

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, OCTOBER 27, 1877.

NO. 644.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE CRITICISM OF FINANCIAL CARELESSNESS.

Since the discovery of the forgeries which have recently, in their effects upon the innocent, so painfully impressed the public mind and pointed their own moral, there has been, as usual on such occasions, not a little sharp criticism of the management of financial institutions for the carelessness which permits any forgeries to be successful; and in one case we see that certain unnamed stockholders weakly threaten to make a test case and attempt to fasten personal responsibility upon the officers of the institutions which were late losers by the altered collaterals.

In a general way such criticism is never quite untimely, but at the same time it is extremely important to guard against being too sweeping, losing sight of the qualifying considerations or failing to make the necessary discriminations. In the first place, it should be remembered that the very case of confidence which is criticised is itself

a consequence of the extended use of credit and the enormous increase in the volume and rapidity of business transactions. Three agencies have mainly wrought this change—the railroad, the telegraph and the clearing house, the latter being an instrument made necessary by the system of balancing and the use of paper representatives of property in transfers. Even the gray heads that have seen these changes can hardly realize their effects, in looking back over the last twenty-five years. The telegraph alone has utterly revolutionized business methods, so that we buy and sell, in New York, against London and Paris prices of the same hour, and thus deal in world-wide markets. This universality, if it may be so called, is accompanied by an increased intensity and rapidity, the reduction in the margins of profit having to be made good by having transactions swifter and on a larger scale than formerly, because the old possibility of a large profit on a single shipment, with the methods of which that was typical, no longer exists, of course speaking in a general way. The stage coach had to yield, and the point now is that these changes are irresistible; like them or not, business men must fall into the modern ways. Credit—using the term in its large sense—is explosive, and so is steam, but no man or set of men is strong enough to resist the use of either. Whether these modern agencies are on the whole an advantage to mankind, or whether they are a stumbling block over which mankind must pass in the course to the better condition hereafter, or, on the other hand, are hurtful because their management is not yet learned, is not in point to consider; it is enough to recognize the fact that the conditions of business have vastly changed, and in the direction of easier confidence.

To this must be added a proper recognition of the peculiar experience of the last fifteen years, and particularly since 1873. The test has been unparalleled, and whoever has felt trials in his private business should understand that the last four years have been years of peculiar trial to bank officers. Their seats have not been easy; between a nominal money market, shrinking assets, failing customers, war taxation scarcely diminished, and the increased pressure to pay dividends somehow, they have been, not between two fires, but between several. They have been always fallible—although this may have been somewhat forgotten in times of unbroken prosperity; sometimes mistaken, rarely dishonest or negligent, and it is only fair to bear testimony to the faithfulness and success of the bank officers in this city, while whoever condemns them sweepingly, wrongs and weakens criticism itself by misusing it. Furthermore

the methods of banking have been forced to change, like those of other business. The bank officers who should persist in holding a slow and minute session about each particular loan—as could have been the practice forty years ago—would be themselves displaced, or else the bank would be pressed out of business. It is no longer possible to give personal attention thus to details; they must be delegated, and the subdivision of work—indicated to anybody who ever notes the different desks in a large bank—is a necessity. The matter of collateral loans, for example, is in charge of a subordinate, and it is physically impossible for bank officers to personally scrutinize the collaterals offered; to do that would compel them to delegate some more responsible part of their own work. Of course, this statement is a shifting of the responsibility, and the carelessness, whatever it was, rests upon the subordinate; but the bank officer cannot do his work for him—all he can do is to select him judiciously and then trust him reasonably.

Then, again, the officer of a financial corporation, of necessity, trusts largely to the reputation of the particular customer. The merchant ships goods at wholesale to his customer without any ponderable or tangible security; he has not the goods themselves as security, as when one advances on a bill of lading, holding that as collateral; he trusts entirely to the substance and honor of his customer. The bank discounts the customer's bills of credit for him, largely upon the like trust in him, never for a moment suspecting that the acceptance, offered by one long known and respected for his supposed honesty and integrity, is forged. Goods are shipped, securities are transferred, money is loaned, in New York every day without longer weighing of the matter than one gives to his order at a restaurant for dinner, wholly upon faith in the individual concerned. We think we know him well enough to trust him; if he offers collateral, we assume it to be what it seems to be; if he asks any sort of credit without any security, we assume that he is good. Touch the circles of moving business anywhere, and it will be found that faith in men is woven through and through them. A little reflection shows that this could not be otherwise; for if nobody fulfilled any obligation which he could evade, or respected any undertaking which could not be proved upon him in a court, and if no creditor could get his pay until he took it at law out of the debtor's property, the social system would be disrupted.

This trust is sometimes mistaken, but rarely; even among the stock speculators—who are reckoned a loose and conscienceless class by the general public—to be unfaithful to an obligation, even to hasty and unrecorded ones, is a rare occurrence. Trust is too easy—in some way it ought to be made slower, more restricted and safer; all this we have often urged. But it is neither just nor wise, when a mishap occurs and trust is betrayed, to sweepingly condemn as especially careless what ordinarily meets general acquiescence.

THE OHIO & MISSISSIPPI RAILROAD CONTROVERSY.

The proceedings at the meeting of stockholders of the Ohio & Mississippi Railroad in Cincinnati, on the 11th, were so fully sketched in our news columns last week that we need do no more than present a summary of the successive steps. As is well known, the road has been in a receiver's hands since November 17 last, Mr. Daniel Torrance, its former President, and Mr. John King, Vice-President of the Baltimore & Ohio, being then appointed receivers; and as the former was afterwards removed, the Baltimore road has since retained the

practical control of the Ohio & Mississippi through the receiver, the degree and effects of that control being now one subject of disputation. The Baltimore party—using this designation for convenience sake—had the majority and control in the board of directors, and, on the day before the meeting, chose—in what is charged by "the New York party" to have been an illegal and improper manner—one of their own side to fill a temporary vacancy, and also, on the following day, still wrongfully as alleged, fixed their majority and control by choosing their own men to fill terms then expired. Securing also their own chairman, they excluded the votes of the New York men, in pursuance of a resolution previously passed, on the ground that proxies would not answer, and that no votes should be received unless accompanied by the presentation of the stocks and bonds. The New York men protested against this ruling, as well as against the legal right of the chairman and the inspectors of election to act as such; but the inspectors threw out all votes except those cast by Mr. Robert Garrett, who cast 32,590 upon bonds which he produced and upon certificates of stock which had been simply transferred in blank, and Messrs. Whitewright, Scarborough, Meier and Iselin, for whom he voted, were declared elected. The chairman then declared the meeting adjourned, whereupon the Baltimore men withdrew, and the New York men, claiming that no legal meeting had been held, remained in the room and proceeded to hold one. They elected, by 170,636 votes, representing about seventeen millions of stock and bonds, Messrs. Griswold, Manice, Ashley, and Crawford; reduced the number of directors from eleven to nine, under the laws of Indiana, and filled the remaining five places; passed resolutions denouncing the proceedings of the Baltimore party and proposing to assert the right of the directors just chosen to act as such, and adjourned.

So far as this there is no dispute as to the facts, but the New York party charge that a directors' meeting was held in the same room at an earlier hour and purposely prolonged so as to exclude all but the Baltimore people; that when they obtained admittance, a few minutes after the hour set, they found the stockholders' meeting already organized and the election in progress; that their protests were disregarded and they were denied a hearing; that the registry book was kept from their sight; that the votes cast by Mr. Garrett were illegal even under his own rule; that the rule itself was sprung on them in order to exclude votes which could be overcome in no other way; and that the whole was a prearranged plan to prevent the opposition from acquiring any participation in the affairs of the road. It is further asserted that the proxies held by the New York men were all procured within two weeks before the meeting, but that several thousand of the blank-transferred shares voted by Mr. Garrett were borrowed in the street for the occasion. Here the matter rests for the present, the Baltimore party remaining in possession and contenting themselves with acting on the defensive. The New York men, on their part, propose to be aggressive. They have proceeded, or will immediately proceed, to test the validity of their ticket and ascertain who are the legal directors and officers, in the United States Circuit Court; meanwhile, they have applied to the Stock Exchange not to recognize as a good delivery any certificates signed by other officers than their own, and the request is before the proper committee.

Although the questions whether the course at the meeting was a plot and the New York people were pur-

posedly kept out until after organization—together with some other disputed matters of fact—are important, they are not the most essential questions at issue, and we pass them without discussion. Yet the whole forms a signal illustration of the impolicy—which we have before this time criticised—of having such a secrecy and autocracy in railroad management that the proxy falls into abuse. Here, for instance, was one man casting some 30,000 votes, and several others casting 170,000, at a meeting of perhaps a score of persons. Admit that this representation was honestly obtained, and two things are apparent: first, that when only a handful of persons meet for an election, plots and counterplots have an opportunity all ready at hand; second, that the indifference, or the despair about effecting anything, on part of the stockholders, which induces them to delegate their votes to almost anybody who asks for them, is a sharp condemnation of the way corporations are managed. Whether it was necessary that the securities should be produced in order to carry voting power, we need not take time to discuss; if anything is notorious and settled, it is that the stockholder of record is the stockholder in law and fact, for voting purposes; and hence the certificates transferred in blank, if voted upon by Mr. Garrett, whether borrowed or not, were waste paper as respects voting, dissociated from the registry book. That book alone could show who possessed the right to vote, either personally or by proxy; if that book was hidden, the hiding is presumptive evidence against those who hid it; if the book has not for a long time been written up, as is alleged, the fact makes the confusion greater, and gives force to the argument that registry ought to be regularly published and always open to inspection, as we have before this urged. Upon this part of the case, therefore, unless the presentation of the facts can be successfully impeached by them, the Baltimore party are certainly in the wrong.

The merits of the struggle for possession of the road are another matter. The earnings are stated to be now in excess of the fixed charges and to be on the increase as compared with last year. The road itself is necessary to the Baltimore & Ohio as forming, with the Marietta & Cincinnati, its through line to St. Louis. Concerning Mr. King's management of it there is a divided opinion, some members of the New York party believing that he is giving to the Baltimore & Ohio a disproportionate share of the earnings, and others only fearing that he will or may do so hereafter. But the question of management is not the one at issue and may be waived. The New York men say that they desire and demand a representation on the Board, to which their possession of voting power entitled them, and went to Cincinnati to get it, but were cheated out of it. If they are right in their statement of facts, their right to representation is not open to dispute. If the minority in power exclude the majority, the management of the minority ceases to be the question. If they are managing well, they need not fear participation by others; if ill, they deserve to be supplanted; but no merits of management can be admitted in justification of excluding the rightful owners of the property from participation in its control.

Louisiana State Debt.—A New Orleans press despatch says that a syndicate of eminent financiers in Europe have proposed to loan the State of Louisiana \$12,500,000, with which the State must call in and pay off her present debt at par, with interest to the date of retirement. The State must then issue the same amount of bonds to the syndicate, bearing 5 per cent interest, principal and interest made payable in forty-five years.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @ 12.2	Oct. 12.	short	12.12
Antwerp.....	3 months.	25.48 @ 25.47 1/2	"	"	25.25
Hamburg.....	"	20.73 @ 20.77	"	3 mos.	20.46
Paris.....	short.	25.20 @ 25.30	"	short.	25.23 1/2
Paris.....	3 months.	25.40 @ 25.45	"	"	"
Vienna.....	"	12.27 1/2 @ 12.32 1/2	Oct. 12.	3 mos.	119.20
Berlin.....	"	20.73 @ 20.77	"	short.	20.46
Frankfort....	"	20.73 @ 20.77	"	"	20.46
St. Petersburg	"	22 @ 22 1/2	Oct. 8.	3 mos.	23 15-33
Cadiz.....	"	47 1/2 @ 47 1/2	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/2	"	"	"
Milan.....	3 months.	28.07 1/2 @ 28.12 1/2	"	"	"
Genoa.....	"	28.07 1/2 @ 28.12 1/2	Oct. 12.	short.	27.40
Naples.....	"	28.07 1/2 @ 28.12 1/2	"	"	"
Madrid.....	"	46 1/2 @ 46 1/2	Oct. 10.	3 mos.	47.90
New York.....	"	"	Oct. 12.	60 days.	4.81
Rio de Janeiro	"	"	Sept. 9.	90 days.	2 1/2
Valparaiso....	"	"	Sept. 14.	"	41 1/2 @ 42
Pernambuco....	"	"	"	"	2 1/2
Bombay.....	30 days.	189 1-16 @ 193-16	Oct. 11.	6 mos.	18.9 11-16 d.
Calcutta.....	"	"	Oct. 10.	"	18.9 1/2 d.
Hong Kong....	"	38. 10 1/2 d @ 3. 11.	Oct. 9.	"	38. 10 1/2 d.
Shanghai.....	"	58. 3 1/2 d @ 58 3 1/2	Oct. 9.	"	58. 5 1/2 d.
Singapore.....	"	38. 10 1/2 d @ 3. 11.	Oct. 2.	"	48. 0 d.
Mauritius.....	"	18. 9 1/2 d.	"	"	"
Batavia.....	"	"	Aug. 27.	6 mos.	11 1/2 @ 12 1/2 c.
Alexandria....	"	"	Oct. 10.	3 mos.	95 1/2

[From our own correspondent.]

LONDON, Saturday, Oct. 13, 1877.

The more prominent feature to be referred to this week is the advance in the Bank rate of discount to 5 per cent. The change was by no means unexpected, as the position of the Bank has been steadily deteriorating of late, while the proportion of reserve to liabilities has declined to 35.49 per cent. The Bank return published this week presents at least one remarkable feature, viz., that, at a time when money is rising in value, the discount business of the Bank is diminishing, there being a reduction of £564,961 in the total of "other securities." Of course, it is difficult, if not impossible, to know of what these "other securities" consist, and the diminution in them may arise, not out of any falling off in the commercial demand for accommodation, but out of the fact that the Bank has for some time past been a holder of certain sound securities, which circumstances have compelled them to place upon the market. It is a matter for regret that the securities of the Bank of England, as well as of other banks, are undefined. For some time past the increase in the total of "other securities," compared with last year, has led to the belief that there had been some improvement in trade; but it is now feared that that opinion was delusive, and that the increase was due to the investments of the idle money held by the Bank in, say, the preference and debenture stocks of British and Indian railway companies, and which are now being realized. Only in this way can this week's decrease in "other securities" be accounted for, and we are led to the conclusion that the state of item of "other securities" at the Bank of England cannot be relied upon as a guide to the state of our commerce.

The Bank has lost this week a sum in gold amounting to £692,882, but as there has been a falling off of £403,984 in the circulation of notes and bank post bills, the total reduction in the reserve does not exceed £290,047. The proportion of reserve to liabilities, however, amounts to only 35.49 per cent, against 37.11 per cent last week, and 54.51 per cent last year. It is evident that the position of the Bank has receded to a point which requires careful observation; but as we may be sure that the directors of the Bank will advance their rates of discount rapidly in order to protect their position, the buyers of gold for exportation may be expected to exercise some additional caution, and limit their purchases materially. In addition to this renewal of a cautious policy, the present rate of discount should attract supplies of gold from several quarters, and it is hoped, therefore, that before long a steady improvement in the position of the Bank will be witnessed.

The demand for money during the week has been upon a very moderate scale, and in the open market the rates of discount are as follows:

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

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

	Per cent.
Joint-stock banks.....	4 @
Discount houses at call.....	4 @
Discount houses with 7 days' notice.....	4 1/2 @
Discount houses with 14 days' notice.....	4 1/2 @

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post-bills.....	27,315,445	28,058,421	29,673,841	29,511,910	28,716,855
Public deposits.....	4,316,070	3,957,287	4,123,935	6,181,234	5,039,600
Other deposits.....	20,431,505	21,497,749	26,051,022	30,003,658	21,177,375
Government securities.....	13,231,229	15,340,156	16,551,095	18,202,925	15,718,604
Other securities.....	21,801,732	19,206,267	21,927,226	16,018,786	19,064,149
Reserve of notes and coin.....	7,861,036	9,405,626	10,789,206	19,993,772	9,431,126
Coin and bullion in both departments.....	19,722,801	22,056,256	25,025,321	31,095,522	22,788,316
Proportion of reserve to liabilities.....				54.51 p. c.	35.49 p. c.
Bank rate.....	6 p. c.	4 p. c.	3½ p. c.	2 p. c.	5 p. c.
Consols.....	92½	92½	94	96½	95½
English wheat, av. price.....	61s. 0d.	44s. 8d.	43s. 10d.	46s. 8d.	55s. 11d.
Mid. Upland cotton.....	9½d.	8d.	6½d.	5½d.	6 11-16d.
No. 40s, mule twist, fair 2d quality.....	1s. 1¼d.	1s. 0¼d.	10¼d.	10d.	10¼d.
Clearing House return.....	110,067,000	103,196,000	111,223,000	80,914,000	93,177,100

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	2	2	Brussels.....	2½	2½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	5½	4½	Leipzig.....	5½	4½
Berlin.....	5½	4½	Genoa.....	5	5
Frankfort.....	5½	4½	Geneva.....	3½	3½
Vienna and Trieste.....	4½	4½	New York.....		6@7
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	10	
Lisbon and Oporto.....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	4½			

Since the rise in the Bank rate, the bullion operations have been unimportant. Sovereigns, however, have been in request for transmission to Egypt, and the arrivals of bar gold have been absorbed by the Continental or German demand. The inquiry for America for eagles has been checked partly by the advance in money, and partly by the rise which the Bank of England has announced in the selling price. Silver is cheaper, the demand having abated very considerably. The quotations for bullion are now as follows:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9½	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz., nominal.	74 6	@
South American Doubloons.....	per oz.	73 10	@
United States Gold Coin.....	per oz.	76 5	@ 76 6
German Gold Coin.....	per oz.	76 3½	@
SILVER.			
Bar Silver, Fine.....	per oz., nearest.	54½	@
Bar Silver, con'g 5 grs. Gold.....	per oz., "	5½	@
Mexican Dollars.....	per oz., last price.	54	@
Spanish Dollars (Carous).....	per oz.		@
Five Franc Pieces.....	per oz.		@
Quicksilver, \$7 10s. Discount, 3 per cent.			

The advance in money has had a beneficial effect upon the exchanges, and unless the Bank of France should raise its rate of discount, we shall probably be attracting gold from Paris. The German money markets, however, keep dear, and there is still a moderate inquiry for drafts on Berlin, Frankfort and Hamburg. A prominent feature in the exchange market, this week, has been a heavy fall in the value of Russian paper. Yesterday, business was done at the low price of 21¼d., and the closing price was 22d. Two years ago the quotation was 32d. This week's rates are the lowest on record, and as long as the war lasts and so much commercial and financial distress exists throughout the Russian Empire, any immediate improvement seems impossible.

Business on the Stock Exchange has been without any striking feature; but the market for American securities, without being active, has been firm in tone, and in several instances a further rise in prices has taken place. The market here appears to have been chiefly influenced by operations conducted in New York. Continental stocks have, for the most part, been weak. Tomorrow will be an important, if not a momentous, day in France, and the result of the elections is naturally awaited with much anxiety. The electoral contest is unquestionably a severe one, and seems to have resolved itself into one between the clerical party and the people.

The following were the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	Oct. 13.	Oct. 6.
Consols.....		95½@95½	95½@95½
United States.....	1881	109 @110	109½@110½
Do 5-20.....	1885	105 @106	105 @106
U. S. 1867, 6s.....	1887	107½@108	107½@107½
Do funded, 5s.....	1881	105½@106½	106½@107½
Do 10-40, 5s.....	1904	106½@107½	107 @107½
Do funded, 4½s, issued at 103½.....		104½@104½	104 @104½
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1888	105 @107	105 @107
Do 5s.....	1894	105 @107	107 @109
Do 5s.....	1900	105 @107	107 @109
Do 5s.....	1889	105 @107	107 @109
Do 5s.....	1891	105 @107	107 @109
Do 5s.....	1895	105 @107	107 @109

	Redm.	Oct. 13.	Oct. 6.
Virginia stock 5s.....		30 @ 35	30 @ 35
Do 6s*.....		32 @ 35	32 @ 34
Do New funded 6s.....	1905	58 @ 60	60 @ 62
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906		94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	21 @ 26	23 @ 25
Do 2d mort., \$1,000, 7s.....	1902	11 @ 13	11 @ 13
Do 3d mort., \$1,000.....	1902	5½ @ 6½	5 @ 6
Do 1st mort. Trustees' certificates.....		24 @ 26	23 @ 25
Do 2d do do.....		11 @ 13	11 @ 13
Do 3d do do.....		5½ @ 6½	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	20 @ 25	20 @ 25
do Committee of Bondholders' cfs.....	1911	20 @ 25	20 @ 25
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway), 1911		86 @ 88	86 @ 88
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.....		55 @ 65	
Central of New Jersey shares.....		16½ @ 17½	17 @ 19
Central of New Jersey, cons. mort., 7s.....	1899	66 @ 68	67 @ 69
Central Pacific of California, 1st mort., 6s.....	1896	105 @ 106	105 @ 106
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s.....	1892	93 @ 95	93 @ 95
Do Land grant bonds.....	1890	90 @ 92	91 @ 93
Del. & Hud. Can. 7s.....		96 @ 98	96 @ 98
Detroit & Milwaukee 1st mortgage, 7s.....	1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	1875	30 @ 40	30 @ 40
Erie \$100 shares.....		13½ @ 14½	11½ @ 12½
Do reconstruction trustees' assessm't, \$5 paid.....		16 @ 18	15 @ 17
Do do \$4 paid.....		15½ @ 16½	14½ @ 15½
Do do \$3 paid.....		25 @ 27	23 @ 25
Do do \$2 paid.....		25 @ 27	23 @ 25
Do preference, 7s.....		24 @ 26	22 @ 24
Do convertible gold bonds, 7s.....	1904	42 @ 44	42 @ 44
Do reconstruction trustees' certificates, 7s.....		42 @ 44	42 @ 44
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	10 @ 82	80 @ 82
Illinois Central, \$100 shares.....		77 @ 79	74 @ 76
Lehigh Valley, consolidated mortgage, 6s.....	1923	93 @ 95	94 @ 96
Marietta & Cincinnati Railway, 7s.....	1891		
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	57 @ 59	57 @ 59
New York Central & Hudson River mortg. bonds, 7		116½ @ 117½	116½ @ 117½
New York Central \$100 shares.....		106 @ 108	106 @ 108
Oregon & California, 1st mort., 7s.....	1890	27 @ 29	27 @ 29
do Frankfort Commit'e Receipts, x coup.....		24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....		30 @ 31	29 @ 30
Do 1st mort., 6s.....	1880	101 @ 103	101 @ 103
Do consol. sink'g fund mort. 6s.....	1905	91 @ 93	91 @ 93
Philadelphia & Reading \$50 shares.....		16½ @ 17½	16 @ 17
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1909	100 @ 102	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1889	102 @ 104	102 @ 104
Union Pacific Railway, 1st mortgage, 6's.....	1893	103 @ 105	104 @ 105
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....	1910	92 @ 94	91 @ 93
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1892		
Atlantic & Gt. W. Re-organization 7s.....	1874		
Atlantic & Gt. W., leased lines rental trust, 7s.....	1902	36 @ 40	26 @ 40
Do do do 1873, 7s.....	1903	16 @ 19	16 @ 19
Do do Western exten., 8s.....	1876	25 @ 30	25 @ 30
Do do do 7s, guar. by Erie R'y.....	1876	25 @ 30	25 @ 30
Baltimore & Ohio, 6s.....	1895	106 @ 108	105 @ 108
Do 6s.....	1902	106 @ 108	106 @ 108
Do 6s.....	1910	103 @ 110	105 @ 110
Burl. C. R. & Minn., 7s.....	1902		
Cairo & Vincennes, 7s.....	1909	20 @ 30	20 @ 30
Chicago & Alton sterling consol. mort., 6s.....	1903	107 @ 108	107½ @ 108½
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902		
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	91 @ 93	91 @ 93
Eastern Railway of Massachusetts, 6s.....	1906		
Erie convertible bonds, 6s.....	1875	81 @ 83	81 @ 83
Do 1st cons. mort., 7s.....	1920	81 @ 83	81 @ 83
Do with reconstruction trustees' certificates of 6 coupons.....		78 @ 80	78 @ 80
Do 2d consol. mort. 7s.....	1894	43 @ 45	43 @ 45
Do reconstruction trustees' certificates, 7s.....		43 @ 45	43 @ 45
Gilman Clinton & Springfield 1st M., gold, 7s.....	1900	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	93 @ 95	93 @ 95
Do do 2d mort., 7s.....		53 @ 56	53 @ 60
Illinois Central, sinking fund, 5s.....	1903	93 @ 95	93 @ 95
Do 6s.....	1895	106 @ 108	106 @ 108
Do 5s.....	1905	94 @ 96	94 @ 96
Ill. Mo. & Texas 1st mort., 7s.....	1911		
Lehigh Valley consol. mort., 6s, "A".....	1902	92 @ 94	92 @ 94
Louisville & Nashville, 6s.....	1902	92 @ 94	92 @ 94
Memphis & Ohio 1st mort. 7s.....	1901	104 @ 106	103 @ 105
Milwaukee & St. Paul, 1st mort. 7s.....	1902	93 @ 100	97 @ 99
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1904	92 @ 94	92 @ 94
N. Y. Central & Hudson River mort. bds., 6s.....	1903	110 @ 112	111 @ 113
Northern Railway consol. mort., 6s.....	1904	85 @ 87	85 @ 87
Panama general mortgage, 7s.....	1897	103 @ 105	106 @ 108
Paris & Decatur.....	1892	20 @ 30	20 @ 30
Pennsylvania general mort. 6s.....	1910	104 @ 106	104 @ 106
Do consol. sink'g fund mort. 6s.....	1905	93 @ 94	93 @ 94
Perkiomen cen. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	62 @ 64	62 @ 64
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	99 @ 101	99 @ 101
Do with option to be paid in Phil., 6s.....		99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	86 @ 88	86 @ 88
Phil. & Reading general consol. mort. 6s.....	1911	100 @ 102	100 @ 102
Do imp. mort., 6s.....	1897	86 @ 88	86 @ 88
Do gen. mort., 1874, 6's.....		87 @ 89	87 @ 89
Do do x all.....		58½ @ 69½	59 @ 69
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.....		91 @ 101	99 @ 101
South & North Alabama bonds, 6s.....		90 @ 92	86 @ 89
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s.....	1896	100 @ 102	99 @ 101
United New Jersey Railway and Canal, 6s.....	1894	103 @ 110	108 @ 110
Do do do 6s.....	1901	105 @ 110	103 @ 110

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

Applications are invited by Messrs. Morton, Rose & Co. for \$1,500,000 in 5 per cent bonds of the Chicago Burlington and Quincy Railway Company. The issue is made for the purpose of reimbursing the company for the purchase of the first mortgage bonds of the St. Louis Rock Island and Chicago Railroad, the bonds of which company are deposited as security, the line being leased by the Chicago Burlington and Quincy Company for \$175,000 a year. This will give a surplus of \$50,000 beyond the interest on the present issue, which with the accruing interest will be applied as a sinking fund, and extinguish the bonds within 25 years. The price of issue is 89½ per cent., or £179 per

\$1,000 bond. On receipt of the allotment letter £20 per bond is payable, and the balance on the 15th November, which can, however, be anticipated under discount of 4 per cent. per annum.

Messrs. Rothschild, Sons & Co. have introduced a new loan for Hungary, the amount being £8,000,000, in six per cent. bonds at 83½. It was never expected that the loan would be attended with much success in this country, as it is well known that the public hold foreign stocks in much distrust. It is stated, however, that about £3,000,000 has been subscribed, though from what source has not transpired. Considering that the situation of Hungary at the present time is very critical, it seems scarcely possible that that amount can have been derived from public sources. If so, the public is less timid than it was taken to be.

Tenders were received at the Bank of England on Tuesday for £3,000,000 India 4 per cent. debentures, and the applications amounted to £4,273,000, the whole of which was placed above par. Tenders at £101 3s. received about 4 per cent. of the amount applied for, and above that price in full. The prospect of money becoming dearer has necessarily checked the influx of subscriptions, as capitalists are likely to be able, at least temporarily, to lend their money on more advantageous terms.

The Board of Trade returns for September and the nine months ended September 30 have been issued this week. They show that the declared value of our exports in the month has been £17,095,426, against £17,777,917 in 1876 and £19,853,750 in 1875. The total for the nine months is £147,663,519, against £151,035,447 in 1876 and £169,365,594 in 1875. The declared value of our imports in the month was £28,234,769, against £30,668,254 in 1876 and £30,858,909 in 1875; and in the nine months £292,528,403, against £282,216,860 in 1876 and £281,514,695 in 1875.

The following figures relate to the nine months ended September 30:

	1875.	1876.	1877.
Imports of cotton.....cwt.	10,045,765	10,038,167	9,336,783
Exports of cotton.....cwt.	1,761,518	1,376,405	1,101,746
Exports of cotton yarn.....lbs.	159,742,400	167,334,500	165,094,600
Exports of cotton piece goods...yds.	2,654,636,400	2,727,854,500	2,861,914,400
Exports of iron and steel.....tens.	1,879,647	1,658,769	1,759,297
Exports of linen yarn.....lbs.	20,706,369	16,918,850	14,155,017
Exports of linen piece goods...yds.	161,757,960	125,410,181	140,266,731
Exports of jute manufactures...yds.	75,533,280	90,455,208	86,499,949
Exports of silk manufactures.....	£1,320,834	£1,300,081	£1,263,145
Exports of wool, British.....lbs.	7,720,800	6,242,276	7,589,025
Exports of wool, colonial and foreign.....lbs.	135,033,040	138,699,095	145,829,018
Exports of woolen yarn.....lbs.	23,451,600	21,975,549	19,136,700
Exports of woolen cloth.....yds.	32,946,900	31,571,900	23,515,700
Exports of worsted stuffs.....yds.	200,026,100	172,466,500	150,356,700
Exports of blankets and blanket-ing.....yds.	5,033,700	3,896,910	4,566,900
Exports of flannels.....yds.	5,193,000	4,663,800	5,582,600
Exports of carpets.....yds.	6,061,800	4,914,150	5,032,700

The following were the quantities of cotton manufactured piece goods exported to all quarters in September, compared with the corresponding period in the preceding two years:

COTTON PIECE GOODS OF ALL KINDS.

	1875.	1876.	1877.
To Germany.....Yards	4,348,600	4,405,900	7,466,300
To Holland.....	2,926,100	4,563,300	2,847,500
To France.....	9,783,600	7,728,800	4,889,900
To Portugal, Azores, and Madeira.....	6,527,100	4,064,200	6,432,600
To Italy.....	8,476,500	8,378,300	6,856,300
To Austrian territories.....	1,029,400	1,044,300	1,119,400
To Greece.....	4,263,200	3,641,400	2,284,500
To Turkey.....	25,428,800	21,553,300	25,253,700
To Egypt.....	13,250,800	7,258,600	7,179,000
To West Coast of Africa.....	2,291,600	2,707,800	2,863,400
To United States.....	5,316,200	5,463,000	5,043,500
To Foreign West Indies.....	13,171,200	12,416,800	12,594,000
To Mexico.....	4,396,000	1,376,600	2,793,700
To United States of Colombia (New Granada).....	1,398,500	1,241,900	2,633,100
To Brazil.....	16,456,700	16,576,600	14,718,300
To Uruguay.....	911,800	2,269,200	2,398,100
To Argentine Republic.....	2,442,800	957,400	6,392,500
To Chili.....	4,981,600	4,621,400	3,223,300
To Peru.....	1,700,000	2,436,300	2,569,400
To China and Hong Kong.....	43,731,300	31,422,200	20,273,100
To Japan.....	6,632,900	3,043,800	1,498,000
To Java.....	3,615,500	6,565,800	4,794,200
To Philippine Islands.....	2,901,600	4,213,900	3,619,700
To Gibraltar.....	2,630,700	3,698,200	2,050,500
To Malta.....	1,841,900	1,694,900	1,603,400
To British North America.....	3,070,600	2,849,900	2,306,600
To British West India Islands and Guiana.....	2,769,800	3,709,500	3,922,000
To British possessions in South Africa.....	1,640,400	1,665,000	1,598,000
To British India—			
Bombay.....	25,915,800	36,932,100	36,282,000
Madras.....	3,850,800	3,165,200	1,630,800
Bengal.....	55,922,400	77,152,000	78,638,700
Straits Settlements.....	7,530,600	7,081,700	7,230,300
Ceylon.....	2,521,900	2,735,300	3,776,400
To Australia.....	1,618,100	2,957,900	2,235,000
To other countries.....	26,741,300	23,967,400	25,663,500
Total unbleached or bleached.....	233,497,100	242,628,900	225,179,800
Total printed, dyed, or colored.....	88,124,400	89,424,400	103,241,800
Total of mixed materials, cotton predominating.....	980,600	932,700	1,009,700
Total.....	322,602,100	332,985,000	329,431,300

OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£80,964	£64,809	£76,537
Hosiery of all sorts.....	£74,305	£63,659	£31,481
Thread for sewing.....lbs.	859,214	850,215	978,300
Other manufactures, unenumerated.....	£76,511	£63,221	£65,193
Total value of cotton manufactures.....	£5,206,256	£4,777,865	£4,886,614

The wheat trade was somewhat firmer in the early part of the week; but the market closes with a quiet appearance, owing to liberal importations. Choice wheats were rather dearer on Monday, but there has been no material change apparent.

During the week ended October 6 the sales of English wheat in the 150 principal markets of England and Wales amounted to 61,436 quarters, against 63,329 quarters last year, and it is estimated that in the whole Kingdom they were 245,800 quarters, against 253,500 quarters. Since harvest the deliveries in the 150 principal markets reach a total of 287,095 quarters, against 349,022 quarters, while in the whole Kingdom it is computed that they have been 1,148,500 quarters, against 1,396,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	5,906,589	4,458,416	3,988,064	5,438,956
Imports of flour.....	723,263	573,027	678,416	547,154
Sales of home-grown produce.....	4,976,320	6,049,800	4,822,500	7,195,200
Total.....	11,606,175	11,081,243	14,489,980	13,181,310
Exports of wheat and flour.....	236,549	125,950	44,463	63,090
Result.....	11,369,626	10,955,293	14,445,517	13,118,220
Aver. price of Eng. wheat for season	53s. 6d.	46s. 7d.	47s. 7d.	46s. 10d.

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

IMPORTS.

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	5,906,589	4,458,416	3,988,064	5,438,956
Barley.....	1,252,517	1,279,564	911,755	2,144,041
Oats.....	1,738,258	1,300,096	1,372,929	1,140,188
Peas.....	100,360	102,451	63,118	69,375
Beans.....	571,375	584,835	432,481	256,624
Indian Corn.....	3,261,957	5,974,894	3,074,152	2,152,879
Flour.....	723,266	533,027	678,416	547,154

EXPORTS.

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	232,327	119,530	42,103	52,411
Barley.....	16,785	1,371	3,612	1,227
Oats.....	10,230	4,744	11,298	4,583
Peas.....	2,261	1,557	1,130	2,667
Beans.....	1,584	1,363	2,215	11
Indian Corn.....	20,772	77,612	6,582	28,730
Flour.....	4,222	6,420	2,360	10,679

The countries whence we derived our supplies of wheat and flour during the first month of the season, viz., in September, and the supplies which each country contributed, are given in the subjoined statement:

IMPORTS OF WHEAT.

From—	1875.	1876.	1877.
	cwts.	cwts.	cwts.
Russia.....	1,226,853	662,135	1,225,991
United States.....	2,530,459	760,161	1,078,380
British North America.....	710,380	27,146	321,786
Germany.....	603,474	15,496	382,258
France.....	231,413	3,267	12,549
Chili.....	99,807	90,154	84,825
Turkey, Moldavia and Wallachia.....	67,887	81,628	96,209
Egypt.....	453,510	399,954	160,315
British India.....	163,227	336,563	578,876
Other countries.....	445,324	403,942	94,460
Total.....	6,647,434	3,039,506	4,036,649

IMPORTS OF FLOUR.

	1875.	1876.	1877.
	cwts.	cwts.	cwts.
Germany.....	63,253	70,028	83,526
France.....	101,860	66,274	55,735
United States.....	213,621	191,766	160,506
British North America.....	46,068	27,612	17,722
Other countries.....	63,516	86,554	192,821
Total.....	493,318	438,234	510,301

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the first week of the season, viz., in September last, compared with the same period in 1876 and 1875.

	1875.	1876.	1877.
	£	£	£
Wheat.....	£3,667,282	£1,478,760	£2,538,181
Barley.....	232,705	342,032	375,061
Oats.....	465,444	283,525	419,748
Peas.....	27,044	33,222	27,301
Beans.....	136,429	161,521	145,708
Indian Corn.....	759,567	1,344,376	754,405
Flour.....	405,175	342,788	476,490
Total.....	£5,693,643	£4,081,332	£4,736,894

The increase over last year is not very considerable, for although the value of the wheat and flour imported is nearly £1,200,000 in excess of 1876, there is a falling off in most other articles, and especially in Indian corn.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £89,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 96 1-16	95 15-16	95 15-16	95 15-16	96 1-16	96 3-16	96 5-16
U.S. 6s (5-20s) 1867... 108	108	108	108	108	108	108
U.S. 10-40s... 107	107	107	108	108	108	108
5s of 1881... 106	106	106	106	106	106	106
New 4 1/2s... 104	104	104	105	105	105	105

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).... 26 6	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).... 10 2	10 2	10 2	10 2	10 2	10 2	10 2
(Red winter).... 10 9	10 9	10 9	10 8	10 8	10 8	10 6
(Av. Cal. white).... 12 8	12 8	12 8	12 8	12 8	12 8	12 8
(C. White club).... 13 0	13 0	13 0	13 0	13 0	13 0	12 11
Corn (n.w. mix.) 1/4 quarter 23 6	23 9	23 9	23 6	23 6	23 6	23 0
Peas (Canadian) 1/4 quarter 39 0	39 0	39 0	39 0	39 0	39 0	38 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) . . . 92 6	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W't. mess).... 47 6	47 6	47 6	47 6	47 6	47 6	47 6
Bacon (1/2 c. l. n.) new 40 0	40 0	39 6	40 0	40 0	40 6	40 6
Lard (American).... 46 0	46 0	45 6	46 0	46 0	45 6	45 6
Cheese (Am. fine).... 64 0	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Robin (common).... 5 3	5 3	5 3	5 3	5 3	5 3	5 3
(fine).... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).... 12 1/2	12 1/2	1 1/2	12 1/2	12 1/2	12 1/2	12 1/2
(spirits).... 8	8	8	8	8	8	8
Tallow (prime City).... 41 0	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red).... 25 6	25 6	25 6	24 6	24 6	24 6	24 6
Spirits turpentine.... 25 6	25 6	25 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).... 9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) 1/4 quar. 53 0	53 0	52 0	53 0	53 0	53 0	53 0
Sugar (No. 12 D'chstd) on spot 28 0	28 0	28 0	25 0	28 0	27 6	27 6
Sperm oil.... 78 0	78 0	78 0	78 0	78 0	78 0	78 0
Whale oil.... 35 0	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.... 30 0	30 0	30 15 0	30 15 0	31 0 0	31 0 0	31 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$5,243,393, against \$5,688,223 the preceding week and \$5,729,769 two weeks previous. The exports for the week ended Oct. 23 amounted to \$6,623,045, against \$5,941,568 last week and \$6,373,639 the previous week. The exports of cotton for the week ending Oct. 24 were 8,105 bales, against 5,217 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 19:

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,272,170	\$1,413,410	\$1,425,141	\$1,382,995
General merchandise...	3,183,748	2,457,645	2,350,991	3,860,338
Total for the week.	\$4,760,918	\$3,876,655	\$3,776,132	\$5,243,393
Previously reported....	322,654,331	273,841,539	231,130,077	260,518,534
Since Jan. 1.....	\$327,415,249	\$277,717,654	\$234,906,209	\$266,061,917

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. 23:

	1874.	1875.	1876.	1877.
For the week.....	\$5,552,953	\$5,460,364	\$6,137,931	\$6,623,045
Previously reported....	230,099,003	196,724,522	208,917,939	221,876,352
Since Jan. 1.....	\$235,651,962	\$202,184,906	\$215,055,980	\$228,499,408

The following will show the exports of specie from the port of New York for the week ending Oct. 20, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Oct. 16—Str. Acapulco.....	Aspinwall.....	Amer. gold coin..	\$4,768
	Guatemala.....	Amer. gold coin..	5,643
Oct. 17—Str. Bothnia.....	Liverpool.....	Amer. silver bars.	26,299
Oct. 18—Str. Wieland.....	London.....	Amer. silver bars.	67,500
Oct. 20—Str. Donau.....	London.....	Amer. silver bars.	110,000
Oct. 20—Str. City of Berlin.....	Liverpool.....	Amer. silver bars.	22,000

Total for the week..... \$236,210
Previously reported..... 24,028,625

Total since Jan. 1, 1877..... \$24,264,835

Same time in—	Same time in—
1876..... \$40,564,035	1870..... \$51,546,311
1875..... 64,331,663	1869..... 28,564,030
1874..... 41,366,774	1868..... 66,800,194
1873..... 41,125,112	1867..... 43,257,368
1872..... 62,276,907	1866..... 54,638,333
1871..... 57,733,061	

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

Oct. 15—Str. City of Merida.....	Vera Cruz.....	Foreign silver....	\$95,623
		U. S. silver....	11,840
		Silver bars....	28,269
Oct. 15—Schr. M. Reynolds.....	Puerto Cabello...	U. S. gold....	60
Oct. 15—Str. Colon.....	Aspinwall.....	U. S. silver....	6,482
		Foreign silver....	500
		U. S. gold....	365
Oct. 16—Brig Chas. A. Howard .	St. John.....	U. S. gold....	100
Oct. 18—Str. Columbus.....	Havana.....	U. S. gold....	146
Oct. 19—Str. City of New York...	Havana.....	U. S. silver....	5,600
		U. S. silver....	770

Total for the week..... \$149,755
Previously reported..... 12,368,959

Total since Jan 1, 1877..... \$12,518,744

Same time in—	Same time in—
1876..... \$8,184,868	1870..... \$8,627,378
1875..... 11,054,204	1869..... 14,771,856
1874..... 5,281,944	1868..... 6,326,932
1873..... 12,769,087	1867..... 2,848,204
1872..... 5,201,901	1866..... 8,461,738
1871..... 8,388,354	

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

	Receipts.	Payments.
Oct. 20.....	Customs. \$203,000	Gold. \$291,197 23
" 22.....	315,000	319,477 81
" 23.....	449,000	510,973 00
" 24.....	167,000	220,950 25
" 25.....	202,000	348,551 94
" 26.....	282,000	333,622 07
Total.....	\$1,624,000	\$2,024,722 35
Balance, Oct. 19.....	102,674,011 57	42,800,515 19
Balance, Oct. 26.....	101,196,245 53	40,166,267 47

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat'l B'ks.—	July.	August.	September.
Bonds for circulation deposited.....	\$10,731,400	\$5,682,950	\$2,504,700
Bonds for circulation withdrawn.....	11,683,400	5,754,900	2,186,900
Total held for circulation.....	337,761,600	237,634,659	338,102,450
Bonds held as security for deposits.....	18,867,000	18,655,000	15,208,000

Legal Tender Notes.—

Deposited in Treasury under act of June 30, 1874.....	1,484,220	1,189,940	576,000
Total now on deposit, including liquidating banks.....	14,425,026	14,244,826	14,436,552
Retired under act of January 14, 1875.....	670,112	1,118,056	1,061,232
Total retired under that act to date.....	22,905,780	24,023,806	25,085,068
Total amount of greenbacks outstanding..	359,094,220	357,976,164	356,914,932

National Bank Circulation.—

New circulation issued.....	837,640	1,367,570	1,336,540
Circulation retired.....	1,123,834	1,444,141	595,599
Total circulation outstanding—Currency... Gold.....	315,236,338	315,260,928	315,891,949
	1,429,120	1,425,770	1,432,120

Notes received for redemption from—

New York.....	5,670,000	4,947,000	3,855,000
Boston.....	6,714,000	8,236,000	7,067,000
Philadelphia.....	690,000	808,000	695,000
Cincinnati.....	48,000	90,000	101,000
Chicago.....	16,000	315,000	268,000
Miscellaneous.....	4,622,000	4,541,000	3,452,000
Total.....	\$17,905,000	\$19,000,000	\$15,441,000

Treasury Movements.—

Balance in Treasury—Coin.....	97,803,995	106,904,936	119,152,043
Currency.....	9,811,456	11,235,537	14,206,417
Currency held for redemption of fractional currency....	8,160,858	8,265,412	8,835,468
Coin certificates outstanding.....	37,807,300	38,523,400	.....

Nebraska City Bonds.—The St. Joseph (Mo.) *Herald* says that the bonds outstanding amount to \$400,000, and the city shows an assessed valuation of property in the municipality of only \$1,000,000. The Mayor and City Council have adopted resolutions which declare that, "we are satisfied that the extreme limit of our ability to pay will not exceed fifty cents on the collar of our indebtedness." This fifty cents on the dollar it is proposed to pay by issuing funding bonds of the city, bearing 7 per cent interest per annum, payable semi-annually, both principal and interest, in New York, to run twenty years from date, redeemable after ten years at the option of the city. The proposition has been sent to the bondholders in New York.

—We call the attention of investors to the six per cent mortgage bonds of the Nashville Chattanooga & St. Louis Railway Company offered for sale at 75 per cent and interest by Messrs. Walston H. Brown & Bro., 34 Pine street. The bonds are a first mortgage lien upon 75 miles of completed and equipped road, and are issued at the extremely low rate of \$4,200 per mile. The branch roads upon which these bonds are secured are reported to earn net over all expenses nearly twice the amount required to pay the interest. The Messrs. Brown have sold during the past three months upwards of three-quarters of the entire issue. At the issue price the bonds pay 8 per cent interest.

—We have received from Mr. O. D. Ashley, a gentleman well known in Wall street, and an able writer on financial subjects, a pamphlet entitled "The Best Measure of Value," which is a reprint of a series of articles written by him for the *Railway World*. It may be said of Mr. Ashley's essays, that they are the production of a man who sees the practical working of financial affairs in his daily contact with business men, and they will be found of greater interest for that reason.

—The coupons due Nov. 1 on the income and indemnity bonds of the Houston & Texas Central Railroad will be paid at the office of the company in Houston.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, OCTOBER 26, 1877-5 P. M.

The Money Market and Financial Situation.—Financial affairs have pursued a quiet course the past week, and no disturbing element has been present to exert any important influence.

Our local money market has been steadier than last week, and while a fair 6@7 per cent rate on call loans has been maintained, there has not been any spasmodic stringency.

The Bank of England statement on Thursday showed a decline in specie for the week of £89,000, but the reserve was 38 3/4 per cent of the liabilities, against 36 1/4 per cent last week.

The last statement of the New York City Clearing-House banks, issued October 20, showed a decrease of \$535,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,578,825, against \$8,114,200 the previous week.

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

Table with columns: 1877, 1876, 1875, and rows for Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The principal feature in government bond dealings this week was the considerable demand for small denominations from investors who have apparently been depositors in savings banks.

Closing prices here have been as follows:

Table with columns: Int. period, Oct. 20, Oct. 22, Oct. 23, Oct. 24, Oct. 25, Oct. 26, and rows for various bond types.

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

Table with columns: Range since Jan. 1, 1877 (Lowest, Highest), Amount Oct. 1, Coupon, and rows for various bond types.

Closing prices of securities in London have been as follows:

Table with columns: Oct. 12, Oct. 19, Oct. 26, Range since Jan. 1, '77 (Lowest, Highest), and rows for U.S. 6s, U.S. 5s, New 5s, New 4 1/2 per cents.

State and Railroad Bonds.—State bonds have been comparatively steady on a small business. Louisiana bonds have been strong for the most part, although it is reported from New

Orleans that the proposal of a foreign syndicate to loan the State 5 per cent bonds, with the proceeds of which the outstanding 7 per cent consols should be paid off, cannot be accepted, as there is no constitutional authority for doing so.

Railroad bonds are generally strong and in better demand than usual at this season of the year. Hannibal & St. Joseph 8s have recovered to 78 1/2@80. Canada Southern coupon bonds have advanced to 60@61.

Messrs. A. H. Muller & Son sold at auction the following securities not sold at the Board:

Table with columns: SHARES, BONDS, and rows for various securities like Bank of Newburg, Tradesmen's Fire Ins., etc.

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

Table with columns: STATES, RAILROADS, and rows for various bond types with price ranges.

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

Railroad and Miscellaneous Stocks.—The stock market has shown more strength in the past few days, although closing at a decline from the highest prices of to-day. There is no essentially new feature in the market, and notwithstanding the recent fluctuations and apparent retrograde steps last week in the bull movement, there seems to be a pretty strong undertone based on the support of the heavy operators who have carried prices up to their present figures.

It is reported by telegraph this afternoon that the Hannibal & St. Joseph matter has been postponed in the Missouri Court until to-morrow, and the common stock sold at 12. Quicksilver preferred has advanced to 41 and closed at 40 1/2, on the New York Supreme Court decision in favor of the preferred stockholders.

The question of the Ohio & Mississippi election will probably be determined in the courts, as an important point of law in regard to voting in corporations is involved in the matter.

The following statement for the Chicago & Northwestern road is issued to day: The earnings of the main and proprietary roads for the first four months of the fiscal year were as follows:

Table with columns: Month, Total, Total operating expenses, taxes, and all fixed charges, Net earnings, Same time last year.

Increase..... \$448,152

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

Table with columns: North-west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. & W., Erie, Ohio & Miss., and rows for various stock types.

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

The daily highest and lowest prices have been as follows:

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

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

Table showing sales of shares for various companies from Jan. 1, 1877, to date, with columns for lowest and highest prices and whole year 1876 data.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

The Gold Market.—Gold has been quiet about 102 1/2 for the past three days, and so little fluctuation has seldom been seen.

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

Table of gold market data including 'Quotations' (Op'n, Low, High, Clos.) and 'Balances' (Gold, Currency) for Saturday, Oct. 20 to Friday, Oct. 26.

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

Table listing gold coin quotations for various types like Sovereigns, Napoleons, Reichmarks, etc., with prices in dollars and cents.

Exchange.—There was a fair demand for exchange for Wednesday's steamer, and to-day a little more activity in consequence of the maturing of some contracts...

In domestic bills on New York the following were quotations to-day at the cities named: Savannah, buying 1/2 discount; Cincinnati, fair demand, par, selling 1.00 premium; Charleston, easier, 1/2 @ 5-16 discount, 1/2 @ 1/2 discount; St. Louis, 1-10 discount; New Orleans, commercial 5-16 @ 1/2, bank 1/2 discount; Chicago, 25 premium; Milwaukee, par.

Table of exchange rates for various cities and currencies, including London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

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. 20, 1877:

Large table showing the financial condition of various New York City banks, including Capital, Loans and Discounts, Specie, Tenders, Deposits, and Circulation.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bond descriptions, bid prices, and ask prices. Includes sections for United States Bonds, State Securities, and City Securities.

* Price nominal; no late transactions.

† Purchase also pays accrued interest

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and another RAILROAD BONDS section. Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions. † The purchaser also paying accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Hannibal & Nap., Han. & St. Jo., Quincy & Pal., etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond entries including Berkshire, Boston & Albany, Northern Central, etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS. Includes various stock and bond listings with bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Ex div.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Mobile, Montreal, New Orleans, New York, San Francisco, Baltimore, Boston, Philadelphia). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

† Assessment paid.

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.

Railroads of Michigan.

(For the year 1876.)

From the report of Mr. B. W. Williams, Commissioner of Railroads, we have the following statistics for the year 1876.

RAILROAD MILEAGE AND CONSTRUCTION.

The thirty-six corporations doing business in this State own a total of 5,252.35 miles of road; and operate a total of 5,690.28 miles—a net gain over the previous year of 25.30 miles. Of the above total, there are in this State 3,360.67 miles of operated road, to which must be added that of the Chicago & Northeastern, from Lansing to Flint, 50 miles, which was completed in the closing days of 1876, and which, with the above total, gives 3,410.67 miles of completed road in this State.

The following table exhibits the itemized increase for the year in this State:

Detroit & Bay City	4.25 miles.
Glencoe Pinconning & Lake Shore	13.00 "
Lake Shore & Michigan Southern	.09 "
Kalamazoo & South Haven	.72 "
Michigan Air Line Railroad	.40 "

Total increase..... 18.46 miles.

The following roads show a decrease from re-measurement:

Grand River Valley	1.6 miles.
Jackson Lansing & Saginaw	2.4 "

Total of decrease..... 4.00 miles.

Net gain for the year in Michigan..... 14.46 "

To which add Chicago & Northeastern..... 50.00 "

Total net increase of road for the year..... 64.46 miles

In order to show the growth of the railroad system of our State, the following table has been prepared, showing the number of completed miles of road in the State each year since and including 1838. From this table it will be seen that during this period of 38 years only five years have passed without some increase in our railroad mileage—1842, 1847, 1853, 1854 and 1860; and the year of greatest activity in railroad building was 1871, which witnessed the completion of 559 miles, while the least done was in 1863, when only one mile was built:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1838	63	1848	326	1858	703	1868	1,124
1839	71	1849	353	1859	770	1869	1,362
1840	104	1850	380	1860	770	1870	1,739
1841	147	1851	421	1861	777	1871	2,298
1842	147	1852	425	1862	811	1872	2,822
1843	180	1853	425	1863	812	1873	3,252
1844	220	1854	435	1864	891	1874	3,313
1845	223	1855	462	1865	931	1875	3,317
1846	279	1856	520	1866	943	1876	3,410
1847	279	1857	579	1867	1,066		

GROSS EARNINGS.

The aggregate earnings of the several roads in this State for the year were \$40,383,219, a decrease from the results of the previous year of \$702,000. The proportion of the above total credited to this State is \$17,704,606. The earnings from passengers were \$11,263,942, a decrease from the year previous of \$326,951; from freight, \$26,945,752, a decrease of \$407,975; from mails, \$1,074,785, an increase of \$129,364; from express, \$759,724, a decrease of \$24,631; from other sources, \$339,014, a decrease of \$71,868. The earnings per mile of road were \$7,094.39 a decrease of \$135.11 per mile. The passenger earnings were twenty-seven and nine-tenths per cent of the whole; the freight earnings, sixty-six and eight-tenths per cent; the earnings from the mail service, two and six-tenths per cent; from express, one and eight-tenths per cent; and from other sources, nine-tenths of one per cent of the whole.

The gross earnings of our roads have rapidly decreased from \$48,158,363 in 1873 to \$45,599,289 in 1874, \$41,085,220 in 1875 and \$40,383,219 in 1876, a falling off in four years of \$7,775,143.

OPERATING EXPENSES.

The total amount expended for the operation of our roads for the year was \$26,885,103, a sum less by \$2,700,517, or ten and twelve hundredths per cent, than for the previous year. The proportion of the above total chargeable to Michigan is \$13,230,186, and the average expense of operation per mile of road was \$4.687.

In 1873 seven roads failed to make their earnings equal the expense of operation; in 1874 four roads, in 1875 six roads, and for 1876 five roads are reported as under similar embarrassment, as shown in the following table:

OPERATING EXPENSES ABOVE EARNINGS.

Roads—	
Chicago & Canada Southern	\$23,821
Chicago Saginaw & Canada	2,907
Hecla & Torch Lake	20,184
Michigan Air Line Railroad	195,117
Toledo Canada Southern & Detroit	156,196
Total	\$378,225

INTEREST AND RENTAL.

The following companies report their entire interest for the year unpaid:

Roads.	Amount of Interest.
Chicago & Canada Southern	\$ 79,994
Chicago & Lake Huron	331,240
Chicago Saginaw & Canada	12,950
Detroit & Bay City	186,400
Michigan Midland & Canada	2,000
Toledo Canada Southern & Detroit	105,000
Traverse City	19,250

Total..... \$862,854

The following companies, eight in number, report a part of their interest paid; the amount unpaid being as given below, and amounting to a total of \$2,277,025.35, an increased default of \$96,215.20 over the previous year:

Roads—	Interest unpaid.
Chicago & Michigan Lake Shore	\$492,460
Detroit & Milwaukee	345,716
Detroit Hillsdale & Southwestern	444
Detroit Lansing & Lake Michigan	335,140
Flint & Pere Marquette	661,264
Fort Wayne Jackson & Saginaw	72,500
Marquette Houghton & Ontonagon	292,600
Michigan Lake Shore	70,400

Total..... \$2,277,025.35

The operating expenses, interest and rental of the twenty-five following-named roads exceeded their income by the several amounts named, which together make a total deficit for the year of \$2,734,558, an amount less by \$54,968 than for the previous year:

EXCESS OF OPERATING EXPENSES, INTEREST AND RENTAL OVER INCOME.

Roads—	
Chicago & Canada Southern	\$203,815
Chicago & Lake Huron	313,392
Chicago & Michigan Lake Shore	451,242
Chicago Detroit & Canada Grand Trunk Junction	73,140
Chicago Saginaw & Canada	15,857
Detroit & Bay City	60,869
Detroit & Milwaukee	304,811
Detroit Lansing & Lake Michigan	218,728
Flint & Pere Marquette	457,432
Fort Wayne Jackson & Saginaw	71,056
Glencoe Pinconning & Lake Shore	3,675
Grand Rapids & Indiana	307,907
Hecla & Torch Lake	20,184
Kalamazoo Allegan & Grand Rapids	40,872
Kalamazoo & White Pigeon	24,595
Mansfield Coldwater & Lake Michigan	14,934
Marquette Houghton & Ontonagon	172,500
Grand River Valley	77,330
Jackson Lansing & Saginaw	173,338
Kalamazoo & South Haven	49,592
Michigan Air Line Railroad	363,147
Michigan Lake Shore	63,085
Michigan Midland & Canada	28,000
Toledo Canada Southern & Detroit	241,196
Traverse City	12,305
Total	\$2,734,558

DIVIDENDS.

Four companies report dividends paid during the year as follows:

Chicago & Northwestern, one of 2½ per cent on preferred stock, amounting to	\$538,111.56
Lake Shore & Michigan Southern, one of 10 per cent on guaranteed stock, amounting to	53,350.00
And one of 3¼ per cent on common stock, amounting to	1,607,661.25
Michigan Air Line, one of 2.63 per cent on common stock, amounting to	7,890.53
Mineral range, one of 5 per cent in stock, amounting to	5,575.00
Total	\$2,212,598.34

For information in regard to the rental dividends paid to our leased roads, I quote the following from the report of this office for 1875:

"Four companies which lease their roads receive their rental in the form of a dividend. The names of these corporations and the amounts received are as stated below:

"The Chicago Detroit & Canada Grand Trunk Junction Railroad is leased to the Grand Trunk Railway of Canada, which pays the interest on its bonds—\$1,095,000—amounting to \$54,750, and a dividend of 4 per cent on its stock—\$978,984.67—amounting to \$54,750.

"The Kalamazoo Allegan & Grand Rapids is leased to the Lake Shore & Michigan Southern Railway, which pays the interest on its bonds—\$840,000—amounting to \$67,200, and an annual dividend on its stock—\$310,000—of 6 per cent, amounting to \$36,600.

"The Grand River Valley is leased to the Michigan Central Railroad, which pays the interest on its bonds—\$1,500,000—amounting to \$120,000, and 5 per cent on its stock—\$491,200—amounting to \$24,560.

"The Jackson Lansing & Saginaw is leased to the Michigan Central Railroad, which pays the interest on its bonds—\$4,253,000—amounting to \$340,240, and the annual rental of \$70,750."

The following table exhibits the classes of freight handled, and the per cent which each formed of the total tonnage, for the years 1873, 1874, 1875 and 1876:

Classes of Freight Carried.	1873. Per cent.	1874. Per cent.	1875. Per cent.	1876. Per cent.
1. Grain	11.54	15.15	14.57	15.97
2. Flour	4.64	3.93	5.33	5.71
3. Provisions (beef, pork, lard, etc.)	2.99	2.37	3.63	3.95
4. Animals	5.78	5.17	6.48	6.47
5. Other agricultural products	2.54	1.94	2.86	2.69
6. Lumber and forest products	16.13	17.17	19.21	18.76
7. Coal	6.20	6.61	7.25	7.63
8. Plaster			.52	.34
9. Salt			.53	.35
10. Petroleum			5.05	4.24
11. Railroad iron—iron and steel rails			.31	.01
12. Pig and bloom iron			.85	.77
13. Other iron and castings			1.37	1.26
14. Ores	12.38	9.77	8.53	7.74
15. Stone and brick	1.49	1.46	1.86	1.65
16. Manufactures—articles shipped from point of production	2.26	2.18	2.55	2.39
17. Merchandise and other articles not enumerated above	32.72	29.54	19.08	19.44

East Tennessee Virginia & Georgia.

(For the year ending June 30, 1877.)

From the annual report of Mr. R. T. Wilson, President of this important railroad company, we have the following:

The revenue receipts were:

From freight.....	\$622,519
From passengers.....	300,025
From United States mail.....	49,887
From express.....	18,395
From miscellaneous sources.....	3,221
From interest on Western North Carolina bonds.....	16,020

Total gross revenue.....	\$1,010,079
Operating expenses and taxes, 66 22-100 per cent.....	668,923

Net revenue, 33 78-100 per cent.....	\$341,156
Interest and exchange paid.....	283,709
Leaving, after paying interest, taxes and operating expenses.....	57,446

A sum nearly equal to a dividend of 3 per cent on the capital stock of the company, which the Board of Directors do not divide however, for reasons hereafter stated.

The following amounts have been expended for renewals, betterments and taxes, and charged in the expenses as above stated, viz.:

3,000 tons of new iron rails.....	\$74,915
111,000 new cross-ties.....	35,769
For building and renewing cars.....	23,049
For renewing locomotives with new boilers.....	9,712
For ballast—miles track.....	3,000
For building high span Loudon bridge with iron, to take the place of wooden span blown down, length 170 feet.....	8,099
For taxes paid during the year.....	15,486

Total.....	\$170,002
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Compared with the previous year, shows as follows:

Decrease in gross revenue of.....	\$64,905
Decrease in net revenue of.....	18,433
And a reduction in expenses of.....	46,471

Reference is made to the very full and satisfactory report of Vice-President and Superintendent McGhee, herewith submitted, for further information respecting the operations of the road and its business for the year.

The bonded indebtedness shows the following changes since the date of our last report:

1. The redemption of \$135,300 of 6 per cent divisional bonds (E. T. & Georgia Railroad Company), matured July 1, 1876.

2. Sale of \$37,000 of the first mortgage 7 per cent issue, less \$27,000 of that issue bought for sinking fund account, making a net reduction of \$10,000 in the bonded indebtedness of the Company. This leaves in the Treasury and in the sinking fund \$481,000 of bonds of the first mortgage 7 per cent issue, \$277,000 of which the Company may dispose of at its option.

There are also in the Treasury \$229,000 7 per cent Western North Carolina Railroad bonds, on which interest is paid semi-annually, that can also be sold as soon as satisfactory prices can be had for them. We do not think this will be a great while, as their intrinsic value is such as to secure for them a market at no very distant time. They are a first mortgage lien at the rate of about \$7,000 per mile on completed road, which will be reduced to about \$5,000 per mile by the completion of the line now being built to Paint Rock, which is covered by the mortgage securing these bonds, and in addition to this security; the coupons are receivable for all dues to the State of North Carolina, which gives increased value to them for home or North Carolina investment. A floating debt of about \$128,000 has been created by the redemption of bonds, as previously stated. This should be funded by the sale of first mortgage seven per cent bonds, or else discharged by the proceeds of sale of the Western North Carolina bonds, as soon as either can be disposed of at satisfactory prices. The return of our first mortgage seven per cent bonds from Europe, caused by the general want of confidence in American railroad securities, and the pressure to make sales resulting therefrom, has reduced the price of our first mortgage seven per cent bonds from about 94 to 90 cents on the dollar, and rendered it more or less difficult to effect sales at the reduced price.

The entire floating debt, however, in excess of cash and cash assets on hand is not large, and the proceeds of the Western North Carolina bonds sold at 85 cents would suffice to pay all of it of every class whatsoever, and in the meantime the interest received on these bonds will more than equal the cost of carrying our small floating debt.

Rates on through business were raised about the first of the present fiscal year to something like living prices, which, together with a somewhat enlarged volume of traffic, have increased the receipts for the first quarter of the present fiscal year ending September 30 about \$33,000 as compared with the same time last year. If a proportionable increase continues through the other three-quarters of the present fiscal year, the company will be able to pay its interest and earn a dividend of 6 per cent on its capital stock.

Work is progressing on the Western North Carolina Railroad, but not as rapidly as our interest leads your board to desire; still, we hope by and by that that valuable connection will be opened to your road and to the business of the States of North and South Carolina with East Tennessee. If it were finished and the Knoxville & Ohio Railroad completed to a point on the Cincinnati Southern, there would be a large traffic between the Northwest and Southeast passed over your road from Knoxville to Wolf Creek, which would largely increase its earnings from that source, to say nothing of the increase resulting from coal and other articles of local or East Tennessee production.

Your Board of Directors have entered into a contract with the Memphis & Charleston Railroad Company for a lease for twenty years of the road of that company, under which the East Tennessee Virginia & Georgia Railroad Company agrees

to operate the Memphis & Charleston Railroad, for account and risk of the latter, and account to it for all net proceeds. It will not be a source of any direct profit to your company, but it is believed it is alike beneficial to the interests of both parties to it to have the unified management and interchange of business, provided for in the lease, carried into effect and continued under it.

The lease can be terminated at the option of either party to it on six months' notice; provided, however, that in case you elect to exercise the option which you have of, from time to time, making advances to that company of funds (you are not bound to advance anything), such advances so made, if any, must first be refunded, with interest, before the Memphis & Charleston Railroad Company's notice for a cancellation becomes operative.

—At the annual meeting in Knoxville Tenn., Oct. 10, the stockholders voted to ratify and approve the agreement made by the board for the lease of the Memphis & Charleston railroad.

Western Maryland Railroad.

(For the year ending Sept. 30, 1877.)

The annual meeting of stockholders of the Western Maryland Railroad was held this week in Baltimore. Mr. J. M. Hood, president and general manager, submitted his report of operations for the year ending Sept. 30, 1877, from which the following is extracted:

Gross earnings—	
From passengers.....	\$136,662
From freight and express.....	137,656
From milk and marketing.....	15,717
From mails.....	6,222
From miscellaneous sources.....	5,796

Total.....	\$332,055
The operating expenses were—	
Expenses transportation department.....	\$122,861
Expenses machinery department.....	37,593
Expenses road department.....	45,318
General expenses.....	14,167

Total.....	\$219,940
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Net earnings.....	\$112,115
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The earnings, as compared with 1876, are as follows:

Decrease from passengers.....	\$2,651
Increase from freight and express.....	19,329
Increase from milk and marketing.....	707
Decrease from mails.....	423
Increase from miscellaneous sources.....	3,221

Total increase of earnings.....	\$20,183
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The expenses, as compared with 1876, are as follows:

Decrease in expenses transportation department.....	\$642
Increase in expenses machinery department.....	643
Increase in expenses road department.....	4,706
Decrease in general expenses.....	323

Total increase of expenses.....	\$4,384
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Increase in net earnings.....	\$15,798
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The above comparison of net results would be still more favorable for 1877 but for the fact that a full year's rent of Hillen Station is included in the expenses of 1877, while at the close of the previous fiscal year the company had only occupied this station for eight months, and in consequence had paid the city \$5,333 33 less in that year; otherwise the above comparison would have shown an increase in net earnings of \$21,132 26, instead of \$15,798 93. The falling off in passenger receipts occurred in July and is wholly due to the suspension of travel during the late labor troubles. There were moved during the year 339,111 passengers and 131,367 tons of freight, making a decrease from 1876 of 3,455 passengers and an increase in freight of 18,677 tons. The performance of the transportation department for the year was equivalent to the movement of 6,532,241 passengers and 4,692,089 tons of freight a distance of one mile, as against 6,737,061 passengers and 4,631,932 tons in 1876.

The following comparison of revenue for the several fiscal years since October 1, 1869, is given:

Year ending September 30th, 1870, revenue was.....	\$137,965 64
Year ending September 30th, 1871, revenue was.....	170,929 01
Year ending September 30th, 1872, revenue was.....	188,192 72
Year ending September 30th, 1873, revenue was.....	218,384 28
Year ending September 30th, 1874, revenue was.....	277,792 24
Year ending September 30th, 1875, revenue was.....	293,718 04
Year ending September 30th, 1876, revenue was.....	311,902 55
Year ending September 30th, 1877, revenue was.....	332,035 87

The amounts given above as revenue for the years 1876 and 1877 do not include \$25,486 32, in 1876, and \$28,214 95, in 1877, which were earned by this company upon the tracks of the Northern Central and Baltimore & Potomac roads, and turned over to those companies in payment for the use of certain terminal facilities and for the means of reaching others, which have materially increased the freight business of the road.

In regard to the company's ability in the future to pay the current interest upon its unendorsed bonds, there is now no apparent reason why the payments upon those of the first mortgage need again be interrupted; but as the company is already one coupon in arrears upon this class of bonds, which should be paid by 1st July next, and as it is desirable that certain important improvements should be made at an early day, including a more extensive introduction of steel rails upon the eastern end of the road, upon which the traffic, without that expected from the Baltimore & Hanover road, has already become quite heavy, and as the large necessary additions to the equipment recently made are not yet entirely paid for, the board of directors of this company, after due consultation with the city Finance Commissioners, has determined, if agreeable to holders, to offer to fund for ten years at six per cent the seven overdue, together with the four coupons next maturing, upon the second preferred bonds; and it is believed that the interests of all concerned will be materially advanced by a general concurrence in this matter.

In order that those most interested may the better understand the probabilities of their subsequently maturing coupons being paid promptly, it will suffice to say that when the payments now being made for new equipment are completed (the last in April next) the application to interest purposes of net revenue thus applied will of itself more than pay the interest upon the second preferred bonds.

GENERAL INVESTMENT NEWS.

Alexandria (Va.) City Debt.—The bonded debt of the city exceeds one million dollars. The city debt commission appointed by the city council to scale the debt issued circulars to the bondholders, some months ago, inviting them to meet the commission in Alexandria, Oct. 18, and a considerable number assembled and met the commission at the council chamber. Mayor Kemper presided, and made a statement to the effect that the assessed value of the real property, public and private, in the city was little in excess of \$4,000,000. The taxes in a considerable part of the town were in excess of the rents, and under these circumstances the city had determined to ask a compromise of the debt at fifty cents on the dollar, giving ample security for regular and prompt payment of interest on the scaled debt. The bondholders, by a vote of 89 to 57, declined 50 cents, but offered to compromise at 66 2/3 cents, which the city commissioners declined. Auditor Brockett announced that \$300,000 of stock had accepted 50 cents.

Atlantic & Gulf.—A bill for the foreclosure of the second mortgage has been filed in the United States Circuit Court by the trustees.

Boston Revere Beach & Lynn.—The directors were not able to satisfactorily place the issue of \$350,000 worth of bonds recently authorized, without sacrificing them, and the idea has been given up. By the new arrangement, a loan of \$210,000 has been negotiated by placing the bonds of the road as collateral security in the proportion of five to seven. That is, for every five thousand dollars borrowed, seven thousand dollars' worth of bonds at the par value are to be given.

Cincinnati Sandusky & Cleveland.—A meeting of the second mortgage bondholders of this much-fought-over road was held in Boston last week. Receiver Farlow explained the condition of the property. The mortgages which they were then considering amounted to \$1,100,000. Under the capitalization scheme, the first mortgage bondholders cut off the coupons from their 7 per cent bonds, and accepted a new issue of 6 per cent bonds running until the year 1900. The second mortgage bondholders relinquished 60 per cent of their claims and the back coupons, and accepted therefor 40 per cent in preferred stock. The floating debt of the company now amounts to \$400,000, to the payment of which they have all the real estate which they recovered from Sloan. Had it not been for the raid made on the property by the gross perversion of the law, the hard times would have been ridden over. Mr. Farlow said that, above all things, he would advise the bondholders to avoid litigation. He felt confident that the bondholders would be able to get every dollar of their property and restore the road to the stockholders. All the charges of Mr. Sloan were pronounced false. A proposition was submitted from the Columbus interest for a funding arrangement, and a committee was appointed to go out and see the property and report.

Cincinnati Southern.—The statement of operations of this partly-completed road during the fractional quarter ending Sept. 30, 1877, is as follows:

Passenger earnings	\$32,314
Freight earnings	23,760
Express earnings (not adjusted)	.....
Mail earnings (not adjusted)	.....
Telegraph earnings	311
Miscellaneous earnings	322
Total earnings	\$61,709
Total operating expenses	23,759
Net earnings	37,950
Less interest on capital paid in at 10 per cent per annum, per contract	2,257
	\$35,692
Less 10 per cent of balance for operation of line, as per contract	3,569
Balance due trustees Cincinnati Southern Railway	\$32,123

Columbus Chicago & Indiana Central.—The following is a statement of the earnings and expenses for the year ending May 31, 1877, as reported by the Pittsburg Cincinnati & St. Louis Railway Company, lessee: Earnings, \$3,375,669; expenses, \$3,094,247; net, \$287,460; deficit, December, 1876, \$6,039; net profit on year's operations, \$281,421—being 85.1 per cent of the gross earnings.

Hannibal & St. Joseph.—The committee appointed at the stockholders' meeting last week chose W. B. Leonard chairman. Mr. Bishop, a director, said, as reported in the *Tribune*, that as to the loan by Jay Gould, several attempts were made to effect loans, and one was arranged which the directors overruled on account of the high commissions. The president was authorized to use any securities of the road to secure \$250,000, the interest amounting to \$160,000 and incidental debts to \$90,000. He agreed to place with Frank Work, as representative of Mr. Gould, \$1,700,000 third mortgage bonds, which had never been used, except as collaterals for loans or on appeal bonds, and \$500,000 in land warrants. The \$160,000 were paid over before the securities were deposited, and as \$200,000 of the mortgage bonds were not accessible, Mr. Work declined to advance the \$90,000 balance on the loan, and upon instructions from Mr. Gould, subsequently declared it a call loan and demanded the \$160,000.

A resolution was adopted by the directors declaring that they desired to co-operate in every practicable way with stockholders

in bringing the company out of its present embarrassed condition. A director of the company subsequently stated that no obligation of the company had gone to protest.

The committee subscribed \$160,000, which was to be tendered to Frank Work, and a return of the securities of the road requested. President Richardson stated that he was largely interested in the road, owning 3,000 shares of the stock, and he would be second to none in his efforts to secure a successful operation of the line. He placed his resignation in the hands of Messrs. Dowd and Porter, and declared himself ready to retire whenever requested to do so.

The receiver filed his bond and took possession of the road. The committee of New York stockholders arrived in St. Louis on October 22, and through counsel have applied for a review of the recent order appointing the receiver.

Indianapolis Bloomington & Western.—Messrs. H. C. Stimson and Receiver George B. Wright have prepared a plan of reorganization which scales the indebtedness down from 70 to 25 per cent, and preserves 20 per cent of the old stock. In May, 1877, two decrees of foreclosure were entered against the main line and extension, but the sales have not yet been made.

Messrs. Stimson & Wright report in favor of preserving the three divisions, and maintaining them as a united line of road, and they declare that any separation would cause loss and injury to all the bondholders. The outstanding securities of the company and the proportion in which the proposed new issues are to be distributed are as follows:

To holders of	Out-standing.	New first mortgage b'ds.	Income bonds or pref. stock.	Common stock.
Danv. Urbana Bl. & P bonds	\$2,000,000	\$1,400,000	\$600,000	\$.....
I. B. & W. firsts	2,000,000	1,500,000	1,500,000	.....
Extension bonds	5,500,000	1,400,000	2,600,000	.....
Claims allowed	70,000	700,000	.....	.....
I. B. & W. seconds	1,500,000	.....	500,000	375,000
Floating debt	3,000,000	.....	.....	750,000
Original stock	7,500,000	.....	.....	1,520,000
Total	\$23,300,000	\$5,000,000	\$5,000,000	\$2,645,000

The gross earnings of the entire line for the six months ended June 30, 1877, were \$599,224, and the operating expenses were \$545,577, leaving as the net earnings, \$53,647. This is at the rate of 1.73 per cent for six months on the proposed first mortgage bonds of \$5,000,000.

Kansas Pacific.—Mr. Adolphus Meier, Trustee, issued, under date of October 9, a circular to the holders of first mortgage land grant bonds, in which he says: "I stated in my circular of November 2 last that I should pay the interest coupons on the first land grant mortgage bonds falling due thereafter, as soon as I had sufficient money to redeem a full coupon of the bonds out; and there not being the necessary amount on hand to pay the coupons due July 1, 1877, I deem it proper to publish the following statement of the present condition of the trust:

Sales this year to August 31, 1877, 56,438 acres, amounting to	\$158,737
18 town lots	410
Bonds paid in on account of sales of land since November 2, 1876	36,250
Amount of first mortgage bonds outstanding October 9, 1877	1,655,250
redeemed in all	344,750
Cash on hand October 9, 1877	10,800
Obligations for land sold on hand September 1st, 1877	508,024
Cash paid on account of interest due January 1, 1877	40,412
Lands unsold this day estimated about	2,000,000 acres.
Maximum claimed, about	2,084,925
In conflict, about	106,800
Minimum claimed, about	1,978,125

"The liquidation of the bonds secured by the mortgage of March 1, 1866, is now about complete, requiring about \$6,000 more, after which the greater portion of all payments on account of land sales will be for the benefit of this trust, and I anticipate much larger receipts in consequence.

"The collections have been slow, many previous sales have been cancelled on account of buyers not meeting deferred payments, and though by such forfeiture the company takes back the land and does not lose by it, as the first payment is collected and the lands sell at better prices now, still it lessens the cash receipts for the present. The bonds being receivable at par, with accrued interest for cash land sales, in accordance with the terms of the mortgage, is the cause of nearly all payments for such sales being made in same, as they are at a considerable discount."

Louisville New Albany & Chicago.—The suit against the mortgage trustee of this railroad, to set aside the foreclosure and sale, on the grounds that the provisions of the mortgages were disregarded by the decree and that there was collusion in the proceedings, was argued last week on appeal to the United States Supreme Court.

Mississippi Central.—The Jackson (Miss.) *Tribune and Sun* says: "The sale of the Mississippi Central Railroad to the Illinois Central Company has been enjoined, and there is now a strong probability that General Neely's receivership will be continued two years longer."

Montclair & Greenwood Lake.—The first mortgage bondholders lately resolved to begin proceedings to foreclose their mortgage, and appointed a committee consisting of Cyrus W. Field, D. A. Lindley, William C. Sheldon and A. W. Benson. It is not known whether the second mortgage bondholders will try to fight the foreclosure, or will combine and buy the road subject to the first mortgage.

Ohio & Mississippi.—The New York directory of the Ohio & Mississippi Railway Company organized by electing O. D. Ashley vice-president and James M. Hartshorne treasurer. The vice-president was authorized to employ counsel and take such action as is necessary to protect the rights of the stockholders.

An "ex-director" publishes a statement in favor of the Garrett party, in which he makes in substance the following points:

1. Messrs. Garrett are the largest holders of the second mortgage bonds of the Ohio & Mississippi Railroad, and also by far the largest stockholders in the company.

2. It is well known in Wall street that transfers of non-dividend-paying stocks are infrequent, and in cases similar to the present, in which the transfer-books have been closed for upwards of thirteen months, the registry affords no clue whatever as to who the *bona fide* holders may be.

3. Prior to his departure for Cincinnati, Mr. Robert Garrett had full assurance from the authorized representative of the bondholders of the Springfield division of his support, which comprised the proxies on bonds and stock to the amount of \$5,000,000. In addition to this Mr. Garrett and his immediate friends controlled proxies to a like extent, and, being informed that the opposition party possessed only \$11,000,000 of proxies, he also took certificates for about 27,000 shares of common stock. On arriving at Cincinnati, Mr. Garrett was informed by the aforesaid representative that his votes would be cast for the opposition, and Mr. Garrett was compelled to have recourse to those legal rights to which by virtue of the possession of his certificates of stock he was entitled. It would be interesting to know how much money has been collected under the resolution authorizing an assessment of 15 cents on each 100 shares of stock represented at this meeting, and also what disposition has been made of such funds; but it is reasonable to assert that the entire board of opposition directors, barring Mr. Bloodgood, do not own or represent \$1,000,000 of the stock and bonds of the company, while on the other hand, Mr. Garrett asserts his ability to produce upwards of \$10,000,000 of its securities, should an event similar to the late election require it. The absurdity of the accusation that he is "robbing" a property in which he is so largely interested is too manifest to require demonstration, and it will readily be seen that the so-called "representation" of \$11,000,000 of the capital of the road by the opposition is a misnomer, and calculated only to deceive, these proxies having been obtained in a large majority of instances from holders of record but not of fact.

Portland & Ogdensburg.—The Vermont Court of Chancery has appointed A. B. Jewett, the Superintendent, and A. W. Hastings, the Treasurer of the road, as receivers of the Vermont Division.

Peoria & Rock Island.—The purchasers of this road at the recent foreclosure sale have organized a new company, to be known as the Rock Island & Peoria Railroad Company; the capital stock is fixed at \$1,500,000. The offices of the new company will be at Rock Island, Ill.

St. Joseph City, Mo.—The City Council last week refused to make the annual tax levy until the City Counsellor had investigated the alleged invalidity of the bonds issued in aid of the St. Jo. & Topeka Railroad, St. Jo. & Denver City Railroad, River and Wharf Improvement and St. Jo. Bridge Company, in all amounting to nearly a million dollars. There is a bad disposition about meeting the interest or principal of a large amount of the city bonded indebtedness.

St. Paul & Pacific.—The last rail on the Glyndon cut-off, or Barnes-Breckenridge connection, was laid Oct. 20. The new line is 22 miles long, from Breckenridge, Minn., northward to Barnes, and connects the First Division of the St. Paul & Pacific with the completed section of the St. Vincent Extension from Barnes northward 83 miles to Fisher's Landing on Red River. This section of the St. Vincent Extension has been in operation for some time, but has been dependent for an outlet upon the Northern Pacific, which it crosses at Glyndon, eight miles north of Barnes. The new connection completes a continuous line, 323 miles long, from St. Paul to Fisher's Landing. Through trains began to run from St. Paul, Oct. 22. The new connection has been built with money subscribed by the Amsterdam bondholders. It extends nearly its whole length along the eastern border of the Red River valley, through one of the most productive wheat districts in the country, which, however, has a very severe climate and a very small population.—*R. R. Gazette.*

—Dr. de Klerck, writing from Amsterdam, Holland, October 1, says: "The St. Paul & Pacific Committee publishes to day that parties in Canada and Minnesota have offered to buy the majority of all the different bonds of this road now in trust with the committee, and will pay as follows: For the first section (\$1,200,000) loan, branch line, 70; for the consolidated (\$2,800,000) loan, 26; for the second section main line loan of \$3,000,000, 27½; for the \$6,000,000 loan (1869), 32; for the St. Vincent & Brainerd extension bonds, 13½ per cent. These prices include all due and current interest, and are to be payable in currency in London, within two months after the approval is known in America. The holders of certificates must declare their approval by 3 P. M. of October 8. The purchasers will also buy the shares of the Barnes-Breckenridge Connection at the price of issue."

Southern Minnesota.—This company was reorganized last March under a foreclosure sale made on behalf of the second mortgage bondholders, and on the basis of stock corresponding with the amount of that mortgage, and subject to the first mortgage bonds called "Construction Bonds," amounting to \$3,332,000, which are now secured by decree instead of by mortgage.

The decree is understood to preserve all the rights and preferences of the first mortgage bondholders, and it is said that it affords better security than a mere mortgage, inasmuch as the rights of the bondholders are fully established by it, and no future for closure or receivership can be required.

These bonds will also secure a voting power to the holders, and the interest being reduced by agreement to 7 per cent, there seems to be little doubt, judging by present earnings and the nature of the security, that interest will in future be promptly paid.

It appears by official returns that under the stimulus of the recent full crop of wheat in Minnesota, the net earnings for the month of September are nearly ten-fold greater than those of the same month last year, namely: \$81,667 in September of this year, against \$8,676 in September of last year. The company's statement is as follows:

	September		Jan. 1 to Sept. 30	
	1877.	1876.	1877.	1876.
Gross earnings.....	\$123,351	\$39,086	\$425,624	\$441,321
Expenses.....	41,683	30,410	272,434	313,815
Net earnings.....	\$81,667	\$8,676	\$153,189	\$127,508

Union Pacific.—From the annual report of the Government directors we have the following: In 1869 the company resolved to do its own express business. The result of this action has proved most satisfactory. The earnings from that source have been as follows:

1870.....	\$281,466	1874.....	382,107
1871.....	307,751	1875.....	444,473
1872.....	336,333	1876.....	563,904
1873.....	410,190		
Total to January 1, 1877.....			\$2,665,414

It would have been well for the company had it pursued the same course with the sleeping car business on the road that it did with the express business. Instead of doing so, it let out this interest by contract to Mr. Pullman, at a very early day in its history. The present management is anxious to be rid of the contract, and certainly will not renew it. The contract will expire Oct. 1, 1882.

The amount of land grant bonds originally issued was \$10,400,000. The amount outstanding June 30, 1877, was \$7,374,000. The amount retired from sales of land has been \$3,026,000. The floating debt of the company June 30, 1877, was as follows:

Notes payable.....	\$605,790
Omaha drafts.....	52,118
Shoe and Leather National Bank, Boston.....	50,000
Land Department, special account.....	173,600
Town lot, special account.....	28,000
O. F. Davis, land agent.....	2,822
Land grant coupons outstanding.....	4,301
Sinking fund coupons outstanding.....	11,200
Interest on fractional certificates.....	64
Total.....	\$927,896

The cash assets were:

Cash.....	\$133,068
Gold account.....	47,503
Union Trust Company, New York.....	208,185
Union Trust Company, gold account.....	102,681
Baker & Morrell.....	25,000—516,538

Debt over cash assets..... \$411,357

The company hold other assets which, after eliminating from its statement sundry items, and taking the company's estimate of the value of the remaining assets embraced in the statement, amount to \$3,911,443. These assets consist of stocks and bonds in other railroad companies, telegraph and steamship shares, county bonds issued by counties in Nebraska, Colorado, &c., &c.

The gross earnings for the year ending June 30, 1877, were \$13,719,343; for the year ending June 30, 1876, \$12,113,990; increase for 1877 over 1876, \$1,605,353; net earnings for the year 1877, \$8,317,091; net earnings for the year 1876, \$6,666,171; increase for 1877 over 1876, \$1,650,920.

What amount is due the Government for the year, under the 5 per centum reservation? As heretofore estimated by the Government directors, the case is this: Net earnings, \$8,317,091; less interest on first mortgage bonds, reduced to currency at 6 per cent, about the average for the year, \$1,732,273; net, subject to 5 per cent on above basis, \$6,584,818; five per cent of this amount, \$329,240. It is understood, however, that the counsel representing the Government claim that no reduction should be allowed for interest on first mortgage bonds. If this claim should be sustained by the court, then there should be added to the above \$86,661, making a total for year under the 5 per cent reservation of \$415,902.

[This claim of the Government in the Central Pacific case, and also that the road was completed in 1869, instead of 1874, has just been decided by the United States Circuit Court in California in favor of the company.—ED.]

The directors recommend that in settlement with the United States Government the company pay \$500,000 semi-annually (\$1,000,000 per year) as a sinking fund, in addition to the charge for Government transportation and 5 per cent of net earnings. They say:

"It is believed that the company can accept and perform the plan here presented. The net earnings for the year ending June 30, 1877, were \$8,317,091.58. The annual interest on the first mortgage bonds is \$1,632,920; on sinking fund bonds, \$1,146,080; on land grant bonds, \$536,13; on Bridge bonds, \$182,320. Six per cent dividend on \$3,762,309 of capital stock will amount to \$2,257,385; estimate average amount to Government from one-half transportation and 5 per cent of net earnings, \$1,000,000; total, \$6,751,238; leaving a balance over, for contingencies, extraordinary betterments, &c., of \$1,562,853.58. The company's statement of earnings on account of Government for the year ending June 30, 1877, is as follows: For troops, \$2,827,67; for mails, \$709,955; for freight, \$402,756.42; total, \$1,330,984.09. Of this amount the Government is entitled to retain one-half for its reimbursement under existing law, equal to \$665,492.04, on account of five per cent of net earnings for the year, as hereinbefore estimated, \$329,240.91; total, \$994,732.95. This is within a fraction of the foregoing estimate of the yearly average for the next twenty years. The amount as charged up for transportation of mails rests upon the basis not agreed to by the Government, and the auditing officers of the Treasury will doubtless reduce the amount to an allowance considerably below the claim of the company."

Western of Minnesota.—The last rail on this road, formerly known as the Brainerd Branch of the St. Paul & Pacific, was laid October 20, and regular trains will soon be running over it. The line is sixty miles long, from Sauk Rapids, Minn., to Brainerd, on the Northern Pacific. This company is controlled by the Northern Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 26, 1877.

Trade is without special feature of importance, and yet the volume of business is fair for the season. Accounts agree that some industries are in much better condition than in many months, and this improvement may be expected to communicate itself slowly to others. The weather a portion of the week has been more autumn-like, but frosts are needed to restore the health of some Southern cities, so as to permit the resumption of business there. The movement of Western and Southern crops is now very large, at fair prices, and the money paid for them has already begun to find its way back to monetary centres.

The chief feature in the market for provisions in the past week is the improved demand for mess pork, several hundred barrels having sold yesterday and to-day at \$14 30@14 40 on the spot and \$14 25 for October. For future delivery, bids were reduced, but to-day 250 bbls. sold for January at \$13 95. There has also been some business in prime mess on the spot, at full prices. Lard has been fairly active, but the market variable in tone and prices, closing to-day rather weak at \$8 90@8 92½ for prime Western on the spot and for October, \$8 82½ for November, and \$8 72½ for December. Bacon has sold moderately at 8½c. for Western long clear. Cut meats are dull. Beef has sold fairly at \$21 for prime mess and \$24@25 for extra India mess per tierce. Butter is firmer for the better grades. Cheese is dull and depressed. Tallow has sold moderately at 7½c. for prime.

The demand for Kentucky tobacco has continued good, and the sales for the week are 800 hhds., of which 600 were for export and 200 for consumption. Prices remain steady, lugs being quoted at 3½@5½c. and leaf at 7@14c. But the movement in seed leaf has been somewhat restricted, as the sales of the week amount to no more than 1,126 cases, as follows: 200 cases sundries, 4 to 18c.; 356 cases New England, crop of 1876, 8 to 30c.; 60 cases New England, crop of 1875, 16 to 30c.; 200 cases Pennsylvania, crop of 1876, 7 to 35c.; 230 cases Ohio, crop of 1876, 5 to 14c.; and 80 cases Wisconsin, crop of 1876, 8 to 11c. The business in Spanish tobacco embraced 575 bales Havana at 80c. @ \$1 10.

There has latterly been some advance in Brazil coffees, with a better movement reported; fair to prime cargoes, 18½@19½c., gold. Stock at all ports on the 24th inst., 177,545 bags, of which 93,403 were here, all in first hands. Mild grades have sold moderately, but at a slight easiness in prices. Late sales include 3,000 mats Java and Padang, 3,095 bags Maracaibo, 917 bags St. Domingo, and 552 bags Savanilla for consumption at current quotations. Rice is in good demand and firm. Molasses is very firm; refining stock has advanced to 40c. for 50-test Cuba, owing to scarcity; new crop New Orleans quoted at 60@70c. Raw sugars have been quiet, but generally steady; fair to good refining Cuba, 8½@8¾c. Refined quiet and easy; standard crushed, 10½c. The following refers to raw grades:

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct 1, 1877.....	81,578	23,823	310,050	1,913
Receipts since Oct. 1, 1877.....	9,326	3,571	49,763	.....
Sales since.....	31,841	6,061	222,779	605
Stock Oct. 24, 1877.....	62,063	21,333	137,034	1,308
Stock Oct. 26, 1876.....	26,048	22,137	84,151	1,187

There has been a very fair business in ocean freights, both berth and charter room; rates for the former have remained steady, but some irregularity has been noticeable for the latter. Late engagements and charters include: Grain to Liverpool, by steam, 10½@10¾d.; provisions, 37s. 6d.@47s. 6d. per ton; cotton, 11-32d.@11d.; grain, by sail, 8½d.; grain to Bristol, by steam, 11d.; flour, 3s. 6d.; cheese, 55s.; grain to Avonmouth, by steam, 10½d.; do. to London, by steam, 9d.; hops, ½d.; do., via Liverpool, ¾d.; grain to Cork for orders, 7s. 3d.@7s. 4½d.@7s. 6½d.; do. to Dublin, 6s. 6d.; do. to Marseilles, 6s. 9d., and Italian ports, 6s. 10½d. per qr.; refined petroleum to Bremen, 4s. 6d.; case oil to Trieste, 35c., gold. To-day, a fair business was done, though at slightly irregular rates. Grain to Liverpool, by steam, 10½d.; do. by sail, 8½@9½d.; cotton, 11-32d.; rosin, 2s. 6d.; grain to London, by steam, 9d.; do. by sail, 8½d.; flour, 2s. 9d.; grain to Avonmouth, by steam, 10½d.; do. to Hull, by steam, 10@11d.; do. to Cork for orders, 6s. 6d.@6s. 9d.@7s. 4½d.; refined petroleum to the United Kingdom, 5s.; do. to Bremen, 4s. 3d.

Spirits turpentine at one time was dull and easy at 33½@34c., but the close is marked by more activity and firmness, 34c. being readily obtained. Rosins have sold moderately at the steady basis of \$1 65@\$1 75 for common to good strained. Petroleum has continued dull and more or less nominal, closing at 8½c. for crude, in bulk, and 14½c. for refined, in bbls, November delivery. Ingot copper again quiet and unchanged at 17½c. Grass seeds are fairly active at 8½c. per lb. for clover, and \$1.37½@\$1.40 for timothy. Whiskey has declined to \$1.11, tax paid.

COTTON.

FRIDAY, P. M., October 26, 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. 26), the total receipts have reached 157,609 bales, against 135,054 bales last week, 109,264 bales the previous week, and 70,040 bales three weeks since, making the total receipts since the 1st of September, 1877, 555,038 bales, against 807,646 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 252,608 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	33,523	42,683	38,519	34,370	24,063	35,412
Mobile	14,067	16,034	14,675	12,326	7,278	12,993
Charleston	22,751	26,976	24,152	24,620	17,997	14,053
Port Royal, &c.	596	3,095	631	586	.....	.....
Savannah &c.	23,132	20,896	30,224	34,443	26,876	27,833
Galveston.....	19,879	18,363	21,024	11,830	7,713	11,637
Indianola, &c.....	301	664	1,190	390	575	.....
Tennessee, &c.....	1,519	6,534	7,418	4,415	2,800	2,889
Florida.....	198	728	669	189	455	503
North Carolina.....	7,148	7,490	5,952	5,241	1,421	1,493
Norfolk	23,534	30,108	22,763	23,593	18,220	12,239
City Point, &c.....	3,961	196	1,378	673	1,166	1,392
Total this week.....	157,609	174,617	170,645	150,081	108,614	120,465
Total since Sept. 1....	555,038	807,646	740,500	651,253	471,875	646,983

The exports for the week ending this evening reach a total of 51,102 bales, of which 45,691 were to Great Britain, 3,132 to France, and 2,229 to rest of the Continent, while the stocks as made up this evening are now 364,306 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	15,223	3,060	579	18,862	24,353	95,752	130,623
Mobile.....	.....	.....	.....	.....	6,016	21,123	29,991
Charleston.....	36	.....	850	836	6,823	53,777	67,614
Savannah, &c....	7,843	.....	.....	7,843	1,063	60,363	70,441
Galveston.....	8,890	.....	800	9,690	5,598	45,838	57,800
New York.....	7,983	122	.....	8,105	8,810	36,987	101,680
Norfolk.....	1,891	.....	.....	1,891	5,810	18,466	28,633
Other ports†.....	3,825	.....	.....	3,825	5,747	32,000	30,000
Total this week..	45,691	3,132	2,229	51,102	64,245	364,306	516,782
Total since Sept. 1	127,525	10,862	20,178	158,565	277,072	.....	.....

* 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, 21,750 bales; for Havre, 13,750 bales; for the Continent, 3,000 bales; for coastwise ports, 1,500 bales; which, if deducted from the stock, would leave 55,500 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, 4,032 bales; for other foreign, 3,620 bales; for coastwise ports, 830 bales; which, if deducted from the stock, would leave remaining 37,326 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 738 bales to Liverpool; from Philadelphia, 2,037 bales to Liverpool; from Wilmington, 950 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 13,143 bales, while the stocks to-night are 152,476 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. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
	N. Orleans.	61,936	140,811	23,649	4,762	3,932			35,342	24,452	63,614
Mobile.....	36,796	46,398	.....	.....	955	955	22,814	15,463
Charleston*	67,635	104,206	6,909	1,960	.....	8,909	22,180	37,525
Savannah..	94,554	102,054	4,293	.....	6,870	11,033	49,623	46,482
Galveston*.	68,107	93,783	.....	.....	.....	.....	28,554	44,813
New York..	1,139	4,333	32,573	953	5,762	39,233	.....	30,073
Florida....	412	2,563	.....	.....	.....	.....	412	.....
N. Carolina	15,814	23,154	950	.....	.....	950	8,313	6,917
Norfolk*..	39,542	101,516	.....	.....	.....	.....	23,807	12,643
Other ports	3,494	8,151	10,370	.....	500	10,870	.....	19,500
Tot. this yr.	397,429	.....	81,814	7,680	17,949	107,463	155,235	232,070
Tot. last yr.	.....	631,029	133,492	41,679	17,656	192,827	247,971	429,047

* 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 very strong, though the demand was only moderate, extending little beyond the current wants of home spinners. Stocks continued exceptionally small, and on Monday last quotations were marked up 1-16c., to 11½c. for middling uplands, but this improvement

was lost on Wednesday. Thursday was steadier and quiet. Today, the spot market was quiet, with only a moderate business for consumption, and quotations were reduced 1-16c. For future delivery the speculation has been sluggish. Saturday was buoyant, and so was Monday's opening, when it became apparent that the receipts for the day would fall below, not only the corresponding date of last year, but of the previous Monday. During Tuesday and Wednesday, however, the market weakened, in the face of rather stronger accounts from Liverpool, owing to the fact that receipts at the ports were somewhat in excess of last year. There were frost accounts on Tuesday and Wednesday from various points in Tennessee and Arkansas and the northern parts of Louisiana and Mississippi, but nobody seemed to attach much importance to them. Yesterday, there was a recovery of the decline of Wednesday, and some renewal of confidence. Telegrams from Texas and New Orleans reported bad weather, and it was feared that the whole cotton region was about to be visited with a violent storm. It was also reported that orders to buy for speculative account had been received from New Orleans. To-day, the storm accounts were continued, and futures again advanced, but the improvement was greatest in the later months.

The total sales for forward delivery for the week are 216,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,012 bales, including 490 for export, 4,445 for consumption, 37 for speculation, and 40 in transit. Of the above, 427 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. 22.	Mon. Oct. 23.	Sat. Oct. 22.	Mon. Oct. 23.	Sat. Oct. 22.	Mon. Oct. 23.	Sat. Oct. 22.	Mon. Oct. 23.
Ordinary.....# D.	9 15-16	10	9 15-16	10	10 1-16	10 1/2	10 1-16	10 1/2
Strict Ordinary.....	10 5-16	10 1/2	10 5-16	10 1/2	10 7-16	10 1/2	10 7-16	10 1/2
Good 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
Strict Good Ord'ry.	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	10 1/2	10 15-16	10 1/2
Low Middling.....	11	11 1-16	11	11 1-16	11 3-16	11 1/2	11 3-16	11 1/2
Strict Low Middl'g.	11 1/2	11 3-16	11 1/2	11 3-16	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 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 Middl'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

STAINED.

New Cotton.	Th. Oct. 25.	Fri. Oct. 26.	Th. Oct. 25.	Fri. Oct. 26.	Th. Oct. 25.	Fri. Oct. 26.	Th. Oct. 25.	Fri. Oct. 26.
	Ordinary.....# D.	9 15-16	9 1/2	9 15-16	9 1/2	10 1-16	10	10 1-16	10
Strict Ordinary.....	10 5-16	10 1/2	10 5-16	10 1/2	10 7-16	10 1/2	10 7-16	10 1/2
Good 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
Strict Good Ord'ry.	10 13-16	10 1/2	10 13-16	10 1/2	10 15-16	10 1/2	10 15-16	10 1/2
Low Middling.....	11	11 1-16	11	11 1-16	11 3-16	11 1/2	11 3-16	11 1/2
Strict Low Middl'g.	11 1/2	11 3-16	11 1/2	11 3-16	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 9-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Middl'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 3-16	12 1/2	12 3-16	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

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulat'n	Trans-it.	Total.	Sales.	Deliv-eries.
Saturday..	Firm., unch'd quo.	100	517	37	40	724	24,400
Monday...	Quiet, higher	290	1,068	...	...	1,358	25,400
Tuesday..	Quiet, unchang'd.	100	801	...	...	901	32,600
Wednesday	Steady, lower.	...	692	...	...	692	42,500
Thursday..	Quiet, unchang'd.	...	712	...	...	712	48,800
Friday.....	Steady, lower	...	625	...	...	625	45,100
Total.....		490	4,445	37	40	5,012	216,800

For forward delivery, the sales (including — free on board) have reached during the week 216,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	8,000	11-34	7,400	11-13	6,500	11-17	5,000	11-17	5,000	11-17	4,000	11-17
3% exp't to Liverpool	...	100 s. n. 23d.	11-35	7,400	11-14	5,100	11-17	5,100	11-17	5,100	11-17	4,000	11-17
guar	...	100 s. n.	11-35	2,000	11-15	3,300	11-18	3,300	11-18	3,300	11-18	3,300	11-18
800	11-21	100	11-36	3,100	11-16	2,600	11-19	2,600	11-19	2,600	11-19	2,600	11-19
1,100	11-23	300	11-37	1,750	11-17	1,000	11-20	1,000	11-20	1,000	11-20	1,000	11-20
2,900	11-24	900	11-38	1,400	11-18	3,400	11-21	3,400	11-21	3,400	11-21	3,400	11-21
2,900	11-25	100	11-39	2,900	11-19	5,900	11-22	5,900	11-22	5,900	11-22	5,900	11-22
1,900	11-26	...	11-40	700	11-20	3,900	11-23	3,900	11-23	3,900	11-23	3,900	11-23
100 s. n. 20th.	11-27	22,700 total Oct.				52,300 total Nov.				49,500 total Dec.			
100	11-27	For November.				For December.				For January.			
1,000	11-29	300	11-04	900	10-98	2,200	11-01	2,200	11-01	2,200	11-01	2,200	11-01
3,000	11-29	3,000	11-05	900	10-98	900	11-02	900	11-02	900	11-02	900	11-02
100 s. n.	11-30	3,100	11-06	1,500	10-99	5,700	11-03	5,700	11-03	5,700	11-03	5,700	11-03
2,200	11-30	4,200	11-07	5,100	11-06	2,400	11-04	2,400	11-04	2,400	11-04	2,400	11-04
800	11-31	6,500	11-08	3,200	11-01	5,000	11-05	5,000	11-05	5,000	11-05	5,000	11-05
800	11-32	500	11-09	2,400	11-02	1,900	11-06	1,900	11-06	1,900	11-06	1,900	11-06
100 s. n. 22d.	11-33	700	11-10	1,400	11-03	500	11-07	500	11-07	500	11-07	500	11-07
1,300	11-33	1,600	11-11	2,000	11-04	3,200	11-08	3,200	11-08	3,200	11-08	3,200	11-08
100 s. n. 22d.	11-34	6,100	11-12	1,900	11-05	6,100	11-09	6,100	11-09	6,100	11-09	6,100	11-09

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
8,600	11-12	700	11-28	1,100	11-43	100	11-59
4,400	11-13	1,400	11-29	200	11-44	200	11-52
3,500	11-14	1,800	11-30	9,200	total March.	400	11-63
3,600	11-15	100	11-31	300	11-43	300	11-65
5,000	11-16	700	11-36	100	11-45	100	11-66
5,800	11-17	9,500	total Feb.	200	11-46	200	11-67
7,400	11-18	800	11-29	300	11-43	300	11-67
100	11-19	600	11-30	200	11-44	200	11-67
65,700	total Jan.	700	11-31	100	11-45	100	11-67
For February.	800	11-29	100	11-49	100	11-49	100
800	11-17	600	11-30	200	11-46	200	11-49
300	11-18	700	11-31	100	11-49	100	11-50
300	11-19	800	11-32	200	11-51	200	11-51
400	11-20	900	11-33	100	11-52	100	11-52
500	11-21	1,000	11-34	200	11-53	200	11-53
600	11-22	1,100	11-35	300	11-54	300	11-54
700	11-23	1,200	11-36	400	11-55	400	11-55
800	11-24	1,300	11-37	500	11-56	500	11-56
900	11-25	1,400	11-38	600	11-57	600	11-57
1,000	11-26	1,500	11-39	700	11-58	700	11-58
1,100	11-27	1,600	11-40	800	11-59	800	11-59
1,200	11-28	1,700	11-41	900	11-60	900	11-60
1,300	11-29	1,800	11-42	1,000	11-61	1,000	11-61
1,400	11-30	1,900	11-43	1,100	11-62	1,100	11-62
1,500	11-31	2,000	11-44	1,200	11-63	1,200	11-63
1,600	11-32	2,100	11-45	1,300	11-64	1,300	11-64
1,700	11-33	2,200	11-46	1,400	11-65	1,400	11-65
1,800	11-34	2,300	11-47	1,500	11-66	1,500	11-66
1,900	11-35	2,400	11-48	1,600	11-67	1,600	11-67
2,000	11-36	2,500	11-49	1,700	11-68	1,700	11-68
2,100	11-37	2,600	11-50	1,800	11-69	1,800	11-69
2,200	11-38	2,700	11-51	1,900	11-70	1,900	11-70
2,300	11-39	2,800	11-52	2,000	11-71	2,000	11-71
2,400	11-40	2,900	11-53	2,100	11-72	2,100	11-72
2,500	11-41	3,000	11-54	2,200	11-73	2,200	11-73
2,600	11-42	3,100	11-55	2,300	11-74	2,300	11-74
2,700	11-43	3,200	11-56	2,400	11-75	2,400	11-75
2,800	11-44	3,300	11-57	2,500	11-76	2,500	11-76
2,900	11-45	3,400	11-58	2,600	11-77	2,600	11-77
3,000	11-46	3,500	11-59	2,700	11-78	2,700	11-78
3,100	11-47	3,600	11-60	2,800	11-79	2,800	11-79
3,200	11-48	3,700	11-61	2,900	11-80	2,900	11-80
3,300	11-49	3,800	11-62	3,000	11-81	3,000	11-81
3,400	11-50	3,900	11-63	3,100	11-82	3,100	11-82
3,500	11-51	4,000	11-64	3,200	11-83	3,200	11-83
3,600	11-52	4,100	11-65	3,300	11-84	3,300	11-84
3,700	11-53	4,200	11-66	3,400	11-85	3,400	11-85
3,800	11-54	4,300	11-67	3,500	11-86	3,500	11-86
3,900	11-55	4,400	11-68	3,600	11-87	3,600	11-87
4,000	11-56	4,500	11-69	3,700	11-88	3,700	11-88
4,100	11-57	4,600	11-70	3,800	11-89	3,800	11-89
4,200	11-58	4,700	11-71	3,900	11-90	3,900	11-90
4,300	11-59	4,800	11-72	4,000	11-91	4,000	11-91
4,400	11-60	4,900	11-73				

	Week ending Oct. 26, 1877.			Week ending Oct. 27, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	7,515	6,151	4,861	12,921	10,742	8,608
Columbus, Ga.	3,465	2,285	6,231	4,591	1,891	5,898
Macon, Ga.	3,403	2,933	4,230	5,503	4,218	6,929
Montgomery, Ala. .	4,865	4,273	6,204	4,170	3,743	6,694
Selma, Ala.	4,293	4,031	4,739	5,000	4,804	5,500
Memphis, Tenn.	15,916	11,396	14,793	22,368	16,379	26,115
Nashville, Tenn. .	1,190	823	1,240	3,099	1,624	3,999
Total, old ports.	40,647	31,898	42,298	57,652	43,406	63,743
Dallas, Texas.	1,148	311	1,104	2,615	2,244	2,441
Jefferson, Tex. . .	750	731	895	971	593	1,823
Shreveport, La. . .	2,531	1,482	3,690	2,930	2,777	2,041
Vicksburg, Miss. . .	5,423	4,533	2,787	5,607	5,847	3,207
Columbus, Miss. . .	971	902	1,543	1,500	1,584	1,500
Eufaula, Ala.	2,057	1,557	2,769	1,900	1,800	1,200
Griffin, Ga.	945	517	1,155	1,443	1,266	1,593
Atlanta, Ga.	6,184	5,558	6,666	6,458	7,046	7,217
Rome, Ga.	2,466	1,978	1,288	2,198	1,743	1,761
Charlotte, N.C. . .	2,148	2,070	1,069	2,800	2,388	1,450
St. Louis, Mo.	10,953	6,736	12,365	9,038	5,729	9,511
Cincinnati, O.	3,042	1,717	2,740	4,211	3,997	6,232
Total, new ports	38,618	28,097	38,076	41,671	37,014	40,031
Total, all.	79,265	59,995	80,374	99,323	80,420	103,774

The above totals show that the old interior stocks have increased during the week 8,749 bales, and are to-night 21,445 bales less than at the same period last year. The receipts at the same towns have been 17,005 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—A storm appears to have been in progress in the Western and Gulf States the past week. Heavy rain is reported on the coast, but in the interior comparatively little rain has fallen (only fifty-four hundredths of an inch at Shreveport, at Columbus, Miss., sixty-nine hundredths, at Vicksburg one inch and one hundredth, &c.), and yet at Vicksburg and Shreveport our correspondents speak of dense cloudiness, which, with the rain, has almost wholly prevented picking. More or less rain has also fallen in the Atlantic States, but generally not so as to interfere more than temporarily with the work of gathering in the crop.

Galveston, Texas.—It has rained tremendously on two days this week, doing much damage and interfering with picking. The rainfall is nine inches and forty-three hundredths. The thermometer has averaged 62, the extremes being 49 and 74.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-two hundredths. Recent rains have beaten out much cotton. Average thermometer 66, highest 83 and lowest 49.

Corsicana, Texas.—It has rained hard on one day, the rainfall reaching one inch and forty-two hundredths. We have had a frost this week, but not a killing frost, and the weather has been too cold and wet. Average thermometer 55, highest 77 and lowest 40.

Dallas, Texas.—It has rained hard on one day, and we have had frosts on Monday and Tuesday, but not killing frosts, and picking has been retarded. Average thermometer 56, highest 79 and lowest 40. The rainfall for the week is one inch and twenty-five hundredths.

Brenham, Texas.—There has been a rainfall here on one day of thirteen hundredths of an inch. The weather has been too cold, amounting nearly to frost on two nights. As the week closes, however, there has been a favorable change in the weather. Average thermometer 58, highest 80 and lowest 42.

New Orleans, Louisiana.—There has been rain here on two days of the week, the rainfall reaching four inches and ten hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—Dense cloudiness has prevailed during the entire week, and rain has fallen on three days. There has been little or no picking, and it is now realized that the crop is short, and as compared with last year the staple is reduced at least two grades. There is also much complaint of sprouting in the boll. This (Friday) morning it is cloudy and slightly threatening. The thermometer has averaged 53, the highest being 73 and the lowest 43. The rainfall is fifty-four hundredths of an inch.

Vicksburg, Mississippi.—It has been cloudy every day this week, with rain on three days, and no picking has been done. The rainfall has been one inch and one hundredth, and the thermometer has ranged from 43 to 69, averaging 58.

Columbus, Mississippi.—The rainfall during the past week has been sixty-nine hundredths of an inch. The weather has been damp and showery, interfering with picking.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained slightly on three days this week, the rainfall reaching thirty-three hundredths of an inch. Picking is progressing finely. The thermometer has averaged 58, the extremes being 49 and 67.

Memphis, Tennessee.—We have had rain on five days, mostly mists, the rainfall reaching fifty-five hundredths of an inch, and the rest of the week has been cloudy. The bad weather obstructs picking. We have had no killing frost yet. Average thermometer 56, highest 71 and lowest 41. The rainfall last week was one and four hundredths inches, and the average thermometer 70, the highest being 83 and the lowest 53.

Mobile, Alabama.—It has rained severely one day and has been showery one day the latter part of the week, the rainfall reaching one and ninety-eight hundredths inches, but the rest of the week has been clear and pleasant. The thermometer has averaged 62, the highest being 80 and the lowest 50.

Montgomery, Alabama.—It has rained on three days the latter portion of the week, but the earlier part has been clear and

pleasant. The thermometer has averaged 60, the highest being 80 and the lowest 44. The rainfall has been ninety hundredths of an inch.

Selma, Alabama.—The earlier part of the week the weather was clear and pleasant, but since then it has been rainy, rain having fallen on two days, and the wet weather still continues.

Madison, Florida.—There has been rain here on two days the latter part of the week, with a rainfall of one inch. Average thermometer 65, highest 75, and lowest 56. The earlier portion of the week the weather was clear and pleasant. Contracts for the coming year are now being made with the freedmen at about last year's rates.

Macon, Georgia.—It has rained here on two days this week. The thermometer has averaged 69, the highest being 72 and the lowest 46.

Atlanta, Georgia.—It has rained steadily one day this week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 61.

Columbus, Georgia.—It has rained constantly two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 62.

Savannah, Georgia.—We have had a very light rain on one day of the week, the rainfall reaching two hundredths of an inch, but the rest of the week has been warm and dry. The thermometer has averaged 73, the highest being 83 and the lowest 50.

Augusta, Georgia.—The weather during the earlier part of the week has been clear and pleasant, but during the latter portion it has rained lightly on three days, the rainfall reaching sixteen hundredths of an inch. Picking is progressing finely and planters are sending their cotton to market freely. The thermometer has averaged 64, the highest being 82, and the lowest 46.

Charleston, South Carolina.—We have had light showers on two days this week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 25. We give last year's figures (Oct. 26, 1876) for comparison:

	Oct. 25, '77.		Oct. 26, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark	13	10	10	1
Memphis..... Above low-water mark	4	6	7	3
Nashville.... Above low-water mark	1	2	3	2
Shreveport. . . Above low-water mark	8	9	4	4
Vicksburg . . . Above low-water mark	Missing.		12	5

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 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. 25:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	4,000	.....	4,000	378,000	412,000	790,000	3,000	1,006,000
1876.....	.....	.....	.....	557,000	374,000	931,000	9,000	1,029,000
1875.....	.....	.....	.....	771,000	420,000	1,191,600	6,000	1,253,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 141,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed much since our last report; orders are coming in from the South, but are only for small parcels, and though in the aggregate a considerable amount of goods are disposed of, the quantity is not up to the usual amount consumed at this season. Prices are still quoted at 11 1/2 @ 11 3/4 c. for light and 12 c. for standard. Butts are ruling quiet, and there is no change to note. The quotations range from 3 @ 3 1/4 c. as to quality, with only small parcels being taken. The arrivals are quite heavy for the week, and foot up 6,650 bales, as follows: Per G. Thompson, 1,528; per T. Hilyard, 2,020; per Tantallon Castle, 2,402; per Loch Range, 700; total, 6,650.

THE CONCLUSIONS OF THE COTTON CONFERENCE AT LIVERPOOL.—The following report on the recent conference, held for the discussion of certain questions suggested by the late International Cotton Convention, has been just issued by Mr. W. B. Forwood, President of the Convention, and forwarded to the various associations interested. It will be noticed that some very important conclusions have been reached; prominent among them is the adoption of the recommendation of the Cotton Convention that contracts for cotton bought and sold for shipment or delivery be for the delivery of 100 bales of 43,200 lbs. We give the report in full:

I have the honor to report, for the information of your Association, that, at the suggestion of the Cotton Brokers' Association, a conference of the various bodies connected with the cotton trade in this town and the Cotton Spinners' Association has been held for the purpose of considering the recommendations of the International Cotton Convention.

The conference appointed a committee, consisting of the presidents and vice-presidents of the American Chamber of Commerce, the United Cotton Association, and the Cotton Brokers' Association, to consider and report upon the following resolutions of the

convention: "That it is desirable some mode of inspection or supervision should be established of cotton on arrival at Liverpool, a small impost being levied upon each bale to defray the cost of such an arrangement, and that a committee be appointed to further this proposal, and to consider the proper jerking of ships, the weighing of cotton on the wharves, and other kindred subjects." "That the different exchanges represented in this convention be requested to obtain legislation in their respective countries, so far as it does not already exist, to hold masters of vessels liable for delivery of cargoes in a different condition from that acknowledged by their signatures on the bills of lading, accompanied by the inspector's certificate of condition."

The consideration of the recommendation that cotton be sold at net cash price, without the present deduction of 1 1/2 per cent, was postponed by the conference, in deference to the wishes of buyers of cotton, who demanded the discount as an old usage, and stated that its abolition would be considered a grievance, particularly in the present bad state of trade in Manchester.

The recommendation that when cotton is sold on the spot, payment shall be by cash, before delivery, if required, was not confirmed by the conference; it was represented that the practical working of such an option would be to introduce cash payments before delivery; this would cause considerable inconvenience to buyers, and would necessitate a large increase in the working capital of the trade, which its present condition would not afford. The failures among trade buyers of cotton being very few, compared with the magnitude of the business, it was felt that it was not at present necessary to introduce such a great change in the terms of payment.

The committee of the Cotton Brokers' Association, which is considering the system of dealing in "futures," not having yet made its report, the conference was unable to enter upon the consideration of this subject.

The recommendation of the convention "That contracts for cotton bought and sold for shipment or delivery should be for the delivery of one hundred bales of 43,200 pounds weight, this weight to be made up to the nearest bale," was confirmed by the conference, and the committee of the Cotton Brokers' Association was requested to give effect to it this season.

The arguments in favor of an alteration in the existing rule were briefly as follows: 1. That under it sellers could deliver bales of any weight, and frequently regulated their deliveries according as their contract was a profitable or a losing one. 2. That buyers, having no certainty what weight of cotton may be tendered to them, are unable to arrange their finances. 3. That in a falling market buyers are almost sure of receiving a large excess in weight, which they can only resell at a considerable sacrifice.

The adoption of the recommendation of the convention was advocated, because (a) it defines the contract between the buyer and seller, and limits the possible variation from the quantity contracted for to half a bale, or 1/2 per cent; (b) it will facilitate the operations of the merchant and enable the spinner to cover his sales of yarn, which are made in pounds weight, by the purchase of the exact weight of cotton required for that purpose; (c) it will prevent contracts being manipulated.

The Cotton Brokers' Association have not yet given effect to this resolution, but I feel confident that they will very shortly do so, as it appears to be the unanimous wish of importers of cotton, and it is obviously to the advantage of the trade, that the proposed change should be carried out.

The Cotton Brokers' Association have adopted the recommendation of the convention that the official quotation of low middling and good ordinary be given daily.

I have received a communication from the President of the National Cotton Exchange of America, stating that the recommendations of the convention in reference to country damage, and the inspection of cotton before shipment, have been duly forwarded to the various constituent exchanges.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 8,105 bales, against 5,217 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.		
Liverpool.....	9,110	8,750	4,552	7,983	33,971	55,783
Other British Ports.....	.....	.....	.....	.....	1,535	500
Total to Gt. Britain	9,110	8,750	4,552	7,983	40,556	56,283
Havre.....	.....	571	250	122	965	4,598
Other French ports.....	.....	.....	115	.....	115	.....
Total French.....	.....	571	365	122	1,080	4,598
Bremen and Hanover.....	.....	200	.....	.....	360	3,121
Hamburg.....	.....	100	.....	.....	100	728
Other ports.....	1,102	.....	300	.....	5,292	1,400
Total to N. Europe.	1,102	300	300	.....	5,762	5,219
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	10,912	9,421	5,217	8,105	47,398	66,120

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	6,291	26,046	.....	.....	.....	.....	.....	.....
Texas.....	.....	11,117	.....	.....	.....	.....	.....	.....
Savannah.....	3,369	21,501	1,436	4,434	1,679	4,426	3,249	6,433
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	15	.....	.....	.....	.....	.....	.....
3 rd Carolina.....	4,921	19,383	.....	.....	.....	.....	.....	1,770
N th Carolina.....	2,859	4,560	.....	.....	.....	.....	.....	1,149
Virginia.....	6,330	18,237	3,603	6,742	.....	.....	1,165	4,188
North'n Ports	668	1,173	1,827	8,879	.....	.....	.....	.....
Tennessee, &c	678	1,817	678	3,411	168	924	.....	.....
Foreign.....	441	1,585	.....	.....	.....	.....	.....	.....
Total this year	27,597	105,737	7,539	23,466	1,847	5,350	4,766	13,510
Total last year.	40,164	158,992	8,752	24,617	1,031	6,633	5,210	13,808

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,886 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York—To Liverpool, per steamers Nankin, 1,063.... The Queen, 1,098.... Balti., 879.... Montana, 3,103.... Abyssinia, 1,335.... City of Berlin, 50).....	7,983
To Havre, per steamer Pereire, 91 and 31 Sea Island.....	122
NEW ORLEANS—To Liverpool, per steamers Clive, 1,462.... Oberon, 1,879.... Teutonia, 4,563.... Gracia, 2,249.... Carolina, 2,210....	13,163
To Havre, per brig Astrea, 747.....	747
MOBILE—To Cork, for orders, per bark Fagna, 955.....	955
CHARLESTON—To Liverpool, per bark Martha A. McNeil, 3,434 Upland.....	3,484
To Cork, for orders, per bark Sosterk, 1,025 Upland.....	1,025
To Havre, per bark Homeward Bound, 1,960 Upland.....	1,960
SAVANNAH—To Liverpool, per ship Alexandrovna, 4,293 Upland.....	4,293
To Reval, per steamer Nio, 3,500 Upland.....	3,500
WILMINGTON—To Liverpool, per bark Kate Bonsfield, 950.....	950
BALTIMORE—To Bremen, per steamer General Werder, 500.....	500
BOSTON—To Liverpool, per steamers Palestine, 2,562.... Iberian, 1,445....	3,807
PHILADELPHIA—To Liverpool, per steamer Ill, 397.....	397
Total	42,886

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

	Liverpool.	Cork.	Havre.	Bremen.	Reval.	Total.
New York.....	7,983	.....	122	.....	.....	8,105
New Orleans.....	13,163	.....	747	.....	.....	13,910
Mobile.....	.....	955	.....	.....	.....	955
Charleston.....	3,484	1,025	1,960	.....	.....	6,469
Savannah.....	4,293	.....	.....	3,500	.....	7,793
Wilmington.....	950	.....	.....	.....	.....	950
Baltimore.....	.....	.....	.....	500	.....	500
Boston.....	3,807	.....	.....	.....	.....	3,807
Philadelphia.....	397	.....	.....	.....	.....	397
Total	34,077	1,980	2,829	500	3,500	42,886

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

- GEO. APPOLD—A fire broke out in the cotton cargo in the forward part of the lower hold of the steamer Geo. Appold, at Savannah, Oct. 20, for Baltimore. The hold was flooded with water and the fire got under control same day. She was pumped out on the 21st, and is supposed to be but little damaged. From 200 to 300 bales of cotton damaged, consigned to Liverpool and Bremen, which will be forwarded.
- MASSACHUSETTS, str. from New York for Providence, before reported, was floated at 7:45 P. M. Oct. 17, and her leaks partially stopped. She proceeded for New York in tow of the Coast Wrecking Company's steamer Relief, where she arrived on the 19th, and was placed on the Sectional Dry Dock for repairs.
- W. A. PALMER, lighter, heavily loaded with cotton was upset in the North River P. M. Oct. 15. The cargo was damaged to the extent of about \$5,000. The lighter was badly damaged.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Monday....	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Tuesday...	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Wed'n'day.	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Thursday..	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Friday.....	1/2 @ 5-16	1/2 comp.	3/4 comp.	.....	1/2 comp.	.....	1 comp.	.....
Market quiet.								

LIVERPOOL, October 26—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,800 bales were American. The weekly movement is given as follows:

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week..... bales.	77,000	89,000	50,000	79,000
Forwarded.....	10,000	2,000	2,000	3,000
Sales American.....	43,000	48,000	31,000	45,000
of which exporters took.....	5,000	7,000	4,000	6,000
of which speculators took.....	7,000	14,000	2,000	4,000
Total stock.....	535,000	484,000	448,000	425,000
of which American.....	270,000	235,000	210,000	176,000
Total import of the week.....	8,000	25,000	16,000	57,000
of which American.....	5,000	10,000	7,000	11,000
Actual export.....	5,000	6,000	6,000	7,000
Amount afloat.....	98,000	93,000	111,000	115,000
of which American.....	20,000	34,000	49,000	67,000

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

Spt.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds....	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2
Mid. Or'n's....	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2

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

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

MONDAY.

Oct. delivery, 6 1/2 d.
 Nov. delivery, 6 15-32 @ 1/2 d.
 Oct.-Nov. delivery, 6 15-32 d.
 Nov.-Dec. delivery, 6 13-32 @ 1/2 d.
 Dec.-Jan. delivery, 6 1/2 d.
 Jan.-Feb. delivery, 6 1/2 d.
 Dec.-Jan. shipment, sail, 6 1/2 d.
 Jan.-Feb. shipment, sail, 6 13-32 d.
 Feb.-Mar. shipment, sail, 6 7-16 d.
 Oct. delivery, 6 15-32 d.
 Dec. delivery, 6 1/2 d.
 Dec.-Jan. delivery, 6 11-32 d.

TUESDAY.

Oct. delivery, 6 1/2 @ 17-32 @ 1/2 @ 15-32 d.
 Nov. delivery, 6 1/2 d.
 Oct.-Nov. delivery, 6 1/2 d.
 Nov.-Dec. delivery, 6 13-32 d.
 Dec.-Jan. delivery, 6 1/2 d.
 Jan.-Feb. delivery, 6 13-32 @ 1/2 d.
 Nov. delivery, 6 15-32 d.
 Oct.-Nov. shipment, new crop, sail, 6 1/2 d.
 Feb.-Mar. shipment, sail, 6 13-32 d.
 Nov.-Dec. shipment, new crop, sail, 6 1/2 d.

WEDNESDAY.

Oct. delivery, 6 1/2 d.
 Nov. delivery, 6 1/2 d.
 Oct.-Nov. delivery, 6 1/2 d.
 Nov.-Dec. delivery, 6 13-32 d.
 Jan.-Feb. shipment, new crop, sail, 6 13-32 d.
 Nov.-Dec. shipment, new crop, sail, 6 1/2 d.
 Feb.-Mar. shipment, new crop, sail, 6 13-32 d.
 Nov. delivery, 6 15-32 d.
 Feb.-Mar. shipment, sail, 6 1/2 d.
 Nov.-Dec. delivery, 6 1/2 d.
 Dec.-Jan. delivery, 6 1/2 d.

THURSDAY.

Oct. delivery, 6 1/2 d.
 Nov. delivery, 6 15-32 d.
 Oct.-Nov. delivery, 6 15-32 d.
 Nov.-Dec. delivery, 6 1/2 d.
 Dec.-Jan. delivery, 6 11-32 d.
 Feb.-Mar. delivery, 6 1/2 d.
 Nov.-Dec. delivery, 6 11-32 d.
 Jan.-Feb. delivery, 6 5-16 d.
 Oct.-Nov. shipments, new crop, sail, 6 11-32 d.
 Nov.-Dec. shipment, new crop, sail, 6 1/2 d.
 Oct.-Nov. delivery, 6 7-16 d.
 Dec.-Jan. delivery, 6 5-16 d.
 Nov. delivery, 6 13-32 d.
 Nov.-Dec. delivery, 6 5-16 d.

FRIDAY.

Oct. delivery, 6 15-32 d.
 Oct.-Nov. delivery, 6 7-16 d.
 Nov.-Dec. delivery, 6 11-32 d.
 Feb.-Mar. delivery, 6 11-32 d.
 Dec.-Jan. delivery, 6 5-1 d.
 Jan.-Feb. delivery, 6 5-16 d.
 Nov. delivery, 6 7-16 d.
 Dec.-Jan. delivery, 6 11-32 d.
 Jan.-Feb. delivery, 6 11-32 d.

BREADSTUFFS.

FRIDAY, P. M., Oct. 26, 1877

The flour market has been more active at the recent decline. Large lines of shipping extras were sold at \$5 55 @ 5 75 for common, and \$6 25 @ 6 50 for good. There has also been some inquiry from London for the choicer grades, and the provinces have bought No. 2's and superfine freely, causing some advance in them. Production is very large in this city, as well as at the West, and there is a disposition to effect prompt sales, which greatly facilitates trade when there is any demand for stock. Rye flour is steadier and corn meal quite active. To-day, the market was fairly active, but at some depression in prices.

The wheat market has been variable. Receipts have been very large here and at Buffalo, but a large proportion of them is sent to store against the closing of inland navigation for the winter. The arrival of a large fleet of vessels is assurance of the continuance of moderate rates of ocean freights. The recent falling off in receipts at the Western markets is explained as the result of long-continued rains, which have caused bad roads. Supplies still in the hands of farmers are said to be large. The bulk of the business of the week has been in No. 2 spring at \$1 30 @ 1 32, and speculation has been fair for this and the next two months at about these figures. To-day, the market was dull and prices one cent lower.

Indian corn was active and buoyant early in the week, on favorable foreign advices, a good export demand and reduced supplies as compared with last year; but latterly a portion of the advance has been lost, and the confidence of holders, although there is no doubt that the rains which have fallen at the West will cause delay in new crop becoming suitable in condition to be marketed. To-day, there was a partial decline in prices, to 62c. for prime mixed.

Rye has been more active for export to Germany—71c. paid for No. 2 Western and 75c. for Canada in bond, closing with an upward tendency. Barley has met with an active inquiry and a portion of the late decline is recovered, with a further advance asked.

Oats advanced 1c. early in the week, but for the past two or three days prices have been declining, No. 2 graded closing to-day at 36c. for mixed and 37c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 25	Wheat—No. 3 spring, bush	\$1 23 @ 1 26
Superfine State & West-ern	4 85 @ 5 30	No. 2 spring.....	1 29 @ 1 31
Extra State, &c.....	5 60 @ 5 85	No. 1 spring.....	1 33 @ 1 35
Western Spring Wheat		Red Winter.....	1 33 @ 1 44
extras.....	5 65 @ 5 90	Amber do.....	1 35 @ 1 45
do XX and XXX.....	6 00 @ 7 50	White.....	1 45 @ 1 55
do winter X and XX.....	5 85 @ 7 50	Corn—West'n mixed, new	59 @ 62
do Minnesota patents.....	6 50 @ 9 00	Yellow Western.....	61 @ 62
City shipping extras.....	5 50 @ 6 50	Southern, yellow.....	63 @
brands.....	6 75 @ 7 25	Rye.....	70 @ 50
Southern bakers' and fam-ily brands.....	6 50 @ 7 75	Oats—Mixed.....	35 @ 38
Southern shipp'g extras.....	5 85 @ 6 40	White.....	35 @ 43
Rye flour, superfine.....	4 00 @ 4 50	Barley—Canada West.....	83 @ 93
Corn meal—Western, &c.....	2 85 @ 3 00	State, 2-rowed.....	67 @ 70
Corn meal—Br'wine, &c.....	3 45 @ 3 50	State, 4-rowed.....	74 @ 78
		Barley Malt—State.....	65 @ 85
		Canadian.....	1 00 @ 1 15
		Peas—Canada, bond & free	83 @ 1 10

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

RECEIPTS AT NEW YORK. EXPORTS FROM NEW YORK.

	1877.			1876.			
	For the week.	Since Jan. 1.	Same time 1876.	For the week.	Since Jan. 1.	Same time 1876.	
Flour, bbls.	114,946	2,516,418	3,081,273	31,905	1,047,593	31,526	1,549,431
C. meal, "	5,100	188,210	149,282	1,257	176,626	3,014	139,064
Wheat, bus.	2,187,506	13,783,662	20,790,213	1,166,353	12,474,604	573,940	20,695,609
Corn, "	451,596	28,876,166	21,624,757	223,599	20,535,336	581,166	14,893,443
Rye, "	98,323	1,480,472	1,040,492	45,736	1,756,326	52,363	855,932
Barley, "	389,202	3,990,821	3,483,502	53,833	909,289	.....	9,223
Oats, "	592,881	9,563,267	9,712,283	35,502	196,152	1,493	461,979

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. 20, 1877, FROM JAN. 1 TO OCTOBER 20, AND FROM AUG. 1 TO OCT. 20.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	44,855	794,961	768,404	266,995	210,707	31,888
Milwaukee.....	59,519	1,106,664	15,600	23,650	100,935	7,250
Toledo.....	1,710	211,696	190,364	18,457	2,368	10,000
Detroit.....	15,111	244,121	7,228	19,262	4,521	.....
Cleveland.....	*1,800	29,250	4,590	18,850	11,700	1,600
St. Louis.....	38,949	276,355	200,507	69,754	94,621	17,700
Peoria.....	1,760	12,400	96,000	65,403	20,600	7,200
Duluth.....	4,200	150,179	.....	.....	.....	.....
Total.....	167,904	2,815,629	1,282,693	432,398	446,455	74,628
Previous week.....	156,053	2,898,546	1,363,072	729,496	442,326	85,319
Corresponding week '76.....	156,074	2,028,671	1,502,205	683,063	638,077	100,347
'75.....	144,207	2,721,305	1,111,812	924,269	285,080	12,760
Tot. Jan. 1 to Oct. 20.....	3,639,590	33,247,630	67,766,109	19,820,521	6,106,254	4,427,045
Same time 1876.....	4,250,901	43,610,192	69,368,208	21,412,353	6,255,253	1,992,301
Same time 1875.....	3,802,665	53,473,723	41,351,638	20,859,399	4,159,837	2,401,215
Same time 1874.....	4,918,841	67,303,818	51,237,170	23,443,374	4,542,450	1,285,124
Tot. Aug. 1 to Oct. 20.....	1,405,748	27,956,012	24,860,522	8,995,017	3,222,448	1,473,938
Same time 1876.....	1,351,136	17,166,054	26,963,960	7,575,650	3,286,014	921,885
Same time 1875.....	1,169,746	23,064,940	13,613,119	10,203,030	2,604,532	836,913
Same time 1874.....	1,409,010	24,395,625	12,346,504	8,866,114	2,322,307	507,977

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED OCT. 20, 1877.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 20, 1877.....	185,135	2,555,675	1,511,988	625,273	312,480	46,341
Oct. 13, 1877.....	168,769	2,574,576	1,478,464	767,338	457,401	78,735
Cor. week '76.....	164,294	1,616,305	2,079,439	431,558	265,436	81,696
Cor. week '75.....	150,472	2,591,385	773,079	685,430	61,396	42,523
Cor. week '74.....	138,860	1,124,250	425,423	493,925	146,196	14,732
Cor. week '73.....	150,659	1,919,656	1,362,072	701,453	148,321	31,615
Cor. week '72.....	160,437	1,325,991	1,104,590	454,618	511,914	40,611
Tot. Jan. 1 to Oct. 20.....	3,363,568	33,183,474	60,201,435	15,519,941	3,938,290	2,115,236
Same time 1876.....	3,630,465	39,573,507	64,319,749	17,535,228	2,458,361	1,622,252
Same time 1875.....	4,183,824	45,831,676	36,821,079	15,413,728	1,867,436	703,310
Same time 1874.....	4,705,025	53,037,790	40,187,999	14,562,932	2,205,767	2,844,251

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 20, 1877, AND FROM JAN. 1 TO OCT. 20.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,360	1,902,342	624,456	514,396	401,032	35,379
Boston.....	68,316	126,050	84,030	97,216	31,600	1,300
Portland.....	3,500	1,100	5,600	1,200	.....	.....
Montreal.....	41,238	632,364	156,005	6,937	54,120	.....
Philadelphia.....	25,490	252,200	328,100	81,200	74,500	5,500
Baltimore.....	24,988	335,200	201,000	35,000	.....	2,500
New Orleans.....	10,203	4,455	64,473	26,476	.....	.....
Total.....	291,915	3,253,721	1,473,664	762,425	561,302	44,579
Previous week.....	251,863	2,703,731	1,490,430	856,991	521,491	140,354
Cor. week '76.....	233,525	1,003,903	2,061,984	508,240	449,928	35,338
Jan. 1 to Oct. 20.....	6,062,968	28,567,506	71,360,791	16,445,922	3,803,886	1,919,924
Same time 1876.....	7,666,994	34,462,520	72,834,651	20,249,161	4,101,663	921,359
Same time 1875.....	7,493,276	42,242,808	43,559,263	15,693,729	2,066,936	301,966
Same time 1874.....	8,615,515	52,968,838	45,565,076	16,673,909	1,626,838	786,541

* Estimated. And at Montreal 12,404 bush. 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. 20, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	620,119	3,039,423	1,316,276	222,353	66,641
In store at Albany.....	4,300	32,500	64,200	117,000	45,500
In store at Buffalo.....	200,371	1,096,150	101,613	127,383	23,573
In store at Chicago.....	596,586	618,081	192,610	518,337	90,842
In store at Milwaukee.....	427,975	21,743	5,641	237,297	22,858
In store at Duluth.....	288,241	.....	.....	.....	.....
In store at Toledo.....	329,809	434,000	148,600	.....	.....
In store at Detroit.....	423,805	8,630	105,325	5,322	887
In store at Oswego.....	220,000	155,000	30,000	200,000	15,000
In store at St. Louis.....	100,259	206,471	89,301	95,776	30,627
In store at Boston.....	58,711	229,707	266,450	65,231	2,109
In store at Toronto.....	214,871	2,450	18,020	200,542	48
In store at Montreal.....	324,028	283,520	69,599	8,977	2,531
In store at Philadelphia.....	524,232	594,338	.....	.....	.....
In store at Peoria.....	1,159	31,008	43,626	12,095	57,649
In store at Indianapolis.....	15,347	57,030	15,913	.....	12,216
In store at Kansas City.....	115,000	85,000	12,000	4,000	12,000
In store at Baltimore.....	438,710	654,357	.....	.....	.....
Rail shipments, week.....	373,472	245,595	359,552	103,518	10,825
Lake do 1 1/2 weeks.....	3,315,656	1,928,570	439,967	805,995	71,515
Afloat in New York canals.....	2,731,442	685,996	571,813	338,550	180,063
Total.....	11,322,164	10,439,577	3,850,969	2,622,437	644,889
Oct. 13, 1877.....	10,974,544	10,558,764	4,150,341	2,403,731	673,969
Oct. 6, 1877.....	10,180,753	11,362,539	4,023,663	2,114,639	624,539
Sept. 23, 1877.....	8,438,948	11,238,348	3,802,963	1,489,853	579,410
Oct. 21, 1876.....	10,440,056	10,093,858	3,257,085	3,243,245	869,544

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 26, 1877.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Fruit, and Seeds, with their respective prices and units.

GUNNIES.—See report under Cotton.

Table listing various commodities including HAY, HEMP AND JUPE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS, with their respective prices and units.

SALTPETRE—

Table listing various commodities including SALT PETRE, SILK, SPELTER, SPICES, SPIRITS, Domestic liquors, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, with their respective prices and units.

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Reserve for all other liabilities, including re-insurance..... 2,517,928 04
Net Fire Surplus and Reserve.... 4,618,620 70

Invested and Cash Fire Assets. \$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S. \$780,518 04
Net surplus in the United States. 386,753 49

Fire Assets held in the U. S. \$1,767,276 53

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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