

THE Commercial AND Financial Chronicle

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The Chronicle.

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CONGRESS AND THE FINANCIAL SITUATION.

At the opening of a new session of Congress some anxiety always prevails in the mercantile and financial community to forecast the probable course of legislation in regard to taxation and the currency, and, as usual, several questions are now agitating the public mind. The first is as to the committees. As the organization has now been completed, the complexion of the Committee of Ways and Means and of that on Banking and Currency have been anxiously investigated, with the general result of satisfaction in regard to the first, and doubt, if not distrust, in regard to the second. The appointment of Mr. Wood as Chairman of the Committee of Ways and Means gives to our merchants, and to the country at large, the assurance that no cruel and mischievous fiscal experiments will be tried, but that any changes suggested in our tax system will be founded on sound principles and dictated by a spirit of enlightened

moderation and by a desire to simplify the methods or to diminish the cost of collection, while rendering our taxes as little injurious as possible to the industry of the country.

Another question is as to the duration of the extra session and the amount of work which it is likely to accomplish. We have taken some pains to consult in Washington those who are likely to have access to the best information, and the conclusion we have arrived at is that the extra session will not be as brief as has been in some quarters supposed, but that the interval between it and the regular session will probably be very small. If this be so, considerable business will, no doubt, be brought before Congress this month of a financial and fiscal character. But although many bills will probably be introduced and discussed, the general expectation seems to be that none of the bills involving serious changes in our currency or fiscal system will be seriously pressed for legislation until towards the close of the present year. Many reasons are assigned for this belief, most of which rest chiefly upon the difficulty that Congress will find in getting through its other business.

A third point is as to whether trade and commerce generally, are likely to be perturbed or interrupted, as in the past has too often occurred by the agitation of financial schemes in Congress. This is a very important question at the present moment, both because our industrial activities are hopefully recovering from their recent depression, and also from the sensitive condition of public and private credit incident to the approach of specie payments. In one respect the situation at present differs from that of previous years. The frequent dread and depression which our industrial community have suffered from at the beginning of previous sessions, have been due rather to the anticipation of probable contraction of the currency. Too often an exaggerated fear and a groundless prejudice have been excited by rumors that the volume of the currency was to be contracted, and that inevitable stringency and disaster would supervene. The experience of France and of this country during the last few years has completely refuted the popular errors as to currency contraction, and has shown that the volume of paper money, when it is excessive, may be narrowed and diminished very swiftly in the channels of the circulation, if the depletion be well-timed and be effected by judicious methods; at present, however, no such apprehension as this disturbs the public mind in this country. Few people expect that Congress will do anything very soon that possibly have the effect of disturbing the money market. All the

sented so far are of a nature adverse to stringency, and are capable of exerting very little influence one way or the other upon the monetary movements and currents of the loan market. Even should the date of the resumption act be postponed from January 1, 1879, to a later period, it is not likely that any responsive movement would be visible in the stagnant reservoirs of idle capital in our chief financial centres.

In view of these facts, the money market may probably be considered safe from perturbation by Congress. With regard to fiscal legislation the prospects are somewhat less definite. As stated above, we find current at Washington a strong disposition to favor a consolidation and simplification of our tax methods by some well-directed comprehensive fiscal reforms. It is well known that, notwithstanding all that has been done since 1865, our tax system is still disfigured by the crude methods and false principles of our war finance. In view of the evils which bad taxation has worked in the industrial system of this country, we several years ago ventured to suggest a scheme of reform, and we showed that internal taxation and customs duties, to be tolerable in a free country like our own, must be levied upon a much smaller number of articles and taxpayers; and that our fiscal reformers ought to adopt this principle as fundamental in their future agitation. So generally has this principle been recognized of late that several attempts have been made by successive Committees of Ways and Means to carry it out. For various reasons most of these plans have failed, and some of them did not deserve to succeed. A new attempt, however, will be made by the present Congress and with greater promise of success. During the summer recess the Chairman of the Committee, Mr. Wood, has been diligently at work upon his scheme, and several well-known fiscal reformers have aided in elaborating the new legislation. If adopted, it will simplify and economize the fiscal administration of the country, and we believe that two bills are to be introduced, one for the internal revenue and the other for the customs duties. Whether so extensive and valuable a reform can be consummated during the next session, may perhaps admit of doubt, but that it will be proposed and urged before Congress, with the sanction of the Committee of Ways and Means, we believe has been determined upon.

THE BANKRUPT LAW QUESTION.

In response to urgent appeals to Congress—as those interested in the subject will recall—a bill repealing the bankrupt law of 1867 passed the House of Representatives early in the last session, but was smothered in the Senate Judiciary Committee, mainly by the pronounced hostility of Mr. Edmunds of Vermont, its chairman, who, by the way, does not represent a State where mercantile transactions are on a large scale. In May, petitions were sent to the Senate asking for the passage of the House bill (No. 390), but without effect. The movement for repeal is now actively again pushed among the merchants, and Mr. McCreery's repeal bill has already reached its first stage by unanimous consent; this action, slight as it is, being in the Senate, and Congress having more opportunity now for business legislation as distinct from political, the success of the repeal attempt is at least quite possible.

The "pound of flesh" in Shakespeare's familiar play is only typical of the ancient harshness which held that a debtor ought to pay and was entitled to no consideration if he did not, so that if the creditor could not get

his money he might get satisfaction otherwise; the debtors' prison was practically an instrument of torture for forcing reluctant debtors or for gratifying the creditor who felt revengeful; finally, it became a doctrine of advancing civilization that the property alone, and not the person, should be held responsible for debt, and bankrupt laws are an expression of this idea. A man cannot pay what he does not possess; it is useless to thrash an empty sack; make the best of a bad matter; these are the modern maxims. Accordingly, the theory of bankrupt laws is that it is better for all parties to take what the debtor can pay and then let him start again, than to bother about the matter, and that a general law for the whole country is preferable to leaving the subject to the States.

But in escaping the evils resulting from the harsh or mistaken action of creditors, the evils of recklessness and dishonesty on the part of debtors and of waste of assets in legal proceedings have been realized. There is hardly a wholesale merchant who cannot cite suggestive cases in his own experience. In one, a debtor with \$65,000 assets and \$25,000 liabilities called in person and coolly requested a compromise at 25 cents, offering bankruptcy and nothing as the alternative; in another, a debtor offered 3 cents or bankruptcy; not long ago, we heard of a person whose occupation consisted in buying up worthless securities, which he sold to bankrupts who wanted "assets;" and within the past fortnight we have seen, in the columns of one of the leading morning newspapers of this city, an advertisement offering, in so many words and without the slightest attempt at concealment, to supply bankrupts with assets. The suggestiveness of such an occupation as this does not need pointing out. It is notorious, moreover, that a petition on which to go into involuntary bankruptcy is easily procured from a friend, and by creating debts among friends the necessary proportion in numbers and amount can be had for a discharge. In the words of one merchant, "the involuntary bankrupt need have no assets, and one discharge is but an experience aiding him in getting a second, until bankruptcy has developed into a trade, debauching public sentiment and encouraging fraud." The general report from merchants is that the law has worked badly for creditors and is working worse every year, one firm saying that last year the average composition offered was 40 cents, and that this year it is 25 cents; the general practice reported is, on the debtor's part, to offer a certain composition, with the alternative of bankruptcy and worse, and, on part of the creditor, a growing disposition to submit easily to the compromise. The complaint is universal that the legal proceedings under the law not only consume time but the assets also, and that the matter is entirely in the hands of the debtor and his attorney, so that, as one merchant says, "debtors and officials get the assets, and the creditors get shadows of them." Messrs. Dun, Barlow & Co., in their annual circular for January, after denouncing the law as "that fruitful source of failures," and as a perpetual stimulus to fraud, say of it:

"The disposition is already sufficiently strong on the part of wholesale dealers to compromise indebtedness, and thus permit parties to remain in business who, by their failure demonstrate their lack of character, capacity, or capital. If in addition to this the parties themselves can, by the aid of the bankrupt law, force their creditors into agreement to their terms, the law, instead of a preventative, becomes a virtual encouragement of fraud, renders business unsafe, and places the honest trader, who is anxious to pay a hundred cents on the dollar, at a tremendous disadvantage. The "weeding out" process which these hard times should produce, in order that the restricted trade of the hour may not be divided among a number so large as to yield profit to none, is

virtually at a standstill; for the number of those who go out of business, in proportion to those who fail, is a mere bagatelle. The whole future of the mercantile trade of the country is bound up in this consideration. The natural laws which govern commerce, as to the number which can live on the business of any given locality, should be allowed to prevail; certainly, it was never the intention that legislation should intervene to prevent their action, and thus legalize failures, enforce compromises, unsettle values of goods in each locality, and encourage a competition for a limited trade, in which all the advantages are in favor of the most unprincipled. There are possibly many subjects of grave importance that Congress can occupy itself with during the present session; but if, on its part, there is any disposition to give attention to subjects of really practical advantage to the trade of the country, there is none to which its best ability could be more profitably directed than to the repeal or the amendment of the bankrupt law."

Careful inquiry has shown that, as a whole, merchants in this city, the commission dealers excepted, favor the abolition of the law. But while all agree, probably without a single exception, in condemning it as glaringly defective, the difference of opinion concerns the question whether repeal or amendment is the better remedy. Nobody in the creditor class being satisfied with the law as it is, there are three positions taken about it—first, that it will be better to try amendment than repeal; second, that while amendment is desirable, it is not practicable to secure the changes needed to carry out the theory of a bankrupt law, and that the only thing to be done is to repeal it; third, that amendments would probably be so manipulated, in the interest of debtors, that either no advantage or an additional disadvantage would follow, and that, as a defective law is preferable to none, it is better to leave the law as it stands. Those who take the third position are the minority; those who oppose repeal, generally take the first position; those who favor repeal—certainly the weightier, in business and influence if not in number, as far as this city at least is concerned—take the second position. There are also many who have come to the conclusion that a general bankrupt law is not desirable in this country. Their reasoning is in substance this: the many facts which form the conditions of trade, in this diversified country, vary so that there is no reason in seeking to apply a uniform bankruptcy rule; were relief from debt made less easy, both giving and asking credit would become more discriminating; in the absence of a general law, merchants would familiarize themselves with the laws of the several States on the subject, and would grant credit to sections which by their laws made it the safest to do so; as any State which neglected to invite credit by reasonable legislation would put its traders at a disadvantage as compared with those of other States, local law would be forced to attend to the subject, and we should very likely be better protected than we now are by the general law; at least, the bankruptcy special practice, as well as the system of expensive habits of living, united with a reckless underselling of honest traders, on the expectation that at the proper time the usual process of a forced compromise could be used, would be subjected to a charge.

We certainly have no hesitation in favoring the repeal of the law in preference to leaving it as it is, and we incline, furthermore, to think that the argument which considers the law a temporary device and any general law undesirable in this country is entitled to more consideration than it has yet received. The bearings of a bankruptcy law, or some of them at least, are apt to be overlooked. That the law and habit which let off, practically at his own option and on his own offer, any debtor, whether unfortunate merely, or extravagant, reckless, or dishonest as well, compel creditors to take from 3 to 40 cents

instead of 100 is by no means the worst evil. Necessarily, those who pay their debts must bear the losses on those who do not; extravagance in living—as illustrated in the course of a well-known business man here who recently made a bad failure, needlessly, because, although in receipt of a large income, he had been living as if he supposed himself the possessor of Fortunatus' purse—is fostered; men go into mercantile business who lack training, and conduct it without caution; honest and careful traders are pressed by the competition of their glittering neighbors who can undersell them, having no particular dread of failure; to have failed, even more than once, is not held the galling thing it used to be, and does not even debar a man from further credit. The influence of this loose, considerably dishonest and very largely semi-dishonest, way of doing business is demoralizing at every point, and it tends also to extend itself. The experiences of an inflation era are precisely those calculated to make it flourish, and—aside from the other considerations—as the specie basis approaches and the margins of profit are reduced, from causes we have heretofore stated, the risks of losing the cost of goods as well as the profit on them ought to be lessened. Nothing can be more timely than a very serious review of this subject, and if it is impracticable to remove the defects of the bankrupt law, there is no reasonable alternative but its repeal.

JOSSE ALLARD.

On the 11th of October was announced the death of Mr. J. Allard, the head of the firm of the same name in Brussels, and for many years famous as Director of the Belgian Monnaie, one of the most important of the European mints. He died in the seventy-second year of his age, after a lingering illness of several years. The deceased was highly esteemed by all who knew him, and his fame as an authority in coinage matters was universal; in fact, his exertions and writings on this subject attracted the attention of all sovereigns of Europe, who acknowledged his valuable services by the highest marks of esteem in the shape of manifold decorations. His great business capacities, mercantile tact, and his thorough knowledge of all matters pertaining to European finances, added to indefatigable industry, gained for the firms, at the head of which he stood, from a small beginning, a world-wide reputation. One of his last efforts was a dissertation on the silver question, addressed to the Silver Commission of the United States and the Secretary of the Treasury of the United States, which was most favorably commented upon. He leaves two sons, Messrs. Alphonse and Victor Allard, who are active partners in the firm J. Allard & Co., in Paris, London and Brussels.

GOLD AND SILVER.*

(Communicated.)

This address of Mr. Groesbeck was a remarkable one to be read to the Bankers' Association. Its statements of points of law, proceeding from one who is eminent as a lawyer, and presumably considered with careful study, must be accepted as correct, until further decisions of the Supreme Court shall furnish ground for their reversal.

Probably many, if not most, of those who listened to the address assented to the speaker's view of the effect and extent of the Supreme Court decisions, at December term 1870, upon the "legal tender law," given as follows:

"During that war we, for the second time in our history, resorted to greenbacks, or legal tender treasury notes. Their constitutionality was challenged and is still denied. There have been two decisions upon it by our Supreme Court. The first declared that the making of notes or bills of credit a legal tender was unconstitutional. This decision was made at December term 1869, when there were but eight judges on the bench. There was one vacancy. Soon after the decision one of the judges who concurred in it resigned, thus making another vacancy. These two vacancies were promptly filled, a new case presented, and at the December term 1870, the Court reversed its former decision, and held that such notes were constitutional. Five judges concurred in the first decision, and three

* An address delivered before the American Bankers' Association, in New York, September 13, 1877, by W. S. Groesbeck, of Ohio.—(Robert Clarke & Co., Cincinnati.)

"dissented; five judges concurred in the second decision, and four dissented. If we count the opinions in the two cases, we find that there were nine against and eight in favor of the constitutionality of such notes. It was Justice Strong who spoke for the Court, and what Justice Bradley said is no more binding upon the Court than the opinion of any able lawyer given at his office desk. The question is not yet finally and satisfactorily settled." * * * "However we may regard the decision I have referred to, let us not mistake the standing of the Court. It is not decided that any greenback would be constitutional. What is a judicial decision? It is a decision by a court of the exact case brought before it. That is its utmost reach. A court cannot decide what is not before it. What was before the Court in the case decided?"

Here the speaker made a statement of the extraordinary circumstances and the exigency under which the laws for the issue of legal tender notes were passed, and proceeded:

"It was at such a time and in such an emergency that the legal tender acts were passed. That, and that only, was the case that was decided, and the decision is not satisfactory." * * * "Let it be admitted that the Court, as now organized, would re-affirm the constitutionality of the war greenback, it does not follow, nor is it probable, that it would affirm the constitutionality of a peace greenback; nor is it probable there will be any further legislation authorizing such a currency, while we are at peace, or during the present century."

Towards the close of his address Mr. Groesbeck presented other legal aspects of the currency question, here as between gold and silver, as at the opening he had shown them as between coin and greenbacks. I quote him further:

"Can we, legally and honorably, pay our debt in silver as well as gold? Before answering this question it will be proper to say a word of the jurisdiction of the government over money and legal tender. There are some powers that are essential attributes of national sovereignty. Every government has the power to take private property for the public good, the power to impose taxes, the power to decide what shall be money and legal tender. It has these powers without an express grant, and unless they are withheld. They are very high and dangerous powers, and, therefore, the framers of our Constitution put them under limitations. Our government may take private property for the public good. It would not do to deny this authority altogether; but it must make just compensation. It may impose taxes. This authority is indispensable to defray the expenses of administration; but taxation must, as nearly as possible, be uniform, and so regulated as not to be oppressive. It may declare and fix what shall be money and legal tender for itself and for all the States; but, according to the judgments of our ablest jurists and statesmen, it is under restrictions here also, and can make coin only a legal tender. Taking care to keep within this limitation, the government can modify and alter its laws of coinage and legal tender as it may, from time to time find to be necessary, and all contracts must conform themselves to such legislation. Nothing can hinder or interrupt the constitutional exercise of this high power. A contract made to-day to pay a thousand dollars in one, five, ten or twenty years, must be liquidated under the legal tender law which is in force at the time it matures." * * * "In 1862 the United States commenced giving its five-twenty and ten-forty bonds, and when they were given both gold and silver were full legal tender. If at the end of twenty years gold alone should be legal tender, the bonds then maturing must be paid in gold; if at the end of forty years silver alone should be legal tender, the bonds then maturing must be paid in silver. In a word, contracts are to be executed, not in what was legal tender when they were made, but in what is legal tender when they mature. This may seem hard law, and its operation is sometimes severe, but nevertheless it is sound law, and it would be impracticable to have it otherwise. It is sought in some cases to avoid it by providing in the contract itself the kind of money in which its obligation shall be discharged. How far this can be done, and to what extent the national legal tender law can be neutralized by private agreement, I shall not stop to inquire. All will agree in this: it is not just to make changes in the laws of legal tender unless they become absolutely necessary; and the best and fairest policy is that which preserves for the maturity of the contract the same tender that was in force when it was entered into. When that is the case, neither party can be wronged, and both must be satisfied. This brings us to the question in hand. Suppose silver to be remonetized, can we legally and honestly pay our debt in silver as well as gold?"

Again he says:

"Who gave these bonds? Not the Secretary of the Treasury, not the Congress, and neither the Secretary nor the members of Congress are bound to pay them. The people of the United States gave them, and they alone are bound to pay them. How do the people of the United States bind themselves or make a contract? Not by advertisements, or syndicates, or Secretaries, or Presidents. There is but one possible way, and that is by a duly-enacted law. The Constitution prescribes the way, and Congress alone is the agency. All that may be done in any other way or by any other agency is entirely without authority. Now, what is good faith; what the truest, highest and noblest faith in a government by the people—that faith which is best calculated and surest to exalt and establish its honor and credit at home and abroad? It is this: adherence to law in all trials and temptations, always and in all things execut-

ing it in letter and in spirit." * * * "We can, legally and honorably, pay our public debt in silver as well as gold; and such being our privilege, we should not abandon it."

The public mind has been much befogged, during and since the war about certain points and principles involved in our monetary laws and their administration, which Mr. Groesbeck has stated with his habitual precision and force, as here quoted at great length. I regret to observe a seeming evasion of one point of law which may soon become of practical importance. It is that of "providing in the contract itself the kind of money in which its obligation shall be discharged," of which he says: "How far this can be done, and to what extent the national legal-tender law can be neutralized by private agreement, I shall not stop to inquire."

Then why mention the point at all? It was not necessary to his argument, and was impertinent to it unless presented in its legal bearing. A lawyer so skilled as Mr. Groesbeck introduces nothing without an object, nor does he for the simple purpose of denying it an inquiry. Shall we assume that it has significance in the negative suggestion of the words "to what extent the national legal-tender law can be neutralized by private agreement?" Numerous decisions of the Supreme Court, affirming the validity of contracts for specific performance as exempt from the operation of legal-tender laws, afford either a good basis for a statement of the law in accordance with those decisions, or a challenge to show why they are not good law. I wonder, therefore, at the omission in what otherwise is treated with judicial breadth and fairness.

For more than four years the only standard coins of the United States have been the gold dollar and its multiples. When the law of July 14, 1870, made the public bonds, issuable under its authorization, redeemable, and the interest thereon payable, in coin of the standard value of that date, the standard silver dollar was then worth in the bullion market 3 per cent more than the gold dollar. The same old silver dollar (412.5 grains) would now be worth (at 55d. per ounce of bar silver) in the bullion market about 6 per cent less than the gold dollar. This is a change of 9 per cent in the ratio of value since 1870, when the refunding act was passed, and almost 9 per cent since the silver dollar was abolished in 1873; a change that occurred independently of any action by the United States Government, or by its creditors.

Mr. Groesbeck's devotion to the strictly legal aspects of the great question of remonetizing the silver dollar, and his wish to do what is right, find expression in his declaration that the only right way to fulfill these contracts is by "adherence to law in all trials and temptations, always and in all things executing it in letter and spirit." Waiving here the exception that, in the case of a law working flagrant wrong not intended in its enactment, it would be better to repeal or amend the law than to execute it, I accept his declaration. But he does not mean adherence to the law as he finds it now. He means adherence to a law that no longer exists; or rather he means adherence to the terms of the contract, by holding the old law as a part of the essence of the contract, and he would revive the old law to make it of force as a part of the contract. The changes of facts, in relation of values, during the interregnum of this law, are such that to affect the contracts now by a revival of the old law would (apparently) work a great injury to one of the parties to the contract and a corresponding advantage to the other. Would this be fulfilling the contracts in all things according to the *letter and spirit* of the law of 1870, or in accordance with the great principle that all law must be founded in justice?

There is other law than that of the statute book. I do not here refer to the "higher law" (often misapplied), which pertains to questions of morals or conscience—though it might not be out of place to do so—but to the law of self-interest or the instinct of self-defence. Holders of the debt obligations of an independent government have no security for the discharge of those obligations, "in letter and in spirit," other than is found in the honor and good faith of that government. The government, amenable to no legal tribunal, can make and change its laws, and then plead conformity to any of them, denying remedy or redress for wrongs done under the requirements of the convenient law. Arbitrary wrongs of this sort, especially when touching contract rights, never go unpunished. What may be gained at the moment will be required to be paid two-fold or more thereafter.

Here comes in the practical question, will wrong be done to our public creditors by restoring the standard silver dollar and enforcing its acceptance upon the creditors? On this question opinions honestly differ. Many, perhaps most, of our people will

hold with Mr. Groesbeck that "we can legally and honorably pay our public debt in silver as well as in gold." Others will say that to force upon creditors, public and private, a kind of dollar which, though nominally legal tender until 1873, had practically no existence, and while it was legal tender was never contemplated to be paid or received by either party to contracts—and, as compared with gold, has depreciated nine or ten per cent lower than it was at any time while legal tender—would be dishonorable, in bad faith, and utterly inexpedient as a measure of economy.

But the decision will not rest with either set of opinions. It will be determined by the estimate which men generally, at home and abroad, will place upon the act, guided a great deal by the profit or loss of the consequences, and will be enforced accordingly, any act of Congress to the contrary notwithstanding. It will be expressed upon our credit and in future rates of interest. The credit of the United States has improved very rapidly since the end of the war, under the operation of existing laws and the financial policy pursued, defective as that has been in some respects. We, as a people, have proudly believed this credit would improve until equal to the highest credit of the nations. No one will dare deny that this rapid improvement, seen in the past and expected in the future, was due in part to the undoubted belief at home and abroad that our obligations of coin debt, principal and interest, were to be paid in gold, as they have been paid for the last forty or fifty years, and always when payable abroad.

We need not estimate, what only experiments can demonstrate, the effect upon United States credit of decreeing the payment of the public debt with silver dollars of the old standard. The loss to creditors will be measured by the current difference between silver *as bullion* and gold as money. It will be small if the effect shall be, as the friends of the measure predict, to make sixteen ounces of silver worth one ounce of gold, or nearly that; but if the effect of remonetizing silver here shall be to fill all our channels and deposits of currency with silver, yet leave a large and depreciating surplus of demonetized silver in Europe seeking a market, the difference between silver and gold will then be wide and increasing.

One of the avowed objects sought in the proposed law to restore the standard dollar of silver being to pay the public debt therewith, the duty of the officers of the Treasury will be clear and positive upon its enactment—provided, that the Supreme Court shall not hold the law to be contrary to the spirit of the Constitution, which, in denying to States power to make laws impairing the obligations of contracts, could hardly have intended the inconsistency of reserving such a power to Congress *unexpressed*, and which forbids taking private property for public use without compensation. Whatever the loss to public creditors by the law restoring the silver standard, if it be passed they must accept it. The loss to our people will be infinitely more. I may recur to this in another paper. B.

THE LAWS AND HISTORY OF MONEY.*

(Communicated.)

This is the title of a work just published by Mr. Henry V. Poor, in which he undertakes to treat money as a subject coming within the range of the exact sciences; the conclusions being in the nature of demonstrations. He assumes that the preference, or passion, for the precious metals—felt by all races capable of civilization, and constant and uniform from the dawn of history—rendered them money for the reason that every one has always sought their acquisition by exchanging therefor whatever other kinds of property he possesses not necessary to his immediate wants. As the demand for them throughout history has been uniform, and as their cost, in ratio to the demand, has also been uniform, they have always served as the measures or standards of value, as well as the universal equivalent—the thing itself being the measure, and passing, unlike measures of quantity or extension, as the equivalent in every transaction. As without them for the universal solvent and the measure of value, the first step to a higher life could not have been taken, nor could there have been either accumulation of property, governments, institutions or civilization worthy of the name, they must be regarded as of Providential creation—as the supreme arbiters in affairs, as much so as is the moral sense in reference to conduct or duty. The authority of one, no more than that of the other, can be

* MONEY AND ITS LAWS, embracing a history of monetary theories and a history of the currencies of the United States, by Henry V. Poor. New York: H. V. & H. W. Poor, 68 Broadway; London: H. S. King & Co., 65 Cornhill. 1877.

rejected or refused without a speedy demoralization of all the interests, material as well as moral, of society.

Having unfolded the laws which gave rise to and control the value and use of the precious metals as money (coinage having no other purpose than to determine the quantity of pure metal in each piece), Mr. Poor proceeds to trace the process by which exchanges of merchandise came to be effected, without the actual intervention, although at the value of, metallic money. Of this, bills of exchange afford an obvious and striking illustration. These, drawn against merchandise moving between communities widely separated, entitle their holder to their proceeds, and are purchased for remittance instead of corresponding amounts of coin—the latter moving only to supplement the lack of merchandise, or to adjust balances as they are found to arise. Where the imports and exports of merchandise of a country, the ordinary subjects of consumption, are *in equilibrio*—that is, where the values of the two, including expenses, are equal in value—gold has no tendency to move, no matter what may be the extent of the transactions. The office of the latter, as currency, is performed by bills which, to the extent of merchandise that is moving, constitute currency between nations or communities widely separated.

It is plain to see that bills representing merchandise in gross are not adapted to serve as local currencies, from the magnitude of the sums involved, and from not being presently due. To supply one adapted to ordinary exchanges, bills representing merchandise are, through the instrumentality of banks, broken up, as it were, into fragments of every denomination, each one of which represents its proportion of the merchandise represented by the bill out of the discount of which they arose, and entitle the holder to its possession on demand. Local currencies, consequently, are precisely the same in kind as that between nations. That either may circulate at the value of coin, they must represent merchandise corresponding in value to their nominal amounts. So far as they do not represent it, the deficit must be made good by the issuer, alike in either case, in coin. The basis of all currencies, consequently, ordinarily in use is merchandise—coin, as a rule, being used only to supplement the lack of the former.

It is thus seen that in order that it may circulate at the value of coin, full provision must be made for the conversion of a currency, previous to its issue. As the object and use of all currencies, other than gold and silver, is to reach capital in some other form, they being valueless in themselves, they are always necessarily speedily converted into that which they represent—the average time in which they remain in circulation never exceeding, say, sixty days. This is the law of all commercial currencies, and marks their wide distinction from those issued by governments, which are never issued as the representative and instruments of transfer of capital, but always to supply the lack of it. The latter, consequently, being never presently payable, are necessarily at a discount, for the reason that a promise without interest, payable at a future day, can never equal in value a corresponding amount of capital in hand. To render it the equivalent of coin, it must be convertible at the pleasure of the holder into merchandise, or, in default thereof, into coin. In other words, the legal-tender notes of the United States can never be raised to the value of coin until full provision be made for their redemption. No proposition, consequently, can be more absurd than that, by the retirement of a portion of these notes, the balance left outstanding can be brought to an equality with coin. So long as one is left for which no provision is made, that will be at a discount, proportioned to the time before such provision be made. In other words, all currencies circulate at their actual or assumed values.

As currencies that symbolize merchandise are among the most beneficent agencies in promoting the welfare of society, so those which represent debt, and are necessarily legal tender in order to secure their circulation, are, of all agencies, the most destructive of its welfare. They are, to the whole extent of their issue, instruments of expenditure in excess of the means, impoverishing the community in like ratio; while at the same time, becoming the basis of enterprises which have no foundation in any public want; they always, sooner or later, involve the parties to them in embarrassment and ruin—in other words, they produce results precisely the similar to those which are now witnessed in this country on every hand.

From a discussion of the Laws of Money, to which the first chapter or section of his work is devoted, Mr. Poor proceeds to an examination of the various monetary theories that have prevailed from the earliest period, passing in review all the leading

authorities down to the present time. It is shown that money has been held by all to be, not a natural provision, but a creation of compact or convention, by virtue of which the most worthless substances may be made to circulate as money, at the par of coin, provided they do not exceed in amount that of the other kinds of money in circulation at their time of issue, and which they displaced. The whole question as set down in the books turns upon this—whether value, intrinsic or representative, be a necessary attribute of money. Mr. Poor assumes the affirmative; all other writers, the negative. He claims that the chaos and confusion which now prevail in reference to it, have arisen from the latter postulate; and that order and concord can never be made to prevail unless a common postulate of value be accepted. To fortify his argument, Mr. Poor has examined the whole subject empirically, and has shown that money always passes at its real or assumed value; never, necessarily, at its nominal value—that it is the thing itself, not the insignia of government impressed upon it, that constitutes its value. If such an assumption be established, then all the mysteries of money are unlocked to the meanest understanding, and a plain and easy way shown out of all our difficulties.

The third part of Mr. Poor's work is devoted to a critical history of the currencies of the United States—of the old Continental money; of the creation of the Bank of the United States; of the State banks, and of the strange vicissitudes and disasters which both the national and State systems have undergone. A review of the monetary history of the country is anything but creditable to the character of our government and people. In conclusion, he sees no other remedy out of our present dilemma but in the establishment of a United States Bank, whose circulation shall be supported by the use of its notes in the collection and disbursement of its revenues, and through whose operations a uniform value may be given to local currencies, which, as in the case of England, must always constitute by far the largest portion of the circulation. To enable the banks to resume, their means now locked up in Washington must be returned to them. In other words, the present national system must be wholly abandoned, or so far modified as to enable the banks organized under it to issue notes without any extraordinary provision for their redemption. Mr. Poor holds it to be impossible that a bank in Minnesota, for example, should have anything to lend to the public, the whole capital of which has been previously loaned to the government, the evidence of the loan itself being beyond its control. As for the United States notes now outstanding, that not a dollar should be raised for their retirement, the only provision therefor to be a United States bond having a value equaling, as nearly as possible, that of the notes.

Without occupying too much space, no more can be done than to present some of the salient features of Mr. Poor's work, which embraces some six hundred and fifty pages, and in which a vast number of very important questions are considered. It is original in its conceptions, and is a vigorous assault upon the theories and dogmas laid down in the books. To those who may not fully agree with him in all his conclusions, his effort is commended as a painstaking and carefully written treatise upon a subject which has become the most important that can now engross the attention of our people, the solution of which will no longer brook delay. It is a work which, for the first time, assumes to treat money by methods calculated to develop or elicit its true nature, by referring every fact or phenomenon in reference to it to its proper principle or law, instead of blindly following the dogmas of schoolmen or economists, which are very properly distrusted from the chaos which, in spite of all their arguments and teachings, still prevails. If Mr. Poor has vindicated in his conclusions, the soundness of his assumptions, he will well deserve the thanks of the public.

FINANCIAL REVIEW OF OCTOBER.

The course of financial affairs ran smoothly last month, and there was little to notice outside of the ordinary routine of business at this season of the year. The money market continued to be fairly active on a good demand for money at 5 to 7 per cent, but there was no stringency, except in a few instances—when money loaned for a short time at 1-32 per day to stock brokers. Gold declined still further, and reached the lowest prices made since May, 1862. Foreign exchange ruled low with the price of gold, but on the advance of the Bank of England rate to 5 per cent, on the 11th of the month, demand bills here became a little stronger.

In the market for securities, it was observed that Government bonds kept low in sympathy with gold, and in consequence of a rather limited demand. Railroad bonds were held with more firmness as a general rule, and the prices of stocks were also well maintained, with the exception of the fluctuations in some of the speculative stocks which were governed by manipulation. The general anticipations of improving business, based on the expectations of large crops, were not disappointed, so far as the crop movement progressed, as the quantity of grain receipts and shipments at the West were of large volume.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1877.

Oct.	6s, 1881— reg. coup.	5-20s, Coupon '65 n. 1867.	1868.	10-40s— reg. coup.	5s, '81.	4 1/2s, '91— reg. coup.	4s.	6s, cur.
1.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
2.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
3.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
4.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
5.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
6.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
7.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
8.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
9.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
10.....	108 1/2	109 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
11.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
12.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
13.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
14.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
15.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
16.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
17.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
18.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
19.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
20.....	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
21.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
22.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
23.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
24.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
25.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
26.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
27.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
28.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
29.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
30.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
31.....	110	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
Opening	109 1/2	110 1/2	105 1/2	107 1/2	107	105	101 1/2	120 1/2
Highest	110 1/2	110 1/2	105 1/2	107 1/2	107 1/2	105 1/2	101 1/2	120 1/2
Lowest	108 1/2	109 1/2	105 1/2	106 1/2	107 1/2	105 1/2	101 1/2	120 1/2
Closing	110 1/2	110 1/2	105 1/2	107 1/2	107 1/2	105 1/2	101 1/2	120 1/2

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

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4 1/2s.
Oct. 1	95 13-16	107 1/2	107 1/2	107 1/2	105 1/2	Oct. 20	96 1-16	103	107 1/2	106 1/2	104 1/2
" 2	95 15-16	107 1/2	107 1/2	107 1/2	105 1/2	" 21	95 15-16	103	107 1/2	106 1/2	104 1/2
" 3	95 11-16	107 1/2	107 1/2	107 1/2	105 1/2	" 22	95 15-16	108	107 1/2	106 1/2	104 1/2
" 4	95 7-16	107 1/2	107 1/2	107 1/2	104 1/2	" 23	95 15-16	108	107 1/2	106 1/2	104 1/2
" 5	95 5-16	107 1/2	107 1/2	107 1/2	104 1/2	" 24	96 1-16	108	103	106 1/2	105
" 6	95 3-16	107 1/2	107 1/2	106 1/2	104 1/2	" 25	96 3-16	103	103 1/2	106 1/2	105
" 7	.....	.....	.....	.....	.....	" 26	96 5-16	108 1/2	108 1/2	105 1/2	105 1/2
" 8	95 3-16	107 1/2	107 1/2	106 1/2	104 1/2	" 27	96 7-16	108 1/2	108 1/2	106 1/2	105 1/2
" 9	95 3-16	107 1/2	107 1/2	106 1/2	104 1/2	" 28	.....	.....	.....	.....	.....
" 10	95 3-16	107 1/2	107 1/2	106 1/2	103 1/2	" 29	96 7-16	108 1/2	108 1/2	106 1/2	105 1/2
" 11	95 7-16	107 1/2	107 1/2	106 1/2	103 1/2	" 30	96 7-16	108 1/2	108 1/2	106 1/2	105 1/2
" 12	95 7-16	107 1/2	107 1/2	106 1/2	104	" 31	96 5-16	108 1/2	108 1/2	106 1/2	105 1/2
" 13	95 7-16	107 1/2	107 1/2	106 1/2	104 1/2	Open.	95 13-16	107 1/2	107 1/2	107 1/2	105 1/2
" 14	.....	.....	.....	.....	.....	Highest	96 7-16	108 1/2	108 1/2	107 1/2	105 1/2
" 15	95 11-16	107 1/2	107 1/2	106 1/2	104 1/2	Lowest	95 3-16	107	107	105 1/2	103 1/2
" 16	95 11-16	107 1/2	107 1/2	106 1/2	104 1/2	Closing	96 5-16	103 1/2	108 1/2	106 1/2	105 1/2
" 17	95 11-16	107 1/2	107 1/2	106 1/2	104 1/2	Since	.....	.....	.....	.....	.....
" 18	95 15-16	107 1/2	107 1/2	106 1/2	104 1/2	Jan. 1	H 96 1/2	110 1/2	110 1/2	109 1/2	106 1/2
" 19	95 15-16	107 1/2	107 1/2	106 1/2	104 1/2	" L	93	106	107	105 1/2	102 1/2

COURSE OF GOLD IN OCTOBER, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday.....	1 103 1/2	103	103 1/2	103	Thursday... 25	102 1/2	102 1/2	102 1/2	102 1/2
Tuesday.....	2 102 1/2	102 1/2	103	103	Friday..... 26	102 1/2	102 1/2	102 1/2	102 1/2
Wednesday... 3	103	103	103	103	Saturday.... 27	102 1/2	102 1/2	102 1/2	102 1/2
Thursday.... 4	103	102 1/2	103	102 1/2	Sunday..... 28	.....	.....	.....	.....
Friday..... 5	102 1/2	102 1/2	102 1/2	102 1/2	Monday..... 29	102 1/2	102 1/2	102 1/2	102 1/2
Saturday.... 6	102 1/2	102 1/2	102 1/2	102 1/2	Tuesday.... 30	102 1/2	102 1/2	102 1/2	102 1/2
Sunday..... 7	.....	.....	.....	.....	Wednesday.. 31	102 1/2	102 1/2	102 1/2	102 1/2
Monday..... 8	102 1/2	102 1/2	102 1/2	102 1/2	October, 1877..	103 1/2	102 1/2	103 1/2	102 1/2
Tuesday.... 9	102 1/2	102 1/2	102 1/2	102 1/2	" 1876.....	110 1/2	108 1/2	113 1/2	109 1/2
Wednesday.. 10	102 1/2	102 1/2	102 1/2	102 1/2	" 1875.....	117	114 1/2	117 1/2	116 1/2
Thursday.... 11	103	102 1/2	103 1/2	102 1/2	" 1874.....	110 1/2	109 1/2	110 1/2	110 1/2
Friday..... 12	102 1/2	102 1/2	103 1/2	103	" 1873.....	111 1/2	107 1/2	111 1/2	118 1/2
Saturday.... 13	103	102 1/2	103 1/2	103 1/2	" 1872.....	114	112 1/2	115 1/2	112 1/2
Sunday..... 14	.....	.....	.....	.....	" 1871.....	114 1/2	111 1/2	115 1/2	112 1/2
Monday..... 15	103 1/2	103 1/2	103 1/2	103 1/2	" 1870.....	113 1/2	111 1/2	113 1/2	111 1/2
Tuesday.... 16	103 1/2	102 1/2	103 1/2	102 1/2	" 1869.....	130	128 1/2	132	129
Wednesday.. 17	102 1/2	102 1/2	102 1/2	102 1/2	" 1868.....	140	133 1/2	140 1/2	133 1/2
Thursday.... 18	102 1/2	102 1/2	102 1/2	102 1/2	" 1867.....	143 1/2	140 1/2	145 1/2	140 1/2
Friday..... 19	102 1/2	102 1/2	102 1/2	102 1/2	" 1866.....	146	145 1/2	151 1/2	146 1/2
Saturday.... 20	102 1/2	102 1/2	102 1/2	102 1/2	" 1865.....	141 1/2	144 1/2	149	146 1/2
Sunday..... 21	.....	.....	.....	.....	" 1864.....	192	189	227 1/2	223 1/2
Monday..... 22	102 1/2	102 1/2	103	103	" 1863.....	149 1/2	140 1/2	156 1/2	145 1/2
Tuesday.... 23	102 1/2	102 1/2	102 1/2	102 1/2	" 1862.....	121 1/2	122	133 1/2	129 1/2
Wednesday.. 24	103 1/2	102 1/2	103 1/2	102 1/2	Since Jan. 1, '77.	107 1/2	102 1/2	107 1/2	102 1/2

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

Railroad Stocks.	September.				October.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	70	75 1/2	70	70	71	71	71	71
At. & Pacific, pref.....	.....	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2
Central of New Jersey..	16 1/2	19 1/2	14 1/2	15 1/2	15 1/2	18 1/2	15	16
Chicago & Alton.....	86 1/2	87	84 1/2	84 1/2	86	86	77	77
do pref.....	102	103 1/2	102	103 1/2	103 1/2	105	103	103
Chicago Burl. & Quincy	99 1/2	102 1/2	99 1/2	101 1/2	101 1/2	105	101 1/2	103

Table with columns for Open, High, Low, and Close for September and October, listing various commodities and their prices.

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1877.

Table showing exchange rates for 60 days and 3 days for various months from Oct. 1 to Oct. 16, 1877.

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

Table detailing U.S. Bonds held as security, Legal Tender Notes, National Bank Circulation, and Treasury Movements for July, August, and September.

IMPORTS AND EXPORTS FOR SEPTEMBER, 1877.

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

Large table with columns for Customs Districts, Imports (Domestic and Foreign), and Exports (Domestic and Foreign), listing values for various districts.

The following are the totals for the month of August:

Imports...\$34,651,380 | Domestic exports...\$50,302,357 | Foreign exp'ts...\$615,912

Comparative statement of the imports and exports of the United States for the month ended September 30, 1877, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Corrected to Oct. 25, 1877.

[SPECIE VALUES.]

Table comparing Merchandise and Gold & Silver (coin & bullion) for 1877 and 1876, showing monthly and 9-month totals.

Latest Monetary and Commercial English News

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 increased £98,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 7-16	96 7-16	96 7-16	96 5-16		96 7-16
" account..	96 7-16	96 7-16	96 7-16	96 5-16		96 7-16
U.S. 6s (5-20s) 1867....	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2
U.S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2
5s of 1881.....	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 4	10 4	10 3	10 3	10 3	10 3
" (Red winter).....	10 6	10 6	10 6	10 6	10 6	10 6
" (Av. Cal. white).....	12 8	12 8	12 8	12 8	12 8	12 8
" (C. White club).....	12 11	12 11	12 11	12 11	12 11	12 11
Corn (n. W. mix.).....	29 0	29 0	29 3	29 3	29 3	29 0
Peas (Canadian).....	33 6	38 6	33 9	28 0	33 0	38 0

Liverpool Provisions Market.—

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

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Tallow (prime City).....	41 0	41 0	40 9	40 9	40 6	40 6
Cloverseed (Am. red).....	24 6	25 0	25 0	25 0	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
Linseed (Cal.).....	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'ch std).....	27 6	27 6	27 6	27 6	27 6	27 6
Sperm oil.....	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	31 0 0	31 0 0	30 10 0	30 10 0	30 10 0	30 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$4,873,773, against \$5,243,393 the preceding week and \$5,638,223 two weeks previous. The exports for the week ended Oct. 30 amounted to \$7,808,369, against \$6,623,045 last week and \$5,941,533 the previous week. The exports of cotton for the week ending Oct. 31 were 9,606 bales, against 8,105 bales the week before. The following are the imports at New York for week ending (for dry goods) Oct. 25 and for the week ending (for general merchandise) Oct. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,090,334	\$1,349,011	\$800,403	\$929,015
General merchandise..	3,683,175	3,731,876	2,100,613	3,914,758
Total for the week.	\$4,773,509	\$5,130,887	\$2,901,027	\$4,873,773
Previously reported....	3,274,152,219	277,717,654	234,906,203	266,011,917
Since Jan. 1.....	\$332,185,779	\$282,648,541	\$237,807,236	\$270,935,700

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. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$4,743,516	\$3,983,536	\$3,678,468	\$7,808,369
Previously reported....	255,651,962	202,184,906	215,035,980	228,499,408
Since Jan. 1.....	\$240,395,475	\$206,168,412	\$218,734,448	\$236,307,777

The following will show the exports of specie from the port of New York for the week ending Oct. 27, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Oct. 23—Schr. Marcia Reynolds, Porto Cabello.....	Amer. gold coin..	\$25,000	
Oct. 24—Str. Abyssinia.....	Liverpool.....	Amer. silver bars.	15,600
Oct. 24—Str. Columbus.....	Havana.....	Foreign gold coin	24,000
Oct. 25—Str. Gellert.....	Paris.....	Foreign gold coin	2,000
	London.....	Amer. silver bars.	83,000
Oct. 27—Str. Hermann.....	London.....	Amer. silver bars.	60,000
	Southampton.....	Mex. silver bars..	7,680
		Mex. gold coin ..	10,500
Oct. 27—Str. City of Chester.....	Liverpool.....	Amer. silver bars.	15,000
Oct. 27—Str. Adriatic.....	Liverpool.....	Am. sil. c'n (frac.)	1,000
Total for the week.....			\$248,780
Previously reported.....			24,264,835
Total since Jan. 1, 1877.....			\$24,513,615

Same time in—	Same time in—
1876.....	\$41,268,166
1875.....	65,232,517
1874.....	41,766,895
1873.....	41,551,850
1872.....	63,149,464
1871.....	58,221,222
1870.....	\$54,703,235
1869.....	29,248,688
1868.....	67,942,601
1867.....	43,837,332
1866.....	55,685,777

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

Oct. 22—Brig Edwin Rowe.....	Ciudad Bolivar..	Gold shummings.	\$384
		U. S. gold.....	1,650
Oct. 23—Str. Clyde.....	Havana.....	Foreign gold.....	25,500
Oct. 23—Brig Bermuda.....	St. Johns.....	Foreign silver.....	1,504
		Foreign gold.....	2,925
Oct. 23—Str. Etna.....	Aspinwall.....	Foreign gold.....	800
		U. S. gold.....	6,220
		Gold dust.....	1,800
Oct. 23—Brig Marie.....	Aquilla.....	U. S. silver.....	104
		U. S. gold.....	45
Oct. 24—Brig Eiche.....	Porto Cabello... U. S. gold.....		966
Oct. 24—Str. Tybee.....	Porto Plata.....	Foreign gold.....	110
		U. S. gold.....	4,068
		U. S. silver.....	4,985
		Foreign sil. coin..	6
Oct. 26—Str. Niagara.....	Havana.....	Foreign gold.....	2,190
		U. S. gold.....	810
Oct. 27—Str. City of Vera Cruz..	Havana.....	U. S. gold.....	30

Total for the week..... \$53,947
Previously reported..... 12,518,744

Total since Jan. 1, 1877..... \$12,572,691

Same time in—	Same time in—
1876.....	\$8,574,907
1875.....	11,095,163
1874.....	5,322,555
1873.....	13,720,737
1872.....	5,266,549
1871.....	8,402,517
1870.....	\$11,108,919
1869.....	14,778,523
1868.....	6,380,793
1867.....	2,870,374
1866.....	9,012,582

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

	Customs.	Receipts.	Payments.
Oct. 27.....	\$368,000	\$368,348 50	\$2,316,096 50
" 29.....	468,000	702,735 43	661,118 43
" 30.....	243,000	5,272,003 00	773,749 55
" 31.....	223,000	725,916 66	489,977 23
Nov. 1.....	239,000	247,636 62	310,794 29
" 2.....	170,000	973,819 83	438,331 27
Total.....	\$1,703,000	\$8,290,435 01	\$4,997,967 27
Balance, Oct. 26.....	101,196,246 53	40,766,237 47	
Balance, Nov. 2.....	105,746,311 60	40,421,845 51	

St. Paul & Pacific.—The St. Paul Pioneer-Press announces that negotiations which have been long privately pending are now substantially concluded at Amsterdam and London, whereby a majority of each of the five classes of the mortgage bonds, covering the main and branch lines of the St. Paul & Pacific Company, have been purchased by a new organization of Canadian and Minnesota capitalists, thus transferring to them the controlling interest in the bonds of the St. Paul & Pacific Company, including the first division, which has been heretofore held at Amsterdam. The present arrangement promises to put an end to all their difficulties, and to rescue this important system of roads from the web of litigation which has so long obstructed their completion; for the prospect is that the stockholders will come to an amicable agreement with the present bondholding interest, and that no further obstacle will be interposed to the foreclosure of the complicated tangle of mortgages on the different lines. Under agreements made between the St. Paul and Canada parties, we understand that when the property is cleared of existing incumbrances, new stock is to be issued, sixty per cent of which will be held by Messrs. Kittson & Hill, of St. Paul, and the remainder by the Canadians, while new bonds are to be issued to the Canadian parties for an amount sufficient to cover the cost of purchase and the cost of completing the St. Vincent extension north of Crookston, and from Melrose to Alexandria. In all probability, under the new arrangement, both these much-needed sections will be completed during the year.

—Dr. de Klerck writes from Amsterdam, Oct. 13, that, as no sufficient number of holders of certificates of St. Paul & Pacific Railroad and Vincent & Brainerd Extension gave their adhesion to the proposal, the time for giving assent was prolonged till Oct. 19, and, instead of with currency, all the purchased certificates will be paid with gold.

Mobile & Ohio.—MEMPHIS, November 1.—The final decree in the case of Duncan, Iselin & Wilson against the Mobile & Ohio Railroad was this day entered in the Circuit Court of the United States, confirming the validity of the Tennessee substitution bonds. The opinion in this case was delivered some months since.

—THE NEW YORK LIFE INSURANCE COMPANY.—The official certification given to this great corporation by Superintendent Smyth, as published in the CHRONICLE to-day, is exceedingly strong. The inquiry has been long and searching, going into the many details of the company's business, and it has required the personal services of the Superintendent, a deputy, a force of department clerks and of forty-one gentlemen of high reputation, whose work was to appraise the property owned by the company or held as security by it. The result is perfectly satisfactory as to titles, values and in all respects. The cash securities are declared to be of the most unexceptionable character and worth \$580,515 more than their cost. The Superintendent verifies all the items of liability, absolute or contingent, as sworn to by the officers in their annual report. He speaks highly of the management of the several departments of the company, and commends its system of book-keeping, which, he says, "seems to be perfect." Omitting all doubtful matters, he puts the net surplus of the New York Life at \$5,962,878, and, finally, says that it is "entitled to public confidence and its officers to his warmest commendation."

—The Ontario Silver Mining Company produced for the month of October \$166,000 bullion. The mill was run but twenty-five days, having shut down six days to clean out the dry kiln.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$4	Nov. 15	.....
Boston Concord & Montreal, pref.....	3	Nov. 19	.....
Cedar Rapids & Missouri River (quar.).....	1	Nov. 1	.....
Cincinnati Sandusky & Cleveland.....	3	Nov. 1	.....
Concord.....	5	Nov. 1	.....
Manchester & Lawrence.....	5	Nov. 1	.....
Nashua & Lowell.....	2	Nov. 1	.....
Pullman Palace Car (quar.).....	2	Nov. 15	.....
Wilton.....	3	Nov. 1	.....
Banks.			
National Bank State of New York.....	3½	Nov. 10	Nov. 1 to Nov. 10

FRIDAY, NOVEMBER 2, 1877-5 P. M.

The Money Market and Financial Situation.

The course of our markets has been rather quiet and steady this week, and financial circles are comparatively free from disturbing influences. A division in the House of Representatives on preliminary questions indicating the sentiment of the House as to repealing the third section of the law of 1875 for resuming specie payments in January, 1879, showed but a majority of 8 in favor of it. One important objection to the repeal of the third section of the law as now proposed is found in the fact that free banking is provided for by the same section, which reads as follows:

That section 5,177 of the Revised Statutes of the United States limiting the aggregate amount of circulating notes of national banking associations be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with existing law without respect to such aggregate limit, and new banking associations may be organized in accordance with existing law without regard to the said aggregate limit, and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed; and whenever, and so often as circulating notes shall be issued to any such banking association so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to reduce the legal tender United States notes in excess only of \$300,000,000 to the amount of 80 per cent of the sum of national bank notes so issued to any such banking association as aforesaid, to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes and no more; and on and after the first day of January, A. D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States in the city of New York, in sums of not less than \$50; and to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges and exemptions to the extent necessary to carry this act into full effect and to use the proceeds thereof for the purposes aforesaid; and all provisions of law inconsistent with the provisions of this act are hereby repealed.

A telegram from Washington says that Mr. Fort's amendment repealing the date of the resumption bill was agreed to in the Banking and Currency Committee this morning, instead of Mr. Ewing's amendment. The committee have decided not to press this bill until after the 13th.

Our local money market has worked pretty steadily at 5@7 per cent on call loans and 6½@7½ per cent on prime commercial paper.

The Express says: "Within a few days two banks have scoured the market and picked up about \$500,000 prime paper at 6@7 per cent through note brokers. This small demand for money from legitimate traders is due to the present dulness of general trade."

The Bank of England statement on Thursday showed a gain of £98,000 in bullion for the week, its reserve being reduced to 37½ per cent of liabilities, against 38½ per cent the previous week. The discount rate remains at 5 per cent.

The last statement of the New York City Clearing-House banks, issued October 27, showed an increase of \$516,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,095,325, against \$7,578,825 the previous week.

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

	1877.		Differences.	1876.		1875.	
	Oct. 20.	Oct. 27.		Oct. 28.	Oct. 20.		
Loans and dis.	\$238,183,800	\$236,287,470	Dec. \$1,895,400	\$259,540,800	\$275,914,900		
Specie.....	16,519,900	17,324,400	Inc. 804,500	15,947,200	9,920,900		
Circulation...	16,230,300	16,726,000	Inc. 495,700	15,091,100	17,997,700		
Net deposits..	195,561,500	193,843,700	Dec. 1,717,800	215,303,000	221,076,300		
Legal tenders.	39,919,300	39,233,100	Dec. 714,200	43,862,000	53,453,400		

United States Bonds.—There has been an advance in government bonds this week, notwithstanding the low prices of gold. The demand has been better, and while the inquiry for small bonds continues, it is also noticed that there have been some considerable purchases from larger buyers, either investors on their own account or trustees of estates, including some orders from New England. The prices of bonds are now so low as compared with their range in previous years, that whenever there is a bona fide demand from any quarter the question of price is not likely to be any material impediment to transactions.

Closing prices here have been as follows:

	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
6s, 1881.....reg.	Int. period.	110	110	110	110	110
6s, 1881.....coup.	Jan. & July.	110	110	110	110	110
Called bonds.						
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	*105½	105½	*105½	105½	*105½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	105½	105½	105½	105½	*105½
6s, 5-20s, 1867.....reg.	Jan. & July.	108	108	108	108	*108
6s, 5-20s, 1867.....coup.	Jan. & July.	*108	*108	108	108	*108
5s, 5-20s, 1868.....reg.	Jan. & July.	*109½	*109½	*109½	*109½	*109½
5s, 5-20s, 1868.....coup.	Jan. & July.	*109½	109½	109½	*109½	*109½
5s, 10-40s.....reg.	Mar. & Sept.	*107½	107½	107½	107½	*107½
5s, 10-40s.....coup.	Mar. & Sept.	*108½	108½	108½	*108½	*108½
5s, funded, 1881.....reg.	Quar.—Feb.	*106½	106½	106½	106½	*106½
5s, funded, 1881.....coup.	Quar.—Feb.	*107½	107½	107½	*107½	*107½
4½s, 1891.....reg.	Quar.—Mar.	105	105	*105	105½	105½
4½s, 1891.....coup.	Quar.—Mar.	105	104½	*105	105½	105½
4s, registered, 1907.....	Quar.—Jan.	102½	102½	*102½	102½	*102½
4s, small coupon.....	Quar.—Jan.	*102½	102½	*102½	102½	*102½
6s, Currency.....reg.	Jan. & July.	120	120	120	*121	*121

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

	Range since Jan. 1, 1877.		Amount Oct. 1, 1877.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	108½	111½	\$193,996,500	\$8,739,850
6s, 1881.....coup.	109½	115½	60,999,950	106,597,600
6s, 5-20s, 1865, new.....coup.	104½	111½	93,499,900	212,189,900
6s, 5-20s, 1867.....coup.	106½	117½	15,729,500	21,786,300
6s, 5-20s, 1868.....coup.	109½	117½	142,386,650	52,179,600
5s, 10-40s.....reg.	105½	114½	219,488,650	239,621,700
5s, 10-40s.....coup.	107½	114½	113,070,750	86,929,250
5s, funded, 1881.....coup.	106½	112½	9,114,500	683,500
4½s, 1891.....reg.	103½	109½		
4½s, 1891.....coup.	103½	109½		
4s, 1907.....reg.	101	106		
6s, Currency.....reg.	120	126		

Closing prices of securities in London have been as follows:

	Oct. 19.	Oct. 25.	Nov. 2.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107½	108½	108½	106	June 25 110½
U. S. 5s, 10-40s.....	107½	108½	108½	107	Oct. 10 110½
New 5s.....	106	106½	106½	105½	April 25 109
New 4½ per cents.....	104½	105½	105½	102½	May 16 106½

State and Railroad Bonds.

Tennessee have been about the most active of Southern State bonds, and sold to-day at 43½ for new, and 44 for old. There is some talk that the Governor may call a session of the Legislature to act on the debt question if bondholders propose a definite compromise to him, and some of the influential parties in this vicinity have expressed their willingness to fund their bonds and coupons into a new bond at 60 per cent of their holdings. Louisiana consols are dull at 86 to 86½. Alabama consols, 40 bid for class "A," and 70 for the 5 per cents. South Carolina consols firm at 60@63. There is some talk of the forming of a syndicate, composed of prominent banking firms, for the purpose of funding the Southern bonds. The proposed syndicate would mature a plan which, adopted by the Legislatures of the several States, would secure the funding of the debt and the payment of interest. Railroad bonds, on a fair demand, are well maintained. The Long Island Railroad has gone into the hands of a receiver, but the old mortgage bonds on the main line should be secure beyond a doubt, as the company has been able to earn its interest for years past. The sale of the Mississippi Central Railroad has been confirmed in the United States Circuit Court in Mississippi, and it is supposed that it will shortly be confirmed in Tennessee. The plan of reorganization of the Central of New Jersey has been completed by the committee, but the details are not yet made public. Hannibal & St Joseph bonds sold to-day at 83. The Lake Shore & Michigan Southern Railway Company paid off the second mortgage bonds of the Michigan Southern and Northern Indiana Railroad company, due on the first day of November.

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

SHARES.	SHARES.
12 Arctic Fire Ins..... 53	10 Produce Bank, N. Y..... 74
23 Knickerbocker Fire Ins..... 98	
20 Broadway Ins..... 212	
80 Arctic Fire Ins..... 57	\$720 Sixth Av. R.R. scrip and 9 shares..... \$1,575
9 St. Nicholas Fire Ins..... 92	1,000 N. Y. City accumulated debt 7s, due 1886..... 109½
8 East River Nat. Bank..... 80	1,000 N. Y. City street opening and imp. 7s, due 1882..... 104½
7 Nat. Trust Co..... 75	
25 Brevers' and Grocers' Bank (hypothecated)..... 105½	

Messrs. A. H. Nicolay & Co. sold the following:

SHARES.	BONDS.
15 Coast Wrecking Co., \$100 each.95	\$2,000 South Mountain RR. 1st mtge 7s, due 1903..... \$34 each.
100 Harlem Gaslight Co., \$50 each 99	

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

STATES.	Oct. 19.	Oct. 26.	Nov. 2.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	42½	43	44	42½	Feb. 28 45
do 6s, new.....	*42½	*43½	*43½	42	Feb. 28 44½
North Carolina 6s, old.....	*15	*16½	*17½	16½	Oct. 25 22½
Virginia 6s, consol.....	*73	*70	*72½	82½	April 2 82½
do do 2d series.....	*41	*41½	*42	38	Jan. 16 45
Missouri 6s, long bonds.....	*107	*106½	*104	Jan. 23 109½	June 5
District of Columbia, 3-6s 1921	*73½	*73½	*74½	71	Jan. 2 80
RAILROADS.					
Central of N. J. 1st consol. ...	66½	66½	*68½	50	Mch. 5 85
Central Pacific 1st. 6s, gold ...	*106	106	107	105½	Oct. 4 110½
Chic. Burl. & Quincy consol. 7s	*110½	*111	106	Mch. 16 111½	June 14
Chic. & Northwest'n, cp., gold	*92½	*93	93	80½	April 11 94
Chic. M. & St. P. cons. s. fd, 7s	91½	*91½	91½	78	Jan. 26 92½
Chic. R. I. & Pac. 1st. 7s.....	*107	107½	107½	106	Feb. 23 112
Erie 1st, 7s, extended.....	*111	*109		109	Jan. 15 115
Lake Sh. & Mich. So.2d cons.cp	*96	*95	*97	93	July 17 102
Michigan Central, consol. 7s.....	*106½	*104	100	May 2 107½	Oct. 31
Morris & Essex, 1st mort.....	*117	117	x114½	113	Feb. 19 118
N. Y. Cen. & Hd. 1st, coup.....	118	*118	*119	114	Mch. 5 121
Ohio & Miss., cons. sink. fund	*94½	94½	*93½	81½	June 28 95
Pittsb. Ft. Wayne & Chic. 1st	*117	*118	*118	117	Jan. 9 123
St. Louis & Iron Mt., 1st mort	*97½	*98	*99½	92½	Mch. 29 103½
Union Pacific 1st, 6s, gold.....	104½	105½	106½	103	Jan. 9 108
do sinking fund.....	94½	94	*94½	92½	Mch. 31 98½

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

Railroad and Miscellaneous Stocks.—The business in stocks has been moderate in volume, and prices generally close lower than when we last wrote.

Table with 3 columns: Earnings, Expenses, Net. Rows for 1876 and 1877.

An adjustment has been made between the two telegraph companies, by which the Western Union is to bear 86-85 1/2 per cent of the gross expenses of operating, and Atlantic & Pacific 13-14 1/2 per cent.

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: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows for various railroad and telegraph stocks.

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

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

Table with columns: Sales of w.k., Shares, Jan. 1, 1877, to date., Whole year 1876. Rows for various stocks.

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. L., Erie, Ohio & Miss. Rows for Oct. 27, 29, 30, 31, Nov. 1, 2.

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 with columns: Latest earnings reported, Jan. 1 to latest date. Rows for various railroads.

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows for various railroads.

The Gold Market.—Gold has been dull, and there is little to affect the price except the discussions in Congress.

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

Table with columns: Quotations, Total Clearings, Balances. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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

Table with columns: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars. Rows for various gold coins and bars.

Exchange.—In foreign exchange there has been a fair supply of commercial bills, and bankers were more ready to draw in consequence.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 5-16 @ 1/2 discount, selling 1/2 discount; Cincinnati, moderate demand, par, selling 100 premium; St. Louis, 1-10 discount; Chicago, 25 premium; Milwaukee, par; Charleston, easier, 5-16 @ 1/2 discount, 1/2 par; and New Orleans, commercial, 1/2 bank, 1/2 discount.

Quotations for foreign exchange are as follows:

Table with columns: 60 days, Nov. 2., 3 days. Rows for various foreign exchange rates.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for various weeks.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for various weeks.

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. 27, 1877:

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

Total..... 68,235,200 236,287,400 17,322,400 39,235,100 198,848,700 16,726,000

The deviations from returns of previous week are as follows: Loans.....Dec. \$1,896,400 Net Deposits.....Dec. \$1,712,800

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from May 12 to Oct 27.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Contains detailed listings for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

* In default of interest.

+ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, bid/ask prices, and various stock/bond listings including State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American Exch, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

(Quotations by K. S. BAILLY, broker, 65 Wall street.)

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond companies like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

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

(Quotations by N. F. BERRS, JR., Broker, 2 1/2 Wall St.)

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Impr'm't, Park bonds, etc.

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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

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.

Central of Georgia.

(For the year ending August 31, 1877.)

The following is from the President's report, in advance of the publication of the usual pamphlet copies. The road worked remains the same as in the previous year, as follows:

	Miles.
Central Railroad:	
Savannah Division, Savannah, Ga., to Macon.....	192.0
Augusta Branch (leased), Millen to Augusta.....	53.0
Eatonton Branch, Gordon to Eatonton.....	35.0
Atlanta Division, Macon to Atlanta.....	102.5
	<hr/>
	386.5
Southwestern Railroad:	
Macon, Ga., to Eufaula, Ala.....	143.0
Muscogee Branch, Fort Valley to Columbus.....	71.0
Fort Gaines Branch, Cuthbert to Fort Gaines.....	20.0
Albany Branch, Smithville to Albany.....	23.5
Blakely Extension, Albany to Arlington.....	35.5
Perry Branch, Fort Valley to Perry.....	12.5
	<hr/>
	305.5
Upson County Railroad, Barnesville to Thomaston.....	15.5
	<hr/>
Total worked.....	708.5

The Savannah Division proper, with the Augusta & Eatonton branches, are classed together as the Savannah Division, 284 miles in all. The road owned is 333.5 miles. The company owns also a half interest in the Western Railroad of Alabama, the other half being owned by the Georgia Railroad Company; controlling interests in the Vicksburg & Brunswick road, from Eufaula to Clayton, 13 miles, and the Mobile & Girard road, from Columbus, Ga., to Troy, Ala., 85 miles, and a large interest in the Ocean Steamship Company of Savannah.

The earnings of the various lines for the year were as follows:

	1876-77.	1875-76.
Gross earnings:		
Central Railroad, Savannah Div.....	\$1,219,475	\$1,384,891
Central Railroad, Atlanta Div.....	497,883	560,112
Southwestern Railroad.....	683,935	648,056
Upson County Railroad.....	7,797	8,482
	<hr/>	<hr/>
Total earnings.....	\$2,409,092	\$2,601,543
Expenses:		
Central Railroad, Savannah Div.....	\$821,255	\$792,708
Central Railroad, Atlanta Div.....	294,424	337,501
Southwestern Railroad.....	458,257	478,634
Upson County Railroad.....	8,223	9,106
	<hr/>	<hr/>
Total expenses.....	\$1,582,166	\$1,618,000
Net earnings:		
Central Railroad, Savannah Div.....	\$598,220	\$592,183
Central Railroad, Atlanta Div.....	203,459	222,610
Southwestern Railroad.....	225,678	169,371
Upson County Railroad.....	452	624
	<hr/>	<hr/>
Total net earnings.....	\$826,925	\$993,541
Central Railroad Bank.....	39,761	55,554
Bank expenses.....	16,193	17,130
	<hr/>	<hr/>
Bank net earnings.....	14,568	88,424
	<hr/>	<hr/>
Net revenue.....	\$841,488	\$1,021,965

*Deficit.

The falling off in earnings on the Savannah Division is due chiefly to the yellow fever epidemic in Savannah; that on the Atlanta Division to the unusually large amount of grain and meat raised in Georgia, reducing the shipments from the northwest. The increase in expenses on the Savannah Division resulted from the fire in the Savannah cotton yard last November, from the unusually heavy renewals of rails, chiefly in steel, and from the necessity of making considerable repairs to the shops. The decrease in expenses on the other divisions was due to the closest economy in management.

The report says: "A report of the Ocean Steamship Company is published herewith as an appendix, and it is gratifying to notice a considerably better result than for the previous year, notwithstanding a loss by chartering ships during the epidemic, and increased repairs upon two of the ships rendered necessary in consequence of having encountered severe gales. A reduction in the price of coal has enabled the ships to run at much less cost, but this may not continue. It will be noticed that two new ships are being built, and by the terms of the contract are to be delivered, one on the 15th, and the other on the 25th instant, but for full particulars in regard to them, as well as other matters connected with the operations of that company, you are respectfully referred to the report."

"The Western Railroad of Alabama has been managed, as for the previous year, by General E. P. Alexander, and while his report has not been published, the result is known, and, in common with most other roads, shows a decrease in earnings. As compared with the previous year, the decrease has been \$23,860, while its expenses have been reduced \$9,814, leaving the net \$14,046 less than for the twelve months ending 31st of August, 1876. The board are somewhat disappointed in the result of operations on that road, as it was hoped that it would have been able to nearly, if not quite, meet its obligations for interest." * *

"It was stated in our last report that the partition of the two

branches of the Western road had not been made as contemplated by the contract between this company and the Georgia Railroad Company, and the board regret to be obliged to say that this matter is yet in abeyance, in consequence of inaction on the part of the Georgia Railroad Company."

A settlement has been made with the Mobile & Girard Company, the Central accepting 4 per cent bonds, secured by a new mortgage on the Mobile & Girard Road, in exchange for the matured obligations of that company which it held. It is believed that the road will be able to pay the reduced interest from earnings and to keep up its condition.

After referring to Mr. Virgil Powers' continued service as General Commissioner of the Southern Railway & Steamship Association, the report says: "While the board are not insensible to the imperfections of the Association, it is believed to have substantial advantages, and should be continued, not only in the interest of railways, but of the public. It is certainly not to the interest of any State or community to destroy an interest upon which its prosperity so largely depends, as do the industries of the country upon railroad transportation, and it is certain that these facilities cannot be permanently enjoyed unless the roads yield a revenue equal to their maintenance and a reasonable profit upon the capital necessary for their construction. This, it is believed, every dispassionate person will be willing to concede, and beyond such an income, it should be the duty of railway managers to offer just and equitable reductions for the transportation of freight and travel. This end can only be reached by concert of action and the most perfect good faith between competing roads, and the association of which Mr. Powers is General Commissioner appears to offer the best means to accomplish the desired result."

Boston & Albany.

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

The following figures are published from the report to be filed with the railroad commissioners:

	1876-77.	1875-76.
Passengers carried.....	5,293,351	5,543,852
Tons freight carried.....	2,691,637	2,541,274
Average rate per passenger per mile.....	2 31 cts.	2 37 cts.
" " " " ton per mile, through.....	0 85 cts.	0 96 cts.
" " " " local.....	1 94 cts.	2 21 cts.
" " " " all freight.....	1 16 cts.	.....

The earnings for the year were as follows:

	1876-77.	1875-76.
Passenger department.....	\$2,682,124	\$2,636,692
Freight department.....	3,773,319	3,586,132
Miscellaneous.....	306,705	561,934
	<hr/>	<hr/>
Total.....	\$6,762,148	\$7,074,758
Expenses.....	4,595,046	4,682,994
	<hr/>	<hr/>
Net earnings.....	\$2,167,102	\$2,391,764

The mail earnings this year are included under passenger department, while in last year's statement they were given with miscellaneous earnings.

The equipment now consists of 243 engines, 244 passenger train cars and 5,037 freight cars, rated as eight-wheeled. This is an increase of 4 engines and 221 freight cars. During the year, 9 miles of new sidings and 20 iron bridges were built.

Worcester & Nashua Railroad.

(For the year ending September 30, 1877.)

The annual report to Massachusetts State Commissioners will show the following:

Cost of road.....	\$2,021,546
Cost of equipment.....	390,036
Cost of viaduct.....	114,933
Total cost of road and equipment.....	\$2,526,515

ASSETS.

Cash.....	\$26,493
Bills receivable.....	1,025
Nashua & Rochester Railroad stock.....	475,300
Sundry accounts.....	25,517
Iron and other materials.....	62,145
Total.....	590,481

Total assets..... \$3,117,047

CAPITAL STOCK AND INDEBTEDNESS.

Capital stock.....	\$1,789,800
Bonds payable.....	1,000,000
Notes payable.....	99,613
Unpaid dividends.....	2,058
Unpaid interest warrants.....	4,713

Total of capital stock and debt..... \$2,896,184
Balance to credit of profit and loss..... 220,863

\$3,117,047

Indebtedness over assets, Sept. 30, 1876..... \$571,963
Indebtedness over assets, Sept. 30, 1877..... 515,902

Decrease in liabilities in 1877..... \$56,061

INCOME.

From passengers.....	\$196,959
From freight.....	279,279
From car service.....	9,013
From United States mails.....	11,981
From rent of property.....	5,784
From dividends on Nashua & Rochester Railroad stock.....	25,860
Total income.....	\$528,883

DISBURSEMENTS.

Expenses of operating road.....	\$339,979
Paid interest on bonds.....	66,500
Paid interest on notes.....	1,008
Paid rent of Nashua & Rochester Railroad.....	116,724
	<hr/>
Balance to credit of profit and loss.....	\$524,301
	<hr/>
	4,582

The earnings and expenses of the Nashua & Rochester Railroad are embraced in the foregoing statement. The net earnings of the Nashua & Rochester Railroad the past year have been \$18,345 in excess of 1876.

GENERAL INVESTMENT NEWS.

Ashtabula Youngstown & Pittsburg.—The first mortgage bondholders of the Ashtabula Youngstown & Pittsburg Railroad Company held a meeting in Philadelphia, Oct. 26, for the purpose of taking such action as might be deemed proper to protect their interests in the property. The meeting was called by a majority of the bondholders, and there was a fair attendance. No report of the proceedings was given out.

Central of Iowa.—Mr. J. M. Fisher, the commissioner appointed by the United States Circuit Court, has been visiting New England and New York, for the purpose of obtaining the assent of bondholders to the plan of reorganization which they may prefer out of the three submitted to the Court. It is stated that only one bondholder has yet approved the Hatch plan; holders of about \$400,000 have voted for the Cowdrey plan, while over \$2,000,000 have been voted in favor of that presented by the New York and Boston committee.

Central Vermont.—The Vermont Supreme Court, on October 30, gave its decision on the petition of the Central Vermont Company for leave to sell the Vermont Central and the Vermont & Canada roads as trustee, and to buy them as a corporation. The court states, in conclusion, that the prayer of the petitioner for leave to sell the roads is denied on the ground that no power rests in the court to order such sale on the present form of application. The court also decides that the decree of 1864 changed the character of the receivership from that established by the decree of 1861 to a receivership constituted under an agreement of all parties, and whatever has been done under the various decrees of the Chancery Court since that date is held as having been done with the consent and approbation of the parties themselves, and all the parties were in subjection to it.

Chicago Milwaukee & St. Paul.—The *Tribune* published yesterday what purported to be the contents of a long complaint of one Walter C. Woolley and other stockholders of the La Crosse and Milwaukee Railway Company, in a suit about to be instituted against the Chicago Milwaukee & St. Paul Railway Company and the companies through which it has come to its title of the old La Crosse road. The complaint gives a history of the litigations of these roads from 1852. The points touching the validity of the title of the Milwaukee & St. Paul Company to the La Crosse road, some sixteen in number, have long ago been decided in the Supreme Court of the United States in as many suits. The complaint was not served on the attorneys of the defendants. In the street it was supposed that some one, probably a bear, and possibly Mr. Gould, was short of St. Paul, and had therefore caused proceedings to be begun, hoping to catch some unfledged operator. As it was, the effect upon the market was not perceptible. Mr. F. N. Bangs, the counsel of Chicago and Milwaukee, who has defended its title from the first, said yesterday: "About once in six months or so we hear some one is going to bring a suit against us, then the next and last we hear of it is through the papers."—*N. Y. World.*

Chicago & Southern.—This road is in the hands of a Receiver. Major Rust, President of the American Bridge Company, offered to take the road for a year, put it in good repair, and run it for the net earnings. Mr. J. B. Brown, a contractor and judgment creditor for some \$40,000, offered to take a lease of the road, put it in repair, and run it, paying \$10,000 a year rent. Mr. Edwin Walker said that if the road was worth \$10,000 a year, it was worth more, and he was in favor of waiting to see if some better offer was not made. Judge Williams was willing to allow a few days for counsel to examine into the matter, and postponed the case until Monday.

Cincinnati Sandusky & Cleveland.—The annual meeting of stockholders has been postponed to January next. A resolution was adopted at an informal meeting of stockholders at Sandusky, last week, stating that the financial embarrassments and deranged condition of the affairs of the company prevented the directors from submitting their annual report.

Connecticut & Passumpsic.—The Southeastern Railway has taken out an action against the Connecticut & Passumpsic Railway for \$200,000 for damage, and annulment of lease.

Danville Hazleton & Wilkesbarre.—A suit in equity has been brought in a Pennsylvania court against the Danville Hazleton & Wilkesbarre Railroad Company, the Pennsylvania Railroad Company, and others. The suit is instituted on behalf of mortgage bondholders and stockholders of the D. H. & W. Company. The *Philadelphia Ledger* says that from some disputes as to advances covenanted by the Pennsylvania Railroad Company to purchase coupons of the bonds of the D. H. & W. Railroad this suit is brought, and, further, to stay, if possible, the joining of the bondholders in an agreement to sell the present seven per cent D. H. & W. bonds, and take in exchange forty-five per cent of their par in new five per cent D. H. & W. Railroad bonds and fifty per cent of income bonds, the whole amounting to \$3,350,000, in lieu of \$1,400,000, the present bonded indebtedness. The proceedings in equity are mainly to hold the Pennsylvania Railroad Company to what is claimed to be its present liabilities.

Erie.—Satterthwaite's London Circular of Oct. 10 quotes the following statement of rolling stock, &c., from Receiver Jewett's inventory of property, recently filed:

Locomotives.....	470	Emigrant cars.....	43	Flat cars.....	871
Ferry boats.....	6	Express cars.....	14	Gondola cars.....	1,593
Steam tugs.....	4	Postal cars.....	8	Coal cars.....	3,946
Steam barge.....	1	Milk cars.....	36	Caboose cars.....	231
Car floats.....	5	Box freight cars.....	3,595	Gravel and dump cars.....	201
Barges.....	15	Box stock cars.....	460	Boarding cars.....	6
Passenger cars.....	221	Slat car.....	348	Der'ck and tool cars.....	29
Baggage cars.....	52	Oil tank cars.....	295		

The circular also has the following:

BONDS DEPOSITED TO 30TH SEPTEMBER.

First mortgage consolidated.....	\$15,082,000
Second mortgage consolidated.....	10,359,000
Gold convertible.....	6,670,000
	\$31,961,000

Assessment paid on 372,475 shares, amounting to £298,365 13s. 6d.

"The large amount of first mortgage consolidated bonds now placed in the control of the trustees under the reconstruction scheme, insures the power to foreclose on the railroad, which will compel the holders of inferior securities to assent to the terms of the scheme. Some factious opposition may still be looked for, but the courts will not pay much attention to such opponents, when so large a preponderance of all interests have united in a desire for a reconstruction designed to accomplish what is an essential necessity for this road to meet its rivals on equal terms—viz., a double track throughout, and a third or narrow gauge rail.

"Foreclosure will compel the holders of shares to pay the assessment or relinquish their interest in the new company to be formed, receiving only any balance of money due and accruing to them by the result of the sale, and the payment of the assessment and funding of coupons will provide the funds to make the double track and third rail. We cannot understand how any holder of bonds or shares can stand out a moment in face of the ascertained results above indicated, and the holders of all securities should at once fall into the reconstruction scheme, so as to enable a prompt foreclosure to be effected, and the road be relieved from the control of the courts and placed in the hands of its responsible officers. As foreclosure will extinguish the old company, all ruinous contracts and burdensome guarantees will of necessity be cancelled, and the new company will start without any liabilities other than it may be profitable to assume. It is essential, in view of the business and traffic likely to result from the recent harvest, to get the road at once in a position to carry the increased traffic on the most economical terms; and the sooner a permanent settlement is arrived at, the sooner we may expect an improvement in the value of all the securities of the company."

ACTUAL AND ESTIMATED TRAFFIC FOR 1876-77.

	Earnings.	Expenses.	Net earn'gs.
1876 - October.....	\$1,647,885	\$872,307	\$775,578
November.....	1,396,866	1,002,405	394,461
December.....	1,157,416	282,933	174,483
1877 - January.....	1,052,113	1,041,672	11,041
February.....	1,039,300	857,844	181,456
March.....	1,170,714	797,145	373,569
April.....	1,380,880	379,016	401,864
May.....	1,334,055	929,066	305,029
June.....	1,232,163	975,905	256,258
July.....	1,041,205	869,889	171,316
Actual.....	\$12,353,237	\$9,203,182	\$3,045,055
Estimated—August.....	1,200,000	950,000	250,000
September.....	1,400,000	1,000,000	400,000
	\$14,953,237	\$11,158,182	\$3,695,055

—These net earnings, as now published, are subject to deduction for rent of leased lines andundry charges.

INTEREST REQUIREMENTS ON TOTAL FUNDED DEBT.

	Amount required.
All prior mortgages and 1st consol. mort. \$30,000,000	7 per cent. \$2,100,000
Gold bonds..... 10,000,000	do 700,000
Second consolidated mortgage..... 15,000,000	do 1,050,000
	\$3,850,000

"These interest payments will be modified under the reconstruction scheme, the first mortgage consolidated bonds only taking half-year's coupons for three years, of which one coupon has been paid this year, and the gold bonds and second consolidated mortgage funding all coupons for five years, the amount retained and the assessment on preference and ordinary shares being available for capital outlay in improving the line, the company giving bonds for the amounts retained, to be repaid as provided in the scheme of reconstruction.

"The ascertained and estimated net results of the year now just closed prove conclusively that the road has a capacity to earn the interest on the first consolidated bonds, and a considerable sum towards the interest on the second consolidated and gold bonds. It is to be borne in mind that the road is now, and has been for some time, worked without any material addition to its capital outlay represented by the Receiver's certificates, which, for a line of its magnitude, is a fact of considerable importance, contrasting very favorably with the continual additions to capital account on every English line of equal mileage."

Franklin County (Mo.) Bonds.—The *Missouri Republican* says of these securities: "The Franklin county bond case has at last reached a stage that must yield results of one kind or another. In June last the county was sued, and judgment obtained against it, for \$146,742 interest on certain 'Budd & Decker Bonds,' and \$1,525 additional costs. Execution for this issued and was duly served on the treasurer, who answered that he had no money to pay with. Thereupon the U. S. Court in this city was asked to make an order on the county court for a special levy of taxes to satisfy the judgment—and this the court did on the 25th. The county court is ordered to make the levy, or show cause at the next term of the Court why it has not done so. The judgment is for unpaid interest on the county's bonds, and it amounts, with the costs, to \$148,267. The county valuation is \$4,816,000; so that it will require a special tax of nearly 32 cents on the \$100 to pay the judgment, in addition to the State tax (40 cents), and the regular county tax (80 cents); making the total tax \$152 on the \$100. This is not excessive, and might be borne; but it would leave the bonded indebtedness of the county untouched. This amounts, with unpaid interest, to about \$400,000. Efforts are being made to compromise it at three-quarters, or 75 cents on the dollar, but the process is slow and little progress has been made in it, as many of the bondholders are averse to the basis of the proposed settlement."

Hannibal & St. Joseph.—The Supreme Court of Missouri, on October 27, granted an appeal in the Hannibal & St. Joseph Railroad case. Subsequently the Board of Directors held a meeting and accepted the resignation of President Richardson. Vice-President Acker will act in his place until the annual election next month. The Board also passed a resolution restoring the old employes of the road to the positions they held before the appointment of the Receiver. The committee representing the stockholders, through their attorneys, submitted their case in the Supreme Court on an appeal and supersedeas, on the ground of manifest error in the previous proceedings and the judgment appointing a Receiver. After consideration of the case, the Court decided that the case was appealable, that there was an error, and an order removing the Receiver and restoring the property of the company and its officers was at once issued.

The directors report the receipt of numerous proxies for the election next month, and hope to elect a board that will be satisfactory. It is tolerably plain, however, that the outside public, and also the stockholder of average information, are not satisfied with this Hannibal & St. Joseph. There is something about it which excites suspicion. There is a tendency to press questions as to the present floating debt of the company, of every sort and character; as to the real condition of the road and rolling stock, which are reported by some parties to be very bad; and as to the earnings and expenses of the company during the past five years, when no annual reports have been issued. It is claimed by some well-informed railroad men that the opening of new roads since 1871 has damaged the Hannibal & St. Joseph beyond the possibility of recovery—at least recovery sufficient to pay its annual interest charges. These reports may not be true, but there is no chance to refute them or to make any defense of a corporation that gives no full reports to its stockholders. Possibly the \$160,000 loan, as an isolated transaction, is not of great importance, but the whole affairs of the corporation seem to be in such a doubtful condition as to present a fair case for a searching investigation.

It was hardly to be supposed that a judge would place a corporation in the hands of a Receiver without at least having some substantial allegations presented to justify it, and so far as Judge Broadus went into the facts of the case, we quote from his opinion as follows:

"One of the principal grounds shown for the appointment of a Receiver in this case is the insolvency of the corporation, which, I think, has been sufficiently shown by the evidence. But this fact, of itself, will not warrant such action upon the part of the courts, but it is contended that the indebtedness of the defendant is yearly and daily increasing, and such is the case as appears from the testimony. Since the institution of this suit the sum of \$250,000 has been added to the indebtedness. It may be said that the testimony shows the liability of the defendant to be not less than \$20,000,000, and it is contended by the plaintiff's counsel that there are many millions more. As it was agreed that the valuation of the defendant's property as made by its officers to the State Board of Equalization should be considered as evidence, but not having been produced, I have availed myself of the journal of the State Board of Equalization for the year 1876, made for the year 1875, in which the entire property is valued at \$7,800,000. Thus it will be seen that the lowest estimated liabilities of the defendant exceed nearly three times the entire value of the property of the company. The question naturally presents itself to the mind, if the defendant is so greatly in debt, why continue adding to this indebtedness until the interest of every stockholder will be sunk in an ocean of indebtedness? Is this increasing indebtedness necessary? A table of earnings and expenses from 1872 to January 1, 1877, shows that the earnings of the road each and every year were largely in excess of the expenses, and for the year 1876 the net earnings were \$612,577. An examination of the tables will show that their expenses for the five years mentioned ranged from \$1,392,655 to \$2,065,577 annually. In the year 1871 the total earnings of the road were \$2,236,427, during which year the company issued stock from which it realized \$2,200,000, making a total of \$4,436,427.

"The evidence shows that from this time on the road and the rolling stock of the company have been suffered to get out of repair, and so continued until within a short time ago, when the present management undertook to repair the road and the rolling stock, and have accomplished much in that direction. Whatever may be said of the present and past management, one of two things is quite evident as to both. First, that there has been an incapacity to carry on the business of the company or a misappropriation of its funds or gross mismanagement. Second, that the concern cannot, with any kind of management, keep itself from utter insolvency. I am not satisfied from what has been shown by the evidence that the latter is true; and that there has been gross mismanagement in the past, I do not think can be doubted for a moment; that if the present management is unable to stem the torrent of increasing indebtedness is to be admitted, what then is the duty of the court? The President, Mr. Richardson, says that if he could have his own way in the management, he would pay the interest on the bonded debt and a dividend on the preferred stock."

—A dispatch from Quincy, Ill., October 29, says: To-day, S. McWilliams, Receiver of the Hannibal & St. Joseph Railroad, in pursuance of an order from the Supreme Court of Missouri, turned the road over to R. S. Stevens, manager of the company. McWilliams and Hendershott, the latter attorney for L. W. Morse, had a consultation in this city to-night, but the result was not made public. It is generally understood to-night that a new move will be made by Morse, but of what nature is not known.

Illinois Central—Mississippi Central.—In the CHRONICLE

of October 27 an item was quoted from the Jackson (Miss.) *Tribune and Sun* to the effect that the sale of the Mississippi Central RR. Co. had been enjoined. No responsibility was assumed for the statement which was distinctly credited to the journal named. The officers of the Illinois Central in this city inform us that the statement is quite incorrect, and that, on the contrary, the sale of the road made on the 23d August last has just been confirmed by Judge Hill, of the United States Court, at Jackson, Mississippi. The deed for the property has accordingly been delivered to the Purchasing Committee for record, and a company will be promptly organized to own the road, subject, of course, to the old liens thereon. It is intended to consolidate this company with the other now in possession of the railroad from Canton to New Orleans, and that this consolidated line is to be operated in close connection with that of the Illinois Central Company so as to make one substantial line from Chicago to New Orleans. There had been some opposition to the order of confirmation of the sale in Mississippi by parties who had adverse interests to promote, but it is anticipated that the Court in Tennessee will follow that in Mississippi, and that the sale will be confirmed in the latter State also.

Kent County.—The sale of this road under foreclosure to the trustees, on February 15 last, has been confirmed.

Lake and Canal Rates.—The *Railroad Gazette* says: A reduction in lake and canal rates has been made since the rail rates were advanced October 17, just at the season when water rates are expected to be most firm and likely to advance. Within three weeks the lake rate has fallen from 6t o 3½ cents a bushel for wheat from Chicago to Buffalo; and, though the canal rate held firm until a week ago, it is now (October 30) down to 9½ cents for wheat from Buffalo to New York, against 12 cents a week ago and for a few weeks previous.

During the first half of October it cost about 19 cents to send a bushel of wheat from Chicago or Milwaukee to New York by lake and canal, and the rail rate was 21 cents. Now the rail rate is 24 cents and the lake and canal rate about 14½ cents. Such a difference in favor of the water rate will be likely to limit rail shipments, but that effect is not apparent in the returns made so far, which, however, do not come down later than Oct. 20. They do not, however, affect the movement on the trunk lines from the lakes or Pittsburgh to the Atlantic, as they are able to meet the canal rates. Indeed, the canal rate has been higher than the trunk lines' proportion of the through rail rate until very recently. The New York Central, for instance, got about 11 cents a bushel for carrying a bushel of wheat from Buffalo to New York if it was shipped through by rail from Chicago, when the canal boats were getting 12 cents, and before October 17 it got about 9½ cents, though for a little while the canal boats had then been getting 12 cents. This fall the trunk lines have been able to carry with profit at canal rates, and it was comparatively a matter of indifference to them whether the grain was delivered to them from the West at Buffalo on Erie, by lake or by rail. If the Erie or the New York Central had any difficulty in getting full employment for their rolling stock, they could now enter the market at Buffalo in competition with the canal boats for the grain arriving by sail, and make money at less than current canal rates. In fact, they take little grain except that arriving by their own propeller lines, having about all the freight they can handle with the cars at their command without taking grain from the boats, which also are now fully employed. Canal shipments to New York are not likely to be made at Buffalo more than fifteen or twenty days longer, as the canal is likely to close before they could get through. Grain arrivals at the Northwestern markets have been comparatively light for a week or two past, owing largely to the bad condition of the roads, and it is quite possible that when navigation closes those markets and Buffalo also will be comparatively bare of grain; at least, recently, shipments have been considerably greater than receipts at many important places.

Lehigh Coal and Navigation Company.—The Lehigh Coal & Navigation Company of Pennsylvania are negotiating for the settlement of a debenture loan for \$762,000, due 10th December next. A conference between the finance committee of the company and a number of the bondholders has been held, at which it was proposed by the latter to accept one-third of the amount in consolidated 7 per cent bonds of the company at par, the remaining two-thirds to be payable in equal instalments in two, three, four and five years, and to be secured by the mortgage of real estate and personal property in trust to a nominal value of double the amount of the debt. Holders of over one-fourth of the loan have already assented, and it is understood the proposition is acceptable to the company.—*Baltimore Sun*.

Long Island Railroads.—A judgment was obtained against the Long Island Railroad Company by James Mulry and Samuel R. Smith on October 23, 1874, for \$56,100. This was reduced by the General Term of the Supreme Court in 1876 to \$55,013, which was subsequently affirmed by the Court of Appeals. The judgment remained, however, unsatisfied, and Mulry and Smith assigned it for \$65,610 last July to Paul Lichenstein, who in turn assigned it, October 13, to James Hood Wright, of the firm of Drexel, Morgan & Co., for \$66,621. The judgment was placed by Mr. Wright in the hands of the Sheriff of Queens County, who returned it with the indorsement that the company had no property in Queens County from which he could satisfy the execution. An application was therefore made to Judge Gilbert, of the Supreme Court of Kings County, praying for an order to sequester the property of the company, and to appoint a Receiver. Judge Gilbert granted the request October 26, and appointed Colonel Thomas R. Sharp, the recently-elected President, Receiver of the road. Colonel Sharp gave a bond in \$100,000 and took possession. Mr. D. H. Olmstead, of the firm of Tracy, Olmstead & Tracy,

counsel for the plaintiff, stated to a *Tribune* reporter that the claim of Mr. Wright had nothing to do with the claim of Drexel, Morgan & Co. against the company, the two being entirely separate, and that these were not the only judgments remaining unsatisfied against the company.

Some years ago the members of the Poppenhusen family secured a large amount of the stock of the Long Island Railroad, and, after the death of Oliver Charlick and ex-Mayor Havemeyer, most of their interest in the railroads of Long Island passed into the hands of the Poppenhusens. Last year they succeeded in obtaining control of the entire railroad system of the island. They made proposals to President Henry Havemeyer, and succeeded in obtaining the stock controlled by the estates of Havemeyer and Charlick, at a price above the market value. It is asserted that the Poppenhusens paid \$75 a share for the stock turned over to them, and subsequently pledged by them with Drexel, Morgan & Co., although it was said to have been purchased from the Charlick estate for \$60 a share. When the transfer became known, it resulted in a suit by some of the Havemeyer heirs against Henry Havemeyer, and, after some delay in the courts, a verdict for \$70,000 was given in favor of the plaintiffs, which judgment is said to remain as a lien still unsatisfied. The Flushing North Shore & Central Railroad and the Southern Railroad of Long Island, with their leased lines, were leased to the Long Island Railroad May 1, 1876. On the 7th of October last, Conrad Poppenhusen, the father of the former President of the Long Island road, obtained judgments in Long Island City against the Southern Railroad of Long Island for \$374,307, and against the Flushing North Shore & Central for \$410,090, for money loaned, with interest. The appointment of Colonel Sharp as President, and subsequently as Receiver, of the Long Island Railroad has been understood to be in the interests of the large creditors, among them Drexel, Morgan & Co., who hold about thirty five thousand shares, hypothecated for a loan of \$250,000. A motion was therefore made for the appointment of a Receiver of the Southern Railroad also. The judgment of Mr. Conrad Poppenhusen against the road had been assigned to Clement L. Cumming, and by him to Mr. Wright. Messrs. Hinsdale & Sprague appeared for the Southern road, and there being no defense or tender of the money, Judge Gilbert granted the order and appointed Mr. Sharp and Frederick D. Tappen Receivers of the road, and fixed the bonds of the two sureties at \$100,000 each. The Long Island Railroad has been a perfectly solvent concern, and always able to earn the interest on its own debt, and has only been dragged down by the lease of the other roads.

Louisville Cincinnati & Lexington.—An order of confirmation has been made in the sale of the short-line road. According to the *Courier-Journal's* report, the order states that the report of sale filed October 19 is approved and confirmed, and the Commissioner of the court is directed, on behalf of all parties interested, to execute a deed to the purchaser, the Louisville Cincinnati & Lexington Railway Company. In making the conveyance, the Commissioner shall recite the execution of the special covenant of the purchaser to the city of Louisville, by which it bound itself to the payment of the one hundred bonds of \$1,000 each; also, the execution of the special covenant to Joseph Patterson to pay \$7,000, being the amount unpaid of the bonds included in the mortgage to Guthrie, McKnight and Bowles, of the Louisville & Frankfort Railroad Company; also, the execution of the special covenant to Norvin Green, trustee, for the payment of 3,000 bonds of \$1,000 each; also, the execution of twenty purchase bonds of \$36,575 each, payable respectively from three to sixty months. The Receiver is continued in his office after he shall have turned over the property, for the purpose of collecting any money due him, defending any suits now pending against him, prosecuting any in which he is now engaged, settling his accounts, &c. The action is retained for the purpose of enforcing the performance of the covenants, closing up the affairs of the Receiver's office, and making a final determination of this action. The court reserves the power to resume possession of the property when the purchaser shall make default in the performance of the covenants or sale of bonds.

New York & Oswego Midland.—MIDDLETOWN, N. Y., Oct. 29.—The foreclosure sale of the New York & Oswego Midland Railroad has been again postponed until Jan. 11, 1878.

Ogdensburg & Lake Champlain.—Notice is given that holders of the equipment bonds can exchange them for the new 6 per cent mortgage bonds, retaining their coupons, thereby giving them the benefit of the 8 per cent interest until the maturity of the bonds now held by them, corresponding coupons being detached from the new bonds, provided they present them for exchange before the new bonds are all sold. The new issue is for \$600,000, payable in twenty years, with 6 per cent interest. Of this issue, \$500,000 are to be used to pay off the equal amount of equipment bonds, half of which are due in January, 1878, the rest in 1879. The remaining \$100,000 are to pay the expenses of recovering the road from the Central Vermont, and to provide new equipment. The equipment bonds are the only funded debt of the company, so that the new bonds will be a first mortgage on the property.

Pennsylvania Railroad.—The traffic of the Pennsylvania Railroad for the month of September, and for the nine months of this year, as compared with 1876, is reported as follows: On all lines east of Pittsburg and Erie the traffic for September of this year, as compared with the same month last year, shows a decrease in the gross earnings of \$863,585, a decrease in expenses of \$177,627, and a decrease in net earnings of \$685,958. The revenue from Centennial traffic in September, October and November of last year were unusually large. For the nine months of this year, ending September 30, as compared with the

same period in 1876, the gross earnings show a decrease of \$4,332,576, the expenses a decrease of \$2,806,610, and the net earnings a decrease of \$1,525,966. All lines west of Pittsburg show a decrease in net earnings for nine months, as compared with 1876, of \$718,371, being \$248,460 less than the decrease stood on the 31st of August.

At the meeting of the Board of Directors of the Pennsylvania Railroad, it was stated that the company is now engaged in a very large and profitable traffic in freight, but the riots of July, with the terrible destruction of property that grew out of them, lay the company under heavy expenses for repairs and new rolling-stock. It was deemed expedient, therefore, to devote the surplus funds now accumulating to placing the company where it stood before the riots. These conclusions were embodied in the following resolution, which was passed:

Resolved, That notwithstanding the fact that the lines of this company are moving a large traffic and at better rates than have prevailed during some time past, the Board of Directors deem it inadvisable to declare a dividend upon the capital stock at this time, believing it to be for the best interests of the shareholders to devote the net earnings to the restoration of the property, including the equipment, from the severe losses sustained, directly or indirectly, during the riots of July, 1877, and to the reduction of the floating obligations of the company.

Western Union Telegraph—Atlantic & Pacific.—The *World* money article says of the apportionment of expenses between the two companies: "After the committees had failed to come to an agreement, fifteen days ago, the matter was, at the suggestion of the A. & P. Telegraph Company, left to Mr. Vanderbilt, and he has decided that the A. & P. Company shall pay 13-14½ per cent of the total expenses of the two companies. As it had already been agreed that the earnings should be divided one-eighth to the A. & P. Company and seven-eighths to the Western Union, the A. & P. at first demanded to be charged with only one-eighth of the expenses. The accounts, however, for the twelve-month ending with August 31 showed that the A. & P. Company's expenses were 13-79 per cent of the total expenses of the two concerns, and Mr. Vanderbilt has decided the question by splitting the difference between 12-50 and 13-79 per cent. His decision has been accepted by both companies, and the telegraph business of the two corporations is now pooled as follows:

	Earnings.	Expenses.
Western Union, per cent.....	87-50	86-85½
Atlantic & Pacific, per cent.....	12-50	13-14½
	100-00	100-00

With earnings and expenses thus amicably divided, and the Western Union Company holding a majority of the smaller company's stock, Western Union may cease for a time to be a danger to the stock market."

Williamsport (Pa.) City Bonds.—In a suit involving the validity of bonds issued beyond the amount of \$200,000, which was the limit fixed by law, the Court decided that there was an implied power to issue more, and held the additional bonds good. The Supreme Court denied a motion for a re-hearing, and the *Philadelphia Ledger* reports Justice Paxson as saying in his opinion that all the majority decided was that for the debts of the city lawfully contracted for objects within its corporate powers and duties the city had the power to issue its bonds in payment, while the right of the city to set up a special defense to any of the bonds not embraced in the suit was distinctly recognized. Chief Justice Agnew delivered a dissenting opinion, in which he said that the opinion proper dealt scantily in facts, and was an elaborate discussion of the implied power of a municipal corporation to issue bonds beyond the legislative inhibition contained in the words "Not exceeding \$200,000." Any alleged facts we now have were brought in response to the dissent and to the application for a re-argument. Here was an opportunity of explaining that patent fact, which no effort can obscure, how \$645,000 of bonds could be issued either under or above a law which authorized the city to borrow money "not exceeding \$200,000, and issue bonds therefor, with six per cent interest," and "sell said bonds for cash, if necessary, at a discount not exceeding two per cent per annum," and to justify, if possible, the action of those who interpreted the act which authorized a cash sale and an annual discount at two per cent (equivalent to an eight per cent loan) to mean a cash discount of thirty-seven per cent, reducing thus a bond of one thousand dollars to a receipt of \$630 cash, with an interest of \$60 annually, or nearly ten per cent on the cash, for each bond of one thousand dollars, with the additional and unwarranted benefits conferred by Council's releasing them from taxation. My dissent was aimed at the dangerous doctrine of the opinion asserting an unlimited implied power of creating debt and issuing bonds. One thing I am gratified at—that the decision itself has been narrowed to the facts now alleged, leaving the doctrine itself unsupported to the extent that otherwise would have made it more dangerous than it was, though it is yet far beyond the true line of power, in my judgment, which, as stated in my dissent, extends only to giving a bond or other evidence of an actual debt to an actual creditor, under the contract or employment, and not to the issue and sale of bonds to others to raise money to pay debts, unless express authority shall have been given by law.

Justice Woodward also read a dissenting opinion, and the vote denying a re-hearing of the case was the same as the vote on the original decision,—four to three.

United New Jersey.—At a meeting of the board held recently in Trenton, the following resolutions were adopted:

Resolved, That careful consideration by this board of the proceedings lately instituted in the courts of New Jersey and Pennsylvania leads it to assure the stockholders that in its belief no basis exists for any well-founded apprehension that their rights can be impaired, if properly defended.

Resolved, That the counsel of this company be instructed to protect the interests and rights of the stockholders."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1877.

The weather has been stormy the past week, and besides this the pending elections have begun to excite some little interest. From these causes trade has suffered more or less; but the truth is, active fall trade is drawing to an end. In general results it has fallen short of expectations, and yet has not been without encouraging and satisfactory features. Among these, lower cost of production and a more moderate scale of expenses in doing business are conspicuous, because they will be felt even more effectively and advantageously another year.

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

	1876. Nov. 1.	1877. Oct. 1.	1877. Nov. 1.
Beef..... tcs. and bbls.	2,110	2,902	2,902
Pork..... bbls.	9,908	35,506	24,046
Lard..... tcr	4,389	18,382	14,176
Tobacco, foreign..... bales.	10,996	19,275	25,503
Tobacco, domestic..... hhds.	34,257	34,709	28,130
Coffee, Rio..... bags.	9,103	87,379	81,805
Coffee, other..... bags.	7,785	40,155	35,179
Coffee, Java, &c..... mats.	37,993	33,656	28,879
Sugar..... hhds.	18,457	84,578	65,471
Sugar..... boxes.	14,958	23,823	22,635
Sugar..... bags, etc.	73,907	310,000	208,742
Melado..... hhds.	1,713	1,913	1,189
Molasses, foreign..... hhds.	4,653	2,966	1,600
Molasses, domestic..... bbls.	400	9,000	2,000
Hides..... No.	31,700	112,000	140,600
Cotton..... bales.	112,440	35,841	37,735
Rosin..... bbls.	37,167	49,712	48,629
Spirits turpentine..... bbls.	2,548	6,800	7,408
Tar..... bbls.	1,195	2,804	2,323
Rice, E. I..... bags.	4,250	8,500	5,200
Rice, domestic..... bbls. and tcs.	1,700	125	410
Linsed..... bags.	189,580	131,000	161,750
Saltpetre..... bags.	6,100	13,000	13,700
Jute..... bales.	6,700	5,500	4,000
Jute butts..... bales.	7,350	16,300	16,600
Manila hemp..... bales.	38,500	35,767	30,956

Pork was excited by a partial "corner" on October contracts, but has since receded, and closes at \$14 25@14 40 for mess on the spot, with sellers for future delivery at \$14 for December and \$13 80 for January. Lard has been forced down by free offerings, and prime western closed to-day at \$8 60@8 62½ on the spot, \$8 55@8 57½ for November, and \$8 65 for February. Bacon was fairly active at 8 1-16@8½c. for western long clear for early arrival, but the close is quiet. Cut meats are irregular. Beef has been sold at the West for this market to the extent of about 5,000 bbls. and tcs. at private prices, but understood to be pretty full figures. Tallow is active at 7½@7¾c. for prime. Butter and cheese have ruled about steady.

The demand for Kentucky tobacco has continued good, and the sales for the week are 900 hhds., of which 200 were for consumption and 700 for export. Prices are without essential change; lugs are quoted at 3@6c., and leaf at 7@13c. Trade in seed leaf has become very dull, owing to the strike of the cigar makers, and the sales for the week are only 836 cases, including 200 cases sundries at 4 to 18c.; 200 do., 1876 crop, New England, 9½ to 18c.; 336 do., 1876 crop, Pennsylvania, 11 to 24c. and private terms; and 100 do., 1876 crop, Wisconsin, private terms. Spanish tobacco, at some decline, has moved off more freely, and the sales are 600 bales Havana at 75c.@\$1 07½.

There have been moderately fair sales of Brazil coffees, and quotations remain steady; fair to prime cargoes Rio, 18½ to 19½c.; jobbing lots, 15½@21½c., gold; mild grades in some demand and steady. Late sales of 13,302 mats Java, ex sundry vessels, before arrival; 2,216 do. Singapore, 5,521 do. Maracaibo, 1,288 do. Savanilla, and 236 do. Costa Rica, in lots for consumption. Rice has declined a trifle, with moderate sales. Molasses rules very firm, owing to moderate stocks; Cuba 50-test, 40c.; New Orleans grocery, new crop, 55@65c. Refined sugars dull and rather easy at 10½c. for standard crushed. Raw grades also are dull and irregular; fair refining Cuba, 8c.; good, 8½c.

There has been a moderate business in ocean freights, though rates have shown some irregularity and decline. Late engagements—Grain to Liverpool, by steam, 9@9½d.; bacon 35@42s. 6d. @47s. 6d.. cheese 50s.; hops ½d.; grain, by sail, 8½@8½d.; do. to London, by sail, 8½d.; flour 2s. 6d.; hops, by steam, ½d.; do. via Liverpool, ½d.. Provisions to Bristol, by steam, 45@55s.

To day, rates were more steady, though business was small; grain to Liverpool, by steam, 9½d.; bacon 35s.; grain, by sail, 8½d.; do. to London, by sail, 8½d.; hops, by steam, ½d. Grain to Hull, by steam, 11d.; do. to Glasgow, by sail, 8½d.; do. to Cork for orders, 7s. per qr.; do. to Lisbon, 17c. gold per bushel; do. to Genoa or Leghorn, 6s. 7½d. per qr.; petroleum products to Liverpool, 4s.

There has been a pretty good movement in rosins during the past week, part for speculation; the close, however, is quiet, but steady at \$1 70@1 80 for common to good strained. Spirits turpentine has remained steady all through the week at 34c. until the close, when offerings were made at 33½c. Petroleum has been excessively dull and daily on the decline; crude, in bulk, closes at 8½c.; refined, in bbls., 13½c. for November deliveries. Steel rails have been more active; during the past week 27,000 tons sold for Eastern, Southern and Western delivery; quoted here at \$45@47 per ton. American pig iron is steady, though rather quiet at the moment. In oils there were sales during the past week at New Bedford of 1,500 bbls., mostly for export; quoted here at \$1 12@1 15. Ingot copper was still quite and unchanged at 17½@17¾c. Grass seeds quiet at 8½c. for clover per lb. and \$1 40 for timothy per bush.

COTTON.

FRIDAY, P. M., November 2, 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 (Nov. 2), the total receipts have reached 177,336 bales, against 157,609 bales last week, 135,054 bales the previous week, and 109,264 bales three weeks since, making the total receipts since the 1st of September, 1877, 732,374 bales, against 1,009,547 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 277,173 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.....	50,098	54,250	48,245	34,950	30,223	34,267
Mobile.....	14,707	18,771	12,726	11,914	7,708	14,360
Charleston.....	25,638	30,398	22,079	18,746	18,069	17,991
Port Royal, &c.....	162	3,173	1,022	1,222		
Savannah, &c.....	27,196	21,167	29,775	34,993	35,893	31,188
Galveston.....	17,621	22,696	24,452	13,417	7,142	12,768
Indianola, &c.....	338	560	847	677	353	
Tennessee, &c.....	2,514	8,159	8,833	5,412	6,354	3,358
Florida.....	163	391	464	528	724	398
North Carolina.....	7,206	7,232	5,173	3,558	1,989	1,101
Norfolk.....	24,953	33,108	20,337	20,956	17,091	17,190
City Point, &c.....	3,635	1,979	1,291	1,640	2,901	1,089
Total this week.....	177,336	201,901	175,244	148,013	128,472	133,705
Total since Sept. 1....	732,374	1,009,547	915,744	800,197	600,847	780,812

The exports for the week ending this evening reach a total of 87,881 bales, of which 71,458 were to Great Britain, 12,694 to France, and 3,729 to rest of the Continent, while the stocks as made up this evening are now 421,198 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 2.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	27,763	5,813	2,477	36,053	20,657	110,354	169,950
Mobile.....	4,154	....	....	4,154	7,841	25,174	51,063
Charleston.....	2,690	4,655	....	7,345	5,512	63,200	86,876
Savannah, &c....	12,953	2,217	935	16,105	12,370	63,724	70,974
Galveston.....	....	....	....	....	8,886	60,290	65,490
New York.....	9,280	9	317	9,606	10,509	37,920	125,779
Norfolk.....	8,739	....	....	8,739	600	27,526	41,221
Other ports†....	5,879	....	....	5,879	4,928	35,000	31,000
Total this week..	71,458	12,694	3,729	87,881	71,203	421,198	642,356
Total since Sept. 1	507,949	23,659	21,302	252,910	528,327	....	....

* 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, 14,000 bales; for Havre, 14,500 bales; for the Continent, 18,500 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 63,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 14,238 bales; for other foreign, 5,035 bales; for coastwise ports, 3,790 bales; which, if deducted from the stock, would leave remaining 37,224 bales.

‡ The exports this week under the head of "other ports" include from Boston, 5,346 bales to Liverpool; from Philadelphia, 533 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 16,678 bales, while the stocks to-night are 221,158 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. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	105,459	183,494	45,306	7,075	4,511	56,892	29,141	95,752
Mobile.....	50,863	62,432	955	....	....	955	31,241	21,123
Charlest'n*	90,982	134,277	7,035	2,810	....	9,845	27,793	53,777
Savannah..	122,686	122,950	12,136	....	6,830	18,936	49,616	60,363
Galveston*.	83,287	118,812	9,690	....	....	9,690	36,692	45,639
New York..	1,817	6,965	40,556	1,080	5,762	47,398	....	36,987
Florida....	610	3,291	....	....	....	....	610	....
N. Carolina	22,962	30,644	950	....	....	950	13,084	9,324
Norfolk*..	64,037	132,620	6,618	....	....	6,618	40,279	19,048
Other ports	4,335	12,158	13,245	....	500	13,745	....	22,000
Tot. this yr.	555,038	....	136,491	10,965	17,573	165,029	228,486	364,212
Tot. last yr.	....	807,643	171,036	65,574	20,514	257,124	304,377	516,757

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports. The market for cotton on the spot has been moderately active for home consumption, but at weakening prices, quotations having been reduced on Monday 1-16c., to 11 3-16c. for middling uplands, and yesterday there was a similar reduction to 11½c. The actual business reported for export has been light, but there were comparatively free shipments on through bills of lading. To-day, the market was quiet and unchanged. For future delivery the opening was greatly depressed by the unfavorable

reports of the state of trade, not only in cotton goods but in general dry goods; and there was a rapid decline in the course of Saturday and Monday. There was some recovery on Tuesday, owing to advices of excessive rains at the South, and the interruption to picking which they caused, with possible damage to the crop. This improvement was well sustained till towards the close of Wednesday's business, when the political intelligence from Paris and better weather at the South gave a downward course to values, which continued throughout the whole of Thursday, aggregating a material decline. To-day, there was some advance at the opening, but it was soon lost.

The total sales for forward delivery for the week are 253,200 bales, including — free on board. For immediate delivery the total sales foot up this week 7,971 bales, including — for export, 7,840 for consumption, 131 for speculation, and — in transit. Of the above, 295 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: New Cotton, UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various days.

Table with columns: New Cotton, Tues. Oct. 30, Wed. Oct. 31, Tues. Oct. 30, Wed. Oct. 31, Tues. Oct. 30, Wed. Oct. 31, Tues. Oct. 30, Wed. Oct. 31. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns: New Cotton, Th. Nov. 1, Fri. Nov. 2, Th. Nov. 1, Fri. Nov. 2, Th. Nov. 1, Fri. Nov. 2, Th. Nov. 1, Fri. Nov. 2. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

STAINED.

Table with columns: Sat. Oct. 27, Mon. Oct. 29, Tues. Oct. 30, Wed. Oct. 31, Th. Nov. 1, Fri. Nov. 2. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 253,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For October, For November, For December, For January, For February, For March, For April, For May, For June. Rows include bales and prices for various grades.

The following exchanges have been made during the week:

- 13c. paid to exch. 100 March for April.
25c. paid to exch. 100 March for May.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Fri. Fair, Sat., Mon., Tues. Firm, Wed., Thu. s., Fri. Rows include Market closed, October, November, December, etc.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 2), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total visible supply, Price Mid. Uplands, Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 607,107 bales as compared with the same date of 1876, a decrease of 561,328 bales as compared with the corresponding date of 1875, and a decrease of 565,299 bales as compared with 1874.

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

Table with columns: Week ending Nov. 2, 1877, Week ending Nov. 3, 1876. Rows include Receipts, Shipments, Stock for various ports like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Texas, Jefferson, Shreveport, Vicksburg, Columbus, Enfaula, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati.

The above totals show that the old interior stocks have increased during the week 17,875 bales, and are to-night 11,699 bales less than at the same period last year. The receipts at the same towns have been 11,177 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—As we write we are without many of our telegrams, the storm delaying them; but so far as received, they would indicate that the weather has continued very unsettled, too much rain being still the complaint.

Galveston, Texas.—It has rained hard on four days, and picking has been interfered with by the storm. The thermometer has averaged 62, the extremes being 61 and 72. The rainfall during the week has been three inches, and we have had the enormous rainfall during the month of fifteen inches and seven hundredths.

Indianola, Texas.—We have had heavy rains on four days, interfering with picking, the rainfall reaching four inches and four hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 61. There is some promise of a top crop if the frost is delayed. The rainfall during the month has been eight inches and sixteen hundredths.

Corsicana, Texas.—It has rained on three days of the week, the rainfall reaching one and eighty-three hundredths inches. Average thermometer 65, highest 85 and lowest 55. We are having too much rain and much damage has been done. The rainfall during the month has been five and sixty-five hundredths inches.

Dallas, Texas.—There have been heavy rains at this place on four days, the rainfall reaching three and thirty-five hundredths inches. We are having too much rain. It is interfering with picking and much damage has been done. The picking season has been wretched of late. Average thermometer 65, highest 85 and lowest 57. The rainfall during the month has been six and fifty-five hundredths inches.

Brenham, Texas.—We are having too much rain and it is interfering with picking. There have been three rainy days during the week, the rainfall reaching two and fifteen hundredths inches, and the thermometer has ranged from 60 to 86, averaging 69. With a late frost we may possibly have a top crop, as the plant is fruiting afresh. There has been a rainfall of five and thirty-three hundredths inches during the month.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching five inches and forty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—Since last report most unfavorable weather has prevailed. Grades are considerably lower than last year and recent storms have blown out and entirely destroyed much of the crop. Cotton is sprouting badly in the boll, and we must have dry, clear weather soon or everything in the fields will be lost. Average thermometer 65, highest 79, and lowest 51. The rainfall is three inches and forty-five hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 66, the highest being 78 and the lowest 57, and the rainfall has been four inches and fifty-three hundredths. It has been rainy or cloudy all the week, rain having fallen on three days, and there has been little or no picking done. Do not think we have picked more than half as much cotton as at the same time last year.

Columbus, Mississippi.—The rainfall during the week has been one inch and seventy-eight hundredths. We have had too much damp, rainy weather for picking.

Little Rock, Arkansas.—The weather during the two weeks past has been cloudy and damp, and much damage has been reported as done to cotton, reducing the grade and rotting the boll. Average thermometer 59, highest 76 and lowest 38. The rainfall has been two inches and sixty-five hundredths.

Nashville, Tennessee.—It has rained on three days this week, but is now clearing up. There has been no killing frost yet.

Memphis, Tennessee.—There has been rain on four days this week, the rainfall reaching two inches and sixty-five hundredths. Crop prospects are becoming seriously impaired, and it is believed that the condition has been over-estimated nearly 10 per cent. Average thermometer 61, highest 75 and lowest 51.

Mobile, Alabama.—It has been showery three days of the week, and the rest of the week has been cloudy. Crop accounts are less favorable. We are having too much rain, and it is interfering with picking. Average thermometer 69, highest 79 and lowest 60. The rainfall for the week is one inch and seventy-nine hundredths, and for the month six inches and fifteen hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 66, the extremes being 53 and 79. The rainfall during the month has been two inches and fifty-one hundredths.

Selma, Alabama.—It has rained here on three days during the week, but is now clearing.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days this week. The thermometer has averaged 60, the highest being 77 and the lowest 50.

Atlanta, Georgia.—It has rained steadily four days in the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 53 to 75, averaging 65. The rainfall during the month has been three inches and eighty-eight hundredths.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 70. There has been a rainfall of two inches and twenty-three hundredths during the month.

Savannah, Georgia.—It has rained on two days this week, but the remaining five days have been pleasant. The thermometer has ranged from 60 to 79, averaging 69, and the rainfall has been one inch and fifty-six hundredths.

Augusta, Georgia.—We have had rain, heavy showers, on three days, the rainfall reaching two inches and nineteen hundredths, but the rest of the week has been pleasant. Crop accounts are more favorable and the crop is developing promisingly. The bolls

are filling rapidly, and the yield will in all probability be much larger than was anticipated. The cause of the large receipts this week is that planters are discharging guano liens. Picking is progressing finely, and planters are sending their cotton to market freely. Average thermometer 66, highest 79 and lowest 56. The rainfall during the month has been four inches and ninety-eight hundredths.

Charleston, South Carolina.—It has rained on four days this week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 1. We give last year's figures (Nov. 2, 1876) for comparison:

	Nov. 1, '77.		Nov. 2, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	12	8	7	11
Memphis..... Above low-water mark.....	8	3	7	11
Nashville..... Above low-water mark.....	1	5	1	7
Shreveport..... Above low-water mark.....	17	5	4	4
Vicksburg.... Above low-water mark.....	Missing.		11	5

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

EUROPEAN CONSUMPTION—ELLISON'S ANNUAL CIRCULAR.—The cable brings to the Associated Press to-day an epitome of Messrs. Ellison & Co.'s annual circular for the year ending October 1. It will be seen that Mr. Ellison takes a very gloomy view of European trade prospects. We give the dispatch in full as received:

The *Times*, in its city article, has summarized the annual review of the cotton trade just issued by Ellison & Co., of Liverpool, and says: It is full of evidence that the trade has been dull and dragging, and the immediate prospect is far from bright. During the first three or four months of last season there were some signs of reviving activity, but these were all swept away by the outbreak of the war in the East. Production has therefore kept throughout ahead of consumption, and the result has been that after enduring much loss, through selling at unremunerative prices, manufacturers were driven to work on short time during the third quarter of this year. Latterly, through the reduction of stocks which this has induced, and because of the strike at Bolton, the trade has been placed on a little better footing, and full time has, in many instances, been resumed; but business is still far from satisfactory. The report furnishes abundant evidence that the state of the trade is the same almost everywhere. Messrs. Ellison & Co. have sent queries to all the seats of cotton trade in Europe, and, almost without exception, the replies may be summed up in the one word—unsatisfactory. Singular to say, Russia appears to offer an exception, the trade having been good there, especially for yarns, but also for cotton goods, home producers having been assisted by the fall in the exchange, which has prevented importation, as well as by the enormous duties. The trade of Norway and Sweden appears also to have been fair. The political conflict in France has had a most injurious effect, both on French trade and on that of its near neighbors. Perhaps, however, the worst reports of all come from the various manufacturing centres of Germany, where the trade has been almost uniformly bad throughout the year, and where the prospects are most discouraging. Production will have to be reduced in Prussia, Saxony, and Alsace, unless there should come a favorable change, of which there is at present no sign. Several countries have slightly increased the number of their spindles during the season, but the increase has been insignificant and almost counterbalanced by suspensions, destruction through fire, and lessening in the outturn. The entire continent possesses 19,500,000 spindles, against 39,500,000 in the United Kingdom; but the consuming power of the continental spindles is greater than our own. They take 53 pounds per spindle, while our rate appears to be only 33 pounds. The United States have 10,000,000 spindles, and their capacity is greater still, reaching 63 pounds per spindle. In consequence of this the annual consumption of the United States reaches 630,000,000 pounds, and that of the continent 1,033,500,000 pounds, against 1,303,500,000 for Great Britain. The actual spinning power of the entire world is thus higher than our own, although we have a greater number of spindles.

Speaking of future prospects, Messrs. Ellison & Co. estimate the yield of the American crop at about 4,500,000 bales, of which the United States themselves will take 1,500,000 bales, leaving 3,000,000 bales for export. The estimated supply from India is 1,432,000 bales (a slight increase on last year), and other smaller sources of supply may be expected to send about the same quantity as last year, or a little more. Taking the entire sources of supply, it is estimated that Europe may receive 5,290,000 bales of an average weight of 411 lbs., or 2,176,000,000 lbs. of cotton, and as the full requirements of the trade, working only up to the present dull level of productive capacity, are estimated at 2,253,000,000 lbs., it follows that the coming season would show a deficiency of some 77,000,000 lbs. In the ordinary course, and were this estimate to prove accurate, it would lead to some increase in prices, but with the trade as it is, no such rise is to be looked for. As Messrs. Ellison & Co. justly remark, the strong statistical position of the raw material is weakened by the knowledge that stocks of goods are large, that the position of producers is very unsatisfactory, that general trade shows no signs of revival, and by the fear of new political complications. With so much against it the cotton trade of Europe is likely to drag on for some time as it has done. So far as can be seen, nothing short of a speedy

peace is likely to give it more than spasmodic activity. All that a short supply of raw cotton can be expected to do, therefore, is to prevent an accumulation of stocks to a ruinous extent.

DAILY PERCENTAGES OF TOTAL PORT RECEIPTS.—We have prepared for our Cotton Book—which, as stated a few weeks since, we propose to issue early in December—a series of tables showing, on each day of the year for five years, the percentage of the total port receipts for that year received at the close of that day.

This result is, as we stated, worked out for every day of each year. It is impossible to make room here for more than the first three months; but we do that as our readers will find the November figures especially useful now.

The percentages for September, October and November are as follows:

Table showing percentages of total port receipts received at the close of each day for the years 1872, 1873, 1874, 1875, and 1876, categorized by month (September, October, November).

in Boston Oct. 1, 5,300—total 16,800. Arrivals for October were 7,984. Stock in New York Nov. 1, 15,000; stock in Boston Nov. 1, 4,200—total 19,200. Deliveries in October 5,584.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 9,606 bales, against 8,105 bales last week.

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

Table showing exports of cotton from New York since Sept. 1, 1877, categorized by destination (Liverpool, Havre, Bremen and Hanover, etc.) and week ending dates.

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

Table showing receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the past week and since Sept. 1, 1877.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,954 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday.

Table listing shipping news, including destinations like New York, Charleston, Savannah, and various vessels and their cargo.

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

Table showing particulars of shipments, including destinations like Liverpool, Cork, Havre, Bremen, Malaga, and total amounts.

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

CITY OF HAVANA.—The wreck of steamer City of Havana, Phillips, from New Orleans, &c., for New York, before reported, was sold by auction at New York, as she now lies on Tuxpan Reef, for \$1,000.

Cotton freights the past week have been as follows:

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 (?) bales.

Table showing Bombay shipments and receipts for 1877, 1876, and 1875, categorized by destination (Great Britain, Continent, Total).

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week for large parcels, but in a small way a fair business has been transacted, and in the aggregate a considerable amount of goods has been disposed of.

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.. 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%
Monday.... 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%
Tuesday... 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%
Wedn'day.. 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%
Thursday... 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%
Friday..... 11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%	11-32@%

Market steady.
LIVERPOOL, November 2—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,650 bales were American. The weekly movement is given as follows:

	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week..... bales.	89,000	50,000	79,000	45,000
Forwarded.....	2,000	2,000	3,000	3,000
Sales American.....	48,000	31,000	45,000	23,000
of which exporters took.....	7,000	4,000	6,000	6,000
of which speculators took.....	14,000	2,000	4,000	1,000
Total stock.....	484,000	448,000	425,000	406,000
of which American.....	235,000	210,000	176,000	173,000
Total import of the week.....	25,000	16,000	57,000	26,000
of which American.....	10,000	7,000	11,000	50,000
Actual export.....	6,000	6,000	7,000	5,000
Amount afloat.....	93,000	111,000	115,000	157,000
of which American.....	84,000	49,000	87,000	131,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds... ..@6 9-16	..@5 1/2	..@6 1/2	..@6 1/2	..@6 7-16	..@6 7-16	..@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	..@6 1/2

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

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

MONDAY.
 Oct. delivery, 6 13-32@1/2d.
 Nov. delivery, 6 5-16d.
 Nov.-Dec. delivery, 6 9-32@1/2d.
 Jan.-Feb. delivery, 6 1/2d.
 Feb.-Mar. delivery, 6 1/2d.
 Oct.-Nov. shipm'ts, new crop, sail, 6 1/2d.
 Nov.-Dec. shipm't, new crop, sail, 6 1/2d.
 Dec.-Jan. delivery, 6 1/2@7-32d.
 Jan.-Feb. delivery, 6 7-32d.

TUESDAY.
 Nov. delivery, 6 9-32@1/2d.
 Nov.-Dec. delivery, 6 1/2@3-16d.
 Dec.-Jan. delivery, 6 7-32@3-16d.
 Jan.-Feb. delivery, 6 7-32d.
 Oct. shipments, new crop, sail, 6 1/2d.
 Oct.-Nov. shipm't, new crop, sail, 6 1/2d.
 Nov.-Dec. delivery, 6 7-32d.
 Feb.-Mar. delivery, 6 7-32d.
 Jan.-Feb. shipm't, new crop, sail, 6 1/2d.
 Dec.-Jan. delivery, 6 7-32d.
 Nov. delivery, 6 1/2d.
 Jan.-Feb. delivery, 6 7-32d.
 Oct.-Nov. shipment, new crop, sail, 6 7-32d.
 Nov.-Dec. shipment, new crop, sail, 6 7-32d.

WEDNESDAY.
 Oct. delivery, 6 11-32@5-16d.
 Nov. delivery, 6 5-16d.
 Oct.-Nov. delivery, 6 9-32d.
 Nov.-Dec. delivery, 6 1/2@7-32@1/2d.
 Dec.-Jan. delivery, 6 1/2@7-32d.
 Jan.-Feb. delivery, 6 1/2d.
 Feb.-Mar. delivery, 6 1/2d.
 Nov. delivery, 6 9-32d.
 Dec.-Jan. shipments, new crop, sail, 6 9-32d.
 Nov. delivery, 6 1/2d.
 Jan.-Feb. delivery, 6 7-32d.
 Oct.-Nov. shipment, new crop, sail, 6 7-32d.
 Nov.-Dec. shipment, new crop, sail, 6 7-32d.

THURSDAY.
 Nov. delivery, 6 1/2d.
 Nov.-Dec. delivery, 6 7-32d.
 Dec.-Jan. delivery, 6 7-32@6 3-16d.
 Jan.-Feb. delivery, 6 2-16d.
 Feb.-Mar. delivery, 6 7-32d.
 Oct.-Nov. shipment, new crop, sail, 6 7-32d.
 Nov.-Dec. shipment, new crop, sail, 6 7-32d.
 Nov. delivery, 6 1/2d.
 Nov.-Dec. shipment, new crop, sail, 6 5-32@6 3-16d.
 Jan.-Feb. shipm't, new crop, sail, 6 1/2d.
 Nov. delivery, 6 9-32@1/2d.
 Nov.-Dec. delivery, 6 3-16d.
 Jan.-Feb. delivery, 6 3-16d.
 Feb.-Mar. delivery, 6 3-16d.
 Nov.-Dec. shipment, new crop, sail, 6 5-32@6 3-16d.
 Dec. delivery, 6 3-16d.

FRIDAY.
 Nov. delivery, 6 7-32@1/2d.
 Nov.-Dec. delivery, 6 3-16d.
 Dec.-Jan. delivery, 6 3-16d.
 Jan.-Feb. delivery, 6 3-16d.
 Feb.-Mar. delivery, 6 3-16d.
 Nov.-Dec. shipment, new crop, sail, 6 5-32@6 3-16d.
 Jan.-Feb. shipm't, new crop, sail, 6 1/2d.
 Nov. delivery, 6 9-32@1/2d.
 Nov.-Dec. delivery, 6 7-32@3-16d.
 Dec. delivery, 6 3-16d.

BREADSTUFFS.

FRIDAY, P. M., Nov. 2, 1877

The flour market has been dull, drooping and unsettled. No important decline has taken place from day to day, but, as compared with a week ago, some reductions in quotations are necessary, and the tendency is decidedly towards lower figures. Production at the West has been excessive, and receivers have been inclined to press sales; while buyers, in view of the dull foreign advices and the depression in the market for wheat, have steadily insisted upon lower figures. Rye flour also declined, but corn meal remained comparatively steady. To-day, the market was easier and more active.

The wheat market has declined sharply for the leading grades of reds, spring as well as winter growth, without leading to any important business. The completion of contracts for October left the market in a state of lassitude. On Wednesday, the last day of that month, 900,000 bushels of wheat cleared from this port in twenty-nine vessels, three-fourths of which were for the United Kingdom. Receipts at the Western markets fell off last week to less than the aggregate for the corresponding week last year, but it is supposed that with the return of better weather receipts will again be large. To-day, the market was quiet and about steady; No. 2 spring sold for November at \$1 27 1/2 @ 1 27 1/4.

Indian corn has been only moderately active, and has latterly declined. A feature of the business of the week is the offerings of limited quantities of Western mixed, of new crop, received by rail. Its quality and condition is excellent, and it sells well up to the price of old corn. The fine season for ripening and drying the new crop affords assurance that there will be no serious hiatus in the course of supplies of corn suitable to be shipped. To-day, the market was depressed, with No. 2 mixed selling at 60 1/2c for November.

Rye has ruled firm, but quiet. Barley has met with an active demand, and prices are 3@5c. per bush. higher than last week. Canada peas are dull.

Oats were in request, and prices gradually hardened, closing to-day at some advance. No 2 graded, 37c. for mixed and 38c. for white, and a boat-load of No. 2 Chicago sold at 37 1/2c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 15	Wheat—No. 3 spring, bush	\$1 30 1/2 1 33
Superfine State & West-ern.....	4 85 5 25	No. 2 spring.....	1 37 1/2 1 39
Extra State, &c.....	5 50 5 75	No. 1 spring.....	1 31 1/2 1 33
Western Spring Wheat		Red Winter.....	1 32 1/2 1 38
extras.....	5 60 5 85	Amber do.....	1 34 1/2 1 40
do XX and XXX.....	6 00 7 25	White.....	1 45 1/2 1 52
do winter X and XX..	5 65 7 25	Corn—West'n mixed, new	59 1/2 61
do Minnesota patents..	6 50 8 75	Yellow Western.....	60 1/2 61
City shipping extras.....	5 50 6 25	Southern, yellow.....	62 1/2 63
City trade and family brands.....	6 50 7 25	Rye.....	70 1/2 75
Southern bakers' and family brands.....	6 25 7 50	Oats—Mixed.....	35 1/2 33
Southern shipp'g extras..	5 75 6 20	White.....	36 1/2 48
Rye flour, superfine....	3 50 4 40	Barley—Canada West... ..	56 1/2 95
Cornmeal—Western, &c.	2 50 3 00	State, 2-rowed.....	72 1/2 75
Corn meal—Br'wine, &c.	3 45 3 50	State, 4-rowed.....	78 1/2 84
		Barley Malt—State . . .	65 1/2 85
		Canadian.....	1 00 1 15
		Peas—Canada, bond & free	83 1/2 1 00

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1877.	1876.	Same time	1877.	1876.	Same time
For the week.	Since Jan. 1.	1876.	For the week.	Since Jan. 1.	1876.
Flour, bbls.	106,803	2,625,221	3,161,599	56,273	1,103,865
Wheat, bus.	4,939	193,639	150,248	6,030	182,656
C. meal, "	5,429	193,639	150,248	6,030	182,656
Wheat, bus.	2,417,753	16,201,355	21,234,819	1,878,711	14,353,315
Corn, "	402,110	28,778,276	22,730,065	221,573	20,756,909
Rye, "	107,851	1,586,323	1,071,490	20,267	1,776,593
Barley, "	342,392	4,833,314	3,820,048	137,594	1,044,893
Oats, "	510,013	10,073,310	10,014,783	5,073	201,215

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. 27, 1877, FROM JAN. 1 TO OCTOBER 27, AND FROM AUG. 1 TO OCT. 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	196,939	465,987	535,953	238,145	106,676	31,645
Milwaukee.....	67,051	697,589	9,250	25,650	94,372	7,490
Toledo.....	2,302	122,026	158,713	22,852	17,800	4,339
Detroit.....	12,175	171,382	14,032	6,908	11,102	1,405
Cleveland.....	2,130	10,150	2,250	16,250	17,700	600
St. Louis.....	45,521	223,412	191,210	105,936	93,030	11,677
Peoria.....	1,600	16,400	70,000	50,400	13,430	8,000
Duluth.....	3,500	121,603	.....	.....	.....	.....
Total.....	182,268	1,633,549	964,457	465,142	358,730	65,156
Previous week.....	167,904	2,815,629	1,282,693	482,398	446,455	74,638
Corresp'g week '76.	155,066	1,906,302	1,545,117	494,344	452,410	96,602
'75.....	152,236	2,803,073	1,074,407	1,040,081	347,627	80,409
Tot. Jan. 1 to Oct. 27..	3,821,853	43,031,179	68,750,596	20,236,663	6,464,964	4,492,201
Same time 1876.....	4,405,970	45,516,194	70,914,025	21,907,302	6,707,673	2,088,903
Same time 1875.....	3,904,901	56,276,801	42,426,045	21,909,480	4,507,464	2,481,634
Same time 1874.....	5,094,768	69,037,560	51,976,950	24,002,576	4,894,538	1,330,811
Tot. Aug. 1 to Oct. 27..	1,588,016	29,769,541	25,845,009	9,461,189	3,611,198	1,539,694
Same time 1876.....	1,470,202	19,072,356	23,599,677	8,070,594	3,738,431	1,214,857
Same time 1875.....	1,321,982	25,966,612	14,687,526	11,243,111	2,952,300	917,322
Same time 1874.....	1,554,937	26,124,307	13,586,264	9,425,215	2,674,415	453,684

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED OCT. 27, 1877, AND FROM JAN. 1 TO OCT. 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 27, 1877.....	199,233	1,431,033	1,101,512	393,074	248,425	5,631
Oct. 20, 1877.....	185,135	2,555,675	1,511,983	625,273	312,480	46,311
Cor. week '76.....	147,033	2,252,450	886,865	657,437	90,657	23,567
Cor. week '75.....	137,116	1,738,167	415,112	298,673	135,393	11,890
Cor. week '74.....	157,025	1,594,979	1,035,673	444,624	306,661	23,137
Cor. week '73.....	158,173	1,802,413	1,923,528	462,613	435,043	54,459
Cor. week '72.....	133,890	925,957	994,827	646,734	88,424	60,559
Tot. Jan. 1 to Oct. 27..	4,061,951	34,614,507	61,305,917	15,935,015	4,218,715	2,118,169
Same time 1876.....	3,797,544	41,124,849	66,647,742	17,936,890	2,687,668	1,707,535
Same time 1875.....	4,315,847	48,137,126	37,767,884	16,071,163	1,950,893	728,877
Same time 1874.....	4,813,741	54,815,957	40,603,111	15,101,605	2,341,163	2,855,141

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 27, 1877, AND FROM JAN. 1 TO OCT. 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,901	2,367,875	405,481	658,491	323,893	190,213
Boston.....	69,860	157,950	103,000	75,400	35,925	2,200
Portland.....	3,500	1,500	4,000	1,300	.....	.....
Montreal.....	31,110	431,417	12,433	6,935	49,721	7,507
Philadelphia.....	21,260	164,800	329,000	35,600	39,230	3,500
Baltimore.....	21,539	411,600	260,009	85,000	.....	.....
New Orleans.....	12,957	2,300	181,715	68,300	.....	.....
Total.....	277,677	3,536,842	1,306,434	878,916	449,764	204,043
Previous week.....	291,915	3,253,721	1,473,664	762,425	561,303	41,579
Cor. week '76.....	246,158	839,649	2,067,077	567,441	479,619	56,417
Jan. 1 to Oct. 27.....	6,340,645	32,104,318	72,667,326	17,924,833	4,257,650	2,123,927
Same time 1876.....	7,913,162	35,802,169	74,901,723	20,316,602	4,581,317	1,777,975
Same time 1875.....	7,743,206	44,081,726	49,594,419	16,325,143	2,579,157	349,865
Same time 1874.....	8,839,812	51,750,308	46,239,927	17,390,498	1,989,063	797,969

And at Montreal 23,590 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. 27, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	659,422	2,933,631	1,629,231	331,116	143,672
In store at Albany	4,300	36,000	110,700	191,000	47,100
In store at Buffalo	389,750	746,714	109,106	138,652	7,556
In store at Chicago	630,219	488,567	159,719	35,393	113,731
In store at Milwaukee	509,036	11,823	8,296	269,529	22,358
In store at Duluth	290,820				
In store at Toledo	263,509	375,000	146,700		
In store at Detroit	453,046	3,505	56,213	8,273	
In store at Oswego*	250,000	150,000	30,000	190,000	14,000
In store at St. Louis	143,646	173,027	95,738	90,557	40,242
In store at Boston	71,439	273,894	272,771	30,975	2,229
In store at Toronto	193,866	2,350	21,081	221,120	48
In store at Montreal	324,028	373,520	69,599	8,977	2,531
In store at Philadelphia*	525,000	600,000			
In store at Peoria	347	38,380	57,511	11,155	64,448
In store at Indianapolis	21,623	47,091	19,541		11,074
In store at Kansas City	129,345	34,266	10,979	1,924	16,067
In store at Baltimore	429,068	602,819			
Rail shipments, week	186,415	213,133	154,002	105,050	2,719
Lake do 1/2 week	2,328,730	1,567,076	361,932	257,856	17,753
Afloat in New York canals	2,487,187	943,154	374,988	323,271	78,978
Total	10,364,287	9,562,035	3,727,077	2,591,634	585,211
Oct. 27, 1877	11,322,164	10,439,577	3,850,969	2,224,437	644,889
Oct. 13, 1877	10,974,544	10,558,764	4,150,341	2,403,731	673,969
Oct. 6, 1877	10,130,753	11,362,539	4,023,663	2,114,639	624,539
Oct. 28, 1876	10,956,195	10,101,544	3,390,521	3,546,192	552,537

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 3, 1877.

Business has continued light the past week with manufacturers' agents and importers, and there was very little animation in the jobbing branches of the trade. California buyers were rather more liberal in their operations, and considerable quantities of low-priced, bulky goods were shipped by canal to Western jobbers, but the general demand was mostly of a hand-to-mouth character. The early clothing trade have commenced placing orders for spring woolen goods for men's wear with a fair degree of liberality, but transactions in heavy woolens were unsatisfactory, because of the continuance of mild weather, which retarded the consumptive demand. The print market remained quiet and unsettled, but the most staple makes of cotton and woolen goods were fairly steady in price.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending Oct. 30, were 867 packages, which were shipped as follows: Brazil 213 packages, Mexico 151, Hayti 127, Great Britain 101, British East Indies 10, Venezuela 39, U. S. of Colombia 29, Peru 21, Japan 20, Central America 18. The home demand was mostly restricted to small lots of goods required for immediate sales, though there was a very fair movement in four-yard brown sheetings, low-grade cotton flannels and grain bags, all of which are firmly held at ruling quotations. Cottonades were more sought for by the early clothing trade, and shirt manufacturers were more liberal buyers of bleached cottons, shirting prints and chevrons. Prints remained dull, aside from shirting styles, some large sales of which were effected by means of exceptionally low prices. Print cloths were fairly active and firm at 3 11-16c, less 1 per cent cash, for extra 64x64s, 3/4c. cash for standards, and 3/4c. cash, @ 3/4c., 30 days, for 56x60s. Gingham and cotton dress goods were in good demand and firm.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear remained quiet in first hands, though re-orders for a few leading makes were received to a fair amount. Elysians and rough overcoatings were in moderate request, but faced beavers were comparatively quiet. Heavy worsteds were almost neglected, and fine fancy cassimeres moved slowly, unless when offered at a concession in price, which induced some liberal sales. Kentucky jeans were lightly dealt in, and satinets were sluggish, but there was a fair movement in fancy cloakings. Flannels were taken in small lots to a moderate aggregate, but blankets continued dull. Worsteds and woolen dress goods lacked animation, and the latter became somewhat irregular in price. Woolen shawls and felt and Balmoral skirts, as well as woolen hosiery and shirts and drawers, moved very slowly at nominally unchanged prices.

FOREIGN DRY GOODS.—The demand for imported goods has been light and unsatisfactory on the whole. Black cashmeres continued in good demand, but other descriptions of dress goods moved slowly. Dress silks were generally quiet, but trimming and mantilla velvets were in fair request. Men's-wear woolens were in light demand, and a large line of fine woolens of the importation of Messrs. Hardt & Co. was offered at auction. Linen goods, white goods, laces and embroideries were severally quiet, and hosiery and gloves were only in moderate request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 1, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 1, 1877.					
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	414	\$156,780	675	\$267,060	349	\$120,251
do cotton	526	138,659	608	172,218	314	96,948
do silk	319	238,366	648	504,760	342	187,964
do flax	814	79,390	803	148,227	444	97,417
Miscellaneous dry goods	283	114,456	318	136,217	473	106,892
Total	2,386	\$727,660	3,052	\$1,228,472	1,922	\$699,472
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	277	\$109,211	280	\$105,322	285	\$107,416
do cotton	126	36,433	146	44,923	86	24,468
do silk	62	70,861	57	31,185	61	52,591
do flax	285	68,221	182	22,657	298	53,751
Miscellaneous dry goods	137	15,691	521	26,206	1,142	33,964
Total	887	\$300,417	1,466	\$240,379	1,872	\$272,130
Add'd for consumption	2,386	727,660	3,052	1,228,472	1,922	699,472
Total thrown upon m't.	3,273	\$1,028,077	4,513	\$1,468,781	3,794	\$891,652
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	274	\$103,717	515	\$195,334	232	\$74,650
do cotton	111	36,633	227	73,874	68	26,039
do silk	26	84,159	259	231,137	45	57,156
do flax	302	63,009	803	100,306	863	57,279
Miscellaneous dry goods	19	2,430	173	43,037	2,283	29,795
Total	792	\$294,948	1,982	\$648,098	3,495	\$241,919
Add'd for consumption	2,386	727,660	3,052	1,228,472	1,922	699,472
Total entered at the port.	3,178	\$1,022,608	5,034	\$1,876,570	5,417	\$854,391

Imports of Leading Articles.

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

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

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—				
China	12,221	15,402	Cutlery	3,237
Earthenware	34,146	24,885	Hardware	1,142
Glass	264,797	234,022	Lead, pigs	103,074
Glassware	33,066	30,822	Spelter, lbs.	763,206
Glass plate	6,725	7,691	Steel	42,194
Buttons	5,667	4,553	Tin, boxes	871,134
Coal, tons	60,197	46,379	Tin slabs, lbs.	8,181,520
Cocoa bags	20,384	21,619	Paper Stock	160,054
Coffee, bags	1,514,666	1,134,491	Sugar, hhds, tcs. & bbls.	495,767
Cotton, bales	4,510	3,962	Sugar, bxs & bags	2,376,612
Drugs, &c.—			Tea	746,769
Bark, Peruvian	15,616	27,198	Tobacco	51,372
Blea, powders	24,258	22,631	Waste	730
Cochineal	3,267	4,257	Wines, &c.—	
Cream Tartar		363	Champagne, bkt.	71,993
Gambier	50,373	28,625	Wines	112,728
Gum, Arabic	4,559	4,275	Wool, bales	34,718
Indigo	4,072	2,751	Articles reported by value—	
Madder	1,187	1,167	Cigars	1,022,730
Oil, Olive	36,977	32,148	Corks	53,466
Opium	1,231	970	Fancy goods	753,616
Soda, bi-carb.	19,587	29,795	Fish	362,161
Soda, sal.	53,601	43,669	Fruits, &c.—	
Soda ash	54,106	48,230	Lemons	899,626
Flax	4,460	3,421	Oranges	1,206,639
Furs	5,606	5,229	Nuts	669,124
Gunny cloth	4,773	1,277	Raisins	898,618
Hair	2,673	2,252	Hides, undressed	10,111,421
Hemp, bales	108,838	105,643	Rice	277,391
Hides, &c.—			Spices, &c.—	
Bristles	1,557	1,364	Cassia	80,105
Hides, dressed	5,240	4,174	Ginger	109,955
India rubber	48,607	35,233	Pepper	413,397
Ivory	585	1,976	Saltpetre	343,659
Jewelry, &c.—			Woods—	
Jewelry	2,349	2,317	Cork	362,172
Watches	420	450	Fustic	28,223
Linseed	290,533	503,164	Logwood	505,687
Molasses	81,765	97,437	Mahogany	43,417

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
Ashes	5,924	4,803	Pitch	3,616
Breadstuffs—			Oil cake	291,153
Flour	2,625,221	3,161,599	Oil, lard	15,930
Wheat	16,201,355	21,233,939	Peanuts	81,682
Corn	28,773,276	22,730,056	Provisions—	
Oats	10,073,310	10,014,783	Butter	1,070,552
Rye	1,588,323	1,071,492	Cheese	1,913,163
Barley & malt	4,333,214	3,820,048	Cutmeats	841,579
Grass seed	123,788	115,403	Eggs	412,763
Beans	65,189	79,871	Pork	143,615
Peas	356,895	943,615	Beef	35,311
Corn meal	193,639	150,228	Lard	339,990
Cotton	502,486	658,955	Lard	274,172
Hemp	6,054	2,511	Lard	34,916
Hides	2,901,676	3,143,448	Rice	32,202
Hops	70,035	55,428	Starch	315,180
Leather	3,643,714	3,236,374	Stearine	16,137
Molasses	463	405	Sugar	726
Molasses	69,527	40,793	Sugar	12,626
Naval Stores—			Tallow	59,073
Crude turp.	2,944	3,177	Tobacco	179,280
Spirits turp.	69,225	63,751	Tobacco	92,542
Rosin	345,298	321,133	Whiskey	130,169
Tar	21,169	16,950	Wool	83,413
			Dressed hogs	62,737

GENERAL

PRICES CURRENT

ASHES—Pot, first scr. 4 1/2 @ 5

BREADSTUFFS—See special report.

BUILDING MATERIALS—
 Bricks—Common hard, adnat. 2 25 @ 4 50
 Croton 8 00 @ 10 00
 Philadelphia 23 00 @ 27 00
 Cement—Rosendale 90 @ 1 00
 Lime—Rockland, common 80 @ @
 Rockland, finishing 80 @ 1 15
 Lumber—Pine, g'd to ex. dry. 45 00 @ 70 00
 Pine, shipping box 18 90 @ 22 00
 do tally boards, com. to g'd, each 25 @ 33
 Oak 35 00 @ 40 00
 Ash, good 35 00 @ 38 00
 Black walnut 50 00 @ 100 00
 Spruce boards & planks, each 22 @ 28
 Hemlock boards, each 16 @ 18
 Maple 80 00 @ 35 00
 Nails—10 @ 60 d. com. fen. & sh. keg 2 50 @
 Clinch, 1 1/2 to 3 in. & longer 4 25 @ 5 25
 Sd fine 4 @ 4 75
 Cutspikes, all sizes 2 @ 2 75
 Paints—Ld. wh. Am. pure, in oil 8 1/2 @ 9
 Lead, wh., Amer., pure dry 7 1/2 @
 Zinc, wh., Amer. dry, No. 1 5 @ 6
 Zinc, wh., Amer., No. 1, in oil 9 @ 10
 Paris white, Eng., gold 100 lb. 1 65 @ 1 70

BUTTER—New—(Wholesale Prices)—
 Dairies, pails, g'd to p'me State 25 @ 27
 West'n fact'y, tubs, g'd to ch'ce 14 @ 17
 H'f fir. tubs, State, f'r to prime 20 @ 23
 Welsh tubs, State, com. to p'me 19 @ 23

CHEESE—
 State factory, fair to choice 10 1/2 @ 11 1/2
 Western factory, good to prime 10 1/2 @ 11 1/2

COAL—
 Liverpool gas cannel 13 00 @ 11 00
 Liverpool house cannel 13 00 @ 14 00
 ANTHRACITE—The following will show prices at last auction, or present schedule rates:
 Penn. D.L.&W. D.&H. P.&R. L. & W. Auction. Sched. Port Johnstown.
 Oct. 24. Hoboken. Weehawken. Johnstown.
 St'mb. 2 3 @ 2 50 2 50 2 60
 Grate 2 42 @ 2 50 2 50 2 70
 Egg 2 47 @ 2 55 2 65 2 75
 Stove 2 46 @ 2 90 2 95 3 00
 Ch'nut. 2 35 @ 2 42 2 90 2 60

COFFEE—
 Rio, ord. car. 60 and 90 days, gld. 15 1/2 @ 16 1/2
 do fair, do gold 18 @ 18 1/2
 do good, do gold 18 1/2 @ 19 1/2
 do prime, do gold 19 1/2 @ 19 1/2
 Java, mats gold 22 @ 26
 Native Ceylon gold 18 1/2 @ 21
 Mexican gold 18 1/2 @ 20
 Jamaica gold 17 1/2 @ 19 1/2
 Maracaibo gold 17 @ 19 1/2
 Laguayra gold 13 1/2 @ 2 1/2
 St. Domingo gold 16 @ 17
 Savanilla gold 17 1/2 @ 20
 Costa Rica gold 17 @ 21

COPPER—
 Bolts 80 @
 Sheathing, new (over 12 oz) 23 @
 Braziers (over 16 oz) 20 @
 American ingot, Lake 17 1/2 @ 18

COTTON—See special report.

DRUGS & DYES—
 Alum, lump, Am. 2 3/4 @
 Argols, crude 18 @ 22
 Argols, refined 26 @ 30
 Arsenic, powdered 2 @ 2 1/2
 Bicarb. soda, Newcastle 4 00 @ 4 12 1/2
 Bichro. potash 12 @ 12 1/2
 Bleaching powder 1 37 1/2 @ 1 40
 Brimstone, crude, per ton 21 60 @ 27 50
 Brimstone, Am. roll 3 @
 Camphor refined 26 @ 36 1/2
 Castor oil, E.I. in bond, gal. gold 90 @
 Caustic soda 100 lb. 4 15 @ 4 25
 Chlorate potash 19 00 @
 Cochineal, Honduras, silver 61 @ 63
 Cochineal, Mexican 55 @ 58
 Cream tartar, prime Am. & Fr. 25 @ 32
 Cubebs, East India, cur. 8 1/2 @ 8 1/2
 Catch 5 1/2 @ 6 1/2
 Gambier 4 1/2 @
 Ginseng, cur. 1 12 @ 1 25
 Glycerine, American pure 20 @ 21
 Jalap 22 1/2 @
 Licorice paste, Calabria 40 @
 Licorice paste, Sicily 25 @ 28
 Licorice paste, Spanish, solid gold 26 @ 28
 Madder, Dutch 6 1/2 @ 7 1/2
 Madder, French, E.X.F.F. 5 @ 5 1/2
 Nutgalls, blue Aleppo, cur. 19 @ 30
 Oil vitriol (66 Brimstone) 2 00 @ 2 50
 Opium, Turkey (in bond), gold 4 00 @
 Prussiate potash, yellow, Am. cur. 24 @ 54
 Quicksilver 52 1/2 @ 54
 Quinine, cur. 3 @ 3 40
 Rhubarb, China, good to pr. 50 @ 1 50
 Sal soda, Newcastle 100 lb. gold 1 25 @ 1 30
 Shell Lac, 2d & 1st English 21 @ 23
 Soda ash 1 67 1/2 @ 1 80
 Sugar of lead, white, prime, cur. 19 @
 Vitriol, blue, common 7 1/2 @ 7 1/2

FISH—
 Gr'd Bk. & George's (new) cod, qtl. 4 75 @ 6 00
 Mackerel, No. 1, M. shore, pr. bbl. 30 00 @ 22 00
 Mackerel, No. 1, Bay, None.
 Mackerel, No. 2, Mass. shore (new) 12 50 @ 13 50
 Mackerel, No. 2, Bay, None.

FRUIT—
 Raisins, Seedless, per 50 lb. frail 5 50 @
 do Layer, new 2 00 @ 2 05
 do Loose Muscatel, new @
 do London layers @
 do Valencia, new @ 8 1/2
 Currants, new 7 1/2 @ 7 1/2
 Citron 16 1/2 @ 17 1/2
 Prunes, Turkish (new) 10 1/2 @ 10 1/2
 do French 11 1/2 @ 17
 Dates 5 @ 5 1/2
 Figs, layer 12 @ 20
 Canton Ginger, wh. & hf. p'ws. case 6 50 @ 8 00
 Sardines, 1/2 half box 19 @ 19 1/2
 Sardines, 1/4 quarter box 13 1/2 @ 13 1/2
 Macaroni, Italian 13 1/2 @ 14

Domes. Dried—
 Apples, Southern, sliced 5 1/2 @ 7
 do do quarters 5 @ 6
 do State, sliced 5 1/2 @ 6 1/2
 do do quarters 5 1/2 @ 6 1/2
 Peaches, pared, Ga. prime & choice 8 @ 11
 do unpared, halves and qrs. 5 @ 6 1/2
 Blackberries 7 1/2 @ 1 1/2
 Raspberries 27 @ 28
 Cherries 12 @ 15 1/2
 Plums, State 14 @ 16
 Whortleberries 8 @ 10

GUNNIES—See report under Cotton.

HAY—
 North River shipping 100 lb. 55 @ 60

HEMP AND JUTE—
 American dressed 175 00 @ 215 00
 American undressed 130 00 @ 135 00
 Russia, clean gold 205 90 @ 210 00
 Italian 270 00 @ 275 00
 Manila 6 1/2 @
 Sisal 5 1/2 @
 Jute 4 @ 5 1/2

HIDES—
 Dry—Buenos Ayres, selected 22 @ 22 1/2
 Montevideo, do 22 @ 22 1/2
 Corrientes, do 21 @ 21 1/2
 Rio Grande, do 21 @ 21 1/2
 Orinoco, do 21 @ 21 1/2
 California, do 21 @ 21 1/2
 Matamoras, do 18 @ 18 1/2
 Dry Salted—Mara'bo, as they run 13 1/2 @ 14
 Matamoras 20. cur. 15 1/2 @ 16 1/2
 Savanilla, do gold 13 @ 14
 Wei Salted—Buen. Ay, selected 10 1/2 @ 11 1/2
 Para, do 8 @ 8
 California, do 10 1/2 @ 10 1/2
 Texas, do cur. 10 @ 12
 E. I. stock—Cal. kips, slaught. gold 14 @ 15
 Calcutta kips, dead green 12 1/2 @ 13
 Calcutta, buffalo 11 @ 11 1/2

HOPS—
 Crop of 1877 6 @ 13
 Crop of 1878 4 @ 7
 Olds, all growths 2 @ 4

INDIA RUBBER—
 Para, coarse to fine 34 @ 52
 Esmeralda, pressed, strip 40 @ 41
 Guayaquil, pressed, strip 33 @
 Panama strip 37 1/2 @
 Cartagena, pressed 36 @
 Nicaragua, sheet 40 @
 Nicaragua, scrap 33 @
 Mexican, sheet @
 Honduras, sheet 37 @ 83

IRON—
 Pig, American, No. 1 19 50 @ 20 00
 Pig, American, No. 2 17 00 @ 19 00
 Pig, American, Forge 16 50 @ 18 00
 Pig, Scotch 24 00 @ 26 50

Store Prices—
 Bar, Swedes, ordinary sizes 130 00 @ 132 50
 Scroll 2 5-10 @ 5
 Hoop, 3/4 x No. 22 to 1 1/2 x 13 & 14 5 @ 2 8-10
 Sheet, Russia, gold 10 1/2 @ 11
 Sheet, single, double & treble, com. 3 1/2 @ 4
 Rails, Amer., at Works 33 00 @ 37 00
 Steel rails, at mill 50 00 @

LEAD—
 Ordinary foreign 100 lbs, gold 6 37 1/2 @ 6 40
 Domestic, common, cur. 4 55 @ 4 60
 Bar (discount, U. P. C.) 7 @
 Sheet 8 @

LEATHER—
 Hemlock, Buen. A're, h. m. & l. 22 1/2 @ 25
 California, h. u. & l. 22 @ 24
 common hide, h. m. & l. 22 @ 24
 rough 26 @ 28
 Slaughter crop 30 @ 32
 Oak, rough 27 @ 31
 Texas, crop 30 @ 32

MOLASSES—
 Cuba, clayed gal. 38 @ 40
 Cuba, Mus., refin. g'ds, 50 test. do do grocery grades 4 @ 4 1/2
 Barbadoes 4 @ 4 1/2
 Demerara 33 @ 36
 Porto Rico 40 @ 60
 N. O., com. to prime 41 @ 53

NAVAL STORES—
 Tar, Washington 2 25 @ 2 50
 Tar, Wilmington 2 37 1/2 @ 2 50
 Pitch, city 2 25 @
 Spirits turpentine gal. @ 34
 Rosin, strained to good str. bbl. 1 80 @
 low No. 1 to good No. 1 2 10 @ 2 37 1/2
 low No. 2 to good No. 2 1 80 @
 low No. 2 to extra pale 2 50 @ 4 10
 window glass 4 50 @ 5 00

NUTS—
 Almonds, Jordan shelled 30 @ 35
 Brazil 4 @ 4 1/2
 Filberts, Sicily 11 @ 11 1/2
 Walnuts, Naples 12 @ 12 1/2
 Pecan 5 @ 12

OAKUM—Navy, U.S. Navy & best 8 1/2 @ 10 1/2

OIL CAKE—
 City, thin oblong, bags, gold, 35 00 @
 Western, thin oblong (Dom.) cur 33 00 @ 35 50

OILS—
 Cotton seed, crude gal. 50 @ 52 1/2
 Olive, in casks gal. 1 15 @ 1 21
 Linseed, casks and bbls 58 @ 60
 Menhaden, crude Sound 42 @ 45
 Neatsfoot, No. 1 to extra 65 @ 90
 Whale, bleached winter 67 @ 67
 Whale, crude Northern 67 @ 62
 Sperm, crude 1 65 @ 1 10
 Sperm, bleached winter 1 35 @ 1 40
 Lard oil, Nos. 1 and 2 54 @ 65

PETROLEUM—
 Crude, in bulk gal. 17 @ 18 1/2
 Refined, standard white 17 @ 18 1/2
 Naphtha, City, bbls 7 @ 8

PROVISIONS—
 Pork, mess, spot 14 30 @ 14 50
 Pork, extra prime @
 Pork, prime mess, West @
 Beef, family mess 15 00 @ 16 00
 Beef, extra mess, new 13 00 @ 14 00
 Beef hams, W. sum. cured @ 17 50
 Bacon, City long clear 8 1/2 @
 Hams, smoked 13 @ 13 1/2
 Lard, City steam @ 3 00

RICE—
 Carolina, fair to prime 6 1/2 @ 6 1/2
 Louisiana, new, fair to prime 6 1/2 @ 6 1/2
 Bangoon, in bond 3 1/2 @ 3 1/2
 Patna, duty paid 3 1/2 @ 3 1/2

SALT—
 Turk's Island bush 29 @
 St. Martin 30 @ 35
 Liverpool, various sorts sack 1 10 @ 2 50

SEEDS—
 Clover, Western 8 1/2 @ 9
 Clover, New York State @
 Timothy bush 1 40 @ 1 45
 Canary, Smyrna @ 2 00
 Canary, Sicily @ 2 50
 Canary, Dutch @ 2 10
 Hemp, foreign 1 50 @ 1 55
 Flaxseed, American, rough 1 45 @
 Linseed, Calcutta, 53 lb. gold 2 1/2 @
 Linseed, Bombay 36 lb. gold @

SALTPETRE—
 Refined, pure 10 1/2 @ 11 1/2
 Crude per 100 lb. gold 5 75 @ 6 00
 Nitrate soda 8 37 1/2 @ 8 50

SILK—
 Usual reel Tsatless None.
 Usual reel Taysaams None.
 Re-reel Tsatless 4 50 @ 6 00
 Re-reel Cotngoun @ 5 25

SPELTER—
 Foreign 100 lb. gold @ 6 12 1/2
 Domestic, common cur. 5 75 @ 6 25

SPICES—
 Pepper, Batavia 12 1/2 @
 do Singapore 12 1/2 @
 do white 22 1/2 @ 23
 Cassia, China Lignea @ 20
 do Batavia 15 @ 21
 Ginger, African 6 1/2 @
 do Calcutta 6 @
 Mace 80 @ 80
 Nutmegs, Batavia and Penang @ 50
 Pimento, Jamaica 15 @ 15 1/2
 Cloves 36 @ 39
 do stems 14 @

SPIRITS—
 Brandy, foreign brands gal. gold 3 75 @ 17 00
 Rum—Jam., 4th proof 4 00 @ 8 00
 St. Croix, 3d proof 3 50 @ 4 00
 Gin 3 00 @ 3 25
 Whiskey, Scotch 3 60 @ 4 00
 do Irish 3 60 @ 3 90

Domestic liquors—Cash—
 Alcohol 2 09 @
 Whiskey @ 1 10

STEEL—
 English, cast, 2d & 1st quality 14 1/2 @ 16
 English, spring, 2d & 1st quality 6 1/2 @ 6 1/2
 English blister, 2d & 1st quality 9 @ 11
 English machinery 9 1/2 @ 10 1/2
 English German, 2d & 1st quality 10 1/2 @ 11 1/2
 American blister cur. @
 American cast, Tool @ 16
 American cast spring @ 9
 American machinery @ 10
 American German spring @

Store Prices—
 English, cast, 2d & 1st quality 14 1/2 @ 16
 English, spring, 2d & 1st quality 6 1/2 @ 6 1/2
 English blister, 2d & 1st quality 9 @ 11
 English machinery 9 1/2 @ 10 1/2
 English German, 2d & 1st quality 10 1/2 @ 11 1/2
 American blister cur. @
 American cast, Tool @ 16
 American cast spring @ 9
 American machinery @ 10
 American German spring @

SUGAR—
 Inferior to common refining 6 1/2 @ 7 1/2
 Fair @ 7 1/2
 Good refining @ 8
 Prime @ 8 1/2
 Porto Rico, refin. fair to prime 7 1/2 @ 8
 Boxes, c'ayed, Nos. 10 @ 12 8 @ 8 1/2
 Centrifugal, Nos. 7 @ 13 8 1/2 @ 8 1/2
 Melado 5 @ 6 1/2
 Manila, sup. and ex. sup. 7 1/2 @ 7 1/2
 Batavia, Nos. 10 @ 12 8 @ 7 1/2
 Brazil, Nos. 9 @ 11 7 1/2 @ 7 1/2
 Refined—Hard, crushed 10 1/2 @ 10 1/2
 Hard, powdered @ 10 1/2
 do granulated @ 10 1/2
 do cut loaf 10 1/2 @
 Coffee, A. standard 9 1/2 @ 9 1/2
 do off A. 9 1/2 @ 9 1/2
 White extra C. 9 @ 9 1/2
 Extra C. 8 1/2 @ 9
 Yellow C. 8 1/2 @ 8 1/2
 Other Yellow 8 @ 8 1/2
 Molasses sugars 7 1/2 @ 8 1/2

TALLOW—
 Prime city 7 1/2 @
 Western @

TIN—
 Banca gold 17 @ 18
 Straits 16 1/2 @ 16 1/2
 English, refined 15 1/2 @ 15 1/2
 Plates, I. C., coke 5 62 1/2 @ 5 62 1/2
 Plates, char. terne 6 12 1/2 @ 6 25

TEA—
 Hyson, Common to fair cur. 22 @ 27
 do Superior to fine 30 @ 37
 do Extra fine to finest 40 @ 47
 do Choicest. Nominal.
 Young Hyson, Com. to fair 21 @ 26
 do Superior to fine 30 @ 49
 do Ex. fine to finest 47 @ 57
 do Choicest. 67 @ 82
 Gunpowde, Com. to fair 24 @ 32
 do Sup. to fine 37 @ 45
 do Ex. fine to finest 52 @ 62
 do Choicest. 65 @ 85
 Imperial, Com. to fair 23 @ 23
 do Sup. to fine 32 @ 40
 do Extra fine to finest 44 @ 52
 do Hyson Skin & Twan. com. to fair 19 @ 20
 do do Sup. to fine 21 @ 23
 do do Ex. fine to finest. Nominal.
 Uncolored Japan, Com. to fair 32 @ 42
 do Sup. to fine 43 @ 55
 do Ex. fine to finest 23 @ 28
 Oolong, Common to fair 32 @ 42
 do Superior to fine 45 @ 55
 do Ex. fine to finest 65 @ 75
 do Choicest. 30 @ 25
 Souc. & Cong. Com. to fair 3 @ 42
 do Sup. to fine 5 @
 do Ex. fine to finest 47 @ 57

TOBACCO—
 Kentucky lugs, heavy 5 @ 15
 leaf 7 @
 Seed leaf—New Eng. wrappers 74-75 10 @ 10 1/2
 do do fillers, 74-75 5 @ 7 1/2
 Pa. assorted lots, 74-75 12 @ 25
 Yara, assorted 90 @ 95
 Havana, com. to fine 75 @ 1 15
 Manufac'd, in bond, black work 13 1/2 @ 21
 do do bright work 21 @ 44

WOOL—
 American XX 39 @ 46
 American, Nos. 1 & 2 32 @ 46
 American, Combing 49 @ 57
 Extra, Pulled 57 @ 40
 No. 1, Pulled 20 @ 25
 California, Spring Clip—
 Superior, unwashed 28 @ 33
 Fair 25 @ 25
 Inferior 13 @ 22
 Burry 13 @ 17
 South Am. Merino, unwashed 80 @ 81
 Cape Good Hope, unwashed 29 @ 38
 Texas, fine, Eastern 27 @ 33
 Texas, medium, Eastern 25 @ 33
 Smyrna, unwashed gold 17 @ 18

ZINC—
 Sheet, Foreign gal. net 8 @ 8 1/2
 do Domestic cur. 7 1/2 @ 7 1/2

FREIGHTS—
TO LIVERPOOL:
 Cotton s. d. s. d. 1 1/2 @ 2 33 comp
 Flour 4 0 @ 3 9
 Heavy goods 30 0 @ 30 0
 Corn, b'k & bgs. bu. 10 @ 10
 Wheat, bulk & bags 9 1/2 @ 10
 Beef 6 6 @
 Pork 5 6 @