

THE Commercial AND Financial Chronicle

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The Chronicle.

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

MR. SHERMAN ON RESUMPTION.

Mr. Secretary Sherman has written for the *North American Review* an interesting paper in defense of the resumption law of January, 1875. In the same issue will be found strictures upon the law by Judge Kelley, General Ewing, ex-Secretary McCulloch and Mr. Joseph S. Ropes. Mr. Sherman's paper is intended as a reply to the arguments of these four antagonists, the first two of whom object to resumption altogether, while the others are in favor of resumption, indeed, but oppose certain details of the particular method of accomplishing it which is now going on, and which Mr. Sherman defends. The inflationist arguments of Mr. Kelley and Mr. Ewing are well known, and nothing substantially new seems to have been advanced by either.

In discussing resumption, these gentlemen usually begin with a powerful, earnest and graphic sketch of the financial distress through which this country has passed

since the war, and little objection will probably be brought by the reader against their statements, although Mr. Sherman condemns them as being somewhat "overdrawn." The second step of the argument of Messrs. Kelley and Ewing contains the chief fallacies against which the public need to be warned. They ascribe to a wrong cause the financial distress and industrial depression which are now visible, and which followed the wild inflation of currency and of credits in the paper-money era. They tell us that all these evils flowed from the resumption act, which was not passed until January, 1875; but every one knows that the distress and depression had already begun months before in the Jay Cooke panic of 1873, and to attribute the troubles of September, 1873, to the act of January, 1875, is somewhat amusing. Such absurd reasoning recalls the old fable of the complaint of the wolf against the lamb for spoiling the water, or of the patient abusing the doctor for his nauseous but effective remedies for a raging fever. Mr. Sherman adds very justly that "the homeopathic doses administered under the resumption act prior to March, 1877, had one virtue, if no other—they could do no possible harm if they did not do any good. Since the 1st of March, 1877, the steps taken for resumption have been so rapid and marked as to produce important direct results, but they have been constantly accompanied with advancing prosperity, increasing trade, and have given us the first broad glimmering of returning light after a period of distress and trouble. The resumption act was intended by Congress as a remedy for the evils under which we were then suffering. It was passed seventeen months after the panic of 1873, and when we were in the midst of all the evils of inflation."

From this brief general view of the chief points in Mr. Sherman's refutation of the inflationists who oppose resumption it will be seen that he turns the tables for them pretty thoroughly. Their eloquence, he says, is wasted, except to show that depreciated and inflated paper money has produced in the United States, as it has produced in other countries, distress, stagnation, bankruptcy and ruin. He contends that if, at the close of the war, we had promptly taken steps towards specie payments, we should have escaped much industrial depression, and the pyramid of municipal and private indebtedness which has reached such colossal dimensions, and which helped to crush our credit with the appalling disasters of 1873, would never have been possible. Hence he infers, with much force of logic, that we ought to have restored specie payments in 1865, that the postponement of resumption at the close of the

war was a grave error, which can now be remedied in but one way and which was partially excused by the destruction of values caused by the war as well as by the exaggerated fears in the popular mind of contracting the currency to a peace standard. Finally, Mr. Sherman closes his argument against Mr. Kelley and Mr. Ewing with the remark that his "only reply to these gentlemen would be that the distresses they complain of were the direct, certain and unavoidable result of the very policy of inflation which they favor, and that it would be just as idle now to keep up this inflation with the hope of prosperity as it would be to advise a drunkard to keep on drinking in the hope of a reform." It might be added that while England, Germany and other countries which have suffered from inflation are now exhibiting its resultant stagnation, France and the United States are now less depressed than other nations, and both have resumption laws—that of France going into operation in January, 1878, and that of the United States in January, 1879. In confirmation of his views, the Secretary gives a suggestive historical summary of facts, showing the course of public opinion and of Congressional discussion which preceded the passage of the resumption act, and gives point to his calm and statesman-like review of its operation by saying that although the law of January, 1875, is not perfect, and almost every one has desired to improve it by amendments, it is the only one that Congress would pass, and under it resumption can be, ought to be, and will be secured if the law is allowed to work out to the end its safe, wholesome and sure restoration of the currency to the specie basis.

Mr. Sherman does not notice some of the popular arguments which the inflationist orators are in the habit of pressing in their harangues, in and out of Congress, against resumption. For example, they say that we cannot in this country resume specie payments because there is not gold enough accessible to us; that England is accumulating gold and will not allow of its shipment from her ports to this country, and that our own mines in the United States do not produce more than 35 millions a year, which sum forms an insignificant proportion of the annual interest due to European capitalists who hold our Government bonds, or our State, railroad and municipal securities, and who must draw our gold from us in payment every year. It is very easy for one who knows the facts to answer these arguments very effectively. On page 521 of the report of the Bureau of Statistics for 1877, just issued, the following table is given to show the export and import of gold and silver since 1875:

UNITED STATES EXPORTS AND IMPORTS OF GOLD AND SILVER, YEAR ENDING 30TH JUNE, 1875-77.			
	1877.	1876.	1875.
Exports—Domestic.....	\$43,184,738	\$50,038,691	\$83,857,129
Exports—Foreign.....	13,027,499	6,467,691	8,275,013
Total exports.....	\$56,162,237	\$56,506,382	\$92,132,142
Total imports.....	40,774,414	15,936,621	20,900,717
Excess of specie exported....	\$15,387,823	\$40,569,621	\$71,231,425

These figures show that since the resumption act of 1875 was passed, we have been exporting less gold or importing more, and that in 1876, the first year after the resumption act was passed, we exported 31 millions less than in 1875, and in 1877 56 millions less—making a gain in the two years of 87 millions. Moreover, our imports of the precious metals were in 1877 \$40,774,414, or nearly twice as much as in 1875, when they were only \$20,900,717. Of course, we do not wish to attach undue importance to these figures. We adduce them because they are significant; they indicate an important variation in the old currents of the foreign exchanges,

and their true bearing on the resumption problem has been too much misrepresented or overlooked.

WHEAT—ITS POSITION AND PROSPECTS.

So much has been said and written regarding the great yield of wheat in the United States east of the Rocky Mountains, during the past season, that there is danger of a partial, one-sided view being taken of the subject, and consequently erroneous action entered upon, which a better understanding of the facts relating to the matter would not have permitted. Parties who were interested in a rise in the value of shares and bonds of Northern and Western railways have not ceased to proclaim, by all available means, that the crop of wheat which has just been garnered in these sections is the largest ever grown. So strongly has this fact been impressed upon the public mind, that the query is common, "What shall be done with it all?" The crop was truly a magnificent one, in quality as well as quantity; and it was very fortunate that it was so, for without it bread must have been very dear, and trade and manufactures greatly embarrassed by the additional burdens that would arise from this cause.

Let it be granted that the Atlantic ports of the United States may greatly increase their shipments of wheat and flour over last year. The inquiry then arises, what are the wants of foreign buyers? Great Britain is the chief purchaser of the surplus wheat that is grown in other countries. She says she will want, for the current crop year, about eleven million quarters, or eighty-eight million bushels. She imported last year 45,098,205 cwts. of wheat and 6,050,060 cwts. of flour—an aggregate of 51,148,265 cwts. of flour and wheat. Reduce the flour to wheat, and we have an aggregate equal to about one hundred million bushels of wheat. There was nothing in her late crop, nor in the extent of her stocks on the 1st of September, to lead to the belief that she will need less for the current crop year than she did in the last, and therefore the estimate that she will require 88,000,000 bushels is probably a minimum one.

The question of the source of her supplies next presents itself. The United States (exclusive of the Pacific Coast) have a largely-increased surplus to spare; and yet care must be taken not to over-estimate it. The yield, as we have said, is a large one, but it comes upon absolutely bare granaries. The early receipts were in condition for immediate use, and, being urgently needed, the home consumption during the first three months of the crop year was greatly in excess of former seasons. The visible supply of wheat in the principal markets of the Mississippi Valley and the Atlantic Coast was, on the 28th of July, scarcely more than two million bushels, against nearly nine million bushels at the corresponding date last year. The receipts at the principal Western markets, Aug. 1 to Oct. 27, were about thirty million bushels, against nineteen millions last year, and the visible supply on the 27th was half a million bushels less than last year—a fact which demonstrates how rapidly the crop has been absorbed, how much it was needed; and now we see a material falling off in receipts at Western markets. Then there is a great deficiency, as compared with last season, in the yield of wheat on the Pacific coast of the United States. Russia and other parts of Eastern Europe, and Egypt, owing to the exigencies of the war now in progress and the obstacles to transportation of which it is the cause, cannot be expected to furnish nearly so much wheat as last year.

It is evident that Western Europe has little or no surplus. Our shipments of wheat and rye to that quarter seem to demonstrate this, and yet there may be "uncommercial reasons" for the movement. All accounts agree, however, that from the East Indies the shipments of wheat to Great Britain will be materially increased. That quarter and the Atlantic slope of the United States must be regarded as the chief reliance of Great Britain for supplies of wheat for the coming year.

This brings us to a comparison of the supplies which Great Britain received last year, with those which she may expect to receive in the current season:

	1876-7. Actual Supplies. Cwts.	1877-8. Estimated Supplies. Cwts.
From Russia.....	10,608,733	6,000,000
From United States, (including the Pacific Coast).....	17,876,697	20,000,000
From Germany.....	4,741,426	2,500,000
From France.....	3,458,008	3,000,000
From Egypt, &c.....	4,181,893	2,500,000
From East India.....	5,154,675	8,000,000
From British North America.....	1,439,80	2,000,000
From other countries.....	3,687,453	4,000,000
Total.....	51,148,465	48,000,000

Here is shown a probable deficiency in the supplies which England may receive from foreign countries of more than three million hundred-weights. The stocks in the United Kingdom were nearly a million hundred-weights less on the first of September last than on the first of September, 1876. This increases the deficiency to fully four million hundred-weights, or about nine per cent, and it is sufficiently large to be worthy of consideration. Higher prices may cause an increase of shipments from many sources, and the sudden termination of the Russo-Turkish war may open supplies that cannot now be reached. But these matters are in the future. We simply take the situation as we find it; and it certainly does not promise such an excess of supplies of flour and wheat, that prices below the average can be reasonably expected.

GOLD AND SILVER.*

(Continued from the last CHRONICLE.)

The address advocates the restoration of the silver dollar; in other words, restoration of the coinage law as it stood before 1873, and the double or alternative standard of gold and silver, according to which sixteen ounces of silver and one ounce of gold shall be of equal legal value as money.

All writers on money, of any eminence as authorities, whether advocates of the gold standard alone or bi-metallists, agree in this, that, except by such balance of the differing laws of the several nations as was operative in Europe down to 1873, or by concurrent legislation of a controlling part of the great nations, there cannot be a double standard anywhere of which both parts shall remain in use, side by side and of equal value. Either the gold or the silver will have the higher value. It may be now one and then the other, but they will be unequal, varying from the legal ratio in market value, and hence the use of the term alternate standard, when it is of both gold and silver.

Mr. Groesbeck says: "In the beginning, and down to 1834, we did not value gold as high as they (in Europe) did. The consequence was, our gold left us and went to them, where it had more power than here; but our silver remained, and answered our purposes just as well and the same as if it had been gold; since 1834, and down to 1874, we did not value our silver as high as they did, and therefore it left us, but our gold remained, and answered our purposes just as well and the same as if it had been silver." Evidently Mr. Groesbeck does not remember the financial and monetary history from 1816 to 1834, and has failed to study the interesting record of it found in the proceedings of Congress, and in Niles' Register and other publications of that period. If he had, he would not have written the words which are printed in italics. From 1816 to 1830 was a dark

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

period, exciting discussions similar to those we have had since 1873.

He is less excusably in error in saying of the period 1834 to 1874 that *our gold answered our purposes just as well and the same as if it had been silver* (or with silver); for, in the first half of that period, our minor silver coins were of equal standard with the dollar, and those of full weight were swept into the melting pot or were exported like our full dollars, to the great injury of all business except that of the money changers; hence the act of 1854, reducing all silver coins below the dollar so much in weight (7 per cent), that they remained at home and in use as subsidiary coin until 1862. Gold did not and could not supply the place of the small coins.

Despite these inaccuracies, the passage quoted contains a great truth from experience, that when we have a coin standard of two metals, and value one of them higher and one lower than the relative value given them in Europe, the one that we undervalue will be exported; we can keep only the metal that we overvalue for the time, whether it be gold or silver.

There should be no quarrel with bi-metallism. The importance, if not necessity, of the full use of both gold and silver as standard money, for the prosperity and happiness of mankind, is indisputable, and one may well predict disaster and suffering in populous countries having but limited natural resources, if the demonetization of silver becomes universal among commercial nations. It would be a duty to urge and help the remonetization of silver in the United States if it would arrest the disuse and restore the use of silver generally in other countries, provided always that it could be done without injury to our own people and their interests. But if remonetization in the United States would work great and irreparable injury at home, the first duty is resistance by every proper effort; if, in addition, the effect would be to promote demonetization of silver in Europe, with all its ill consequences, then every true bi-metallist ought to remand the question of restoring the silver dollar here to that time when it can be done concurrently with or after the general remonetization of silver in Europe.

England has the gold standard. If for the sake of her Indian Empire, or for any reason, her government should decide to remonetize silver, she could do it without loss or difficulty. France has nominally the double standard (though she is now practically mono-metallic, having stopped coining standard silver). If France should decide to fully demonetize silver, as many of her statesmen, merchants and bankers are urging, she must encounter great loss and difficulty to accomplish it.

These two conditions teach us a lesson. So long as we forbear to restore the silver standard we remain in a condition to do it at any time without sacrifice; but when once we shall have issued 200 or 300 million dollars of standard silver, and all business contracts shall have become adapted to the silver system, there can be no escape from it without great sacrifice, however imperative the necessity for it may appear. Is not this measure, then, one on which it is wise, or at least prudent and discreet, to delay action?

Yet the address before us, like the popular talk of the day, demands immediate action—the silver standard of coin co-equal with that of gold—now, at the hands of this Congress, regardless of the position of European governments in relation to a problem in political economy as important to them as to us. The violent assumption is made that our restoration of silver will have power or influence to bring its value up to the ratio of value which we may adopt, say 16 to 1, in Europe, and thus afford opportunity for the Latin nations, thus supported, to renew their silver coinage. It is assumed that France, Belgium, etc., would seize the opportunity. The cost of transporting gold and silver is the same for freight and insurance. A small margin of profit above that cost suffices to move either metal. One per cent would drain any country; and any country menaced with the drain must force a reversal of the course of exchange or submit to be drained. The ratio of value in the States of the Latin Union is 15½ to 1, or 3 per cent higher for silver than our ratio was formerly and is expected to be under the new law. If those countries should resume coinage of silver at their ratio, we should send them all our silver dollars in exchange for their gold pieces, as Germany was doing when France was forced to cease coining silver sous. Our remonetization would threaten France, not help her, at the respective ratios. If we could suppose France and the other Latin States to change the ratio that prevailed in Europe for a century—(France did not make the ratio 15½ to 1; she only adopted it by law in 1804, as she found it the usual average of business)—and adopt a ratio still more cheapening silver than ours, then the silver current would flow to us for

ou gold. But the money ratio established by law is regarded only within the jurisdiction of that law and in respect of legal tender. A more general and overruling law is that of bullion values, which defies statutes except when it can use the statutes for self-interest, as in depositing silver bullion for coined legal-tender dollars under the law of unlimited tender and free coinage. When, in the period 1792 to 1834, our gold left us, as Mr. Groesbeck says, our ratio was 15 to 1; when after 1834, our silver left us, it was 16 to 1; in Europe, by law and usage, it was 15½ to 1 in both periods. In the first period we offered 3 per cent to have our gold go abroad; in the latter, 3 per cent premium for the export of silver. In both periods the average gold price of bar silver in London was 60½d. per ounce, which was almost the exact equivalent of the money ratio 15½ to 1. The price of bar silver is now 55d., or 9 per cent below that old ratio. Yet Germany has recently been selling freely of her old silver. It is said that Europe would be glad to find a market for 600 million dollars worth of silver at 58d. and perhaps less. When our mints, by free coinage of silver at the ratio of 16 to 1, shall offer in gold or its equivalent 58½d. for all the silver that comes, what shall hinder the merchants and bankers of Continental Europe sending us silver in exchange for our gold, and for our cotton and wheat, and tobacco, petroleum, &c., at gold value, until we shall be glutted with silver beyond our capacity to use? If when this is done, and Europe, lightened of much of her silver burden, shall conclude that one ounce of gold is worth twenty ounces of silver, what are we going to do about it? By our laws silver will be worth 25 per cent more, and we will keep it. Will it not be tenderable in payment of all debts, public and private?

Leading men of all classes, manufacturers, merchants, and bankers, as well as statesmen and political economists, in Europe, are watching with much interest the course of legislation on coinage in this country. In modern times the policy of one commercial nation in its laws touching coinage and legal tender, customs tariff, or anything else connected with commerce, has effect upon the interests of every other of the commercial nations, because of the rival or reciprocal interests interwoven among them. Just now, when it may be termed a transition period in metallic coinage generally, whatever shall affect the relation of value between gold and silver and the aggregate purchasing power of both metals as money, is of special interest and importance to all, and it will be well if members of our Congress will learn why their legislation is so much observed abroad. Economists know, and statesmen accept it as true, that legislation here to restore the unlimited legal tender and coinage of the silver dollar equally with gold, at the old ratio 16 to 1, will drive all gold out of our country, except as it may be held at a premium, making a flow of gold to Europe, where it will have a higher value as money than we give it—the same reason as that given by Mr. Groesbeck for the outflow of gold 1794-1834—and a flow of silver to us from Europe.

The sum of gold coin and bullion now existing may be enough to serve as standard coin and the basis of money credit for all specie-paying nations now, in this period of depression and restricted trade and industry, when the whole volume of business is much reduced from its normal amount. But the Eastern war cannot continue always. Its end may be found in conditions that shall produce universal peace. This may occur coincidentally with other causes for a general revival of business activities, calling for active use of all the capital, so much of which has been idle or poorly employed in recent months. The active use of capital requires the use of standard money or its representatives, bank notes, &c.; and no more redeemable paper money can be issued than can be guarded by coin reserves. If only gold is to serve as standard coin, as is the tendency of European policy, the sum of existing gold, now sufficient, may be found distressingly inadequate to meet the demand upon it. If then the legislation of the United States is to stand unchanged, on the gold standard, until after our full resumption of specie payments, we shall not only retain the gold we have, and may produce at home, but shall draw gold from Europe to the full extent of our wants, on the best terms too, under favor of the high credit which the policy itself would ensure, and in spite of any high rate of interest by the Bank of England or any other process of resistance. We have that to sell yearly which Europe must have, and if we keep the course of exchange in our favor, as we should under the gold system, at least for a year or two, the balances coming to us must come in gold, irrespective of the credit question. While we should need very little gold from Europe for

redemption purposes and to maintain specie payments, if the plan of keeping our gold in active circulation, as proposed by the Bankers' Association, shall be adopted, the difference to the aggregate gold fund of Europe, whether we take that little sum, or so legislate that all the gold we now hold and may produce shall go to Europe, is a very material one.

In view of the possible demands by quickened activities of business, the insufficiency of gold as a sole coin basis may be almost assumed; for it is to be remembered that the business stagnation has been progressing since 1873, and intensifying so far in 1875-6, that there has been more than money enough notwithstanding the extent of silver demonetization in the last two years. We have now seen a period of active and profitable general business when standard silver was not doing its full part of the money work in proportion to its amount. We have yet to see what the conditions of such a period can be without the use of standard silver in Europe. Reasoning from the analogies of the past, we may believe that when such industrial and commercial revival shall come, European governments will be forced to consider the necessity of remonetizing silver everywhere, Great Britain not excepted.

Shall our legislation be such as to confirm the European policy of demonetization, by giving those nations all our gold and taking all of their silver that we can use? It would be a deadly blow to the policy of universal bi-metallism, so much sought for by some of the best economists of the age, and struck too in the name of bi-metallism by its professed friends. B

RAILROAD EARNINGS IN OCT. AND FROM JAN. 1 TO OCT. 31.

The comparatively full statement given in the tables below, shows that railroad companies are satisfied now to give out their earnings. This is in itself an evidence of prosperity, as only a few of the companies have the moral courage to keep up their reports when earnings are showing a decrease from month to month. The striking feature of the October reports is the continued increase in earnings on some of the grain-carrying roads, which enables the St. Paul road to show an improvement over last year of \$365,741; Burlington Cedar Rapids & Northern, \$60,092; Illinois Central, \$62,120; Kansas Pacific, \$55,265; Southern Minnesota, \$41,641; and Wabash, \$81,498. The principal decrease is on the Central Pacific, \$192,066, and Chicago & Alton, \$85,086. On the St. Paul road it will be noticed that the whole decrease for the ten months of 1877, as compared with the same time in 1876, is now reduced to \$123,192, and on the Illinois Central main line (leased lines are not reported) the decrease for ten months now stands at \$355,699. A complete statement for four months of this fiscal year, furnished us at the office of the Chicago & Northwestern Company, taking in all the proprietary roads, gives the net result of \$772,797 in net earnings, against \$324,645 in the same four months of 1876. The details are as follows:

	1877.	1876.
June.....	\$986,517	\$1,364,802
July.....	1,008,590	1,119,332
August.....	1,222,330	1,083,561
September.....	1,695,441	1,292,444
Total.....	\$4,922,879	\$4,860,641
Operating expenses, taxes, and all fixed charges.....	4,150,081	4,535,995
Net.....	\$772,797	\$324,645

As to trunk-line business between Chicago and the seaboard we have, as usual, very little light. The Grand Trunk of Canada made an increase in October of \$111,042; Great Western of Canada an increase of \$21,723; Michigan Central an increase of \$21,762. The Pennsylvania Railroad traffic, as reported last week in the CHRONICLE, makes the following exhibit up to the close of September. On all lines east of Pittsburgh, gross earnings for September, decrease \$863,585; operating expenses, decrease \$177,627; net earnings, decrease \$685,958. For nine months* to September 30, the gross earnings showed a decrease of \$4,332,576; expenses, a decrease of \$2,806,610; net earnings, a decrease of \$1,525,966. The lines west of Pittsburgh showed a decrease for nine months of \$718,371, having gained \$248,460 in the month of September.

GROSS EARNINGS IN OCTOBER.

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe ...	\$310,000	\$297,958	\$42,042	\$.....
Burl. C. Rap. & North'n.	171,533	111,441	60,092	.....
Cairo & St. Louis*.....	19,135	22,555	.....	3,370
Central Pacific.....	1,696,000	1,878,066	.....	192,066
Chicago & Alton.....	417,782	532,868	.....	85,086
Chic. Mil. & St. Paul..	1,183,000	817,259	365,741	.....
Cl. Mt. V. & Del. & brchs*.	25,988	26,895	.....	907
Denver & Rio Grande*..	55,123	31,932	22,191	.....
Grand Trunk of Canada†	833,564	772,522	111,042	.....
Gt. Western of Canada†	398,030	376,357	21,723	.....
Hannibal & St. Joseph..	230,000	189,976	31,024	.....

Debt Bearing no Interest.

Table with columns: Character of Issue, Authorizing Acts, Issues, Amount, Total. Rows include Old demand notes, Legal-tender notes, Certificates of deposit, Fractional currency, and Coin certificates.

Recapitulation.

Table with columns: Character of Issue, Amount Outstanding, Interest. Rows include Debt bearing interest in coin, Debt bearing interest in lawful money, and Debt on which int. has ceased since maturity.

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

Table with columns: Character of Issue, Amount Outstanding, Interest paid by United St's, Interest repaid by tr'nsport'n, Balance of Int. paid by U. S. Rows include Central Pacific, Kansas Pacific, Union Pacific, etc.

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

Latest Monetary and Commercial English News

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

Table with two main sections: EXCHANGE AT LONDON-OCTOBER 26 and EXCHANGE ON LONDON. Columns include ON, TIME, RATE, LATEST DATE, TIME, RATE.

[From our own correspondent.]

LONDON, Saturday, Oct. 20, 1877.

who have been strong believers in a further upward

movement in the value of money have been somewhat disappointed this week, a decided easier feeling having become apparent. The demand for gold for exportation since the Bank rate was reduced to five per cent has materially abated...

The demand for bank and choice commercial bills has not been from home sources alone, but has also been on French account. Money in Paris is very easy, and, as there is an abundant supply, bills have been remitted in large amounts to that market.

Throughout the week the demand for money has been exceedingly moderate, and, with an increasing supply of capital, the rates of discount have been steadily falling away.

Table showing Bank rate, Open-market rates, and Joint-stock banks with columns for Per cent. and specific rates.

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

Table showing Joint-stock banks, Discount houses at call, Discount houses with 7 days' notice, and Discount houses with 14 days' notice.

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

Table with columns for Circulation-including bank post-bills, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, and Coin and bullion in both departments, with rows for 1873, 1874, 1875, 1876, 1877.

attractive power of the London money market is diminishing, and, consequently, there is less probability of gold being attracted, or even retained, here. Latterly, a few parcels of bar gold have been sent into the Bank, and some considerable supplies of Australian produce are due next week. It is quite probable, however, that Germany will make another purchase, as it is well known that the German Government has a large balance here, and requires more gold for its work of coinage. The Government may not, however, think it judicious to purchase in excess of the supplies offering in the open market, and, consequently, should that prove to be the case, the position here will not have been materially altered. There is still reason to believe that an order is in the market for the purchase of gold for transmission to New York, but it would appear that the operation cannot be completed with profit. Considerable anxiety is felt here as to the probable effect of the resumption of specie payments on the 1st of January, 1879, in the United States, as far as the gold market is concerned. The more general impression is that not much will be sent from this side, but that we shall not be in the receipt of our usual supplies from American sources. This would obviously make a material difference; but if France releases her supply of gold, some of the difficulties which now exist would be easily met. France may, for political reasons, continue in her present course, as the Bank rate is at par, and no inconveniences are felt. It is not, of course, desirable that a civilized country should rest under the reproach that her currency is paper; but with France, the case is somewhat different, as the power to return to specie payments is apparent, and is only delayed for reasons best known to the French Government.

The joint-stock banks and discount houses, finding it impossible to employ the large sums of money offered to them, reduced on Monday the rates of interest they give for deposits to the extent of 1/2 per cent. It is stated that the directors of the banks and discount houses will, in future, offer such rates of interest as the state of the open market for money will allow, and that the quotation they may decide upon will be irrespective of the Bank rate. It was pointed out last week that the discount houses could not possibly give 4 per cent for deposits, and discount bills at the same price. They are now offering 3 1/2 and 3 3/4 per cent, but the rates of discount have declined in equal proportion, and, consequently, no improvement in the position has taken place.

A feature in this week's Bank return is the increase of £1,173,158 in "other deposits," or current accounts. This is, no doubt, caused by the large influx of money from the provinces, to obtain the rates of interest which the joint-stock banks and discount houses are offering. The supply coming forward will now diminish, as the banks and discount houses, owing to the scarcity of bills in the discount market, are compelled to refuse further deposits.

The demand for money during the week has been exceedingly moderate. Very little money is required for financial purposes, and the requirements of trade are small. The present quotations for money are as follows:

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

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

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post bills.....	£ 26,444,065	£ 27,126,620	£ 28,663,364	£ 28,899,383	£ 28,025,244
Public deposits.....	4,248,096	3,615,366	3,566,303	5,543,414	3,938,276
Other deposits.....	18,282,175	2,091,174	21,896,180	29,488,162	21,801,793
Government securities.....	11,939,360	14,041,832	13,191,095	17,202,925	15,143,004
Other securities.....	20,295,712	19,114,406	19,692,623	16,162,037	18,591,766
Reserve of notes and coin.....	8,455,447	9,596,616	10,641,171	19,653,789	10,002,505
Coin & bullion in both departments.....	19,452,212	21,341,381	23,907,001	33,194,869	22,693,680
Proportion of reserve to liabilities.....				55.53	38.36
Bank-rate.....	7 p. c.	4 p. c.	4 p. c.	2 p. c.	5 p. c.
Consols.....	12 1/2	9 1/2	9 1/2	35 1/2	96 1/2
English wheat, av. price.....	60s. 1d.	44s. 1d.	46s. 8d.	45s. 9d.	52s. 9d.
Mid. Upland cotton.....	8 1/2 d.	7 1/2 d.	7 1-16 d.	5 15-16 d.	6 9-16 d.
No. 40's mule twist, fair 2d quality.....	1s. 1 1/2 d.	1s. 0 1/2 d.	10 1/2 d.	10d.	10 1/2 d.
Clearing House return.....	93,367,000	83,428,000	82,012,000	80,313,000	84,475,000

A few parcels of bar gold have been sent into the Bank during

the week; but there has been a continued inquiry for sovereigns for Egypt and Portugal. The silver market was firm in the early part of the week, and the price of fine bars advanced to 55 1/2 d. per ounce; but the market is now somewhat weaker. The current prices of bullion are subjoined:

GOLD.		
Bar Gold, fine.....	per oz. standard.	77 9 @
Bar Gold, refinable.....	per oz. standard.	77 10 1/2 @
Spanish Doubloons.....	per oz., nominal.	74 6 @
South American Doubloons.....	per oz.	73 10 @
United States Gold Coin.....	per oz.	76 5 @ 76 6 1/2
German gold coin.....	per oz.	76 3 1/2 @
SILVER.		
Bar Silver, fine.....	per oz.	55 @
Bar Silver, con'ng 5 grs. Gold.....	per oz., nearest.	55 1/2 @
Mexican Dollars.....	per oz., not settled.	@
Spanish Dollars (Carolus).....	per oz.	@
Five Franc Pieces.....	per oz.	@
Quicksilver, £7 15s. D'scount, 3 per cent.		

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

Paris.....	Bank rate. 2 p. c.	Open mark't. 2 p. c.	Brussels.....	Bank rate. 3 1/2 p. c.	Open mark't. 3 1/2 p. c.
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	5 1/2	4 1/2	Leipzig.....	5 1/2	4
Berlin.....	5 1/2	4	Genoa.....	5	4 1/2
Frankfort.....	5 1/2	4	Geneva.....	8 1/2	3 1/2
Vienna and Trieste.....	4 1/2	4 1/2	New York.....		6 1/2
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9	
Lisbon and Oporto.....	6	5	Copenhagen.....	6 1/2	6 1/2
St. Petersburg.....	6	5			

The abundance of money has caused the stock markets to rule firm, especially as far as home securities are concerned. There is an indisposition shown to operate largely in foreign stocks, as not only are the political uncertainties great, but we seem also to be on the eve of important events. The Russian generals are evidently making a judicious use of the vast array of force under their control, and perhaps the surrender of Plevna would not occasion surprise. The probability is that the Turkish Government is now driven hard to reinforce its various armies, and as the Russian generals have still greater armies under their control, it is possible that we have now reached the beginning of the end. Russia, however, must be immediately successful, as the winter will present serious impediments to striking and following up a successful blow. It has always been the opinion that Turkey must succumb, if Russia is determined to persevere, and, viewed in this light, a Turkish defeat might be attended with pacific results. Turkey has thus far made a gallant defense, but she can scarcely carry on a protracted struggle with so formidable a power as that of Russia. The events of the next few days will enable Europe to distinguish the future more clearly, and whether there is to be peace or another campaign in the spring. The American stock markets have, on the whole, been firm, with a favorable tendency, and consols have been rising in price.

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

Consols.....	Redm.	Oct. 27.	Oct. 20.
United States.....	1881	96 1/2 @ 96 1/2	96 @ 96 1/2
Do 5-20.....	1885	110 @ 111	109 1/2 @ 110 1/2
U. S. 1867, 6s.....	1887	105 @ 106	105 @ 106
Do funded, 5s.....	1881	107 1/2 @ 108 1/2	107 1/2 @ 108
Do 10-40, 5s.....	1904	106 @ 105 1/2	105 1/2 @ 106 1/2
Do funded, 4 1/2s, issued at 103 1/2.....	1904	107 1/2 @ 108 1/2	107 @ 108
Louisiana Levee, 8s.....	1875	104 1/2 @ 105 1/2	104 1/2 @ 105
Do 6s.....	1875	42 @ 52	42 @ 52
Massachusetts 5s.....	1888	42 @ 52	42 @ 52
Do 5s.....	1894	103 @ 105	103 @ 105
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1895	105 @ 107	105 @ 107
Virginia stock 5s.....		80 @ 85	80 @ 85
Do 6s.....		33 @ 35	33 @ 35
Do New funded 6s.....	1905	60 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	21 @ 26	21 @ 26
Do 2d mort., \$1,000, 7s... 1902	11 @ 13	11 @ 13
Do 3d mort., \$1,000... 1902	5 @ 6	5 1/2 @ 6 1/2
Do 1st mort. Trustees' certificates.....	24 @ 26	24 @ 26
Do 2d do do.....	11 @ 13	11 @ 13
Do 3d do do.....	5 @ 6	5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	20 @ 25	20 @ 25
do Committee of Bondholders' c'tfs... 1902	20 @ 25	20 @ 25
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s.		
(Guar. by Pennsylvania & No. Cent. Railway). 1911	86 @ 88	86 @ 88
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort... 56 @ 60	59 @ 63	
Central of New Jersey shares.....	17 @ 18	17 @ 18
Central of New Jersey, cons. mort., 7s... 1899	67 @ 69	66 @ 68
Central Pacific of California, 1st mort., 6s... 1896	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s. 1892	93 @ 95	93 @ 95
Do Land grant bonds..... 1890	90 @ 92	90 @ 92
Del. & Hud. Can. 7s..... 1875	95 @ 97	95 @ 97
Detroit & Milwaukee 1st mortgage, 7s..... 1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s..... 1875	30 @ 40	30 @ 40
Erie \$100 shares.....	12 1/2 @ 13 1/2	13 1/2 @ 14
Do reconstruction trustees' assessm't, \$5 paid... 15 @ 18	16 @ 18	16 @ 18
Do do \$4 paid... 16 @ 16	15 @ 16	15 @ 16
Do do \$3 paid... 23 @ 25	24 @ 26	
Do do \$2 paid... 23 @ 25	24 @ 26	

Table with columns: Redm., Oct. 27., Oct. 20. Rows include Erie preference, Do convertible gold bonds, Do reconstruction trustees' certificates, Galveston & Harrisburg, 1st mortgage, 6s., Illinois Central, \$100 shares, Lehigh Valley, consolidated mortgage, 6s., Marietta & Cincinnati Railway, 7s., Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s., New York Central & Hudson River mortg. bonds, 7s., New York Central \$100 shares, Oregon & California, 1st mort., 7s., Pennsylvania, \$50 shares, Do. 1st mort., 6s., Do. consol. sink'g fund mort. 6s., Philadelphia & Reading \$50 shares, Pittsburg Fort Wayne & Chicago equipment bonds, Union Pacific Land Grant 1st mort., 7s., Union Pacific Railway, 1st mortgage, 6s.

AMERICAN STERLING BONDS.

Table with columns: Bond Name, Price. Rows include Allegheny Vallev. guar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., Bischoff, Atlantic & Gt. W. Re-organization 7s., Atlantic & Gt. W., leased lines rental trust, 7s., Baltimore & Ohio, 6s., Burl. C. R. & Minn., 7s., Cairo & Vincennes, 7s., Chicago & Alton sterling consol. mort., 6s., Chicago & Paducah 1st mort. gold bonds, 7s., Cleveland, Columbus, Cin. & Ind. con. mort., 1913, Eastern Railway of Massachusetts, 6s., Erie convertible bonds, 6s., Do. 1st cons. mort., 7s., Do. with reconstruction trustees' certificates of 6 coupons, Do. 2d consol. mort., 7s., Do. reconstruction trustees' certificates, 7s., Gilman Clinton & Springfield 1st M., gold, 7s., Illinois & St. Louis Bridge 1st mort., 7s., Do. 2d mort., 7s., Illinois Central, sinking fund, 5s., Do. 6s., Do. 5s., Lehigh Valley consol. mort., 6s., Louisville & Nashville, 6s., Memphis & Ohio 1st mort. 7s., Milwaukee & St. Paul, 1st mort. 7s., New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s., N. Y. Central & Hudson River mort. bds., 6s., Northern Central Railway consol. mort., 6s., Panama general mortgage, 7s., Paris & Decatur, 1892, Pennsylvania general mort. 6s., Do. consol. sink'g fund mort. 6s., Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s., Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s., Do. with option to be paid in Phil., 6s., Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s., Phil. & Reading general consol. mort. 6s., Do. imp. mort., 6s., Do. gen. mort., 1874, 6s., Do. do. x all, Do. Scrip for the 6 deferred 1/2 coup., Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s., South & North Alabama bonds, 6s., St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s., Union Pacific Railway, Omaha Bridge, 8s., United New Jersey Railway and Canal, 6s., Do. do. do. 6s.

The strike amongst the operatives at Bolton has terminated. At a meeting held this week the following resolution was agreed to: "That this meeting agrees to accept the reduction of five per cent, on condition that they (the employers) give a guarantee that our list of prices, now in operation in Bolton, be revised, and an exchange of basis of re-adjustment to take place on or before February 1, 1878."

The wheat trade has continued to rule extremely quiet. Large supplies of wheat are near at hand, and millers endeavor to purchase, therefore, at lower prices. Red American and Calcutta wheats are obtainable on rather lower terms; but as a rule fine wheats are not cheaper. A large business has been recently transacted in Indian corn to arrive. The value of fine wheats has to some extent been upheld by the demand which has prevailed for seed. The weather has become unsettled, and a good deal of rain has fallen during the week.

During the week ended October 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 51,994 quarters, against 55,318 quarters in the previous week, and 48,270 quarters in the corresponding week of last year. In the whole kingdom it is estimated that the sales were 208,000 quarters, against 193,100 quarters in 1876. Since harvest, that is to say since the commencement of September, the sales in the 150 markets were 394,407 quarters, against 451,103 quarters, while in the whole kingdom it is computed that they have been 1,577,750 quarters, against 1,804,100 quarters last year. Without reckoning the supplies furnished ex granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table with columns: 1877, 1876, 1875, 1874. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Average price of English wheat.

The deliveries of English barley in the 150 principal markets since harvest have amounted to 215,623 quarters, against 159,255 quarters last year, the average price realized being 41s. 5d., against 37s. 11d. The sales of home-grown oats have amounted to 28,305 quarters, at an average price of 25s. 8d., against 32,912 quarters, at 26s. 1d. per imperial quarter.

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

Table with columns: 1877, 1876, 1875, 1874. Rows include WHEAT (Imports and Exports), BARLEY (Imports and Exports), OATS (Imports and Exports), PEAS (Imports and Exports), BEANS (Imports and Exports), INDIAN CORN (Imports and Exports), FLOUR (Imports and Exports).

The supply of wheat estimated to be afloat to the United Kingdom now amounts to 1,332,700 quarters, against 1,387,500 quarters last year. Of Indian corn it is 330,900 quarters, against 519,000 quarters.

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:

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include London Money and Stock Market, Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, 5s of 1881, New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (n.W. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Beef (prime mess. new), Pork (W't. mess) new, Bacon (1 1/2 cl. n.) new, Lard (American), Cheese (Am. fine).

Liverpool Produce Market.—

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Rosin (common), (fine), Petroleum (refined), (spirits), Fallow (prime City), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Lins'd c'ke (obl.), Linseed (Cal.), Sugar (No. 12 D'ch std) on spot, Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,632,816, against

\$4,873,773 the preceding week and \$5,243,393 two weeks previous. The exports for the week ended Nov. 6 amounted to \$6,089,004, against \$7,808,369 last week and \$6,623,045 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns (1874, 1875, 1876, 1877) and 4 rows (Dry goods, General merchandise, Total for the week, Previously reported).

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 Nov. 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns (1874, 1875, 1876, 1877) and 4 rows (For the week, Previously reported, Since Jan. 1).

The following will show the exports of specie from the port of New York for the week ending Nov. 3, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Table with 4 columns (1874, 1875, 1876, 1877) and 4 rows (Nov. 1-Str. Suevia, Nov. 2-Str. Tybee, Nov. 2-Str. America, Nov. 3-Str. City of Montreal).

Total for the week. Previously reported.

Table with 4 columns (1876, 1875, 1874, 1873, 1872, 1871) and 4 rows (Same time in-).

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

Table with 4 columns (1876, 1875, 1874, 1873, 1872, 1871) and 4 rows (Oct. 31-Str. Carondelet, Oct. 31-Str. Crescent City, Nov. 1-Str. Atlas, Nov. 2-Brig Tula, Nov. 2-Str. Saratoga, Nov. 3-Bark Scud).

Total for the week. Previously reported.

Table with 4 columns (1876, 1875, 1874, 1873, 1872, 1871) and 4 rows (Same time in-).

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 with 4 columns (July, August, September) and 4 rows (U.S. Bonds held as security from Nat'l B'ks, Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation, Bonds held as security for deposits).

Table with 4 columns (1874, 1875, 1876) and 4 rows (Legal Tender Notes, Deposited in Treasury under act of June 20, Total now on deposit, Retired under act of January 14, 1875, Total retired under that act to date, Total amount of greenbacks outstanding).

Table with 4 columns (1874, 1875, 1876) and 4 rows (National Bank Circulation, New circulation issued, Circulation retired, Total circulation outstanding-Currency, Gold).

Table with 4 columns (1874, 1875, 1876) and 4 rows (Notes received for redemption from, New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous, Total).

Table with 4 columns (1874, 1875, 1876) and 4 rows (Treasury Movements, Balance in Treasury-Coin, Currency, Currency held for redemption of fractional currency, Com certificates outstanding).

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

Table with 4 columns (Receipts: Customs, Gold, Currency; Payments: Gold, Currency) and 4 rows (Nov. 3, 5, 6, 7, 8, 9, Total, Balance, Nov. 2, Balance, 9).

Grand Trunk of Canada.—The report of the directors of the Grand Trunk Railway Company of Canada, for the half-year to the 30th June last, announces that the gross receipts were less by £75,973, or 8.11 per cent., as compared with the first half of 1876.

Hudson County (N. J.) Court-House Bonds.—Last autumn, the Freeholders of Hudson County, N. J., adopted a resolution to purchase the Harrison estate for \$200,000, as a site for a new court-house.

Kansas Pacific.—In the September report of the Auditor of the Kansas Pacific Railway, there is furnished a statement of the earnings and expenses of this road from Nov. 21, 1876 to Sept. 30, 1877, as follows:

Table with 10 columns (Earnings: Kansas Pacific Railway, J. C., A. V.; Expenses: Working expenses, Net earnings, P.ct. expen. to earn'gs) and 10 rows (Freight, Passenger, Miscellaneous, Summary, Working expenses, Total, Net earnings, P.ct. expen. to earn'gs).

—The Ontario Silver Mining Company has declared its regular dividend for October of \$50,000, gold, and two extra dividends of \$50,000, gold, each—all three payable 15th inst. The total production during twenty-five working days in October was \$165,916.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, NOVEMBER 9, 1877-5 P. M.

The Money Market and Financial Situation.—The most prominent event of the past week was the passage by the House of Representatives of Mr. Bland's silver bill, on the remarkable vote of 163 to 34.

Be it enacted, etc. SECTION 1.—That there shall be coined at the several mints in the United States silver dollars of the weight of 412½ grains Troy of standard silver, as provided in the Act of January 18, 1837, on which shall be the devices and superscriptions provided by said Act, which coins, together with all the silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise provided by contract; and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his benefit upon the same terms and conditions as gold bullion is deposited for coinage under existing law.

Sec. 2.—All acts and parts of acts inconsistent with this act are hereby repealed.

Notwithstanding the large vote by which it was passed (owing in part to the numerous absentees), it is not anticipated that this bill can pass the Senate and receive the approval of President Hayes, as it is hardly credible that the President would approve of any measure which would seriously injure the credit of the government during his administration.

Our local money market has worked more easily, and stock borrowers have generally been supplied with money on call at 6 per cent, with some exceptions at 7, while government bond dealers have paid 4@5 per cent. Prime commercial paper sells fairly at 6@7 per cent.

The Bank of England statement on Thursday showed a decline in specie of £513,000 in the week, but a reserve of 39 per cent of liabilities, against 37½ per cent last week. The discount rate remains unchanged at 5 per cent. The Bank of France lost 7,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 3, showed a decrease of \$718,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,376,575, against \$8,095,325 the previous week.

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

Table with columns: 1877 (Oct. 27, Nov. 3), Differences, 1876 (Nov. 4), 1875 (Nov. 6). Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—There has been more activity in government bonds, attributable to several different causes. In the first place, the passage of the silver bill in the House of Representatives is looked upon with much disfavor by the foreign banking houses, and they have been, at times, free sellers of governments. A considerable amount of bonds has been sold deliverable in fifteen days, which are to be brought from the London market; among these are more of the 4½ per cents than of any other issue, and also lately some of the 4 per cents of small sizes, \$500, &c., which have heretofore been scarcely obtainable.

Closing prices here have been as follows:

Table with columns: Bond description, Int. period, Nov. 3, Nov. 5, Nov. 6, Nov. 7, Nov. 8, Nov. 9.

*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 Nov. 1, 1877, were as follows:

Table with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount Nov. 1, Registered, Coupon.

Closing prices of securities in London have been as follows:

Table with columns: Bond description, Oct. 26, Nov. 2, Nov. 9, Range since Jan. 1, 1877 (Lowest, Highest).

State and Railroad Bonds.—Southern State bonds have generally been stronger. Tennessee bonds have advanced on the Governor's call for a meeting of the Legislature to consider the debt question and act on the proposal of bondholders to scale their bonds by accepting new bonds at 60 per cent of the face of old bonds and coupons.

Railroad bonds are generally stronger on a fairly active market. There is growing confidence in railroad bonds, particularly in the first mortgages of roads having an established traffic, and the low rates of interest on government securities and the difficulty of getting other satisfactory investments gives a stimulus to the demand for these bonds.

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

Table with columns: SHARES, BONDS, Bond description, Price.

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

Table with columns: STATES, RAILROADS, Bond description, Oct. 26, Nov. 2, Nov. 9, Since Jan. 1, 1877 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—There have been few points of any importance in the stock market this week, and, upon the whole, prices are generally weaker. There have been no new developments, and the weaker tone must be mainly attributed to the present temper of speculation.

each fallen off—the latter on the report of the reorganization committee recently made public and calling for the payment of \$10 per share on the stock, and Erie on the entering of a decree of sale in foreclosure in pursuance of the plans of the English reconstruction committee. Chicago & Alton declines on the loss in earnings. On another page will be found the full report of railroad earnings to the close of October.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of various stocks (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of w.k. shares, lowest and highest prices, and whole year 1876.

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

Table showing total sales of the week in leading stocks (Nov. 3, 5, 6, 7, 8, 9) with columns for North-west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. L., Erie, and Ohio & Miss.

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

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Table of railroad earnings with columns for company names (Atch. Top. & S. Fe., Atlantic & Gt. West., etc.), latest earnings reported, and Jan. 1 to latest date.

Table of latest earnings reported for various railroads (Phila. & Erie, St. L. A. & T.H., etc.) with columns for month of Sept., month of Oct., and Jan. 1 to latest date.

The Gold Market.—Gold advanced slightly on the passage of the silver bill, and sold up to 103 on Wednesday, but subsequently declined, and to-day closed at 102½. On gold loans the rates to-day were 4½, 4, 3½, 3, 2½, 2 and 1 per cent for carrying, and at the close loans were made flat. Silver in London is quoted at 55d. per oz.

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

Table showing gold and gold clearings and balances for Saturday, Nov. 3 to Friday, Nov. 9, with columns for Op'n, Low, High, Clos, Total Clearings, Gold, and Currency.

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

Table of gold quotations for foreign and American coin, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—The foreign exchange market has been only moderately active. There is more commercial exchange in sight, and with large receipts of cotton and breadstuffs at interior and shipping ports, rates are easier. The bond importers have been the main purchasers this week, and they always want the best class of bankers' bills. On actual business to-day, the rates were about \$4 80 for bankers' 60 days sterling bills, and \$4 83½ @ 4 84 for demand.

In domestic exchange the following were rates on New York to-day at the cities named: Savannah, buying 5-16 @ ½ discount, selling ½ discount; Cincinnati, easy, par, selling 100 premium; Charleston, scarce, ½ discount, ½ par; St. Louis, 25 discount; New Orleans, commercial ¾ @ 7-16, bank ½ discount; Chicago, 75 premium; and Milwaukee, par.

Quotations for foreign exchange are as follows:

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

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

Table of Boston bank totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 3, 1877:

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

The deviations from returns of previous week are as follows: Loans Dec. \$70,800; Net Deposits Dec. \$1,483,800; Specie Dec. 1,386,500; Circulation Dec. 430,800; Legal Tenders Inc. 236,800.

Table showing totals for a series of weeks past: May 19, May 26, June 2, June 9, June 16, June 23, June 30, July 7, July 14, July 21, July 28, Aug. 4, Aug. 11, Aug. 18, Aug. 25, Sept. 1, Sept. 8, Sept. 15, Sept. 22, Sept. 29, Oct. 6, Oct. 13, Oct. 20, Oct. 27, Nov. 3.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville. Columns include Security Name, Bid, Ask, and Price.

* 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.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

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

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Lists various bonds and mortgages.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

[Quotations by N. T. BEERS, JR., BROKER, 24 WALL ST.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities.

* 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.

Western of Alabama.

(For the year ending Aug. 31, 1877.)

This road is owned jointly by the Georgia Railroad Company and the Central Railroad Company of Georgia, who bought it at a foreclosure sale. It is managed for joint account of the two companies by Gen. E. P. Alexander, whose second annual report furnishes the information following:

The equipment consists of 19 engines; 8 first-class and 7 second-class passenger, 7 mail and baggage and 1 express car; 165 box, 52 flat, 16 coal and 6 caboose cars; 1 pay, 10 shanty and 10 dump cars.

The statement of the condition of the road at the close of the year is as follows:

Paid on purchase by Central R.R. Co.....	\$361,005
Paid on purchase by Georgia R.R. Co.....	361,005
Total.....	\$722,010
Bonds outstanding.....	2,553,000
Income account.....	100,524
Due on open accounts.....	28,127

Total.....	\$3,403,664
Road and outfit.....	\$3,275,011
Betterments of Columbus Branch.....	16,421
Payments in excess of income.....	4,340
Paid owners (one half to each).....	80,000
Cash and balances due.....	27,888—3,403,664

The earnings for the year were as follows:

Passengers.....	1876-77. \$148,567	1875-76. \$193,535
Freight.....	289,492	263,089
Express and mail.....	24,666	22,260
Minor sources.....	5,470	12,571
Total.....	\$467,597	\$491,458
Working expenses.....	315,841	287,834
Taxes.....	14,736	13,972
New rails.....	36,494	18,563
Total.....	\$367,072	\$310,370
Net earnings.....	\$100,524	\$121,088

The decrease in passengers was both in local and through business and was due to the absence of the large emigrant travel of the preceding year. Local freights showed a decrease, owing to poor crops, but there was a large increase in through freights, especially in east-bound freight. The increase in iron laid was made necessary by the faster time of trains.

The income account from June 1, 1875, to Aug. 31, 1877, was as follows:

Net income.....	\$207,701
Betterments of Columbus Branch.....	\$22,940
Paid Central R. R. Co. of Georgia.....	92,500
Paid Georgia R.R. Co.....	92,500—207,940

Excess of payments, balance to 1878..... \$289

Sixteen miles of new rails were laid as ordinary renewals; in addition, 10 miles of new T rail were laid on the Columbus Branch to fit it for the running of the fast mail train, leaving only three miles laid with old chair rails and six miles of flange rails on stringers.

Evansville & Terre Haute.

(For the year ending August 31, 1877.)

This company has been known heretofore as the Evansville & Crawfordsville. The Rockville Division is not worked by the company, being leased to the Logansport Crawfordsville & Southwestern. The equipment consists of 20 engines, 10 passenger and 5 baggage, mail and express cars; 426 freight cars; 1 pay, 12 construction and 52 hand cars. The general account is as follows:

Common stock and scrip.....	\$1,020,307
Preferred stock.....	100,000
Total stock.....	\$1,120,307
Bonds.....	1,063,000
Earnings invested in construction.....	967,879
Balance of income account.....	165,236
Accounts and balances due.....	14,832
Total.....	\$3,330,455
Construction, equipment and real estate.....	\$3,156,970
Stocks owned.....	18,000
Fuel and materials on hand.....	40,727
Cash, and accounts receivable.....	114,757—3,330,455

The amount of stock and scrip was decreased by \$24,408; that of bonds by the purchase of \$500 for the sinking fund. Of the bonds outstanding \$918,000 are secured on the main line and \$145,000 on the Rockville Division.

The work done was as follows:

Passengers carried.....	1876-77. 122,485	1875-76. 130,269
Passenger mileage.....	4,102,386	4,176,602
Tons freight carried.....	235,308	221,333
Tonnage mileage.....	16,303,000	.....
Average receipt per passenger per mile.....	3 60c.	3 83c.
Average receipt per ton per mile.....	1 53c.	.....

The earnings for the year were:

Passengers.....	1876-77. \$147,801	1875-76. \$163,124
Freight.....	208,577	202,832
Mails, express, &c.....	21,831	26,834
Rents.....	18,316	18,948
Total.....	\$495,527	\$510,740
Expenses and taxes.....	350,215	351,578
Net earnings.....	\$145,711	\$159,162
Gross earnings per mile.....	4.549	4.485
Net earnings per mile.....	1.336	1.460
Per cent of expenses.....	70	69

One dividend of 2 per cent was paid, and the balance remaining after paying interest, &c., was enough to pay another in November. The income account is substantially as follows:

Net earnings.....	\$145,711
Real estate.....	764
Capital stock.....	26
Old engines sold.....	1,800
Total.....	\$148,302
Interest paid.....	\$82,234
Bond purchased.....	500
May dividend, 2 per cent.....	20,314
Construction (sidings, &c.).....	7,333
Equipment.....	1,987
Advanced to St. Louis and S. E. RR. for right of way for connecting track at Evansville.....	9,740
Sundry items charged to profit and loss.....	6,079—123,189

Balance..... \$20,114

This balance is represented by a decrease of \$19,029 in liabilities, and an increase of \$1,084 in supplies on hand.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Mr. Seymour D. Thompson, Master in Chancery, has filed his final report in the United States Circuit Court at St. Louis, with reference to the sale of the Atlantic & Pacific Railroad. Upon this report a decree was to be entered closing up the whole business. The railroad and land grant were sold in foreclosing two mortgages. One, known as the "land mortgage," being a mortgage on the land in 1868 to secure \$3,000,000 of bonds, and the other, known as the "second railroad and land grant" mortgage, placed both upon the railroad and land grant in 1871, to secure another issue of \$3,000,000 of bonds. The Receivers having been discharged on October 12, the Court made an order directing them to turn over to the Master the bonds which they had received in payment of the sums bidden for the property embraced in the two mortgages. The outstanding bonds amount to the sum of \$109,500, at the par value of the bonds; and the holders are entitled under the decree to the following dividends: Holders of land mortgage bonds, \$55 57 to each bond of \$1,000; holders of second mortgage bonds, \$46 15 to each bond of \$1,000.

In settling the decree, the Court declined to make any order extending further time to the outstanding bondholders to come in and join in the purchase.

The decree, as settled by the Court, directs the Master to print upon each bond—there being about 6,000 in his custody—an indorsement, showing the credit to which each bond is entitled to under the decree, and then to re-deliver the bonds to William F. Buckley, as purchaser at the foreclosure sale, or to his assignee.

Central of New Jersey.—The proposed agreement for the reorganization of this company has been submitted by the bond and stock holders' committee, and it may fairly be said that it is one of the heaviest and most complicated railroad agreements ever proposed for the acceptance of bondholders. The document covers eight pages of printed foolscap, and as it is intended for the consideration of "widows and orphans and other small holders of New Jersey Central securities," we think that a plain summary of it should be issued in circular form, which might be easily comprehensible to the average understanding.

The scheme provides for a purchasing committee, consisting of Robt. Lenox Kennedy, John Edgar Johnson, John S. Kennedy and Theodore Dreier, of New York, and Edwin M. Lewis, of Philadelphia, who shall act on behalf of the holders of the bonds, stocks, obligations, and indebtedness of the company who shall sign the agreement. The committee is authorized to purchase the railways of the company, and all its franchises and property, under either the blanket mortgage, dated September 1, 1876, or the consolidated mortgage of September 1, 1874; or, if the committee shall deem it possible and expedient to carry out the plan proposed without a foreclosure or sale and organization of a new company, they shall have power to do so. The purchasing committee, if they purchase, may sell to a company organized to operate the road, or they may organize a company themselves. The new company, if organized, shall be called the "New Jersey Central Railroad Company." The new company shall assume the payment of the principal and interest of the \$5,900,000 7 per cent first mortgage bonds, due February 1, 1890. If the consolidated mortgage is not foreclosed, the new company shall assume the payment of \$20,000,000 of these bonds (if so many are outstanding) and the interest after January 1, 1879. The company shall also assume any convertible bonds that may be outstanding, or any bonds of the Newark & New York Railroad which were also secured by the consolidated mortgage. In case, however, that the consolidated mortgage shall be foreclosed, the new company shall execute to a trustee, to be selected, a mortgage covering all its property and franchises, as security for the payment of the principal and interest of \$25,000,000 of the bonds of the new company (to be issued). This mortgage shall be subject to the encumbrance only of the old \$5,000,000 first mortgage, and the bonds secured by it shall be payable January 1, 1919, with seven per cent interest, payable semi-annually, from January 1,

1879; of the total amount, \$5,000,000 shall be reserved to cancel the first mortgage.

The new scheme also stipulates that the new company may assume the lease of the Lehigh & Susquehanna Railroad, made by the Lehigh Coal and Navigation Company, with the Old Central, of New Jersey, and also the payment of the principal and interest of the \$2,310,000 six per cent gold bonds of the Lehigh Coal and Navigation Company, due 1897; it may also assume the agreement with the Delaware & Bound Brook and the Long Branch railroads. The new company may not issue over \$35,000,000 stock, of which not more than \$14,000,000 shall be preferred stock. The preferred stock shall be entitled to all the earnings, not exceeding 8 per cent, until the common stock also receives a dividend of 8 per cent, after which any surplus shall be divided *pro rata* between the preferred and common stockholders. No new mortgage or other lien shall be created without the consent of the preferred stockholders, who alone shall be entitled to vote for directors, etc., until such stock shall have received an eight per cent dividend. The consolidated mortgage bondholders are required to exchange their coupons, up to and including January 1, 1879, for preferred stocks at par; or, if the consolidated mortgage is foreclosed, the committee may use these bonds in the purchase of the road, and the bondholders shall subsequently receive the bonds of the new company at par, in exchange for their old bonds. The stockholders of the old company shall surrender their stock to the committee, and at the same time pay an assessment of ten dollars a share to assist the committee in carrying out its plans, in lieu of which they shall subsequently receive the preferred stock of the new company for an amount equal to 10 per cent of the old stock and the total assessment; for the remaining 90 per cent of the old stock they shall accept the common stock of the new company at par.

Provision is made for the payment of loans made to the Central and the Lehigh & Wilkesbarre Coal Company, amounting to \$4,520,000, secured by the hypothecation of \$3,386,000 Central and Lehigh & Wilkesbarre bonds, and by \$1,264,000 Lehigh & Wilkesbarre Coal Company consolidated mortgage bonds belonging to the coal company; also for the reorganization of the Lehigh & Wilkesbarre Coal Company, the American Dock Improvement Company, and for dealing with those who fail to sign the agreement and comply with its terms. Unless the holders of consolidated mortgage bonds to the extent of at least \$5,000,000 shall subscribe to this agreement, and deposit their coupons, within three months from the date of the agreement, the subscribers shall have the privilege of withdrawing their coupons, from the committee, and the committee shall also repay to any subscribing stockholders who have paid the sums herein required upon their stock the sums so paid by them respectively, and shall redeliver to them their respective stock, and this agreement shall thereafter cease to be binding, and all parties thereto shall be discharged from any obligation thereon.

The following statement from the New York Times is given to show what would be the stocks and bonds of the New Jersey Central Railroad Company, if the plan to reorganize should be carried out:

		Annual interest, &c.
First mortgage bonds due, at 7 per cent	\$5,000,000	\$350,000
Consolidated mortgage bonds, at 7 per cent.....	20,000,000	1,400,000
Lehigh Coal and Navigation Company's bonds assumed, gold, at 6 per cent.....	2,310,000	138,600
Mortgage, &c., liens on Lehigh & Wilkesbarre Coal Company's property prior to lien of consolidated bonds, at 7 per cent, say	4,500,000	315,000
	\$31,810,000	\$2,203,600
Preferred stock for two years' interest on consolidated and convertible bonds	2,900,000	
Average interest on same, say 12 months, at 7 per cent..	[196,000]	
		2,996,000
Preferred stock for \$3,000,000 bonds of American Dock & Improvement Company.....		3,000,000
Preferred stock for, say, \$2,530,000 Lehigh & Wilkesbarre Coal Company's consolidated mortgage bonds, held by public at 50 per cent.....		2,615,000
Preferred stock for \$2,060,000 cash and \$2,060,000 stock of Central Railroad Company of New Jersey, at par.....		4,120,000
		\$12,731,600
Total of preferred stock		
Common stock for, say, \$2,530,000 Lehigh & Wilkesbarre Coal Company's consolidated mortgage bonds, held by public at 25 per cent		1,307,500
Common stock, to settle unsecured debts of Central R.R. Co., say		500,000
Common stock for balance of existing stock of Central R.R., say..		18,510,000
		\$20,347,500
Total of common stock		
<i>Resume.</i>		
Total of bonds on railways and coal property.....	\$31,810,000	
Preferred stock.....	12,731,600	
Common stock.....	20,347,500	
		\$64,888,500

To the extent to which holders of American Dock & Improvement Company's bonds, and Lehigh & Wilkesbarre Coal Company's consolidated bonds, may not accept the terms offered in the scheme of reorganization the preferred and common stock will be correspondingly reduced, and the new company will have a correspondingly reduced interest in the property of these two companies. The amount of stock provided for in the above statement is the maximum amount that will have to be issued in case all should accept.

Delaware Lackawanna & Western.—The prospectus for the new \$10,000,000 bonds has the following: “\$2,820,100 are reserved for the payment of all outstanding mortgage bonds, thus making the consolidated mortgage a first and only lien upon the following property, viz.:

“1. The entire line of railroad from the Delaware River to the New York State line, and from Scranton to Northumberland, in all 195 miles. Of this, 122 miles are double track and 115 miles are laid with steel rails of the best quality.

“2. Also 93 miles of lateral and branch railroads to collieries, and side tracks, making with the main line an aggregate equivalent to 410 miles of single track.

“3. The mortgage also covers the equipment, depots, buildings, etc., and the company's extensive machine and car shops.

“The property mortgaged, without including the rolling stock, would cost, at present valuations, \$30,000,000; the rolling stock comprises 153 locomotives, 52 passenger and baggage cars, 900 freight cars, and 14,846 coal cars, worth \$5,000,000; total value of property mortgaged, \$35,000,000.”

Erie.—Suits were begun against the Erie Railway Company in June, 1875, by the Farmers' Loan & Trust Company, trustee, for the foreclosure of the first and second consolidated mortgages. Mr. Jewett was appointed receiver in that suit, and has been acting in harmony with the English Stock and Bondholders' Reconstruction Committee. Pursuant to their plan, Messrs. Turner, Lee & McClure, attorneys for the Farmers' Loan & Trust Company, have this week obtained a decree of sale under the direction of Mr. George Ticknor Curtis, who is appointed referee.

Last January the Farmers' Loan & Trust Company was appointed agent of the committee of the Erie Reconstruction Trustees of London, organized August 28, 1876. The first object of the committee was the sale under foreclosure of the property of the company, the trustees to use such bonds and coupons as were deposited with them, in buying in the railway at the sale. The present decree is for the foreclosure of two mortgages given by the Erie Railway Company for \$25,000,000 and \$16,656,000 respectively. The above mortgages were dated September 1, 1870, and February 4, 1874, and were given to secure bonds issued on September 1, 1865; January 1, 1873, and March 2, 1874. The property called for in the mortgages consists of the railroad plant and way, running from Piermont, on the Hudson River, to the terminus on Lake Erie. It includes the Buffalo branch and all other railroads belonging to the company, the lands and rolling-stock of the company, and the estate, right, title and interest assigned or conveyed to the Erie Company by the Union Railroad Company, the Buffalo New York & Erie Railroad Company, the Buffalo Bradford & Pittsburgh Railroad Company, the Rochester & Genesee Valley Railroad Company and the Long Dock Company. It is alleged in the complaint that \$29,789,290 20 is due on the second mortgage of the above-mentioned property.

Mr. Jewett said to a *World* reporter that this arrangement meets his approbation. It is simply putting into effect the scheme of reconstruction approved by the majority of the English shareholders at a meeting held in London last year. The result was the appointment of a body of reconstruction trustees, divided into four distinct classes, namely, first, for the first consolidated mortgage and 6 per cent sterling bonds; second, for the second consolidated mortgage and convertible gold bonds; third, for the preference and ordinary shareholders; fourth, an independent committee not representing any special interest, composed of the chairman, who is to have a casting vote, and another member. The scheme provides for the funding of the consolidated mortgage 6 per cent sterling bonds, second consolidated and gold convertible bonds. It involves, should the railway be bought in after the proposed foreclosure, the formation of a new company to hold and work it. One-half of the shares of the new company, whether preference or ordinary, will be issued in the names of one or more sets of trustees, to be called voting trustees, who are to hold them for the voting power until the dividend has been paid on the preference shares for three consecutive years. Certificates are to be issued for these shares, which shall entitle the holder to receive from the trustees all dividends declared in respect of the shares held in trust. The shareholders of the present company are to be readmitted to shares of equal amounts, preference for preference and ordinary for ordinary, but represented as to one-half by certificates, the preference shares to carry dividends at 6 per cent per annum, payable in currency and dependent on the earnings of the company in each year. The readmission to shareholders is to be conditional on the payment of a specified assessment in the proportion of one to two for the preference in comparison with the ordinary shares. All parties making such payments are to receive non-cumulative income bonds without mortgage security, payable in gold, and bearing interest at 6 per cent per annum, dependent on the net earnings of the company.

—The *Tribune* says: “Receiver Jewett, of the Erie Railway, has been authorized to lay a third rail from Binghamton to Susquehanna, to connect with the Jefferson Railroad (which is leased by the Erie), and on which a third rail has already been laid. The Jefferson road taps the Delaware & Hudson Railroad system at Carbondale, and this route will give the Erie another outlet to Philadelphia. The object of obtaining this authority at present was to furnish a guarantee to the directors of the Boston, Hoosac Tunnel & Western Railroad, that the necessary arrangements for a Boston connection would be made, without which they refused to begin the construction of their road. Accompanying the request for the order was a letter from T. W. Powell to Mr. Jewett. Mr. Powell and Sir Edward Watkin are the ‘independent trustees not representing any special interest.’ Mr. Powell, who has now returned to England, states that he was authorized by the other seven trustees of the reconstruction programme to act on their behalf during his visit to America. ‘I have, therefore, to inform you,’ he says, ‘that the trustees approve the laying of the third rail for narrow gauge on that section and the issue of the receiver's notes for the purchase of the necessary steel and iron. And you may assure the vendors thereof of such an approval, and of our intention as trustees, having the control of the expenditures of the assessment money after the intended foreclosure sale, that (without assuming or being held liable for any personal responsibility) it is our intention to protect and pay

any portion of the receiver's notes for the purchase money of said steel and iron, which may not be paid by the receiver before he hands over the road to the purchasers, under the reconstruction programme.' Mr. Powell's authority to act was contained in a resolution of the reconstruction trustees, which provides that 'Mr. Powell be urgently requested to proceed to America to decide with Mr. Jewett the appointment of purchasing trustees, and to make such arrangements as may be necessary, in his best judgment, to further the completion of foreclosure, the re-purchase of the undertaking, and the reorganization of the company.'

Lake Erie Evansville & Southwestern.—This road was sold at Seymour, Ind., October 31, under a decree of foreclosure granted by the United States Circuit Court, and purchased for \$6,100, subject to certain claims.

Mississippi Central.—The following press despatch is from Nashville, Tenn., Nov. 6: Under a charter registered in the Secretary of State's office, to-day, incorporating the Central Mississippi Railroad Company, which has purchased the property of the corporation heretofore known as the Mississippi Railroad Company, that road is consolidated with the New Orleans St. Louis & Chicago Railroad Company. The first-named company have their principal office in New York city. Among the incorporators are Wm. H. Osborn and Stuyvesant Fish, of New York, and Benj. F. Ayer, of Chicago. The consolidated line has purchased thirteen hundred thousand Tennessee bonds, and now hold them in readiness to liquidate the Mississippi Railroad Company's debt to the State amounting to that sum.

Municipal Bonds in Missouri.—The St. Louis *Republican* says: "The city of Louisiana, Mo., issued certain bonds in aid of railroads in the year 1870. These bonds were valid—at least it is not claimed they were not. They were to run five years, and the interest on them was regularly and faithfully paid as it fell due. In 1875, when they became payable, there was no money to pay with, and the city issued new ones for the purpose, which were sold for \$850 for each \$1,000 bond. But in the meantime the Legislature, to prevent certain irregularities in the issue of municipal bonds, had enacted a law in 1872 requiring all bonds issued after its passage to be registered in the office of the State Auditor, and providing that bonds not registered should be void. The new refunding bonds of Louisiana were issued in 1875, after the passage of the Registry act. The city authorities did not have them registered as the law required, but attempted to evade the law by antedating them, so as to make it appear that they were issued before the Registry act was passed. The plaintiff, who is a *bona fide* holder of the disputed bonds, having purchased them for value, brought suit against the city, and the city in defense pleaded the very fact which, in issuing the bonds, it had attempted to disguise, viz., that they were issued subsequently to the passage of the Registry act. It even produced its own records to prove this fact, the records clearly proving that, although the bonds were dated 1872, they were issued in 1875. The Court decided that the bonds were void, not because there was no authority to issue them, but because they were not registered in the office of the State Auditor before being issued, as the law required."

New York City Debt.—Comptroller Kelly has furnished, in reply to Mr. S. D. Babcock's letter, the following balance sheet of the city's liabilities and assets, dated August 1, 1877:

STATEMENT OR BALANCE SHEET SHOWING THE AMOUNT OF THE BONDED DEBT AND ESTIMATED LIABILITIES OF THE CITY OF NEW YORK, AND OF THE ESTIMATED AMOUNT REALIZABLE FROM ALL DEBTS DUE TO THE CITY, AUGUST 1, 1877:

Liabilities.	
The city debt of all classes of bonds on August 1, 1877, was as follows:	
Funded or permanent debt.....	\$121,319,183
Less Sinking Fund.....	29,667,568
91,651,615	
Temporary debt—	
Assessment bonds.....	\$22,144,400
Revenue bonds, 1875, 1876, 1877.....	18,300,977
40,445,377	
Bonded debt of annexed territory.....	1,115,835
Unpaid appropriations for 1877.....	13,987,983
Warrants outstanding.....	888,504
Amount due to special and trust accounts.....	2,322,536
Judgments unpaid.....	154,000
Total.....	\$150,615,847

Assets.		
	Amount of nominal assets.	Estimated value of assets.
Cash on hand.....		\$705,983
Taxes for 1877, levied after August 1, 1877.....	\$29,178,940	
Deduct for estimated deficiency in the product of the tax levy.....	696,599	28,482,341
Taxes levied prior to 1877, uncollected August 1, 1877:		
On real estate (from 1871).....	8,146,653	8,514,653
On personal estate (from 1852).....	11,064,184	25,000
Accrued interest on real estate taxes.....	1,427,000	1,427,000
Uncollected assessments.....	11,235,170	13,000,000
Advances and payments for street improvements.....	2,604,286	1,500,000
Accrued interest on assessments.....	2,103,759	1,500,000
Bonds and mortgages on property sold by the city.....	614,677	614,677
Amount due on settlement of "Ring suits".....	470,000	425,000
Arrears of Croton water rents prior to 1877.....	163,852	163,852
Uncollected accounts due the city for rents, interest on bonds and mortgages, &c.....	591,373	50,000
Total.....		\$54,503,462

Recapitulation.	
Amount of liabilities, as above.....	\$150,615,847
Amount of assets, as above.....	54,503,462

Amount of "actual net debt" or liabilities..... \$95,707,385

Mr. Kelly also submits a statement from Corporation Counsel Whitney, showing that in his judgment \$3,000,000 is the outside sum collectible on the \$12,000,000 of claims against the city. Including this, the net debt is still less than \$100,000,000. In this statement Mr. Whitney shows that claims for \$3,000,000 have already been settled for something more than \$800,000. He assumes that the claims first pressed were the best in the lot, the

difficulty of collection being merely technical in some cases, there being money in the treasury to meet the claims. Of this \$800,000, over \$200,000 were paid out of taxation and the rest by bonds—20 per cent. If the pending \$1,200,000 of claims are proportionately successful, therefore, there will be \$2,400,000 in bonds to pay on them—say, to be safe, \$3,000,000.

Mr. Kelly adds that it is impossible to tell how much will be recovered in the city's "Ring" and other suits, suits against ferries, railroads, &c., but the amount is commonly reckoned at several millions. The city besides has real estate worth \$1,500,000, in addition to its public works, which should not be forgotten, though not entered as an offset to the debt. A check has been finally put upon the increase of the debt. Through the operations of the Sinking Fund it was decreased \$157,000 between August 1, 1876, and August 1, 1877. He says in conclusion:

"It should be noted, however, that under provisions of law now in force further issues of bonds are authorized, and will be called for, as stated in a report made by the Comptroller to the State Senate, on January 22, 1877. At the last session of the Legislature I endeavored to secure the repeal of provisions of law which authorized the issue of bonds for various purposes, and provide wholesome restrictions against the increase of the bonded debt; but the essential features of original bills for this purpose were destroyed by deceptive amendments and corrupt political combinations. A large reduction has been made in the expenses for the maintenance of the city government, and in the amount of the annual taxes. The tax rate in 1877 is less than it was in 1876, and upon a decreased amount of valuations as follows:

	Valuations.	Rate.	Amount of tax.
1876.....	\$1,110,913,194	2.80	\$31,109,521.60
1877.....	1,101,092,093	2.65	29,178,940.46

"The rate of tax for 1878 will probably not exceed 2.55 per cent on the valuations of 1877, basing an estimate on the amount of the appropriations in the provisional estimate for next year which has just been adopted by the Board of Estimate and Apportionment."

St. Joseph & Topeka.—This road was sold at Troy, Kansas, October 29, under foreclosure of mortgage, and bought for \$36,000 by H. H. Butterworth and John S. Damon. The road is thirteen miles long, from Wathena, Kansas, on the St. Joseph & Western road, to Doniphan Junction on the Atchison & Nebraska, and forms, with those roads, a line twenty-five miles long between St. Joseph & Atchison.

St. Paul & Pacific.—At Amsterdam, the majority of the holders of certificates of the committee of the St. Paul & Pacific Railroad agreed to the proposal, and the certificates or bonds are sold to the American parties at the prices previously mentioned in the CHRONICLE.

Sacramento Valley.—The San Francisco *Post* of October 30 says: "Louis McLane, as surviving trustee of the Sacramento Valley and the Placerville & Sacramento Railroad companies, has brought suit in the Twelfth District Court against the companies to enforce the executions of the conditions of a certain trust mortgage. The other trustee was D. J. Barney, of N. Y. The roads were sold to Wm. Alvord for \$250,000, and by him transferred to Stanford, Huntington and Hopkins, in whose hands the two roads are now consolidated. There were 720 trust bonds, and 111 of them have not been issued. The object of the suit is to get the roads back under the control of the plaintiff, so that the full value of the bonds may be secured, and the rights of the parties directly interested protected. It is alleged that the purchase by Alvord, and the assignment by him to the present *de facto* owners, did not destroy any of the rights and privileges conferred by the mortgage to the plaintiff and his co-trustee."

Selma & Gulf.—This road, completed from Selma, Ala., south to Pine Apple, forty miles, is to be sold under foreclosure, November 19.

Southern Maryland Railroad.—The Circuit Court at Marlboro', Prince George's county, Md., passed an order rescinding the order of June last, which directed the sale of the Southern Maryland Railroad, now being constructed between Washington and Point Lookout, Md. This decision, the Baltimore *Sun* says, sustains the claim of certain stockholders and Colonel Samuel S. Smoot to \$700,000 of the securities of the road, under the contract of that gentleman with the company.

Tennessee State Finances.—A press despatch from Nashville, Tenn., Nov. 6, says: Governor Porter has issued a proclamation convening the Legislature in extraordinary session, December 5, to enter upon the following legislative business: To consider the recommendation of the arbitrators, in conference at New York, March, 1877, to adjust the State debt by the issuance of new 6 per cent bonds, at the rate of 60 per cent of the total amount of principal and past-due interest; to levy tax sufficient to meet the interest on the new bonds; to provide a sinking fund for the extinguishment of the debt, and a more efficient collection of revenue.

United Companies of New Jersey.—The Philadelphia *Ledger* says: "The litigation in reference to the lease of the United Companies of New Jersey to the Pennsylvania Railroad Company would seem to be at an end. The parties who applied to Judge Mitchell for an injunction to restrain the payment of the quarterly rent due on the 10th ultimo have authorized the discontinuance of that suit, and it will probably never be heard of more. Mr. Andrew Carnegie, the purchaser of the Longstreet stock in the United Companies, on which a suit was pending by revivor in the New Jersey courts, offers the stock to the United Companies at just the price and charges he paid for it, and this probably ends all further litigation in that quarter, and leaves the lease now free of all further question as to validity."

ably lower. For future delivery, the week opened quite depressed, under receipts at the ports which showed an increase over last year, the return of better picking weather at the South, and unfavorable reports of the state of trade; but an upward turn was given to values by the revival of speculative confidence growing out of the statistical position, and the fact that with a much smaller visible supply, prices are nearly one cent per pound lower than one year ago. Yesterday, Liverpool reported a much better market, but the early advance with us was not fully supported at the close, although, in addition to the stronger markets abroad, there was a decrease in receipts at the ports. To-day, with clear or clearing weather at the South, and a mild temperature, under which cotton must be constantly making, the speculation was flat, and the improvement of yesterday was mostly lost.

The total sales for forward delivery for the week are 236,800 bales, including — free on board. For immediate delivery the total sales foot up this week 6,129 bales, including 1,145 for export, 4,984 for consumption, — for speculation, and — in transit. Of the above, 260 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: New Cotton, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: New Cotton, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: New Cotton, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

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

For forward delivery, the sales (including — free on board) have reached during the week 236,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For November, For December, For January, For February, For March. Rows: Bales, Cts.

Table with columns: Bales, Cts. Rows: 700, 100, 300, 200, 200, 5,700 total April, For May, 30, 200.

The following exchanges have been made during the week. 13 pd. to exch. 100 Nov. for Jan. Exchanged 300 Nov., s. n. for reg. even.

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

Table with columns: Fri., Sat., Mon., Tues., Wed., Thu., Fri. Rows: Market closed, November, December, January, February, March, April, May, June, Transf. ord. res., Gold, Exchange.

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. 9), 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 Barcelone, 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 United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply. . . bales. 1,625,455 2,259,207 2,112,171 2,104,757

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

Table with columns: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Total American. . . bales. 1,219,205 1,534,807 1,251,671 1,105,037

Table with columns: East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Total East India, &c. . . bales. 416,250 674,500 860,500 999,750

Total visible supply. . . bales. 1,625,455 2,259,207 2,112,171 2,104,757

Price Mid. Uplands, Liverpool... 6-5-16d. 6-11-16d. 6 3/4d. 7 1/4 @ 7 3/4d.

These figures indicate a decrease in the cotton in sight to-night of 633,852 bales as compared with the same date of 1876, a decrease of 486,716 bales as compared with the corresponding date of 1875, and a decrease of 479,302 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. 9, 1877, Week ending Nov. 10, 1876. Rows: Receipts, Shipments, Stock. Locations: Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O.

* Of which 4,624 previously received from the interior by compress, and not given in.

The above totals show that the old interior stocks have increased during the week 12,844 bales, and are to-night 6,875 bales less than at the same period last year. The receipts at the same towns have been 1,489 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The unprecedented rains of the past month, especially in the Southwestern States, have continued this week, and have been followed by a killing frost in the upper half of Texas and at some other points. In the same section a very large amount of cotton has been blown off, some of it destroyed and all of it injured, while picking has been greatly interfered with, and in some sections entirely stopped. The Atlantic States, though they have had considerable rain this week, have not suffered nearly as badly as during previous weeks, and fair progress has been made in securing the crop.

Galveston, Texas.—It has rained hard on three days this week, the rainfall reaching two inches and forty-five hundredths. The movement and picking of the crop have been interfered with by the storm, and much damage has been done both in quantity and quality. The thermometer has averaged 60, the highest being 72 and the lowest 46.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching four inches and twenty-four hundredths. We are having too much rain. We have had an unusually severe storm this week, stopping all work, and much damage has been done. The thermometer has ranged from 44 to 73, averaging 58.

Corsicana, Texas.—There has been a shower here on one day, the rainfall reaching thirteen hundredths of an inch. We have had a killing frost and ice on one night, which was confined, however, to the northern half of the State. The thermometer has ranged from 32 to 69, averaging 50.

Dallas, Texas.—We have had one shower and a killing frost with ice in this vicinity during the week. Recent rains have flooded the streams and stopped the wagon movement and all work. The picking season has been unprecedentedly bad, and much damage has been done, and the crop will fall short of calculation. Increased planting of small grain is progressing. Immigration has been very heavy this year, and is increasing now.

Brenham, Texas.—We have had a killing frost this week, ruining the prospects of a top crop. Much damage has been done by recent rains, and the streams are all up.

New Orleans, Louisiana.—We have had rain on three days, the rainfall reaching three inches and twenty hundredths. The thermometer has averaged 58. The rainfall during the month has been nine inches and sixty-one hundredths.

Shreveport, Louisiana.—Extremely unfavorable weather, almost without parallel, has prevailed during the week, and the damage to cotton can hardly be estimated. The destruction proceeds as the season advances, and planters and merchants are badly discouraged. Average thermometer, 50; highest 63, and lowest 37. The rainfall has been ninety-four hundredths of an inch.

Vicksburg, Mississippi.—There has been rain here on four days of the week, the rainfall reaching four inches and thirty-five hundredths. It is estimated that the wind and rain Wednesday night beat out about half the cotton in the fields. Average thermometer, 53; highest 64, and lowest 34.

Columbus, Mississippi.—The rainfall during the week has been two inches. The cotton in the field has been badly damaged from too much rain, and there has been no picking during the week.

Little Rock, Arkansas.—Friday and Saturday have been clear, with the first visible frost of the season. The remainder of the week has been cloudy, with more or less rain and chilly, disagreeable weather. The roads are so bad that it has almost stopped cotton receipts, and it is impossible to gather cotton this weather. Average thermometer 49, highest 66, and lowest 30. The rainfall has been sixty-three hundredths of an inch.

Nashville, Tennessee.—It has rained on two days, and we have had killing frosts on two nights, but no serious damage has been done. The thermometer has ranged from 37 to 58, averaging 47, and the rainfall has been sixty-six hundredths of an inch.

Memphis, Tennessee.—There has been rain here on four days, the rainfall reaching two inches and eighty-five hundredths, and the rest of the week has been cloudy. It is still portending rain. This weather does not open crops, but is rotting seriously, and on the bottom lands last week's depreciation has been fully maintained. Average thermometer 61, highest 75 and lowest 51. There have been plenty of killing frosts and ice, but it is so wet they do not benefit.

Mobile, Alabama.—It has rained severely two days, two days have been fair, and the remaining three days cloudy. Crop accounts are less favorable. We are having too much rain; picking is being delayed, and much damage is feared. Average thermometer 58, highest 76, and lowest 43. The rainfall for the week is one inch and seventy hundredths.

Montgomery, Alabama.—We have had rain on four days this week, the rainfall reaching one-inch and thirty-one hundredths. The thermometer has averaged 55, the highest being 73, and the lowest 39. We are having too much rain and cold.

Selma, Alabama.—Rain has fallen on two days this week. It is now cloudy and cold.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily three days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 36.

Columbus, Georgia.—It has been showery two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 55.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths; but the rest of the week has been pleasant, the thermometer averaging 62, and ranging from 46 to 81.

Augusta, Georgia.—We have had heavy and general rain on five days of the week, interfering materially with picking, but as the week closes there has been a favorable change in the weather. Accounts are favorable. About two-thirds of the crop has been picked and about one-half of the crop has been marketed. The planters are sending their cotton forward freely. Average thermometer 56, highest 77 and lowest 40. The rainfall has been one and eighty-four hundredths inches.

Charleston, South Carolina.—We have had rain on four days, but as the week closes there has been a favorable change in the weather. The thermometer has averaged 62, the highest being 80 and the lowest 44, and the rainfall has been four and eighty hundredths inches.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 8. We give last year's figures (Nov. 9, 1876) for comparison:

	Nov. 8, '77.		Nov. 9, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	12	4	10	10
Memphis..... Above low-water mark.....	8	10	1	5
Nashville..... Above low-water mark.....	5	10	1	5
Shreveport..... Above low-water mark.....	20	6	3	0
Vicksburg..... Above low-water mark.....	Missing		12	4

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.

—Through an oversight we have omitted to notice the receipt of the little annual book compiled and published by Mr. John Jones of Liverpool, showing the daily cable records of arrivals and exports of American cotton, with closing quotations of gold, and the Bombay cotton statistics, &c. The peculiar feature of this book is that it is of small size for pocket use, and has blank columns adjoining the receipts, exports, &c, in which the daily current figures may be entered. Thus it becomes a very convenient companion for all interested in the movements of cotton. Mr. Jones has a wide reputation in cotton circles, and his statistics are much relied upon in Liverpool. His address is 28A Brown's Building, Exchange, Liverpool.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week, and no bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 8:

	Shipm'ts this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1877....	.....	.....	.....	379,000	416,000	795,000	5,000	1,041,000
1876....	5,000	.....	5,000	561,000	388,000	949,000	6,000	1,042,000
1875....	6,000	.....	6,000	778,000	424,000	1,202,000	6,000	1,264,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 146,000 bales, compared with the corresponding period of 1876.

The following are the figures for last week, omitted at that time, as they did not reach us until too late for insertion:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1877....	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000
1876....	4,000	9,000	13,000	561,000	388,000	944,000	7,000	1,036,000
1875....	1,000	4,000	5,000	772,000	424,000	1,196,000	5,000	1,238,000

GUNNY BAGS, BAGGING, &C.—Bagging is still ruling quiet, and there is no change of moment. For jobbing wants a moderate trade is doing and small parcels are being taken. Holders ask 12c. in a small way for standard quality, with a disposition shown to accept a shade less for round parcels. Light weight are offering at 11½c. Butts are not moving to any extent, and the only sales we hear of are 700 bales in small parcels. Prices are quoted at 2¼@3¼c. time, the higher figure being for a strictly prime quality. Bagging quality is quiet, and the market is rather in buyers' favor. One arrival is to be noted for the past week, viz., 2,000 bales per "Blair Drummond."

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 8,413 bales, against 9,606 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

Table with columns: EXPORTED TO, WEEK ENDING (Oct. 17, Oct. 21, Oct. 31, Nov. 7), Total to date, Same period prev'us year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar & All others, Total Spain, &c., Grand Total.

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

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,975 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: Port of Origin, Destination, Ship Name, Tonnage, etc. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Norfolk, Baltimore, Boston, Philadelphia.

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

Table with columns: Port of Origin, Destination, Ship Name, Tonnage, etc. Rows include New York, N. Orleans, Mobile, Charleston, Savannah, Norfolk, Baltimore, Boston, Philadelphia, Total.

Included in the above totals are, from New York, 424 bales to Hamburg.

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Havre, Bremen, Hamburg), Freight Rate (Steam, Sail). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, November 9—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 8,700 bales were American. The weekly movement is given as follows:

Table with columns: Date (Oct. 19, Oct. 26, Nov. 2, Nov. 9), Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with columns: Date (Sat., Mon., Tues., Wednes., Thurs., Fri.), Price (Mid. Upl'ds., Mid. Orln's.).

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

Table with columns: Day (SATURDAY, MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY), Shipments/Deliveries.

Table with columns: Day (MONDAY, TUESDAY), Shipments/Deliveries.

Table with columns: Day (TUESDAY, WEDNESDAY), Shipments/Deliveries.

Table with columns: Day (WEDNESDAY, THURSDAY), Shipments/Deliveries.

Table with columns: Day (THURSDAY, FRIDAY), Shipments/Deliveries.

Table with columns: Day (FRIDAY), Shipments/Deliveries.

BREADSTUFFS.

FRIDAY, P. M., Nov. 9, 1877.

The flour market opened the week firm and improving, owing to smaller supplies, with a fair general trade, but prices have latterly given way, until yesterday a considerable business was done in common extras for export at \$5 40@5 50. Production at the West is again very large, but the weakness of the market was mainly due to sympathy with the decline in wheat. To-day, there was a good demand for common shipping extras at \$5 50@5 60.

For wheat the demand improved, upon which prices advanced 1@2c. per bushel; but the improvement seemed to have no other basis than the wants of shippers to complete cargoes, with perhaps a little speculation based on the smaller receipts at the Western markets, and when the demand fell off and the receipts at the West again became liberal, the early advance was as quickly lost. To-day, several loads of No. 2 Milwaukee sold at \$1 29, and parcels of No. 2 Red Winter at \$1 38@1 38 1/2. For December delivery No. 2 Spring sold at \$1 30, and No. 2 Red Winter at \$1 42 1/2.

Indian corn, though varying slightly from day to day, shows little change as compared with last week. The relative cheapness of other coarse grains limits the home consumption of maize, and leaves the market more than usually dependent upon the foreign demand. Besides, receipts are again liberal at the West, and the visible supply maintained at high figures. To-day, prime sail mixed closed at 62 1/2c. spot and November, and 63@63 1/2c. for December and January.

Printed for FRASER & NEAVE, Ltd., London.

Rye ruled firm, and several boat-loads of No. 2 Western sold for export at 72c. Barley has met with a brisk demand at firm prices; late transactions embrace No. 1 Canada at 94c.; No. 2 do., 85c.; six-rowed State, 80c.; two-rowed do., 72c.; and Western feeding stock at 57c., the latter for export. Barley malt has met with a better demand.

Oats have been active and advancing, and the sales of yesterday embraced about 50,000 bush. No. 2 Chicago mixed, in store, at 37c., nearly or quite all for export. The market closed strong at 38c. for No. 2 mixed, and 39c. for No. 2 white.

The following are the closing quotations:

Table with columns for FLOUR and GRAIN. FLOUR includes No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat extras, do XX and XXX, do winter X and XX, do Minnesota patents, City shipping extras, City trade and family brands, Southern bakers' and family brands, Southern shipping extras, Rye flour, superfine, Corn meal—Western, &c., Corn meal—Br'wine, &c. GRAIN includes Wheat—No. 3 spring, No. 2 spring, No. 1 spring, Red Winter, Amber do, White, Corn—West'n mixed, new, Yellow Western, Southern, yellow, Rye, Oats—Mixed, White, Barley—Canada West, State, 2-rowed, State, 4-rowed, Barley Malt—State, Canadian, Peas—Canada, bond & free.

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

Table with columns RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. RECEIPTS AT NEW YORK includes Flour, C. meal, Wheat, Corn, Rye, Barley, Oats. EXPORTS FROM NEW YORK includes Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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 NOV. 3, 1877, FROM JAN. 1 TO NOVEMBER 3, AND FROM AUG. 1 TO NOV. 3.

Table with columns At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, Total, Previous week, Corresp'g week '76, '75, Tot. Jan. 1 to Nov. 3, Same time 1876, Same time 1875, Same time 1874, Tot. Aug. 1 to Nov. 3, Same time 1876, Same time 1875, Same time 1874.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 3, 1877, AND FROM JAN. 1 TO NOV. 3:

Table with columns Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Nov. 3, 1877, Oct. 27, 1877, Oct. 20, 1877, Cor. week '76, Cor. week '75, Cor. week '74, Cor. week '73, Tot. Jan. 1 to Nov. 3, Same time 1876, Same time 1875, Same time 1874.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 3, 1877, AND FROM JAN. 1 TO NOV. 3.

Table with columns At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Cor. week '76, Jan. 1 to Nov. 3, Same time 1876, Same time 1875, Same time 1874.

And at Montreal 3,323 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, Nov. 3, 1877, was as follows:

Table with columns Wheat, Corn, Oats, Barley, Rye. Rows include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at St. Louis, In store at St. Paul, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Peoria, In store at Indianapolis, In store at Kansas City, In store at Baltimore, Rail shipments, week, Lake do week, Afloat in New York canals, Total, Oct. 27, 1877, Oct. 20, 1877, Oct. 13, 1877, Nov. 4, 1876.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 9, 1877.

Business has been light and irregular the past week with the package houses, and the jobbing trade was of strictly moderate proportions. There was, however, a more active demand for spring woollens by the clothing trade, who placed some liberal orders for cassimeres and worsted coatings for future delivery. Prints continued unsettled, and some large lots were closed out by agents at prices which barely covered the cost of production; and some makes of worsted dress goods were disposed of at low figures, but values of domestic goods generally were fairly maintained. Foreign goods ruled very quiet, and many styles of fancy dress fabrics, silks, &c., are selling at exceptionally low prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending November 6, were only 782 packages, since which time a shipment of 4,120 packages was made to China. Brown sheetings were in steady demand, and the best makes of three to five-yard goods are well sold up, and firm at ruling quotations. Bleached shirtings were very quiet and wide sheetings continued dull in first hands. Cotton flannels were fairly active in low and medium grades, but fine qualities moved slowly. Cottonades were taken in moderate lots, and there was a fair hand-to-mouth demand for colored cottons and corset jeans, which were steady in price. Print cloths were fairly active and closed firm at 3 11-16c., cash, for extra 64x64s, 3 3/4c. for standards, and 3 5-16c., cash, for 56x60s. As above stated, prints continued unsettled, and Washington fancies were reduced to 5 1/4c., less 4 per cent, while Sprague's fancies were offered by a leading jobbing house at 5 3/4c. net by the package. Gingham and cotton dress goods continued in fair demand.

DOMESTIC WOOLEN GOODS.—The feature of the business in this department was the increased attention given to spring woollens by the clothing trade, from which some liberal orders resulted. Fancy cassimeres and worsteds of spring weights have been placed on the market at about last season's prices, despite the advance in wool, and buyers are consequently disposed to operate with some freedom. In heavy woollens for men's wear there was no movement of importance, and transactions were light in the aggregate, though some fair sales of cassimeres were made by means of low prices, and rough makes of overcoatings were in moderate request for small selections. Cloths, doeskins, repellents, Kentucky jeans and satinets were severally in light demand, but there was a steady inquiry for small lots of flannels. Worsteds dress goods were generally quiet, and there was little animation in woolen shawls or felt skirts.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, and the offerings at auction were meagre and unimportant as a rule. Black cashmeres and merinos were fairly active, but colored merinos continued dull, and there was considerable pressure to sell high-cost fancy dress fabrics at low prices. Dress silks ruled quiet, but trimming and mantilla velvets were in fair request. Men's-wear woollens were only in moderate demand, and linen goods, white goods and hosiery remained quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 8, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 8, 1877.

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

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

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

Large table with 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Item, Since Jan. 1, 1877, Same time 1876. Rows include various goods like China, Glass, Earthenware, Metals, etc.

Receipts of Domestic Produce.

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

Table with 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Item, Since Jan. 1, 1877, Same time 1876. Rows include various agricultural products like Ashes, Breadstuffs, Corn, etc.

Exports of Leading Articles from New York.

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

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

Large table with 10 columns: Item, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Drugs, Hops, Navalst.-Sp. Turp. bbls., Oil cake, Oil-Petroleum, Whale, Sperm, Lard, P. rovisions, Pork, Beef, Bacon, Butter, Cheese, Rice, Tobacco, Wool, Manufactured, Walebone.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oils, Petroleum, Provisions, and Wool, with their respective prices.

Table listing various commodities such as Gunniks, Hay, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oils, Petroleum, Provisions, and Wool, with their respective prices.

Table listing various commodities such as Saltpetre, Silk, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, with their respective prices.

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