. 1st, 7s; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 2d cons. cp; Michigan Central, consol. 7s; Morris & Essex, 1st mort.; N. Y. Cen. & Hud. 1st, coup.; Ohio & Miss., cons. sink. fund; Pittsb. Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort; Union Pacific 1st, 6s, gold; do sinking fund).

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular in prices and the tone unsettled. A number of stocks have been influenced more or less by the occurrence of events in the affairs of their particular companies which had no bearing upon the general market. The two main supports of railroad stocks remain unchanged—namely, the fact that the transportation of Western produce during the next twelve months must be large, and secondly, that the freight rates have already been so far advanced that if they are maintained even at present figures only, the business cannot fail to pay a handsome profit. We regard the question of rates now as the most important, and in one sense the only uncertain element in the railroad situation, for if it may be assumed that the present or higher rates will rule from now till next May, it seems hardly to be doubted that such roads as Lake Shore and Michigan Central can earn fair dividends. The last advance on west-bound freight, making the rates from New York to Chicago \$1

per 100 lbs. on 1st class freights and 45 cents on 4th class, will take effect on the 22d, instead of the 15th, as previously reported. At Chicago an advance of 5 cents on grain and fourth class railroad freights bound eastward went into effect Oct. 17, making the rate to New York 40 cents, to Boston 45, to Philadelphia 38 and to Baltimore 37 cents. A large break occurred in Michigan Central stock on Monday, which after selling up to 74 1/2 on the purchases of shorts who were cornered, declined to 63 on Thursday and sold back to 67 to-day, closing at 66. The Hannibal & St. Joseph stocks were demoralized by the legal proceedings against the company and the appointment of a receiver in Missouri, but recovered partially after the developments made at the meeting of stockholders on Thursday.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.

* 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 (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for lowest and highest prices and shares sold.

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

Table showing total sales for various stock categories (North-west, 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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Table of railroad earnings with columns for company names, latest earnings reported, and Jan. 1 to latest date earnings.

Table of latest earnings reported for various railroads, with columns for company names, latest earnings, and Jan. 1 to latest date earnings.

The Gold Market.—Gold declined to 102 1/2 yesterday, and closes to-day at 102 1/2. Before the meeting of Congress there was a little apprehension that some law might be passed which would cause a rise in gold, but since the session has actually begun the price has again declined, notwithstanding the report of the monetary commission in favor of paying bonds in silver. On gold loans the rates to-day were 1 1/2, 2 and 1 per cent for carrying, 1 per cent for borrowing, and flat.

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 including quotations, total clearings, and balances for each day from Saturday, Oct. 13 to Friday, Oct. 19.

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

Table of gold quotations for various coins and currencies, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange has been comparatively steady on a moderate business. The supply of commercial bills is yet moderate, but fully up to the demand for them. On actual transactions to-day rates were about 4.80 1/2 for bankers' sixty days' sterling and 4.85 1/2 for demand.

In domestic exchange the following were rates on New York to-day at the cities named: Savannah, buying 3/4, selling 1/2; Charleston, easier, 3/4 @ 5-16 discount, 1/2 @ 1/2 discount; Cincinnati, firmer, buying 50 discount to par, selling 50 to 100 premium; St. Louis, 1/2 discount; New Orleans, commercial 3/4, bank 1/2 discount; Chicago, 25 discount to par, sales at par; and Milwaukee 50 discount.

Table of exchange rates for various cities and currencies, including Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table showing transactions at the Custom House and Sub-Treasury, with columns for Receipts and Payments in Gold and Currency.

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

Table of Boston bank statistics including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table of Philadelphia bank statistics including 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. 13, 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.

The deviations from returns of previous week are as follows: Loans, Dec. \$241,300; Net Deposits, Dec. \$681,800; Specie, Inc. 535,600; Circulation, Inc. 90,800.

Table showing totals for a series of weeks past (Apr. 28 to Oct. 13) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities, including Maine, New Hampshire, Vermont, Massachusetts, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, Baltimore, and Washington, including various bonds, stocks, and certificates.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and various bond and stock listings including State Bonds, Miscellaneous Stocks, and Railroad Bonds.

* And accrued int's est.
* Price nominal.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

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, Asked. Lists gas companies and their stock/bond details.

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

Table with columns: Company Name, Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds.

u m n 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, Rate, Months Payable, Bonds due, Bid, Asked. Lists city securities and their interest details.

(Quotations by N. F. BAKER, JR., Broker, 25 Wall St.)

Table with columns: Company Name, Amount, Date, Bid, Asked. Lists local improvement bonds.

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

Table with columns: Company Name, Amount, Date, Bid, Asked. Lists 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.

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1877.)

The following is from the annual report of Mr. M. E. Ingalls, receiver, to be presented at the annual meeting of stockholders, Nov. 5. The gross receipts from the property for the year have been \$1,311,209, derived from the following sources:

Local passenger earnings.....	\$401,262
Foreign passenger earnings.....	87,972
Conductor's collections.....	25,531
Total passenger earnings.....	\$514,766
Local freight.....	475,105
Foreign freight.....	156,206
Continental line freight.....	23,428
Total freight.....	\$654,739
Express.....	24,163
Mail.....	41,331
Rents.....	39,348
Miscellaneous (milk business, switching, &c.).....	6,860

The earnings of each class of business for the year, and comparison with the preceding year, is as follows:

	1876.	1877.	Decrease.
Local passengers.....	\$482,635	\$401,262	\$81,372
Foreign passengers.....	95,675	87,972	7,703
Conductors' collections.....	25,626	25,531	95
Local freight.....	630,425	475,105	155,319
Foreign freight.....	227,581	156,206	41,375
Continental-line freight.....	40,722	23,428	17,294
Express.....	25,899	24,162	4,736
Mail.....	46,703	41,331	5,372
Rents.....	35,755	39,348	.....
Miscellaneous.....	20,036	6,960	13,175
Total.....	\$1,637,061	\$1,311,209	\$326,444
Increased rents.....			593

Total decrease, 19.90 per cent.....\$325,851

As compared with the preceding year, our tonnage has decreased 26 per cent and our rates 1 per cent. We carried one mile 38,303,669 tons of freight, at the average rate of 1.71 cents per ton per mile, against the rate of 1.73 last year. Of this, 23,561,823 tons were carried eastward, at the average rate of 1.57 cents per ton per mile, and 15,241,846 tons westward at 1.94 cents per ton per mile. We carried 258,479 tons of freight east, against 330,924 tons the year before, and 168,329 tons west, against 227,469 tons the year before. As compared with 1873-1874, the best year this company ever had, there is a loss of 31 per cent in tonnage and 40 per cent in revenue. We carried 564,864 passengers one mile, at the average rate of 2.59 cents per mile, against 2.70 cents last year. We have not been able to reduce our passenger service, while the earnings have largely decreased. We have kept the trains on, hoping business would return. Our freight trains have earned \$1.66 per mile run, against \$1.70 the year previous. Our cost per mile for all trains has been 70 cents, against 67 cents the year previous.

Expenses are \$775,426 51, or 59.14 per cent of earnings. We have had no construction account during the year, and all payments, including receiver's salary and court expenses, have been charged to expenses.

It has taken great care and economy to keep the expenses down to this figure, on account of the great shrinkage of earnings. As is well understood, there are certain fixed expenses that do not increase with enlarged earnings, neither can they be decreased with lessened earnings. We have renewed 24 1.5 miles of track with steel, making 68 7-10 miles in all of steel in the main line. We have also renewed 2 1.5 miles with re-rolled iron.

Our arrangement for division of business and maintenance of rates between Cincinnati and Chicago still continues. In May an arrangement was made with the Cincinnati Hamilton & Dayton Railroad, by which both companies save in expense and the public get better accommodations. It is substantially the same arrangement that this company has been in favor of and urging for the last two years. So far it has worked to the satisfaction of both companies and the public.

The loss of crops the year before in the country immediately tributary to our road has been severely felt this year, and has reduced our local earnings. The economy that is being practiced by every one has also had its effect in lessening traffic. The great trouble, however, is in the low rates made by the trunk lines.

The through business with the Baltimore & Ohio Railroad, our eastern connection, has been done at such low rates as to be unprofitable, and has consequently greatly diminished during the last two years. This business seems to be on a wrong basis. The Baltimore & Ohio Railroad expects us to pro rate with them on all through freight. Their immense tonnage, centering on the main line from all connections, double track, steel rail, and perfect road-bed, may enable them to make a profit upon the business; but unless their profits are very large, the business must be done over our single track of iron rails at a loss.

When you consider that the through business for a great por-

tion of the year has been done on a rate of nineteen cents a hundred, Indianapolis to Baltimore, and out of this the Baltimore & Ohio Railroad deduct an arbitrary of three cents a hundred for Parkersburg Bridge, leaving but sixteen cents to be pro rated over 704 miles, we can congratulate ourselves that we have done but little. A thirty-eight cent rate would give three cents for the bridge, and a cent a ton a mile to the railroad.

I hope for an improvement in earnings. We have fine crops, and our local business will certainly improve. As to our competitive traffic, it will depend upon what the four trunk lines do.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—A dispatch to the Times says this railroad is reaching out to form connection with the Central Pacific road by way of the Utah Southern at some point in Central Utah. Surveying parties are now in the field running lines from Pueblo and Canon City, Colorado, westward through Colorado.

Cayuga.—It is reported that this road has been transferred by the purchasers at the recent foreclosure sale to the Lehigh Valley Company.

Central Pacific.—A press dispatch from San Francisco, Oct. 15, says: In the suit brought by the United States to recover from the Central Pacific Railroad Company 5 per cent of the net earnings of the road from July 15, 1869, in re-payment of the Government subsidy and interest, Judge Sawyer, of the United States Circuit Court, to-day rendered a decision for the defendant, holding that the obligation to pay did not take effect until October 1, 1874, (instead of May, 1869, when the rails were actually joined) when the road was finally accepted by the Government.

Chicago Millington & Western.—The Farmers' Loan & Trust Company has filed a bill in the United States Circuit Court at Chicago, against the Chicago Millington & Western Railway Company, to foreclose a trust-deed covering all the property, real and personal, of the railroad, made August 12, 1875, to secure 1,500 first mortgage bonds for \$1,000 each, running thirty years and bearing 7 per cent interest, principal and interest being payable in gold. A bill for the same purpose was filed last February by J. Warner and other bondholders, they alleging that the complainant in the present suit had declined to bring suit for foreclosure at their request. The Farmers' Loan & Trust Company, however, denies this, claiming that no proper demand had been made on it. The Trust Company, therefore, asks for the usual decree of foreclosure, and for the appointment of a receiver.

Chicago & Southwestern.—In the Circuit Court of Buchanan county, Mo., October 16, in the case of the foreign bondholders, represented by Baron Von Weil, vs. Chicago & Southwestern Railroad, judgment was entered for plaintiff for \$1,376,250, with decree of foreclosure against the Atchison branch.

Cincinnati Sandusky & Cleveland.—At a meeting of the second mortgage bondholders in Boston, October 12, President Farlow submitted the company's plan, under which several coupons on the first mortgage bonds are to be funded and the interest reduced from 7 to 6 per cent, and the second mortgage bondholders are asked to accept preferred stock for 60 per cent of their claims. A proposition was also presented from the holders of securities of the leased Columbus Springfield & Cincinnati road, offering to take interest-bearing scrip for the arrears of rent due, and to accept 25 per cent of the gross earnings as rental for the next three years. Another proposition was presented, providing for the funding of one-half the coupons for six years and a new lease of the Columbus road. The meeting took no final action, but appointed a committee to confer with the other bondholders.

Delaware & Hudson Canal.—It is reported that the whole of the recent mortgage of the Delaware & Hudson not reserved to cover the \$1,500,000 bonds due November 1 and the \$3,500,000 reserved to cover a mortgage of the same class, hereafter due, has been taken, \$5,000,000 in amount, by a syndicate of the directors of the company, Messrs. Astor, Kennedy and Pierpont Morgan.

Detroit & Milwaukee Road.—It is reported that the several parties in interest lately in conference at Detroit have agreed upon a plan which is to be embodied in a circular and submitted to the bondholders. The agreement provides that the first, second and coupon mortgage bonds shall stand upon an equality; that bonds deposited with the purchasing committee shall be used in paying the purchase price of the property; that bondholders who become parties to this agreement shall pay their share of the expenses of reorganization; that the committee shall become trustees after the purchase, shall organize the road on a basis of \$1,500,000 capital stock, which shall be issued to themselves, and then proceed to elect directors; that the committee, if they do not become purchasers, shall receive the purchase money allotted to the bonds deposited with them, and shall divide the same pro rata; that the committee, after reorganization, shall issue bonds for \$5,000,000, of which \$2,000,000 shall be set aside to pay the previous mortgages and indebtedness, the expense of foreclosure and reorganization, and to equip the road; that if the \$2,000,000 cannot be floated as a concurrent mortgage, it shall be made into a first mortgage, and the remaining \$3,000,000 into a second mortgage; that after the execution of these mortgages the committee shall deliver the same, and the new corporation shall receive and use the \$2,000,000 issue of bonds; that vacancies in the committee shall be filled by vote of the bondholders who are parties to this agreement; that if an advantageous offer for the road or stock shall be received before the final distribution of the latter, the committee shall call a meeting of

the bondholders to consider the same; that at any meeting of bondholders, held under the above provisions, the bondholders who have become parties thereto shall alone have the right to vote, and they shall vote on the basis of one vote for each \$100 in bonds.

Hannibal & St. Joseph.—A press despatch in Friday morning's papers was as follows:

QUINCY, Ill., October 18.—A special despatch to the *Whig* from Chillicothe, Mo., says: "At the session of Court here to-day Sydney McWilliams, a banker, was appointed receiver of the Hannibal & St. Joseph Railroad."

—A lively meeting of stock and bondholders was held in the New York office of the company on Thursday, pursuant to the following call:

"The stock and bondholders of the Hannibal & St. Joseph Railroad Company are invited to attend a meeting at the office, No. 78 Broadway, at 3 o'clock to-day, to confer with Colonel Eaton, our attorney from Missouri, in relation to their interests.

(Signed) J. RICHARDSON, President." Mr. William B. Leonard was appointed Chairman and Mr. A. A. Drake Secretary of the meeting. The principal proceedings, as condensed from an extended report in the *World*, were as follows: Colonel Eaton said: There has been an order of the Circuit Court appointing a receiver. Not on the ground of any default of payment, but on the application of a gentleman named L. W. Morse, of this city. Mr. Morse claims to be the owner of one share of stock and 100 shares of preferred stock. The books show that he had the common stock six days before beginning the action, and the preferred stock was given to him to enable him to perform some official act for the company and had been demanded back a good while ago. The case is L. W. Morse against the Hannibal & St. Jo. Company. If it was against the directors, it could be carried up in the United States courts, but as it is against the company it can only be carried to the Supreme Court of the State. There, however, I do not believe it can stand for a moment. Judge Grubb, one of the Judges of the Circuit Court, had been felt by the attorneys on the other side, but he is a man of integrity, and they found at once that they could do nothing with him; so they went to Judge Broadus, and he, before he had even read the petition and without having heard a word of evidence in the case, consulted with Mr. McWilliams, the President of the Chillicothe National Bank of Missouri, as to whether he would serve as a receiver. On Monday last he made an order denying the application for the appointment of a receiver, but restraining the company from conveying to John Hurd the ground on which certain elevators stood, and requiring a financial exhibit from the company. I should explain that these elevators were deemed necessary by the directors of the company, and in consideration of the building of them they had contracted to convey the land. The petition was made on the ground of corruption on the part of the former management, the allegation being made that Benjamin F. Carver had spent \$85,000 to buy up the Missouri Legislature. "And that he (Carver) had confederated," continued Colonel Eaton, amid the laughter of the crowd, "with one Singleton to construct an extension of the road to Atchison, and that the real cost of this extension was only \$300,000, whereas Carver and Singleton had charged the company \$550,000 for it. On this statement the order was made, and I do not believe there is such another case in the annals of jurisprudence."

A motion was passed for the appointment of a committee of three (afterwards increased to five) to consult, advise and direct the Board of Directors and management of the road, and, subsequently, the following gentlemen were appointed: W. F. Weld, William M. Bliss, J. M. Hartshorne, Julius Hallgarten, S. De Jonge, and W. B. Leonard.

Secretary Hilton was called on for a statement of the company's condition.

In answer to Mr. De Jonge's questions, he said that the floating debt of the company two months ago was \$250,000. Since then \$160,000 had been borrowed, and probably \$75,000 net earnings had been made. For unpaid taxes in Missouri was due, Colonel Eaton interjected, \$19,000 or \$20,000 now, and in December will be \$41,000. These taxes could not be compromised again. The land notes were in Mr. Lathrop's hands in Missouri, excepting \$500,000 of them that were brought here to raise a loan. Mr. Work, of Work, Strong & Co., holds them as collateral. A note of the company was issued for \$250,000, signed by Mr. Richardson. I have only seen a copy, and that was signed in his name.

Mr. Richardson was then called on, and said: "This note was to run ninety days from August 31. Has there been any demand for the money? Yes? How is that, if the note had ninety days to run?"

"Because the security agreed on was not all furnished. The notes were not all sent from Missouri, because some of them were deposited as security with parties who had given bonds in appeal suits, and they wouldn't give them up. The demand was made last Monday for \$160,000. I did not believe it when I heard of it, and I went to Mr. Wetmore, of Wetmore & Bound, who was the counsel in the transaction. He asked me if I had complied with the conditions agreed to, and when I told him I had not he said it rendered the transaction a call loan. I gave as security for the note of the company \$1,450,000 of third mortgage bonds, on hand and not yet issued, and \$500,000 in land notes. (Laughter.) You needn't laugh about it. Not a man of you would put up a dollar, and I had to raise the money somehow."

In reply to a question, Under what authority he gave a note for \$250,000, secured by \$1,950,000, for a consideration of only \$160,000, Mr. Richardson said: "By authority of a unanimous vote of the Board of Directors."

There were loud calls for a reading of the minutes of the meeting at which such a resolution was passed, and the Secretary read them as follows:

At a meeting of the Board of Directors held August 29, present Richardson, Van Schaick, Bond, Greenleaf, Porter, Stevens, Jones and Bishop, it was unanimously

Resolved, That Joseph Richardson, the President of this company, be and he is hereby authorized and directed to borrow for the immediate wants of this company the sum of \$250,000, pledging therefor the entire land notes of the company and the unappropriated issue of third mortgage bonds issue (\$1,500,000), as well as any other securities of the company he may be able to control, and, for the purpose of carrying out the provisions of this resolution, he is authorized and directed to execute whatever instruments in writing, such as mortgages or deeds of trust, as may be necessary therefor, and to employ counsel for the purpose of preparing and carrying out this resolution: further,

Resolved, That the President be and he is hereby authorized to pay, besides 7 per cent per annum interest, a commission of — per cent to the person or persons raising, or borrowing, or negotiating the aforesaid amount of \$250,000.

Mr. Aldrich then called on Mr. Dowd, President of the Bank of North America—who, he said, had been forced into the Board of Directors six weeks ago to protect the interests of the stockholders—to make some statement of his knowledge of the company's affairs. Mr. Dowd represents, it is said, a majority of the stock, having been given proxies enough to defeat the Gould party, as represented by Mr. Richardson, at the election on the 4th of November next. Mr. Dowd said, in reply to various questions, that the company owned \$2,700,000 of land notes, the income from which was \$20,000 or \$25,000 a month. He considered them good collateral. The road, he said, is as solvent to-day as the New York Central, and there is no more reason for it to be in the hands of a receiver. The directors had made all the arrangements the Saturday before the September coupons fell due for their payment.

Mr. Aldrich—Why were these arrangements broken off?

Mr. Dowd—That is a conundrum I can't answer.

Loud calls were then made on the President to explain why the arrangements had been broken off. Instead of explaining, he excitedly demanded of Mr. Dowd, "Didn't I offer to indorse the company's paper to any amount?"

"Yes," said Mr. Dowd, "you did; and the directors met you fully in every arrangement until after the matter came into the courts." Mr. Dowd explained that he was not present at the meeting when the remarkable resolution was passed.

The following resolution was passed:

Resolved, That in the opinion of the stockholders of the Hannibal & St. Joseph Railroad Company their President, Mr. Joseph Richardson, has shown his inability to protect their interests, and therefore we request him to resign as President and Director, and the Board of Directors are also requested to appoint a President until one is elected at the regular meeting in November.

Louisville Cincinnati & Lexington.—The purchasers of this road at the late sale give notice of the filing of articles of incorporation of the Louisville Cincinnati & Lexington Railway Company in the office of the Clerk of the Jefferson County Court on the 12th of October, 1877. 1. The incorporators in said company are as follows: E. D. Sayre, Henry Bell, M. C. Johnson, Ed. Thompson, F. P. Schmitt, G. Spratt, J. B. Wilder, Jacob Krieger, Sr., Edward Wilder, Jacob Peter, R. J. Thomas, J. B. Bangs, Geo. Ainslie, W. C. Hite, W. Geo. Anderson, Chas. Tilden, Samuel A. Miller and W. B. Caldwell. The name of the corporation is the Louisville Cincinnati & Lexington Railroad Company. The capital stock of the company shall be \$2,100,000, divided into shares of \$100 each paid up, but assessable as provided in said articles. The indebtedness of the corporation, direct or contingent, shall in no case exceed the cost of construction and equipment of said railway, and such sums as may be necessary to complete unfinished branches, said original cost not being less than \$8,000,000. Private property of stockholders shall be exempt from the payment of corporate debts.

Ohio & Mississippi.—The New York stock and bond holders met at the office of R. L. Cutting, Jr. & Co., O. D. Ashley presiding. The following financial exhibit of the road, from Nov. 18, 1876, to Sept. 1, 1877, was presented by Mr. Ashley:

Receipts.....	\$3,548,890
Disbursements.....	2,802,179
Net receipts.....	\$746,711
From this deduct vouchers due prior to Nov. 18, 1876.....	360,000
Arrearages for same period.....	4,717
Pay rolls for same period.....	278,008
Total.....	\$84,420
Leaving actual disbursements.....	2,801,179
Net earnings.....	\$746,711
do September (est.).....	100,000
do October (est.).....	100,000
do November, 15 days (est.).....	60,000
Total.....	\$1,000,000
The indebtedness of the road is placed at:	
Bonds.....	\$12,852,000
floating debt.....	700,000
Total.....	\$14,552,000

On which the interest, at 7 per cent, would be \$948,600. The gross earnings for the first quarter of October were \$96,000, an increase of about 25 per cent over the corresponding period of 1876.

Mr. H. M. Day, chairman of the Cincinnati committee, read his report, in substance as follows: That they arrived there on the afternoon of the 10th, and learned that a meeting of the directors had been held in the morning—the first since the road, by a snap vote of those present, was put in the receiver's hands on November 17, 1876. There were present eight out of the eleven directors—Messrs. W. W. Scarborough, Theodore S. Meier, Chas. A. Beecher, W. T. McClintock, M. H. Bloodgood, Lewis P. Parsons, Frank W. Tracy and Robert Garrett. There was one vacancy to be filled until the general election next day, and the Baltimore & Ohio party, who had a majority, chose one of their attorneys for the place. The next day, when the terms of two

of the directors expired—Messrs. Scarborough and Meier—and in what the committee characterize an improper manner, Mr. Bishop, Governor-elect of Ohio, and Kenner Garrard were voted into their places and sworn in, Mr. Bishop, it is alleged, having been in waiting for the purpose. This proceeding gave the Baltimore & Ohio party a decisive majority of the whole Board, and also a quorum for the transaction of business. The resignation of Sir Alexander T. Galt, the English representative in the Board, was then produced and Mr. K. Garrard, of Cincinnati, chosen in his place, despite the protests of the minority. Then the Baltimore & Ohio interest passed a resolution to the effect that only the votes of persons producing certificates of stock or bonds be received, thus depriving the New Yorkers of all chance of influencing the election, as they had not taken the precaution to bring the stocks and bonds which they represented with them. Judges of election were then appointed and the votes taken; but while all this was going on the New York gentlemen were in waiting in ignorance in another part of the building. At the hour legally appointed for the meeting to take place, they went to the board-room and found the doors locked. After some knocking they brought an attendant out, who told them that the directors were in session, but would be through shortly. A little while after the doors were opened, and in answer to their inquiries they were informed that the stock and bond holders' meeting had already been organized by electing Mr. Scarborough Chairman and Mr. Tracy Secretary, and that the election for new directors was then in progress. The committee from New York protested against the proceedings during their absence, but without avail. They claimed that Scarborough's term as a director had expired that morning; that he was neither a stock nor bond holder, and, consequently, ineligible as an officer. They also made the same objections to the two judges of election, Messrs. Sloan and Horsey, and these admitted that the allegations were true, while Mr. Scarborough said he was there as the representative of the town of Northampton, Mass., one of the stockholders. The Chair ruled against the protest of the committee, who were refused permission to speak and a register of the voters. The Secretary told them a register had been made out at Baltimore and sent on by express to Mr. Beecher, and that a certain parcel in an express company's office, awaiting the payment of \$9 charges, might be it, but that he wasn't sure, and that their appeal from the rulings of the Chair was treated with neglect. They then state that "perceiving any further resistance to what appeared a pre-determined plan on the part of the Baltimore and Ohio party to control the elections useless," they made a final protest against the proceedings, deposited votes on 110,851 shares of stocks, and on bonds to the amount of \$414,000—making 114,991 votes altogether—for Messrs. W. D. Griswold, W. D. F. Manice, O. D. Ashley and Henry Crawford, as directors, which, together with votes cast on 34,385 shares of stock and \$2,126,000 of bonds, gave this ticket a total of 170,636 votes. The judges, however, under the resolution of the directors that morning, adopted in secret session, ruled them all out unless the certificates of stock or the bonds could be shown. W. Whitewright, Jr., Theo. G. Meier, W. W. Scarborough, and Adrian Iselin were declared elected, and the Baltimore meeting adjourned.

The committee, however, believing that no legal meeting and election had been held, remained in the room, and as soon as the others had departed they proceeded to elect the ticket they had previously voted, and also, in pursuance of the laws of Indiana, under which the company was organized, reduced the number of directors from eleven to nine, and chose M. H. Bloodgood, Robert L. Cutting, James M. Hartshorne, Fred. Mead and Peter J. O'Donohue as the other five. In conclusion, they stated that more than one-half of the stock on which they voted was actually owned by the parties represented, and that they have the opinion of eminent counsel in favor of the legality of their proceeding.

Mr. Hartshorne, of the committee, added that, to his certain knowledge, Mr. Garrett's brokers had borrowed 3,500 shares of stock only a few days before the election, and that he felt quite sure that a very large proportion of the votes cast by the Baltimore and Ohio interest was even under their own resolution invalid. He thought the action taken was nothing better than swindling and was willing to be held responsible for his words. He knew there were, by actual count, \$17,872,400 of the stock and bonds of the Ohio and Mississippi road represented, and he defied the other side to exhibit their strength.

Mr. Ward offered the following resolutions which were unanimously adopted, after which the meeting adjourned:

Resolved, That it is the deliberate sense of this meeting that the list of directors headed with the name of W. D. F. Manice comprises the duly-elected members of the Ohio & Mississippi Railroad Company; that the pretended election of any other ticket is a false pretense, set up in violation of a custom that is universal and of a law that is thoroughly established; that it threatens the sacred rights of the stockholders of this company, and if submitted to as a precedent would be subversive of the interests of all owners of corporate property.

Resolved, further, That our directors be and they are hereby authorized and requested, by all lawful means, to insist upon, demand and establish their right to administer the affairs of the company during the year for which they are elected, and to enable them to employ efficient counsel and such other aids as they may deem necessary to this end, and that they be requested to invite the stockholders to contribute 15 cents per share upon the stock held by them respectively.

Resolved, also, That the said directors be and they are hereby authorized to appoint one or more of their number a protective committee to carry out the wishes of this meeting, and that when we adjourn it be to meet subject to the call of the chairman.

Pennsylvania—United Companies of N. J.—In regard to the suit instituted to annul the lease of the united companies, noticed in the CHRONICLE of October 13 on page 348, it appears that after the lease was made the Legislature of New Jersey, to make "assurance doubly sure," passed an act in March, 1873, to validate and confirm the contract of lease. The Court of Errors of

New Jersey declined to hear anything of this law on the appeal, for the simple reason that it was not involved in the matters passed on by the Chancellor, whose decision alone they had authority to review. It is claimed by the parties interested (and supported by legal opinions) that there is not the slightest doubt of the validity of the lease, in view of this validating act and all the other circumstances of the case.

Savannah City Bonds.—The following communication from Mr. John B. Manning, of No. 14 Wall street, one of the bondholders' committee, represents the views of bondholders in this vicinity, and is so moderate in tone as to be worthy of the careful consideration of all parties. We can agree with Mr. Manning, that unless there is an absolute necessity, it would be a sad mistake for the city of Savannah to ask her bondholders to scale the face of their bonds, and if there is a possibility of paying interest by funding coupons up to the date named, it would seem by far her best policy to do so.

To the Editor of the Commercial and Financial Chronicle:

SIR:—The debt of Savannah remains yet unsettled, and the question of an adjustment is still pending between the city authorities and the bondholders. There is an important principle involved in the matter of this settlement, so far as the honor of a leading Southern city is concerned, and we trust that no step will be hastily taken which may result in throwing a shadow over the good name and high commercial standing of the citizens of "no mean city." There is danger that some of the most worthy men, and those who value commercial honor most highly, may be misled in their views of these municipal affairs by certain unfortunate examples, which should really not be allowed to influence their action. It is urged, for instance, by some of those who wish to scale the debt most heavily, that the course pursued by the cities of Mobile and Memphis in "scaling" their bonds 50 per cent, furnishes a worthy example to be followed by the city of Savannah. But whatever may be the necessities of the latter city, there is certainly no fair analogy to be drawn between the status of Savannah and the two first named. Mobile has been almost deserted by her former commerce, and there is hardly a parallel instance in this country where business has been so completely withdrawn from a city by a gradual shifting in the channels of trade. Memphis finances have been demoralized for years, and most assuredly the course of affairs there is not one to be followed by such a city as Savannah. Savannah is the leading commercial city and seaport of the great State of Georgia, and has been exceptionally prosperous among Southern cities during the past few years, if we omit the year 1876, when the scourge of yellow fever destroyed business for the time being. No proposition for concessions on the part of the city creditors should be offered which are not absolutely demanded by the necessities of the case.

To put the matter briefly, it may be fairly said: 1. That if the annual income, at previous rates of taxation, will pay the annual charges, including interest, no reduction in the principal of the debt seems to be necessary. 2. If the annual income, under the highest rate of taxation that can reasonably be imposed, falls somewhat short of paying all annual charges, it is much better to propose a temporary reduction in the interest charge than to force a "scaling" of the face value of obligations. 3. It is not fair to include in an estimate of current charges the principal of bonds and notes falling due, as these can be renewed with others at a lower rate of interest, if the city credit be fully maintained.

As to the facts of the case, we have a full statement of the financial condition of the city in the report of the Finance Committee, dated May 31, 1877. The direct debt of all sorts, including overdue interest, was then \$3,793,346, bearing 7 per cent per annum, and therefore calling for \$265,384 per year to pay interest. The city holds available assets against its debt worth probably about \$1,500,000. With the closest economy, the city expenses are placed at \$180,000 per year, making the total charge per year about \$445,000 to pay the city's running expenses and full interest on the debt. It is obvious that the income of the year 1876, when the yellow fever raged from the 21st of August to the 14th of November, cannot be taken as a criterion of what the regular income of the city should be, but even in that year the receipts were \$440,841; in the three preceding years the receipts of the city, exclusive of the proceeds of any bonds sold, were as follows: In 1875, \$549,851; in 1874, \$619,861; in 1873, \$562,565. The valuation of real estate in the city is about \$14,000,000 and personal \$4,200,000, and the tax rate 1½ per cent.

Under this review of the facts, and admitting that the yellow fever was certainly an exceptional calamity, may it not be fairly asked if the authorities and influential citizens of Savannah would not do themselves a great injustice by proposing at this time a reduction of their bonds? Would it not be a far better policy for them to go on for another year at the old rate of taxation, 1½ per cent, and ask for a temporary concession from creditors in the funding of their coupons, say to June, 1878, in a scrip bearing six per cent interest? The city of Savannah may reasonably expect to regain her prosperity; her receipts of cotton so far this year are large, and will probably continue to be so; the State of Georgia has just made her old 7 per cent bonds worth 106 in the market, by shouldering in full her acknowledged obligations, and paying interest promptly as it falls due, and for her leading commercial city to adopt now any measures savoring in the slightest degree of municipal repudiation would be a policy almost suicidal. Let the city credit be maintained at the highest point; pay off maturing 7 per cent obligations with the proceeds of new loans at 6 per cent, and if on the first of January, 1879, it is honestly found that a further concession from bondholders is required, they will more readily reduce their rate of interest to 5 per cent than they would now scale the principal of their bonds one-twentieth of their face value.

JOHN B. MANNING.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 19, 1877.

General trade is sluggish, and speculation in leading staples is without spirit, owing to the uncertainty which is felt regarding the character which may be assumed by influences which should control prices. The weather has been rather mild, and unseasonable weather always acts adversely upon current business. Cold weather is needed to promote fall trade. Dearer rates for money in stock circles have been but little felt among commission merchants. The week has been disturbed by an unusual number of defalcations and irregular failures, but these do not seem to have so much effect as formerly. The community has become "used to them."

The market for hog products has been much depressed, and in lard, especially, a material decline has occurred; but the close is rather more steady. Mess pork sold to-day at \$14 25 on the spot, but was offered at \$14 for November and January, without finding buyers. Lard sold freely and closed at \$8 85 for prime Western on the spot, \$8 80@8 82½ for October, \$8 77½ for November, and \$8 75 for January. Bacon has sold fairly for December delivery, but was quiet on the spot. Cut meats are in better supply and tend downward. Prices of new Western beef have been partially established; plain mess, \$11@12, and extra do., \$13@14 per bbl.; prime mess, \$19@20 per tierce. Stearine has declined to 9½c. for prime. Tallow is active at 7½c. Dairy products are depressed. The following is a comparative summary of exports of hog products from November 1 to October 13:

	1876-77.	1875-76.	Increase
Pork, lbs.	53,538,400	47,126,600	9,411,800
Lard, lbs.	321,071,311	184,574,714	36,496,597
Bacon, &c., lbs.	432,439,137	372,957,293	59,481,844
Total, lbs.	710,048,848	605,658,612	104,390,236

Brazil coffees have been very quiet and generally weak: fair to prime cargoes Rio now quoted at 18½@19½c.; jobbing lots, 15½@21c., gold. Stock on the 17th inst. here in first hands, 73,376 bags. Mild grades also have continued dull. Late sales include: 4,563 mats Java, 269 bags Maracaibo, 421 bags Laguayra, 180 bags St. Domingo, in lots for consumption; also, 2,560 bags St. Domingo in transit to Europe. Rice is in fair demand and steady. Molasses is in small supply and strong: Cuba refining 50-test, quoted at 38c. Refined sugars have been fairly active and steady; standard crushed quoted at 10½c. Raw grades have been rather dull and latterly some easiness was noticeable; fair to good refining Cuba quoted at 8@8½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1877.	81,573	23,824	310,050	1,913
Receipts since Oct. 1, 1877.	6,685	3,396	14,411	.....
Sales since	22,052	5,961	175,113	229
Stock Oct. 17, 1877.	69,211	21,258	119,313	1,684
Stock Oct. 19, 1876.	31,076	25,727	81,220	1,187

Ocean freights have been fairly active. The supply of berth room has been much reduced and better rates are now ruling. Grain charters have shown some irregularity, though generally steady, while petroleum tonnage still commands full rates. Late engagements and charters include grain to Liverpool, by steam, 9½@10d.; provisions, 35s@45s. per ton; cotton, ½d.; grain to London, by steam, 8½@9d.; provisions, 30s.@40s.; hops, ½d.; grain to Hull, by steam, 10½d.; do. to Glasgow, by steam, 10d.; do. to Bristol, by steam, 10½d.; do. to Cork for orders, 7s. 3d.@7s. 6d. per qr.; do. to the United Kingdom, 6s. 9d.@6s. 10½d.; do. to Mediterranean ports, 6s. 6d.@6s. 9d.@7s. Refined petroleum to Bremen, 4s. 4½d.; do. to London, 4s. 6d.; do. to Trieste, 6s.; crude do. to French ports, 5s.@5s. 4½d.; naphtha to Antwerp, 5s. 7½d. To day, business was moderate, but rates steady. To Liverpool, by steam, wheat 10d.; cotton 5-16d.; flour, 3s. 6d.; flour to London, by sail, 2s. 9d.; do. to Bristol, by steam, 3s. 6d.; grain to Cork for orders, 7s. per qr.; do. to direct United Kingdom ports, 6s. 6d.@7s.; refined petroleum to Bristol, 4s. 9d.; do. to Bremen, 4s. 6d.; do. to Liverpool, 5s.; cases to Bombay, 50c. gold.

There was a more active market for Kentucky tobacco, the sales of the week amounting to 1,100 hhds., of which 250 hhds. were for consumption and 850 hhds. for export. Prices were about steady; lugs were quoted 3½@5c., and leaf 7@14c. Seed leaf, on the contrary, was less active, and the sales of the week were limited to 1,332 cases, as follows: 375 cases, 1876 crop, New England, 8@32c.; 50 do., 1875 crop, New England, 25@37½c.; 637 do., 1876 crop, Pennsylvania, 9@18c.; 270 do., 1876 crop, Ohio, 5@15c., and private terms; and 50 do, 1876 crop, Wisconsin 8½c. Spanish tobacco was more active, and the sales were 450 bales Havana at 80c.@1 10.

The business in naval stores has been quite small, little export interest being manifested. Spirits turpentine closes at 34½@35c.; common to good strained rosin, \$1 70@1 77½. Petroleum also has been quiet, and at the close was lower; crude, in bulk, 8½c; refined, in bbls., for October delivery, 14½c. American pig iron continues in demand and steady—sales 2,000 tons at \$18 50@19@20 for No. 1, the latter for extra brands, and \$17 50@18 for No. 2. Scotch pig has sold moderately at previous prices. Early in the week 20,000 tons steel rails sold to the N. Y. Central & Hudson River RR. Co.; the quoted figures here are \$45@47. Ingot copper quiet and a trifle lower at 17½c. Grass seeds have sold at easier prices; clover 8½@9½c. per lb., and timothy \$1 37½@1 40 per bushel.

COTTON.

FRIDAY, P. M., October 19, 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. 19), the total receipts have reached 135,054 bales, against 109,264 bales last week, 70,040 bales the previous week, and 43,123 bales three weeks since, making the total receipts since the 1st of September, 1877, 397,429 bales, against 633,029 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 235,600 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	29,792	37,633	35,223	24,800	22,046	39,076
Mobile.....	13,689	10,800	11,495	8,520	8,012	10,226
Charleston	29,536	25,007	18,984	21,618	16,662	14,060
Port Royal, &c. ....	.....	1,233	1,023	2,576		
Savannah &c.....	25,392	17,424	26,871	31,477	29,736	26,553
Galveston.....	20,052	13,167	22,395	12,625	4,962	11,265
Indianola, &c.....	193	762	1,811	516	312	
Tennessee, &c.....	683	3,796	4,006	3,333	2,364	2,320
Florida.....	107	1,068	178	889	313	567
North Carolina.....	5,896	6,130	4,672	3,116	1,522	2,413
Norfolk.....	14,763	23,483	19,591	17,358	13,593	14,704
City Point, &c.....	2,921	1,322	793	1,108	1,212	964
Total this week.....	135,054	152,820	147,345	127,976	109,764	113,148
Total since Sept. 1....	397,429	633,029	570,532	500,701	262,973	526,214

The exports for the week ending this evening reach a total of 39,147 bales, of which 28,243 were to Great Britain, 2,325 to France, and 8,579 to rest of the Continent, while the stocks as made up this evening are now 282,193 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 19.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	10,355	.....	3,751	14,099	36,996	63,644	106,296
Mobile.....	955	.....	.....	955	810	15,463	26,007
Charleston.....	3,434	1,960	1,025	6,409	10,584	37,525	50,765
Savannah, &c....	4,293	.....	3,500	7,793	4,633	46,482	61,509
Galveston.....	.....	.....	.....	.....	10,859	44,813	50,983
New York.....	4,552	365	300	5,217	10,823	30,073	81,941
Norfolk.....	.....	.....	.....	.....	3,550	12,193	26,536
Other ports†....	4,701	.....	.....	4,701	2,000	27,000	25,000
Total this week..	28,243	2,325	8,579	39,147	80,378	282,193	429,009
Total since Sept. 1	78,401	6,933	21,273	106,610	207,277	.....	.....

* 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, 17,000 bales; for Havre, 5,750 bales; for the Continent, 1,750 bales; for coastwise ports, 200 bales; which, if deducted from the stock, would leave 44,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,243 bales; for other foreign, 697 bales; for coastwise ports, 2,979 bales; which, if deducted from the stock, would leave remaining 32,591 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 500 bales to Liverpool; from Boston, 3,907 bales to Liverpool; from Philadelphia, 397 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 41,231 bales, while the stocks to-night are 146,896 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. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	40,144	103,178	13,481	4,015	3,932	21,431	18,239	48,402
Mobile.....	23,107	35,598	.....	.....	.....	.....	14,644	10,919
Charleston*	47,099	77,971	2,490	.....	.....	2,490	15,358	30,280
Savannah..	63,162	84,630	.....	.....	3,300	3,300	35,062	26,912
Galveston*.	47,832	80,851	.....	.....	.....	.....	24,273	23,718
New York..	825	2,904	28,011	592	5,462	31,076	.....	25,266
Florida....	303	1,495	.....	.....	.....	.....	303	.....
N. Carolina	9,918	17,024	.....	.....	.....	.....	6,876	3,438
Norfolk*..	21,818	70,711	.....	.....	.....	.....	13,802	4,964
Other ports	3,125	5,839	6,165	.....	.....	6,166	.....	18,000
Tot. this yr.	262,375	.....	50,161	4,608	12,674	67,463	133,559	207,899
Tot. last yr.	.....	481,209	86,394	30,497	8,008	124,899	179,564	380,219

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

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

The market for cotton on the spot opened the week quite dull, and prices declined. Quotations were reduced 1-16c. on Monday

and the same on Tuesday, bringing middling uplands down to 11 5-16c., against 11 1/2c. the highest figure of last week; but on Wednesday there was an important revision of quotations, as follows: grades above middling were advanced 1-16c., grades of strict low middling and low middling were reduced 1-16c., grades of strict good ordinary and below were reduced 1/4c., and stained was unchanged. This revision confirms the reports from the South to the CHRONICLE, that the crop will grade lower than the last. There was a good business for home consumption on Wednesday, but generally the market was quiet. To-day, the market continued quiet and unchanged. For future delivery there was but a limited business, prices giving way slightly under the increased receipts at the ports, the prevalence of fine weather at the South, and dull foreign advices, until Wednesday afternoon, when the point was made that the increased receipts had exhausted their depressing effect; and besides, large as they were, they still fell behind last year. Hence, a smart advance was secured, and Thursday morning October sold at 11 40, November at 11 15, December at 11 08, January at 11 13, February at 11 26 and March at 11 39; but when contracts were covered, the demand subsided and prices declined, some parties having obtained possession of the fact that the report of the Agricultural Bureau for September was more favorable than had been anticipated. To-day, the market was depressed by the Bureau report, but closed more steady.

The total sales for forward delivery for the week are 174,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,071 bales, including 528 for export, 4,323 for consumption, 20 for speculation, and 200 in transit. Of the above, 540 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Oct. 13.	Mon. Oct. 15.						
Ordinary.....	10 3-16	10 1/2	10 3-16	10 1/2	10 5-16	10 1/2	10 5-16	10 1/2
Strict Ordinary.....	10 9-16	10 1/2	10 9-16	10 1/2	10 11-16	10 1/2	10 11-16	10 1/2
Good Ordinary.....	10 13-16	10 1/2	10 13-16	10 1/2	11 15-16	10 1/2	11 15-16	10 1/2
Strict Good Ord'ry.	11	10 15-16	11	10 15-16	11 1/2	11 1-16	11 1/2	11 1-16
Low Middling.....	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Strict Low Midd'g	11 5-16	11 1/2	11 5-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2
Middling.....	11 7-16	11 1/2	11 7-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Good Middling.....	11 9-16	11 1/2	11 9-16	11 1/2	11 11-16	11 1/2	11 11-16	11 1/2
Strict Good Midd'g	11 11-16	11 1/2	11 11-16	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2
Middling Fair.....	12 3-16	12 1/2	12 3-16	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2
Fair.....	12 13-16	12 1/2	12 13-16	12 1/2	12 15-16	12 1/2	12 15-16	12 1/2

New Cotton.	Tues. Oct. 16.	Wed. Oct. 17.						
	Ordinary.....	10 1-16	9 15-16	10 1-16	9 15-16	10 3-16	10 1-16	10 3-16	10 1-16
Strict Ordinary.....	10 7-16	10 5-16	10 7-16	10 5-16	10 9-16	10 7-16	10 9-16	10 7-16
Good Ordinary.....	10 11-16	10 9-16	10 11-16	10 9-16	10 13-16	10 11-16	10 13-16	10 11-16
Strict Good Ord'ry.	10 15-16	10 13-16	10 15-16	10 13-16	11	11 1/2	11	11 1/2
Low Middling.....	11 1-16	11	11 1-16	11	11 3-16	11 1/2	11 3-16	11 1/2
Strict Low Midd'g	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Middling.....	11 5-16	11 1/2	11 5-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2
Good Middling.....	11 7-16	11 1/2	11 7-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Midd'g	11 9-16	11 1/2	11 9-16	11 1/2	11 11-16	11 1/2	11 11-16	11 1/2
Middling Fair.....	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Fair.....	12 11-16	12 1/2	12 11-16	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2

New Cotton.	Th. Oct. 19.	Fri. Oct. 19.	Th. Oct. 18.	Fri. Oct. 19.	Th. Oct. 18.	Fri. Oct. 19.	Th. Oct. 18.	Fri. Oct. 19.
	Ordinary.....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Good Ordinary.....	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Good Ord'ry.	10 13-16	10 13-16	10 13-16	10 13-16	11	11 1/2	11	11 1/2
Low Middling.....	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Midd'g	11 1-16	11 1/2	11 1-16	11 1/2	11 3-16	11 1/2	11 3-16	11 1/2
Middling.....	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Good Middling.....	11 5-16	11 1/2	11 5-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2
Strict Good Midd'g	11 7-16	11 1/2	11 7-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Middling Fair.....	12 1-16	12 1/2	12 1-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Fair.....	12 11-16	12 1/2	12 11-16	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2

STAINED.

	Sat. Oct. 13.	Mon. Oct. 15.	Tues. Oct. 16.	Wed. Oct. 17.	Th. Oct. 18.	Fri. Oct. 19.
Good Ordinary.....	9 13-16	9 1/2	9 11-16	9 11-16	9 11-16	9 11-16
Strict Good Ordinary.....	10 7-16	10 1/2	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling.....	10 11-16	10 1/2	10 9-16	10 9-16	10 9-16	10 9-16
Middling.....	11 1-16	11	10 15-16	10 15-16	10 15-16	11 15-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump.	Spec-ulat'n	Trans-it.	Sales.	Deliv-eries.
Saturday..	Easier, unc'd quo.	...	559	...	559	32,500	200
Monday...	Dull, easier, low'r	83	1,082	...	200	35,600	300
Tuesday..	Quiet, low'r	100	219	...	...	23,800	100
Wednesday	St'dy. quo. revis'd	340	1,293	20	1,653	15,000	100
Thursday..	Firm, unc'd quo.	...	648	...	648	31,900	200
Friday.....	Quiet, unc'd quo.	...	432	...	432	30,400	300
Total.....		528	4,323	20	230	5,071	1,200

For forward delivery, the sales (including — free on board) have reached during the week 174,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For October.	10 1/2 n. nonot c.	5,500	11 03	2,400	10 95	
bales.	1,900	11 25	6,500	11 4	3,800	10 97
500	11 26	3,700	11 05	6,300	1 93	
1,600	11 27	2,600	11 16	1,500	10 99	
100 no notice	11 28	2,100	11 17	2,100	11 04	
2,500	11 29	300	11 09	500	11 02	
700	11 29	1,100	11 10	200	11 01	
700	11 30	500	11 11	700	11 04	
1,800	11 31	200	11 12	5,900	11 05	
2,200	11 32	100	11 13	2,000	11 06	
800	11 33	2,300	11 14	1,600	11 07	
100 s.n. 17h.	11 34	600	11 15	300	11 08	
1,500	11 34	300	11 16	100	11 10	
2,700	11 35	1,200	11 17	31,000	11 10	
160 s.n. 17h.	11 36	600	11 18	For January.		
900	11 36	1,700	11 19	1,400	10 98	
900	11 37	800	11 20	2,000	10 98	
1,700	11 38	2,800	11 21	1,500	10 95	

bales.	cts.	bales.	cts.	bales.	cts.	For May.
4,200	11 03	700	11 14	600	11 29	bales. cts.
1,900	11 01	400	11 5	1,700	11 30	100..... 11 52
3,900	11 02	50	11 16	400	11 31	500..... 11 59
5,300	11 03	800	11 1	900	11 32	400..... 11 60
9,100	11 04	500	11 18	100	11 33	
4,800	11 05	900	11 19	100	11 34	
3,800	11 06	500	11 20	400	11 35	
1,800	11 07	500	11 21	400	11 38	
600	11 08	900	11 22	1,100	11 39	
3,200	11 09	1,900	11 23			
2,200	11 10	600	11 24	9,000 total March.		
3,700	11 11	100	11 25	For April.		
3,000	11 12	130	11 26	700..... 11 40		
1,000	11 13	7,200 total Feb.		100..... 11 41		
50 100 total Jan.		For March.		200..... 11 42		
For February.		800..... 11 25		300..... 11 43		
200..... 11 11		100..... 11 26		80..... 11 46		
114..... 11 12		900..... 11 27		100..... 11 47		
200..... 11 18		1,600..... 11 28		1,900 total April.		2,700 total June.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market closed	Steady, lower.	Quiet, lower.	Steady, unch'ged quot'ns.	Quiet, higher.	Steady, higher.	Steady, higher.	Steady, lower.
October.....	11 39	11 32	11 36	11 39	11 33	11 32	11 30
November.....	11 07	11 03	11 04	11 04	11 08	11 09	11 07
December.....	11 03	10 93	10 93	10 96	11 00	11 03	11 01
January.....	11 03	11 04	11 04	11 01	11 07	11 09	11 06
February.....	11 21	11 16	11 17	11 15	11 20	11 22	11 19
March.....	11 34	11 30	11 29	11 28	11 33	11 34	11 32
April.....	11 47	11 43	11 42	11 41	11 46	11 43	11 45
May.....	11 00	11 56	11 55	11 55	11 59	11 61	11 58
June.....	11 75	11 69	11 69	11 69	11 72	11 75	11 72
Transf. orders.	11 40	11 35	11 40	11 35	11 35	11 35	11 30
Gold.....	103	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Exchange	4 73 1/2	4 73 1/2	4 73 1/2	4 73 1/2	4 73 1/2	4 73 1/2	4 73 1/2

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. 19), 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.....	448,000	610,000	592,000	621,000
Stock at London.....	23,750	34,000	53,250	112,000
Total Great Britain stock.....	476,750	644,000	640,250	733,000
Stock at Havre.....	172,000	183,750	200,250	146,250
Stock at Marseilles.....	7,250	4,500	4,250	12,500
Stock at Barcelona.....	48,000	56,000	42,000	51,000
Stock at Hamburg.....	11,000	10,000	15,000	17,000
Stock at Bremen.....	45,500	47,500	20,250	37,000
Stock at Amsterdam.....	33,000	57,500	56,000	87,000
Stock at Rotterdam.....	9,500	13,500	12,000	21,500
Stock at Antwerp.....	5,500	14,500	6,250	10,500
Stock at other continental ports..	8,500	15,250	9,000	20,000
Total continental ports.....	240,250	402,500	375,000	402,750
Total European stocks.....	817,000	1,046,500	1,015,250	1,135,750
India cotton afloat for Europe....	96,000	194,000	236,000	190,000
American cotton afloat for Europe	68,000	130,000	115,000	97,000
Egypt, Brazil, &c., afloat for Europe	36,000	30,000	43,000	59,000
Stock in United States ports.....	282,193	429,089	354,581	

	Week ending Oct. 19, 1877.			Week ending Oct. 20, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	6,998	6,391	3,477	10,376	10,151	6,439
Columbus, Ga.....	3,404	1,651	5,051	3,238	2,635	3,198
Macon, Ga.....	3,534	2,490	3,760	5,396	3,772	5,644
Montgomery, Ala..	4,721	4,105	5,618	4,489	3,314	6,272
Selma, Ala.....	4,482	3,721	4,477	5,019	5,066	5,304
Memphis, Tenn....	12,484	7,741	10,273	19,861	14,947	20,126
Nashville, Tenn...	816	533	873	2,274	1,314	2,524
Total, old ports.	56,348	26,662	33,549	50,643	41,229	49,497
Dallas, Texas.....	988	2,304	267	2,851	2,782	2,070
Jefferson, Tex. ...	543	565	876	764	387	1,445
Shreveport, La....	1,923	1,924	282	2,628	2,877	1,838
Vicksburg, Miss....	4,939	4,322	1,902	5,339	5,231	3,447
Columbus, Miss....	955	488	1,479	1,122	837	1,534
Eufaula, Ala.....	1,486	495	2,269	1,890	2,330	1,100
Griffin, Ga.....	655	252	727	1,605	1,143	1,421
Atlanta, Ga.....	6,108	3,620	6,040	7,041	6,656	7,805
Rome, Ga.....	1,826	1,394	800	2,057	1,963	1,316
Charlotte, N.C....	1,683	1,009	991	2,187	1,951	1,038
St. Louis, Mo.....	7,860	5,144	8,148	9,196	7,789	6,202
Cincinnati, O.....	518	729	1,415	4,786	4,279	6,068
Total, new ports	22,514	22,346	25,196	41,467	38,287	35,374
Total, all.....	65,862	49,008	58,745	92,110	79,516	84,871

The above totals show that the old interior stocks have increased during the week 9,686 bales, and are to-night 15,948 bales less than at the same period last year. The receipts at the same towns have been 14,295 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been a storm of unusual severity, continuing about three days, passing through all of Texas and a good portion of Arkansas, Louisiana, and a less portion of Mississippi. It was most severe in Texas, from five to six inches of rain having fallen there. Elsewhere the weather has been very satisfactory and favorable for maturing and gathering the crop.

Galveston, Texas.—We have had an unusually severe storm this week. It has rained on four days very heavily, doing much damage and interfering with picking, but as the week closes there has been a favorable change in the weather, although it is still too wet to pick. The thermometer has averaged 76, the highest being 84 and the lowest 66. The rainfall has been five and forty-four hundredths inches.

Indianola, Texas.—It has rained tremendously on five days this week, an unusually severe storm, and it has done much damage. Cotton has been beaten out and injured, and picking has been interfered with. Average thermometer, 75, highest 87 and lowest 63. The rainfall has reached six inches and seventy-four hundredths.

Corsicana, Texas.—It has rained very hard on four days this week, the rainfall reaching three inches and ten hundredths. Picking has been interfered with and much damage has been done. The thermometer has ranged from 56 to 85, averaging 63.

Dallas, Texas.—It has rained heavily on four days, doing great damage and interfering with picking. The ground has been flooded, stopping work; but as the week closes there has been a favorable change in the weather. The thermometer has averaged 71, the highest being 86 and the lowest 52. The rainfall is three inches and eighty-five hundredths.

Brenham, Texas.—There has been an unusually severe storm here this week, and much damage has been done. It has rained on four days, the rainfall reaching four inches, and it has interfered with picking. Average thermometer 73, highest 86 and lowest 69.

New Orleans, Louisiana.—It has been showery five days this week, the rainfall aggregating one inch and fifty-one hundredths. The thermometer has averaged 73.

Shreveport, Louisiana.—Recent storms have done much damage to cotton. Picking has been interrupted by the wet weather, and very serious damage will be experienced if there is not a change soon. Seed is sprouting in the boll. The thermometer has ranged from 83 to 56, averaging 69. The rainfall has reached five inches and thirty-eight hundredths.

Vicksburg, Mississippi.—It has rained here on three days, the rainfall reaching three inches and forty one hundredths. Picking has been interfered with by the storm, which has been unusually severe. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Columbus, Mississippi.—Picking has been interfered with by the rain, the rainfall this week having been one inch.

Little Rock, Arkansas.—Of the week just closed, Saturday and Monday have been clear, and Sunday, Tuesday, Wednesday, Thursday and to-day have been cloudy, with rain on Tuesday, Wednesday and Thursday. The weather is now turning cool. The rain this week has checked cotton picking and damaged the crop by knocking it out. Average thermometer 72, highest 87

and lowest 57. The rainfall has been three and sixty-five hundredths inches.

Nashville, Tennessee.—It has rained on only one day this week, and the weather has been exceedingly favorable. The thermometer has ranged from 49 to 75, averaging 62, and the rainfall has been two hundredths of an inch.

Memphis, Tennessee.—Our correspondent telegraphs it has rained three days this week and heavily this (Friday) morning. We have had no killing frost this season. Hope this is understood.

Mobile, Alabama.—It has been stormy one day and cloudy one day, but the rest of the week has been pleasant. Average thermometer 72, highest 83 and lowest 54. The rainfall is two hundredths of an inch.

Montgomery, Alabama.—The weather has been warm and dry all the week, no rain having fallen, and picking is progressing finely. Average thermometer 69, highest 83 and lowest 49.

Selma, Alabama.—The weather, excepting one light shower, has been warm and dry all the week, and picking is progressing splendidly. It is now cloudy.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has averaged 64, the extremes being 46 and 70.

Columbus, Georgia.—We have had no rain this week. The thermometer has averaged 72.

Savannah, Georgia.—The weather here has been warm and dry, no rain having fallen. The thermometer has ranged from 51 to 80, averaging 67.

Augusta, Georgia.—The weather during the week has been pleasant. There has been no rainfall. Picking is progressing finely and planters are sending their cotton to market freely. The thermometer has averaged 73, the highest being 83 and the lowest 66.

Charleston, South Carolina.—It has been warm and dry here all the week, but is raining to-day. Average thermometer 68, highest 78 and 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. 18. We give last year's figures (Oct. 19, 1876) for comparison:

	Oct. 18, '77.		Oct. 19, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	13	1	11	7
Memphis..... Above low-water mark.....	3	6	8	7
Nashville.... Above low-water mark.....	1	2	0	10
Shreveport... Above low-water mark.....	4	5	4	4
Vicksburg.... Above low-water mark.....	Missing.		15	3

New Orleans reported below high-water mark of 18 1/2 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.

AGRICULTURAL BUREAU REPORT FOR OCTOBER.—This morning the Bureau has issued its figures for the 1st of October condition of the cotton crop. There must be, we think, a slight error in the average condition as telegraphed for this year and the two previous years, or else in the figures of condition of some State, for we cannot from the figures received reach the same averages given in the Washington dispatch. In striving to reconcile the average given for October, 1876, we have referred to the printed report for that month, page 338, and find there the condition for Georgia stated at 87, instead of 85 as received by telegraph at that time; consequently we change our last year's figures in that particular, but even then, cannot make the results correspond with those telegraphed to-day. This discrepancy in average is really, however, a matter of little importance (for it is the condition of each State which is the ruling consideration), and we refer to it now only for the purpose of explaining the reason for the difference in that particular which will be found below. The figures for each State, as received, with the averages which they seem to indicate, are as follows:

STATES.	OCTOBER CONDITION.							
	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina...	85	81	85	85	88	90	80	105
South Carolina...	79	80	77	82	80	86	75	105
Georgia.....	77	87	71	80	82	89	72	105
Florida.....	88	80	70	81	76	75	73	115
Alabama.....	88	70	94	75	78	82	75	100
Mississippi.....	80	83	96	74	75	78	76	100
Louisiana.....	77	82	90	62	72	72	73	103
Texas.....	64	91	83	70	80	85	72	109
Arkansas....	98	86	103	55	83	75	82	110
Tennessee.....	100	91	90	56	90	90	94	100
Average.....	83.6	83.04	86.4	72.0	80.4	82.1	77.2	105.7

Judged of by the total averages for each year, the foregoing statement, with the necessary additions for the increased acreage, would appear to indicate a pretty full crop. But a more satisfactory, because probably a more exact, result will be reached by following the Bureau's system of two years since, and adding the averages of all the previous months of the two seasons. We

also divide the States as we did last month into groups, putting the more productive ones by themselves.

	1877.					1876.						
	Oct.	Sept.	Aug.	July	June	Av.	Oct.	Sept.	Aug.	July	June	Av.
N. Carl'a	85	83	88	88	82	85.20	84	96	96	104	101	96.20
S. Caroli'a	79	85	88	87	91	86.00	80	91	97	90	93	91.20
Georgia...	77	77	85	90	89	83.60	87	90	104	103	103	97.40
Florida...	88	94	93	95	92	92.40	80	83	89	98	82	86.40
Tenn.....	100	100	90	96	94	96.00	91	119	120	103	93	105.20
Av'age.	85.8	87.8	83.8	91.2	89.6	88.64	84.4	95.8	101.2	99.6	95.4	95.28
Alabama.	88	91	94	94	90	91.40	70	83	103	100	94	90.00
Mississip	80	88	90	93	91	88.40	83	87	92	94	92	89.60
Louisiana	77	92	106	102	93	95.00	82	90	89	92	89	88.40
Texas....	64	70	95	94	91	83.00	91	87	103	99	90	94.60
Arkansas	98	99	93	94	94	95.60	86	97	98	97	95	94.60
Average	81.4	88.0	95.8	95.4	92.8	90.68	82.4	88.8	97.6	96.4	92.0	91.44
Totals....	83.6	87.9	92.3	93.3	91.1	89.66	83.4	92.3	99.4	93.0	93.7	93.36

This table gives us an average condition for the first five States of 88.64 this year, against 95.28 last year, and for the last five States of 90.63 this year, against 91.44 last year. Now if from this table we take the difference in condition for the two years of each State, and also in the same way the Bureau's figures for increased and decreased acreage, we reach, on a comparison with last year's yield, the following results for the present season:

STATES.	Production. 1876-77.	Condition this year compared with last.		Acreage this year compared with last.		Yield of 1877-78. Estimated
		Better.	Worse.	Inc.	Dec.	
North Carolina.....	2,500,000	.....	11.0	.....	4	191,250
South Carolina.....	315,000	.....	5.2	.....	3	289,170
Georgia.....	478,000	.....	13.8	.....	1	416,816
Florida.....	55,000	.....	6.0	.....	1	58,850
Tennessee.....	310,000	.....	9.2	.....	2	287,680
Total.....	1,383,000	.....	.....	.....	.....	1,243,766
Alabama.....	560,000	.....	1.4	.....	2	579,040
Mississippi.....	639,000	.....	1.2	.....	4	656,892
Louisiana.....	578,000	.....	6.6	.....	6	651,828
Texas.....	735,000	.....	11.6	.....	15	759,930
Arkansas.....	590,000	.....	1.0	.....	5	625,400
Total.....	3,102,000	.....	.....	.....	.....	3,272,150
Total production...	4,485,000	.....	.....	.....	.....	4,515,916

According to the above the crop which is now being marketed will reach a total of 4,515,916 bales, or 30,493 bales more than the past year. If our readers will now take their CHRONICLE of October 21, 1876, and turn to page 407, they will find last year's yield worked out by this same process from the Bureau's figures of condition and acreage; the result then obtained was 4,464,640 bales, the actual crop was 4,485,000 bales.

DAILY RECEIPTS OF COTTON SINCE 1872.—In our editorial columns will be found to-day a table of daily receipts of cotton at all the ports since 1872. We have arranged the figures in months, so that comparisons can be easily made. Our table showing the monthly movement for the year is also added.

MEMPHIS COTTON EXCHANGE REPORT FOR OCTOBER.—The following is the official report for which we make room, although a telegraphic summary was given last week.

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.

The report is derived from 161 responses to interrogatories dated and mailed Sept. 25, average date Oct. 1; 47 from West Tennessee, 51 from North Mississippi, 54 from Arkansas (north of Arkansas river), and 9 from North Alabama. The latter is omitted in our aggregate report, not being embraced in territory allotted to us by the National Cotton Exchange. It will be borne in mind, in making comparison of prospective yield, that the comparison is with last year's crop before damaged by frost, when it was estimated 10 per cent less yield than in 1875. This prospect was damaged about 25 per cent by subsequent frosts. This will place this year's crop at 5 per cent better prospective than last year's crop gave promise, prior to the killing frost, and 5 per cent less favorable than the crop of 1875. There was a general frost in this department on the morning of 5th inst., doing no damage, but much good. Our first killing frost last year was the morning of Oct. 2; the next, and most serious, was on the 15th of October.

West Tennessee.—47 replies.

Weather—20 report favorable weather during month of September; cool nights, warm days, generally dry; 27 report unfavorable, too much rain; 20 reporting cool and cloudy. Effects on Cotton Crop—20 report favorable; checked growth, quickened maturity; 3 report cotton opening rapidly; 27 unfavorably, kept crop growing, and retarded maturity, 11 of whom report

causing much rot and blight. Crop Damages—21 report no damage; 9 report from 2 to 10 per cent damage by caterpillars; 16, 2 to 15 per cent by rust; 5, 2 to 5 per cent by rot; 5, general damages 2 to 25 per cent; average damage by worms, rust and rot, 5 per cent. Cotton Picking—49 report that cotton picking became general from 15th September to October 1st; average date, September 24th; 7 report picking not yet general. Progress in Picking and Yield—3 report good progress; 41 very slow progress, cotton opening slowly; 26 report prospect of better yield than last year of 5 to 50 per cent; 8 less yield, 2 to 10 per cent; 13 about the same, average better prospective, 8 per cent. Possible Damage by Frost—6 report prospective less damage by killing frost at same date as last year; 34 greater damage; 5 about same; average of estimate, 10 1/2 per cent more; all report there had been no frost. Miscellaneous—See aggregate. Labor Morale—43 report laborers working well; 4 but moderately well.

North Mississippi.—51 replies.

Weather—10 report favorable, cool nights, warm days, generally dry; 41 unfavorable, too much rain, of whom 20 report cool and cloudy. Effects on Cotton Crop—10 report favorable effect, checked growth, quickened maturity; 4 report caused to open rapidly; 41 report unfavorably, kept crop growing, retarded maturity; 17 report causing much rot and blight. Crop Damages—15 report no damage; 12 report damage by caterpillar 2 to 20 per cent; 11 rust, 1 to 20 per cent; 9 rot, 3 to 10 per cent; 14 all damages 2 to 20 per cent; average damage by worms, rust and rot, 7 1/2 per cent. Cotton Picking—47 report that picking became general 15th September to Oct 1, average date Sept. 23; 4 report picking not yet general. Progress in Picking and Yield—3 report good progress; 48 slow progress, cotton opening very slowly; 9 report prospect better than last year, of 10 to 33 per cent; 18 less yield, 10 to 25 per cent; 24 about same; average prospective less yield 1/2 per cent. Possible Damage by Frost—12 report prospective damage by killing frost, at same date as last year, of 5 to 50 per cent less; 32, 5 to 50 per cent greater; 7 about same; average, 7 per cent greater than 1876; 57 report no frost up to Oct. 1; 1 reports light frost in Bolivar County, Sept. 17. Miscellaneous—See Aggregate. Labor Morale—42 report laborers working well; 9 working only moderately well.

Arkansas.—54 responses.

Weather—19 report favorable, cool nights and warm days, generally dry; 35 report unfavorable weather, too much rain; 22 report cool and cloudy. Effects on Cotton Crop—19 report favorable, checked growth and quickened maturity; 10 report cotton opening rapidly; 35 report unfavorable, kept crop growing, retarded maturity; 17 report causing much rot and blight. Crop Damages—21 report no damage; 11 report damage by caterpillar 2 to 20 per cent; 1 by boll worm 5 per cent; 6 by rust 2 to 10 per cent; 15 by rot 2 to 25 per cent; 5, all damages included, 5 to 20 per cent; average damage by caterpillars, rust and rot, 1 1/2 per cent. Cotton Picking—47 report picking commenced from Sept. 15 to Oct. 1, average date Sept. 23; 7 report picking was not yet general. Progress in Picking and Yield—13 report good progress; 41 slow progress; cotton backward in opening; 29 report prospect for yield better than same date last year by 5 to 50 per cent; 8 not so good by 3 to 15 per cent; 17 about same; average better prospective 8 1/2 per cent. Possible Damage by Frost—8 report prospective less damage by frost at same date as last year of 5 to 20 per cent; 33 greater damage by 5 to 25 per cent; 12 about same; average 7 per cent greater; 52 report no frost up to Oct. 1; 2 report slight frosts on nights of 19th and 26th Sept., without damage. Miscellaneous—See aggregate. Labor Morale—45 report laborers working well; 9 but moderately well.

North Alabama.—9 responses.

All report the weather for September unfavorable, too much rain, causing crop to continue in growth and retard maturity; 3 report no damage to crops; 2, 2 to 10 per cent by caterpillars; 2, 2 to 3 per cent by rust; 4, 3 to 5 per cent by rot; damage by worms, rust and rot 3 per cent. Picking—8 report commenced 18th Sept. to Oct. 1, average date Sept. 25; 1 reports picking had not become general; 1 reports good progress; 8 slow progress; 1 estimates 5 per cent better yield than last year; 2, 5 to 10 per cent less; 6 about same; average less prospective yield than at same date last year, 1 per cent. Frost at same date as last year, it is estimated, would damage the crop an average of 12 per cent more; no frost is reported to have occurred up to Oct. 1. Laborers—5 report are working well; 4 report working only moderately well.

AGGREGATE—152 Responses.

1. Weather—49 report weather during the month of September very favorable, cool nights, warm days and generally dry; 10 report unfavorable weather, too much rain; 63 of whom report cool and cloudy.
2. Effects of Weather on Crop—49 report favorable, checking growth and quickening maturity, 17 of whom say caused cotton to open freely; 103 report unfavorable, kept crop growing and retarded maturity; 49 of whom report causing much rot and blight.
3. Crop Damages—59 report no damage; 32 report damage by caterpillar 1 to 20 per cent; 1 by boll worm of 5 per cent; 33 by rust 1 to 20 per cent; 29 by rot 2 to 25 per cent; 24 general damage 2 to 25 per cent; average damage by worms, rust and rot 6 per cent.
4. Cotton Picking—134 report that cotton picking became general from September 10th to October 1st, average date, September 23d; 18 report that picking had not become general.
5. Progress in Picking and Yield—19 report good progress; 133 slow progress owing to backward opening, and to some extent retarded by excessive grass and weeds; 63 report the prospect as compared with same date last year for yield as being 5 to 50 per cent better, 34 not so good by 2 to 25 per cent. 54 estimate about the same; average estimated better prospect for yield as compared with same date last year 5 per cent. This estimate must be considered as a comparison with crop prospect before the frost last year.
6. Possible Damage by Frost—29 estimate that with killing frost at same date as last year that the damage would be 5 to 50 per cent less (principally owing to absence of top crop); 99 that the damage would be 3 to 50 per cent greater; 24 estimate about same; average estimated damage 8 per cent greater than last year.
7. Frosts—Tennessee reports that there had been no frost up to Oct. 1; Mississippi (Bolivar County) reports a light frost on 17th September; Arkansas, 2 reports of frost on 19th and 26th September—no damage.
8. Miscellaneous—The reports generally indicate but little or no top crop, wet weather causing to shed. There is much complaint of excessive grass and weeds in the cotton crop, seriously interfering with picking, and promising much trashy cotton after a killing frost. Frequent mention is made that the crop was never known so late in maturing as this season.
9. Labor Morale—130 report laborers working well, 22 but moderately well; mostly attributable to their having consumed their interest in the crops, which in some cases have been abandoned to hired pickers. The report indicates that the crop will be fully saved, so far as labor is concerned.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 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. 18:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,033,000
1876.....	.....	1,000	1,900	553,000	374,000	927,000	4,000	1,020,000
1875.....	.....	3,000	3,000	800,000	420,000	1,220,000	4,000	1,217,000

From the foregoing it would appear that, compared with last year, there has been an increase of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 137,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging is ruling quiet, and the market is in the same state as reported for some weeks. The demand is only of a small character, and the sales of a trifling amount. In all about 1,000 rolls have been taken at 11 1/4 @ 12 1/4 c., as to quality, the market closing at these quotations. Butts are also ruling dull and nominal, as there is no demand at the moment for parcels, and the only lots moving are for jobbing wants, and only a few hundred bales have been taken. Prices are unchanged, holders asking 3 @ 3 1/4 c., as to quality. For parcels to arrive there is no inquiry, and the market is nominal.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,217 bales, against 9,421 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

Table with columns: EXPORTED TO, WEEK ENDING (Sept. 26, Oct. 3, Oct. 10, Oct. 17), Total to date, Same period prev. year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c., 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 Ports, 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 32,312 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: Destination, Vessel, Tonnage, Total bales. Rows include New York, Savannah, Charleston, Baltimore, Boston, Philadelphia, San Francisco, Total.

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

Table with columns: Destination, Liverpool, Havre, Bordeaux, Reval, Total. Rows include New York, New Orleans, Charleston, Savannah, Baltimore, Boston, Philadelphia, San Francisco, Total.

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

MASSACHUSETTS, str., from New York for Providence, before reported. The Coast Wrecking steamers Relief and Francis attempted to float the steamer Massachusetts on Oct. 14. At 6 A. M. the pumps were started, and at high water, 4 P. M., the steamers attempted to haul her off, but were unsuccessful. Her bottom is said to be full of holes. NECKAR, str., (Ger.) Willigerod, from New York via Southampton for Bremen, passed the Weser Lightship, Oct. 11, with shaft broken.

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Havre, Bremen, Hamburg), Day (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Freight rates.

LIVERPOOL, October 19—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,100 bales were American. The weekly movement is given as follows:

Table with columns: Date (Sept. 28, Oct. 5, Oct. 12, Oct. 19), Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.), Price ranges for Mid. Up'l'ds and Mid. Or'l'ns.

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

SATURDAY. Oct. delivery, 6 13-32d. Nov. delivery, 6 1/2 @ 13-32 @ 7-16d. Oct.-Nov. delivery, 6 1/2 d. Nov.-Dec. delivery, 6 11-32 @ 1/2 d. Dec.-Jan. delivery, 6 5-16 @ 11-32 @ 1/2 d. Nov.-Dec. delivery, 6 13-32 @ 1/2 d.

MONDAY. Nov. delivery, 6 7-16d. Oct.-Nov. delivery, 6 7-16 @ 13-32d. Nov.-Dec. delivery, 6 1/2 @ 13-32 @ 1/2 d. Dec.-Jan. delivery, 6 1/2 d. Jan.-Feb. delivery, 6 1/2 d. Feb.-Mar. shipment, new crop, sail, 6 7-16d.

TUESDAY. Nov. delivery, 6 1/2 d. Oct.-Nov. delivery, 6 1/2 d. Nov.-Dec. delivery, 6 5-16 @ 11-32d. Dec.-Jan. delivery, 6 5-16d. Jan.-Feb. delivery, 6 5-16d. Sept.-Oct. shipment, sail, 6 5-16d. Oct.-Nov. shipment, Orleans, low mid. clause, sail, 6 5-16d.

WEDNESDAY. Oct. delivery, 6 1/2 d. Nov. delivery, 6 1/2 d. Oct.-Nov. delivery, 6 1/2 d. Nov.-Dec. delivery, 6 5-16d.

THURSDAY. Nov. delivery, 6 1/2 d. Dec. delivery, 6 11-32d. Oct.-Nov. delivery, 6 1/2 d. Nov.-Dec. delivery, 6 5-16 @ 11-32d. Dec.-Jan. delivery, 6 5-16 @ 11-32d. Feb.-Mar. delivery, 6 11-32d. Feb.-Mar. shipment, sail, 6 13-32d. Nov.-Dec. delivery, 6 5-16d. Dec.-Jan. delivery, 6 5-16d.

FRIDAY. Nov. delivery, 6 5-16d. Oct.-Nov. delivery, 6 5-16 l. Nov.-Dec. delivery, 6 9-32d. Dec.-Jan. delivery, 6 1/2 @ 9-32d. Feb.-Mar. delivery, 6 9-32d. Nov.-Dec. shipment, new crop, sail, 6 9-32d. Jan.-Feb. shipment, new crop, sail, 6 5-16d. Nov.-Dec. delivery, 6 1/2 d. Dec.-Jan. delivery, 6 1/2 d. Jan.-Feb. delivery, 6 1/2 d.

BREADSTUFFS.

FRIDAY, P. M., Oct. 19, 1877.

The flour market has been quite dull throughout the week, and prices have slowly but steadily declined, until at the close a considerable reduction in values is recorded. Production has been very large by city mills and at the West, and supplies have come forward more freely. Receivers have been anxious to sell from the wharf, but could not do so except at prices which they were unwilling to accept. To-day, with sales of low extras at \$5 50, the close was more steady.

There has been an important decline in wheat, leading to considerable activity for export. Arrivals at this market have been more liberal, and the shipments eastward from Buffalo were early in the week beyond all precedent; but receipts at the Western markets last week showed a falling off to the extent of nearly one-fourth, as compared with the preceding week. The business has been largely in spring wheat, which is relatively much cheaper than winter wheat, though the latter no longer has the strong speculative support heretofore noted. To-day, the close was steady at \$1 30 for No. 2 Milwaukee, and \$1 42 for No. 2 Red Winter.

Indian corn ruled comparatively firm, and was moderately active for export and home use. Receipts at the West have continued to show a material falling off from last year, and this fact, with the general quality being suitable for holding, has caused the stock to be less freely offered. The weather, however, has been favorable to putting the new crop in condition to be marketed at an early day, and the situation is not regarded as promising any material advance in prices. To-day, the market was 1/2c. dearer, with a good demand at 60 1/2c. for prime sail mixed.

Rye has declined, with prices remaining quite unsettled. Barley, at a reduction of about 5c. per bush., has been much more active.

Oats have varied little from day to day, but a feature of the trade is a moderate business for export. To-day, the market closed with No. 2 quoted at 35 1/2c. for mixed and 37 1/2c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 00	4 00	Wheat--No. 3 spring, bush	\$1 24	1 27
Superfine State & West-ern.....	4 75	5 15	No. 2 spring.....	1 23	1 20
Extra State, &c.....	5 50	5 85	No. 1 spring.....	1 32	1 33
Western Spring Wheat			Red Winter.....	1 33	1 43
extras.....	5 60	5 90	Amber do.....	1 35	1 45
do XX and XXX.....	6 00	7 50	White.....	1 45	1 52
do winter X and XX..	5 75	7 50	Corn--West'n mixed, new	59	61
do Minnesota patents..	6 50	9 00	Yellow Western.....	60	61
City shipping extras.....	5 50	6 50	Southern, yellow.....	@	@
City trade and family			Rye.....	65	75
brands.....	6 75	7 25	Oats--Mixed.....	32	37
Southern bakers' and fam-ily brands.....	6 50	7 75	White.....	35	48
Southern shipp'g extras..	5 85	6 40	Barley--Canada West...	60	90
Rye flour, superfine....	3 90	4 40	State, 2-rowed.....	67	70
Cornmeal--Western, &c.	2 55	3 10	State, 4-rowed.....	72	75
Corn meal--Br'wine, &c.	3 45	3 50	Barley Malt--State....	65	85
			Canadian.....	1 00	1 15
			Peas--Canada, bond & free	55	1 10

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

	RECEIPTS AT NEW YORK.		EXPOSITS FROM NEW YORK.	
	1877.	1876.	1877.	1876.
Flour, bbls.	122,307	2,403,472	33,967	1,016,287
C. meal, "	3,853	183,110	5,466	175,369
Wheat, bus.	1,524,993	11,586,096	910,618	11,308,249
Corn, "	701,125	27,924,570	378,596	20,309,737
Rye, "	105,175	1,332,149	78,251	1,710,550
Barley, "	453,187	3,601,621	52,290	855,456
Oats, "	609,627	8,970,386	7,695	160,650

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. 13, 1877, FROM JAN. 1 TO OCTOBER 13, AND FROM AUG. 1 TO OCT. 13.

At--	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)				
Chicago.....	46,809	896,923	846,507	438,142	218,154	49,984						
Milwaukee.....	54,799	1,117,657	13,998	37,600	103,385	9,490						
Toledo.....	82	224,744	170,478	26,704		2,518						
Detroit.....	10,758	269,523	8,236	12,123	10,012							
Cleveland.....	2,100	11,700	9,450	27,950	26,500	1,600						
St. Louis.....	41,125	218,465	221,848	94,172	63,735	12,127						
Peoria.....	1,300	9,600	87,600	92,800	21,150	9,600						
Duluth.....	1,200	150,000										
Total.....	156,053	2,898,746	1,363,072	729,496	441,926	85,319						
Previous week.....	154,437	3,526,437	1,732,720	959,937	529,237	107,455						
Corresp'g week, '76.	141,961	2,234,826	2,428,136	764,561	617,950	118,722						
" " " " " " " "	140,776	2,783,092	837,080	946,598	326,376	67,367						
Tot. Jan. 1 to Oct. 13, 1877.	3,471,686	35,432,001	66,483,416	19,333,123	5,659,799	4,352,407						
Same time 1876.....	4,094,530	41,581,521	67,466,103	20,729,295	5,617,176	1,891,954						
Same time 1875.....	3,658,459	50,752,423	40,159,826	19,935,130	3,874,757	2,317,123						
Same time 1874.....	4,798,830	65,306,681	50,541,688	22,810,177	4,194,251	1,248,374						
Tot. Aug. 1 to Oct. 13, 1877.	1,237,844	25,140,383	23,577,829	8,512,619	2,806,013	1,399,300						
Same time 1876.....	1,159,062	15,137,383	25,061,755	6,392,537	2,647,937	854,538						
Same time 1875.....	1,025,539	20,343,635	12,451,307	9,273,761	2,319,502	752,811						
Same time 1874.....	1,258,993	23,343,428	12,151,620	8,332,917	1,974,108	471,227						

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 13, 1877, AND FROM JAN. 1 TO OCT. 13.

At--	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)				
New York.....	101,620	1,306,175	549,833	602,255	414,265	136,854						
Boston.....	63,425	152,740	128,630	108,234	35,900							
Portland.....		1,500	5,800	2,500								
Montreal.....	33,204	669,126	123,752	37,724	21,217							
Philadelphia.....	22,600	174,300	393,200	91,900	50,009							
Baltimore.....	13,409	399,200	231,309	25,000		3,500						
New Orleans.....	10,025	790	55,895	28,328								
Total.....	251,868	2,703,731	1,490,430	896,991	521,491	140,354						
Previous week.....	263,635	2,911,924	1,740,777	740,335	301,190	104,277						
Cor. week '76.....	253,827	944,357	1,510,786	628,713	461,350	167,447						
Jan. 1 to Oct. 13, 1877.	5,771,053	25,313,785	69,867,148	15,683,497	3,217,584	1,875,345						
Same time 1876.....	7,423,469	33,458,612	70,772,687	19,746,921	3,651,730	886,021						
Same time 1875.....	7,217,392	40,361,598	48,054,423	14,863,462	1,472,810	295,666						
Same time 1874.....	8,345,221	51,726,487	44,922,806	16,076,710	1,349,516	763,103						

And at Montreal 15,850 bushels peas.

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 canals and by rail, Oct. 13, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	374,188	2,956,084	1,092,232	91,203	80,342
In store at Albany.....	3,000	33,000	28,000	79,000	48,000
In store at Buffalo.....	331,462	831,644	101,641	63,497	8,433
In store at Chicago.....	495,212	917,521	417,219	510,623	99,847
In store at Milwaukee.....	460,073	26,594	9,292	263,371	19,492
In store at Duluth.....	333,542				
In store at Toledo.....	292,801	520,400	148,400		
In store at Detroit.....	405,963	7,848	103,807	1,662	
In store at Oswego.....	200,000	150,000	30,000	80,000	20,000
In store at St. Louis.....	61,645	160,490	95,196	81,307	18,242
In store at Boston.....	66,275	185,562	230,490	27,837	1,757
In store at Toronto.....	157,522	1,650	17,249	137,835	48
In store at Montreal.....	324,028	283,520	69,599	8,977	2,331
In store at Philadelphia.....	350,000	500,000			
In store at Peoria.....	1,690	60,232	85,934	6,754	68,362
In store at Indianapolis.....	17,024	75,621	21,807	12,216	
In store at Kansas City.....	111,375	81,719	11,344	3,657	11,662
In store at Baltimore.....	326,453	601,691			
Rail shipments, week.....	307,669	134,110	415,844	163,436	6,736
Lake do week.....	3,953,893	1,912,211	573,275	326,315	109,810
Afloat in New York canals.....	2,391,415	1,021,077	646,612	516,011	178,695
Total.....	10,974,544	10,558,764	4,150,341	2,403,731	673,969
Oct. 6, 1877.....	10,180,758	11,362,559	4,082,663	2,114,639	624,539
Sept. 23, 1877.....	8,488,948	11,238,348	3,802,933	1,484,853	579,410
Sept. 22, 1877.....	7,502,163	10,835,172	3,368,985	993,851	597,695
Oct. 11, 1876.....	9,610,024	9,589,427	3,223,948	2,692,695	734,339

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct 19, 1877.

There has been another quiet week in the dry goods market, and transactions were mostly of a hand-to-mouth character and light in the aggregate amount. Values of domestic cotton and woolen goods were fairly maintained, but the print market continued depressed, and there was a disposition on the part of some holders to grant price concessions as an incentive to more liberal purchases. It was a busy week in the auction rooms, and large sales of foreign dress goods and silks were made by order of some of the most prominent importers in the trade. These sales attracted a great many retail buyers to the market, and were fairly successful. Messrs. Scheppers Bros., of Philadelphia, made an offering of 1,000 pieces matelasse worsted coatings at auction, and most of the goods were disposed of, but at generally low prices.

DOMESTIC COTTON GOODS.—The export trade in cotton goods was more satisfactory and 1,130 packages were shipped to foreign ports during the week ending Oct. 16, since which time a shipment of 4,643 packages was made to Shanghai. The goods exported during the week ending as above were distributed as follows: Brazil 277 packages, Argentine Republic 236, Hayti 165, Great Britain 156, U. S. of Colombia 104, Cisplatine Republic 34, British West Indies 29, Dutch West Indies 24, &c. The home demand for cotton goods was almost entirely restricted to small parcels of the most staple fabrics required by jobbers for immediate sales. Prices were fairly steady on the best makes of brown, bleached and colored cottons, but bleached shirtings ruled very quiet and price concessions might have been obtained on some of the less-known brands. Print cloths were quiet but firm at 3 11-16c. cash for extra 64x64s, 3 1/2c. cash for standards, and 3 1/2c. for 56x60s. Prints were very quiet, and stocks in first hands continue heavy, despite a large curtailment of production. Gingham and cotton dress goods were in fair request, but less active than when last reported upon.

DOMESTIC WOOLEN GOODS.—The weather continued too mild for the distribution of woolen goods, and business was very quiet in this department of the trade. Some sales of heavy-weight cassimeres and cotton-warp worsted coatings were made to the clothing trade at job prices, and low-grade fancy cassimeres and rough makes of overcoatings met with moderate sales in the regular way. Some of the manufacturers' agents opened new lines of light-weight worsted coatings for the spring trade, and received fair orders for future delivery. Cloakings were in moderate request, but Kentucky jeans and satinets ruled quiet, and there was a mere hand-to-mouth demand for flannels and blankets. Shawls, worsted dress goods, felt skirts and hosiery were severally in light request.

FOREIGN DRY GOODS continued quiet in the hands of importers and jobbers, and most of the interest in the week's business was centred in the auction rooms, where large lines of silks, dress goods, millinery goods, &c., were offered by leading importers. "Lupin's" celebrated dress fabrics were offered on two successive days at public sale, and 3,000 pieces Lyons dress silks, of the importation of Messrs. Ch. Bertreaux & Radon, were presented by another auction house. Silks and merinos sold very low, but cashmeres, tamise bombazines, and drap d'ete realized fair prices. Linen and white goods, men's-wear woollens and hosiery were severally quiet in private hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 18, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 18, 1877.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	673	\$270,257	671	\$252,592	625	\$252,838
do cotton..	598	161,568	530	162,877	767	174,944
do silk.....	373	294,112	451	390,184	556	246,116
do flax.....	523	124,522	549	149,090	1,329	176,984
Miscellaneous dry goods	370	108,944	357	107,619	441	133,460
Total.....	2,537	\$959,413	2,553	\$1,061,709	3,718	\$1,004,322

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

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	480	\$196,918	536	\$138,866	502	\$186,536
do cotton..	172	48,116	159	44,395	175	47,741
do silk.....	68	65,576	63	48,900	161	141,834
do flax.....	316	73,742	304	72,359	417	70,691
Miscellaneous dry goods.	76	15,577	158	42,102	321	20,092
Total.....	1,112	\$399,929	1,010	\$346,631	1,576	\$466,897

Addent'd for consumpt'n 2,537 959,413 2,553 1,061,709 3,718 1,004,322

Total thrown upon m'k't. 3,649 \$1,359,342 3,573 \$1,408,340 5,294 \$1,471,219

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	453	\$175,188	308	\$114,848	437	\$160,627
do cotton..	249	73,018	156	48,862	103	31,154
do silk.....	89	80,666	132	126,594	92	85,656
do flax.....	454	102,255	211	58,475	426	74,581
Miscellaneous dry goods.	80	27,870	2,823	16,653	947	26,652
Total.....	1,324	\$458,997	3,635	\$363,432	2,005	\$378,673

Addent'd for consumpt'n 2,537 959,413 2,558 1,601,709 3,718 1,004,322

Total entered at the port. 2,861 \$1,418,410 6,193 \$1,425,141 5,723 \$1,382,995

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.]

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	11,690	14,313	Cutlery.....	3,122	3,223
Earthenware....	32,272	29,041	Hardware.....	595	708
Glass.....	241,920	223,571	Lead, pipe.....	100,904	66,061
Glassware.....	29,092	30,352	Spelter, lbs.....	763,206	821,064
Glass plate.....	6,453	7,502	Steel.....	39,800	43,107
Buttons.....	5,381	4,372	Tin, boxes.....	826,501	723,542
Coal, tons.....	57,111	44,828	Tin slabs, lbs....	8,576,008	7,163,606
Cocoa bags.....	19,697	21,289	Paper Stock.....	155,522	115,017
Coffee, bags.....	1,435,902	1,117,602	Sugar, hds, tcs. & bbls.....	487,677	525,723
Cotton, bales....	4,069	2,962	Sugar, bxs & bags.	2,332,903	1,630,630
Drugs, &c.—			Tea.....	705,810	736,340
Bark, Peruvian..	13,877	26,591	Tobacco.....	48,642	44,033
Blea, powders....	23,417	21,746	Waste.....	721	452
Cochineal.....	2,963	4,096	Wines, &c.—		
Cream Tartar....	.....	388	Champagne, bkt..	66,672	77,034
Gambier.....	50,373	28,636	Wines.....	108,825	101,711
Gum, Arabic.....	4,334	4,233	Wool, bales.....	31,908	36,935
Indigo.....	4,001	2,711	Articles reported by value—		
Madder.....	1,136	1,132	Cigars.....	974,836	1,117,711
Oil, Olive.....	35,190	31,948	Corks.....	52,829	39,594
Opium.....	1,070	970	Fancy goods....	702,203	880,725
Soda, bi-carb....	18,837	29,291	Fish.....	315,915	340,438
Soda, sal.....	50,959	41,292	Fruits, &c.—		
Soda ash.....	50,317	45,844	Lemons.....	877,398	915,183
Flax.....	4,268	3,367	Oranges.....	1,203,326	1,203,636
Furs.....	5,191	4,842	Nuts.....	646,537	569,872
Gunny cloth.....	4,716	1,277	Raisins.....	793,388	1,010,734
Hair.....	2,528	2,229	Hides, undressed..	9,665,373	6,023,654
Hemp, bales.....	107,859	105,301	Rice.....	265,508	159,816
Hides, &c.—			Spices, &c.—		
Bristles.....	1,370	1,258	Cassia.....	80,105	182,892
Hides, dressed..	5,005	4,005	Ginger.....	109,338	116,444
India rubber....	47,293	33,459	Pepper.....	419,169	315,669
Ivory.....	569	1,852	Saltpetre.....	342,193	132,227
Jewelry, &c.—			Woods—		
Jewelry.....	2,241	2,238	Cork.....	358,729	241,871
Watches.....	391	47	Fustic.....	26,076	74,032
Linseed.....	278,373	439,222	Logwood.....	476,350	552,431
Molasses.....	84,492	94,715	Mahogany.....	39,754	37,124

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes..... pkgs.	5,702	4,690	Pitch..... bbls.	3,216	3,124
Breadstuffs—			Oil cake..... pkgs.	261,546	361,607
Flour..... bbls.	2,403,472	3,000,314	Oil, lard..... bbls.	15,378	7,938
Wheat..... bush.	11,596,096	20,184,154	Peanuts..... bags.	80,881	47,199
Corn..... " "	27,924,570	20,637,312	Provisions—		
Oats..... " "	9,970,386	9,357,669	Butter..... pkgs.	1,021,609	1,001,226
Rye..... " "	1,382,149	985,645	Cheese..... "	1,821,560	1,674,979
Barley & malt " "	3,601,620	3,055,181	Cutmeats.. "	737,615	399,699
Grass seed... bags	114,974	100,015	Eggs..... "	401,129	461,054
Beans..... bbls.	61,676	75,298	Pork..... "	142,160	130,807
Peas..... bush.	264,180	848,219	Beef..... "	31,654	73,047
Corn meal.. bbls.	182,110	146,726	Lard..... "	318,085	263,591
Cotton..... bales.	418,999	585,890	Lard..... kegs.	32,352	16,591
Hemp..... "	5,974	2,415	Rice..... pkgs.	28,538	22,387
Hides..... No.	2,762,437	3,055,873	Starch..... "	294,074	290,677
Hops..... bales.	55,697	50,867	Stearine....	15,607	18,544
Leather..... sides.	3,449,660	3,146,526	Sugar..... bbls.	726	423
Molasses..... hhds.	463	369	Sugar..... hhds.	12,626	8,784
Molasses..... bbls.	69,271	40,178	Tallow..... pkgs.	55,772	49,145
Naval Stores—			Tobacco.....	170,472	181,126
Crude turp. bbls.	2,828	3,052	Tobacco..... hhds.	89,688	107,701
Spirits turp " "	65,593	62,274	Whiskey..... bbls.	122,090	107,199
Rosin..... " "	322,159	314,940	Wool..... bales.	86,254	63,744
Tar..... " "	20,636	16,498	Dressed hogs.. No.	61,650	85,543

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.

	Same time 1876	Total since Jan. 1, 1877	Total this week	All other Ports.	Other S. American.	British Guiana.	Mex. Ico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Australias.	Other S. Europe.	Other N. Europe.	Ger. many.	Holland & Belg.	France.	Great Britain.
Same time 1876	1,517,898	1,016,287	38,967	14,815	64,602	4,930	275	231,258	83,783	21,679	152,415	4,725	4,725	2,780	6,660	45	256,541	256,541
Total since Jan. 1, 1877	1,517,898	1,016,287	38,967	14,815	64,602	4,930	275	231,258	83,783	21,679	152,415	4,725	4,725	2,780	6,660	45	256,541	256,541
Total this week	5,466	910,618	5,466	36,693	185	80	100	163	743	284	38,362	495,167	495,167	16,996	826,110	710,797	9,079,332	9,079,332
All other Ports.	44	58,281	44	36,693	185	80	100	163	743	284	38,362	495,167	495,167	16,996	826,110	710,797	9,079,332	9,079,332
Other S. American.
British Guiana.
Mex. Ico.
Other W. Indies.
Hayti.
Cuba.
Br. N. A. Colonies.
China & Australias.
Other S. Europe.
Other N. Europe.
Ger. many.
Holland & Belg.
France.
Great Britain.
Breadstuffs—
Flour.....
Wheat.....
Corn.....
Oats.....
Rye.....
Barley & malt
Grass seed... bags															

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Bricks, Cement, Lumber, Nails, Cuts, Butter, Cheeses, Coal, Anthracite, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and various oils and nuts.

Table listing commodities such as Gunnies, Hay, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Seeds.

Table listing commodities such as Saltpetre, Silk, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool.