THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25. SATURDAY, NOVEMBER 17, 1877. NO. 647.

CONTENTS.

THE CHRONICLE.

Specie Payments and the Accumulation of Gold. 467
The Silver Question at Present... 468
Ellison & Co.'s Annual Review of the Cotton Trade for the Season of 1876-77..... 469
Latest Monetary and Commercial English News..... 475
Commercial and Miscellaneous News..... 476

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc. 477
Quotations of Stocks and Bonds. 480
New York Local Securities 481
Investments, and State, City and Corporation Finances..... 482

THE COMMERCIAL TIMES.

Commercial Epitome..... 484
Cotton..... 484
Breadstuffs 489
Dry Goods..... 490
Imports, Receipts and Exports... 491

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4,592.

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

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

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

SPECIE PAYMENTS AND THE ACCUMULATION OF GOLD.

On Thursday, while Mr. Kelley and other inflationists in the House of Representatives in the debate on the resumption bill were declaring that neither the banks nor the Treasury were accumulating gold in preparation for the return of specie payments, an official statement was presented to the House which presents a signal refutation of many of their statements. The statement was prepared in response to a resolution of the House calling upon the Secretary of the Treasury to state the amount of coin and bullion in the Treasury at the end of October, 1877.

The resolution was offered November 7, 1877, by Mr. Rice, of Ohio, and is as follows:

Resolved, That the Secretary of the Treasury be and he is hereby respectfully directed to report to this House, within ten days from the passage of this resolution, the exact amount, in detail of actual gold coin and gold bullion now in the Treasury; the kind and amount, in detail, of all outstanding obligations payable on demand in gold; the kind, character and amount, in detail, of all items counted as coin in the Treasury, as published in the public debt statement for November 1, 1877, with the actual gold owned by the Government available for the resumption of specie payments, after deducting all such demand obligations, together with the accrued interest on the public debt up to and including the date on which such report is made to this House.

It is to be regretted that a similar statement for past periods did not accompany the figures which were given to the House. The figures closely correspond with those of the October debt statement, in which the coin balance was stated at $131,022,843. Against this sum there were outstanding gold checks, amounts in the hands of disbursing officers, and other coin items which reduce the aggregate of coin and bullion on hand to $116,267,363. Of this net balance the gold coin amounts to $101,486,964, the gold bars to $3,586,692, and the gold bullion in mints to $3,700,000. Thus the total gold balance in the Treasury at the end of October was over 108 millions, and the silver balance between eight and nine millions.

Out of this coin balance there are to be paid outstanding claims for called bonds $27,194,011, for interest due and unpaid $3,674,960, and for checks and for disbursing officers' accounts $3,109,685. Deducting these and the outstanding coin certificates amounting to $16,101,780, we find that the net balance of gold and silver in the Treasury is $65,913,586, of which $57,436,071 is in gold.

These statistics are very timely, and add important evidence that the gold in the Treasury is steadily but slowly accumulating. There is no doubt that the process of accumulation, with a view to specie payments, would have been in a more hopeful condition but for the check which has been given by various means to the sale of the 4 per cent bonds by the Treasury. Prominent among the obstacles must be mentioned the agitation which has been created for some months past as to whether the bonds of the United States may not be ultimately paid, both principal and interest, in silver, instead of gold. After the war a similar check was given to the funding operations of the Treasury, during the administration of Mr. McCulloch, by those who contended that the public debt should be paid off ultimately in greenbacks. Since that mischievous project was given up and exploded, the credit of the Government has steadily improved, until, at present, it stands so high that men of much financial experience were predicting, a little while ago, that we could fund a portion of our debt eventually in bonds bearing less than four per cent interest. It appears, however, that all such hopes must for the present be renounced, and, as was so ably argued by the committee of New York and Philadelphia bankers, on Tuesday, before the Finance Committee of

the Senate, if the public debt is to be payable in anything but gold coin, the sale of our 4 per cent bonds at par will be effectually stopped. But as the sale of these bonds is one of the methods prescribed by the resumption law by which gold can be accumulated in the Treasury, it is evident that when the inflationists complain that the Treasury does not hold gold enough on which to resume, they find fault with that for which they are themselves to blame. For it is through the loss of credit with which they are threatening the country that our Treasury is hindered from accumulating gold as rapidly as is necessary, by the sale of four per cent bonds.

Still, notwithstanding all the difficulties in his way, Mr. Sherman, as we have seen, is augmenting his gold balance by slow but sure additions. Last July, the coin in the Treasury amounted to $115,132,473, of which $54,960,000 belonged to special depositors, and was represented by gold notes. At present, the coin balance is $131,022,843, of which the coin certificates amount to no more than $33,543,200, so that there has been an increase in the net balance of over 37 millions of dollars. This is not quite so much as the Wall street estimate current this week, which fixed the increase at 42 millions. But we have the satisfaction of knowing that while the net coin balance in the Treasury during the last fiscal year was only $16,328,221, the accumulation of the last four months has greatly exceeded that sum, and is likely to go on, except so far as its progress may be arrested by the inflationists in Congress.

It is well known that there are two, and only two, sources from which the Treasury balance of coin can be supplied and increased. The first is that which we have been considering—the sale of bonds. To put it in force, we have to place our securities in foreign markets, and either to import the gold which they represent, or, what comes to the same thing, preclude the necessity of our exportation of a like sum in gold for the payment of foreign balances. The other method of accumulating gold is by means of our surplus revenue. Much has been said in the newspapers and in Congress about the decline of the revenue. To ascertain the facts, we have just obtained from Washington the official returns of the revenue for the four months ending 30th of October, 1877. The customs duties for the four months amounted to $47,800,000, against $47,534,000 for the same period of 1876. The internal revenue amounted to $37,670,000, against $38,285,000 in 1876. It thus appears that the aggregate revenue from July 1 to October 30, 1877, was $85,470,000, and in 1876 $85,819,000. It is clear, therefore, that during the present fiscal year there has so far been no falling off in the revenue to prevent our having a considerable surplus to devote to the task of accumulating gold for the resumption of specie payments. With the economy which is being enforced in every department of our Government expenditure, the additions to the coin balance in the Treasury ought to be, and doubtless will be, considerable from each of the two sources we have indicated.

THE SILVER QUESTION AT PRESENT.

Although the Bland Silver bill is not likely to come out of the Senate Finance Committee in the shape it now stands, its passage through the House by so large a majority provokes uneasiness, and should rally every conservative man in the country to the support of sound finance.

At the outset—as has been done fully and often by nearly every opponent of the silver scheme—we admit that there is no quarrel over remonetization, intrinsically considered. The uncompromising mono-metallists in this country are not many; the large majority unite in what may be taken as the fixed public opinion, that the use of the two metals as money is desirable, upon sound principles of finance, and that this is peculiarly so as regards the interests of this silver-producing country. So far as this, there is substantially no dispute and has been none; it is not yet certain that the attempt of other nations to discard silver will not be abandoned, or even that Germany has not regretted taking the step. We say this is not certain, without, however, meaning to imply that the probability lies the other way. We imply nothing; nobody can predict anything; the matter is in utter uncertainty, and this very uncertainty is what makes the folly and danger of precipitate action here.

While mono-metallists generally agree with bi-metallists in favor of silver, the time, manner and conditions of remonetization are another matter, and a most serious one of difference. The silver men, calling for "remonetization for the sake of resumption," have from the first asserted that remonetization here will "instantly" and "undoubtedly bring silver to par with gold in the open markets of the world." To the ablest of them (Mr. Murat Halstead, for example,) we are bound to concede sincerity; but if this were certain to be so, or if the plan were to use silver at the actual relation it bore to gold in 1870, there could be no discussion about it; not the old dollar, but the cheaper dollar, makes an issue to be fought for, and nobody, except for convenience sake, has any choice between equivalents in money. Hence it seems to us clear that the silver men are necessarily in one of these three positions: they are making a great ado about nothing, simply whether there shall be again the old silver dollar at its old gold value; or they are really seeking the cheap dollar of to-day under guise of the seemingly fair demand for that of 1870; or they honestly want the two metals again in use, and suppose that the Bland bill would restore their relation in 1870 in fact as well as in law. The first supposition is untenable, because men do not work thus fiercely without motive; the second probably is true as to the mass of the silver men, as shown by the fact that silver remonetization draws to itself every soft-money man, and every man who wants the legal right to pay debts at less than 100 cents; the third suggests the turning point of the whole matter. Prove that remonetization will restore silver to par with gold, as asserted, and all real opposition is disarmed. Hence, it would be supposed that the silver men would address themselves to doing this, especially since the burden of proof rests upon them, and, under the peculiar circumstances, with extraordinary force; but on the contrary, they have never offered anything but naked and reiterated assertion.

Their assertion is substantially that the United States coinage demand would be sufficient to absorb all the silver now and hereafter to be afloat among all the non-using nations. That monetization here would exert some effect on price may be admitted, but the fact is undeniable that the home demand is a force which cannot be exactly measured, and that, on the other hand, not only is the supply now held in suspense in Europe unknown, but there are tendencies visible towards further demonetization there. Put together the following propositions: first, by the most reasonable estimate we can make, there would be silver enough for the first year's

Digitized for FRASER
http://fraser.stlouisfed.org/

average coinage demand and the average export, without drawing any from abroad; second, Germany had (according to Seyd) $300,000,000 to sell, although Silver advocates naturally take a much lower estimate; and this—whatever it is—would certainly tend to check any rise consequent upon re-coinage here; third, Austria, by the action of her great banks and of her financial markets, shows leanings away from silver; fourth, similar tendencies are observable in France; fifth, Russia must probably part with some of her silver, willingly or not, in settlement of her war bills. Furthermore, the compact of the Latin Union—France, Belgium, Italy and Switzerland—expires by limitation in 1880; in every one of them the silver depreciation has been so far felt as to suspend coinage; the proposed re-enactment of the old ratio of 16 to 1, by differing from the Union ratio of 15½, would tend to defeat any unity of action; and would, by offering to all nations now disusing or desiring to disuse silver an opportunity to dispose of it—the first comer having the best chance, perhaps, if not finding the market gorged already—tempt foreign nations to send us their silver instead of themselves remonetizing it, and might even snap the weakened LatinUnion itself. In this vital matter of raising silver to its old place by the unaided action of this country, to fail of full success would be to fail of success at all; to miss the other side by an inch would take us into the chasm as surely as missing it by a wide space. Even M. Cernuschi, the straitest of the bi-metallists, is impelled to say:

> If you are without a common money with Europe it is useless for the United States to attempt to resume specie payments, and it is a useless expense for your Government to redeem the green backs by opening the Mint to the coinage of silver dollars. * * But this is not the worst; the worst is that no fixity would ever be possible between the value of gold and the value of silver. If you are bi-metallic while Europe is gold mono-metallic, you are bi-metallic only by name; verily, you would be a silver mono-metallic country, such as India, and the monetary posi ion of the United States against Europe would be exactly the same as is the present position of India against England—a position which engenders heavy losses to both countries.

Look, also, at some of the possible results of this precipitate action, and while they can be stated only as possible, the only uncertainty is as to which of them will be realized. The silver men assert that silver will rise to its old value; in that case, our under-valuation of 16, as compared with the 15½ abroad, will, as formerly, expel silver, and, as formerly, we shall have the nominal double standard, and a real single standard of gold; thus, on their own statement, the silver men have provided for the practical disuse, as formerly, of their beloved dollar. But if silver does not rise as expected, who can say what there is in this financial chasm into which the Bland bill would plunge the country. This much is clear: if silver is not *fully* restored, gold will be expelled; resumption will be scarcely worth talking about; and we shall have endless confusion in currency, with three legal dollars, one in disuse, and the others unstable as water. As M. Cernuschi puts it, "no fixity would ever be possible."

We have left ourselves no space to speak of the peculiar badness of the Bland bill, which is the worst ever proposed for remonetization. It invites everybody to present his silver for coinage into dollars of unlimited tender, except for the few bonds and interest especially payable in gold; 92 cents (omitting fractions) of silver are thus to be "raised" to the value of 100, and the three-hooped pot shall have ten hoops. Argument is wasted upon such a proposition. One would think that if anybody is to be permitted to take this shave of eight cents off the dollar, the public Treasury should derive the temporary benefit, and not make a free gift of it to private parties who are large owners of idle silver. In this connection, however, the following from the Washington telegram of the *Tribune* of Wednesday is very forcible and in point:

> Senator Jones, of Nevada, a member of the Committee on Finance, expressed himself in private as opposed to listening to a delegation representing the bondholders of the country. He thought that Congress should not legislate for Wall street, and that if the Committee votes to hear the New York delegation, he desired to bring before it a delegation of laboring men, the men who have horny hands. The people, he said, wanted the Silver bill, but Wall street did not, *and he was in favor of the people.* The Committee decided to hear the delegation.

What a caricature for the pencil of a good artist these words would suggest! Senator Jones, according to reputation not a poor man, but having the silver mines of California in his pocket, advocating, with tearful eyes, the taking to himself of eight cents off of every dollar those mines produce, because, forsooth, he loves "the people" and hates the horrid "bondholder!"

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1876–'77.

[CONDUCTED BY THOMAS ELLISON.]

Twelve months ago we stated that the season 1875–'76 had been one of the most disappointing and unsatisfactory periods in the recent experience of the cotton industry. The season which has just closed has been quite as unsatisfactory and even more disappointing than its immediate predecessor, inasmuch as after several years of depressed markets and unprofitable trade, it was thought that a change for the better could not be far distant. Apparently, Europe was just beginning to recover from the effects of the widespread crisis of 1873, brought about by the excessive trading and extravagant speculations of 1870–'72, and during the first three or four months of the season there were symptoms of renewed healthy activity in various directions; but these movements were based upon the expectation that the threatened outbreak of hostilities between Russia and Turkey would be averted; and the moment war became certain a reaction ensued which left the state of trade in a worse condition even than it was before. During the last eight or nine months of the season the markets have been in a chronic state of over-supply. The after-effects of the commercial and financial disasters which commenced in 1872–'73 have been everywhere visible in the shape of forced reduced expenditure, which has led to a curtailed consumption of all kinds of manufactures. The consumption of cotton goods has not perhaps diminished, nor has it kept very far behind production; but it *has* kept behind, and this slight excess in production, combined with constantly dragging markets, has made selling quite a one sided bargain, and almost invariably compelled the producer to part with his goods at unremunerative rates. It was accepted as certain that peace and settled politics would instantly reverse the positions of buyer and seller, especially as there was a deficit in the supply of the raw material; and this caused producers to keep up the out-turn of their mills, and go on selling what they could at the best prices they could get, until the loss became so great and the stocks of goods so burdensome that (chiefly in July, August and part of September) short time was adopted in the leading manufacturing districts, while the effort to reduce production was further helped by a strike at Bolton. By means of these measures stocks were greatly reduced, and the margin between cotton and goods materially improved—so much so, at all events, that it became less unremunerative to work full than short time, and with few exceptions (aside from the mills closed at Bolton) short time was practically abandoned by the close of September.

COURSE OF THE MARKET, OCT. 1, 1876, TO OCT. 1, 1877.

The market closed quietly on September 30, 1876, with mid-

dling upland at 5 15-16d. An extensive business had been done during the first half of August, and prices had advanced to 6 3-16d. from 5¾d. touched in July. Thence to the third week in September the demand had fallen off, resulting in a decline to 5 15-16d. There was a temporary increase in the demand in the last week of September, but holders offered their stocks so freely that prices did not gain anything of moment. October opened tamely, under the influence of large receipts at the American ports, and a very apprehensive feeling regarding the future of events in Turkey. Buyers operated very sparingly, holders showed some eagerness to sell, and middling upland receded (October 4) to 5⅞d., or ¼d. to ⅝d. lower than the prices touched on August 17, and only ⅛d. on the spot, and 1-16d. to 3-16d. in futures, higher than the low sales of July, which were not only the lowest of the year, but the lowest since 1860. There was very little change during the subsequent fortnight, prices on the 20th October being pretty much the same as on the 4th of the month.

More hopeful views, however, began to be entertained respecting the efforts being made to preserve the peace of Europe. This caused the public to look more closely into the position of cotton on its own merits, and in view of the low prices current and the probability of a reduced American crop, buyers commenced to operate with unusual freedom, both here and in Manchester; but, although the sales for the week ended the 26th October reached 117,820 bales, such was the freedom with which the demand was met that prices only advanced 1-16d. to ⅛d. per lb. on the spot, and 3-16d. to ¼d. for futures. After so large a business it was thought a pause might ensue, and for a day or two the upward movement ceased, especially as some uneasiness was caused by the ultimatum suddenly delivered to Turkey by Russia; but the news (received on 31st October) of the final arrangement of an armistice between the Porte and Servia removed all hesitation on the part of buyers, and on the 1st and 2d of November the market became quite excited, the sales on the last-named day being estimated at 40,000 bales, with an additional 10,000 bales after official hours. About the same quantity was sold for forward delivery, making a total of 100,000 bales, *an aggregate never before touched in the history of the trade.* The result was an advance of ⅛d. to ¼d. on the spot, and ¼d. to 5-16d. for futures. The advance was fully maintained on the 3d and 4th November, though the demand fell off; but less strength was displayed on the 6th, owing chiefly to the desire of speculators to realize the late rise, and a slight reaction took place in futures; but the fall was fully recovered on the 7th, owing to a sharp upward movement in New York, and on the 8th the market again became excited, closing strong at an advance of ⅝d. to ½d. per lb. on the week for both spots and futures, bringing middling upland up to 6⅝d. on the spot and 6¾d. for distant delivery, or 1⅝d. for "ordinary" and ⅞d. to 1d. for "middling" upon the low sales of July. Meanwhile, the low and medium counts of yarn gained 1⅝d. to 1⅞d. per lb., and the current run of 8¼ lb. shirtings 1s. per piece.

During the subsequent week or ten days the demand fell off, and prices gave way ¼d. for American on the spot and ⅝d. for "futures;" but the decline was fully recovered between the 20th and 28th November, owing to the acceptance of the armistice by Turkey, and the publication of the pacific assurances by the Emperor of Russia to the English Ambassador—middling uplands being quoted 6⅝d. on the spot and 6¾d. for distant delivery. Then came a few days of quietness, during which prices gave way about ¼d. per lb., owing to less assuring Continental advices; the absence of any signs in the long-expected reduction in the American receipts, and the desire of sellers to get rid of cotton declared against December deliveries. The decline, however, again brought in buyers, and with decidedly assuring Continental news, favorable Indian advices, and more activity in Manchester, prices, with slight interruptions, tended upwards, until the fall quoted on 2d of December was more than recovered; the final quotations on the last market day of the year (December 29) being 6 11-16d. for middling upland on the spot and 7d. for distant "futures."

This animation led to a large attendance of spinners during the first week of January, especially as the American receipts were falling off so rapidly as to bring the smaller estimates of the crop to the front again. The demand was so extraordinary that the sales for the first six working days of the new year averaged over 30,000 bales per day, and the confidence of operators was so unbounded that prices advanced ½d. per lb., middling upland being pushed up to 7 3-16d. on the spot and 7½d. for June delivery, while as high as 7¾d. was paid for distant shipments—*the highest prices of the season.* Alarmingly low estimates of the American, East Indian and Egyptian crops were current; sanguine views of an early settlement of the Eastern question were in vogue; the large stock of cotton accumulated by consumers was altogether overlooked, and 8d. per lb. for middling upland was calculated upon as certain to be witnessed during the course of the season; but the excitement was too intense to last, and between the 8th and 17th of January the demand fell to very moderate dimensions, speculators hastened to realize the late advance, the idea got abroad that, after all, the American crop might not be very much smaller than the previous one, and prices receded ⅝d. per lb. The decline led to an improved demand and a recovery of 3-16d. per lb. between the 17th and 20th of January; but with augmented receipts at the American ports (the weekly figures rising from 110,000 on the 26th of January to 143,000 and 144,000 on the 2d and 9th of February respectively) the reaction recommenced with more intensity than before, and middling upland fell to 6 9-16d. on the 8th of February, while the sales for the week ended on that day reached only 40,000 bales; but with reduced American arrivals, advancing prices at New York, unfavorable crop accounts from Bombay and an improved business in Manchester, confidence revived, and prices gained 3-16d. between the 8th and 15th of February—middling upland being quoted 6¾d. on the spot and 7 1-16d. for distant deliveries.

The improvement, however, was only short-lived. The increased business in Manchester was more apparent than real; the demand for cotton fell off, and with a large import the stock here increased from 829,000 bales on the 15th February, to 1,070,000 on the 22d March. During these five weeks the sales on the spot averaged only 7,600 bales per day. There was no appreciable reduction in the rate of consumption, but with a slow state of trade in Manchester, spinners fell back upon their large surplus stocks. Moreover, they were receiving an average of nearly 11,000 bales per week, direct from the quay. During this period, too, the market was injuriously affected by the pressure to sell March deliveries and cotton declared against shipments; while business in Manchester was restricted by an adverse turn in the Indian exchanges. The result was a decline of ½d. to ⅝d. per lb., middling upland receding to 6¼d. on the spot, and 6 1 16d. for landing cotton on the 22d March, against 6¾d. and 6 11-16d. respectively, on the 13th February. At times there were symptoms of improvement, but they ended in nothing substantial. On the 23d and 24th March there was a little more inquiry, owing to some advance in the Indian exchanges and a better demand in Manchester, but the change for the better disappeared on the 26th, on the announcement of the failure of Messrs. Isaac Low & Co. This event took the public quite by surprise, and fears were entertained that further mischief would follow; the result was an instant decline of 1-16d. to ⅛d. per lb. Middling upland was sold at 6⅛d. on the spot, and 6d. landing. The low price attracted buyers and the fall was recovered between the 27th and 29th March. The market was closed for the Easter holidays between the 29th March and the 3d April; meanwhile (on the 31st March) the Protocol on Turkish affairs was signed by the various Powers. This gave rise to hopes of a speedy settlement of the Eastern question, and, together with the low prices, led to a large attendance of spinners on the 3d April, resulting in a business of 30,000 bales, and an advance of ⅛d. to 3-16d. in spot prices, and 3-16d. to ¼d. in futures; but the movement met with no response in Manchester. The demand rapidly fell off, and the whole of the advance was lost between the 6th and the 9th April. A few days later came the rejection of the Protocol by Turkey, which was taken not only as indicating the certainty of hostilities between Russia and Turkey, but as threatening a general European war. For several days, therefore, the market was exceedingly depressed, especially as the gloom occasioned by political disquietude was intensified by rumors of impending difficulties in the market, and eventually by the announcement of the failure of Messrs. Lockhart & Dempster, who were largely engaged in cotton operations. The result was that between the 9th and the 17th April prices gave way ¼d. per lb. During the subsequent four days rumors that renewed efforts were being made to preserve peace caused an advance of 3-16d.; but the actual declaration of war by Russia dispelled all hopes of hostilities being averted, while the non-committal character of the Emperor's manifesto led to the fear that, in certain eventualities, other Powers besides Russia and Turkey might be drawn into the conflict. The upshot was a demoralized cotton market and a fall of ¼d., middling upland selling on April 27 at 5 13-16d. on the spot and 5 11-16d. landing. During the subsequent week there was a recovery of 1-16d. to 3-32d., but it was lost the week after; and

Digitized for FRASER
http://fraser.stlouisfed.org/

on the 15th May the quotations for middling upland were 5¾d. on the spot, and 5 11-16d. for near deliveries, *the lowest prices of the season.*

The fall in values had now reached nearly 1½d. per lb. from the highest prices paid in January, and the current rates were only 1-16d. to ⅛d. above the low irregular sales made during the most depressed days in the previous season. Buyers, therefore, began to think that little if any further decline could reasonably be calculated upon, especially as the prospects for the remainder of the season pointed to the certainty of a serious deficit in supplies, compared with the previous season. Accordingly, after the Whitsuntide holidays (which occurred between the 18th and 23d of May) a rather better inquiry was experienced both here and in Manchester. The improvement was slow at first, but made decided progress during the first fortnight of June, ending in an advance of 9-16d. between the 15th May and the 14th June; middling upland being quoted at 6 5-16d. on the last-named date, against 5¾d. on the former. The advance led to a pause; buyers in Manchester refused to follow the rise, and spinners having increased their stocks of the raw material, cut down their purchases to very small dimensions. Meanwhile the market was adversely affected by continued apprehensions respecting the future of the Eastern question, and by the increased gravity of political affairs in France, both of which causes were injuring trade in general throughout the world. Between the 14th and 23d of June, therefore, prices lost 3-16d. per lb.; but the reaction again brought in buyers, and the fall was recovered between the 23d and 28th. The hardening tendency continued until the 19th of July, on which day middling was quoted at 6⅜d. on the spot and 6 7-16d. for distant deliveries.

The upward movement was due entirely to the unmistakably strong statistical position of the market, and received no encouragement whatever from Manchester, where trade was as dull as it could be. It was as clear as anything could be that a further advance in prices could not be prevented except by a reduction in the rate of consumption; but although there had been much talk of "short time" in the manufacturing districts, nothing of importance in that direction had been done. At length the true position of affairs forced itself upon producers, and towards the middle of July the "short time" movement began to make decided progress, and continued to do so during the subsequent month, so much so that it was currently estimated that the weekly rate of consumption for part of July and the whole of August did not materially exceed 50,000 bales per week. Meanwhile, the market was further weakened by the promise of a large new American crop, the failure of the food crops in important districts in India, and by the apparent certainty of a prolonged war in Turkey. A very bad effect was produced, too, by the stoppage of Messrs. Shorrock, Eccles & Co., of Darwen, announced on the 13th of August. The upshot of these various influences was, that the sales for the five weeks ended August 23 averaged only 41,000 bales per week, and that prices gave way 7-16d. per lb.—middling upland receding to 5 15-16d. on the spot and 5⅞d. for near deliveries.

At last the reduced rate of production began to make itself felt in Manchester, not in any very pronounced way, but still sufficient to give firmness to prices. This circumstance, and the unfavorable turn taken by the American crop advices, brought out buyers of yarns and goods, and led to a little more business in cotton, but the demand was so freely met that prices gained only 1-16d. per lb. in the last week of August and the first week of September. Little attention was paid to the bad crop accounts, and the improvement in Manchester was reported as being of a very trifling character; but as the month of September advanced the unfavorable crop news became too general to be altogether ignored, while it was also clear that more business had been doing in Manchester than appeared on the surface. Spinners, therefore, became very large operators, especially as they had allowed their surplus stocks to be completely used up, and during the three weeks ended the 27th of September the sales averaged over 80,000 bales per week and prices advanced ⅝d. per lb. After so large a business there was less animation between the 27th and 29th of the month, and futures lost 1-16d. to ⅛d., but spot prices remained steady, middling upland being quoted 6⅝d. per lb. on the last day of the month, being 7-16d. higher than the opening, ⅝d. higher than the lowest, and 13-16d. lower than the highest prices of the season. The average price for the season is 6¼d., against 6½d. last season.

The following is an account of the principal fluctuations during he season in the leading descriptions of cotton, and in 32's twist and 8¼ lb. shirtings:

	Uplands, Middling.	Deliveries Near.	Deliveries Distant.	Pernambuco—Fair.	Egypt—Fair.	Dholl.—Fair.	32's Twist.	Shirtings. 8¼ lbs.
1876.	d.	d.	d.	d.	d.	d.	d. d.	s. d. s. d.
Sept. 28....	5 15/16	5 13/16	5 7/8	5 3/4	6 1/8	4 7/16	8 3/8 to 9 3/8	6 6 to 8 4½
Oct. 10....	5 7/8	5 25/32	5 7/8	5 7/8	6	4 3/8	8 5/8 to 9 5/8	6 7½ to 8 6
Nov. 9....	6 5/8	6 17/32	6 3/4	6 1/2	6 7/8	5	10 to 11	7 3 to 9 0
" 18....	6 3/8	6 1/4	6 3/8	6 7/16	6 3/4	4 13/16	9 5/8 to 10 5/8	7 0 to 8 10½
" 28....	6 5/8	6 9/16	6 11/16	6 9/16	6 3/4	5 1/16	9 5/8 to 10 5/8	7 3 to 9 0
Dec. 2....	6 7/16	6 5/16	6 7/16	6 1/2	6 5/8	5	9 5/8 to 10 5/8	7 3 to 9 0
" 29....	6 11/16	6 5/8	7	6 11/16	6 3/4	5 5/16	10 to 10 7/8	7 4½ to 9 0
1877.								
Jan. 8....	7 3/16	7 3/16	7½	7 1/8	7	5 3/4	10 5/8 to 11 5/8	7 7½ to 9 3
" 17....	6 13/16	6 25/32	7 5/32	7 1/16	6 7/8	5 5/8	10½ to 11½	7 4½ to 9 0
" 20....	7	6 29/32	7 5/16	6 3/4	6 7/8	5 11/16	10½ to 11½	7 4½ to 9 0
Feb. 8....	6 9/16	6 19/32	6 31/32	6 7/8	6 5/8	5 9/16	9 7/8 to 10 7/8	7 3 to 9 3
" 13....	6 3/4	6 11/16	7 1/16	6 1/2	6 5/8	5 9/16	9 7/8 to 10 3/4	7 3 to 9 3
Mar. 22....	6 1/4	6 1/16	6 7/16	6 1/2	6 3/8	5 1/8	8 7/8 to 9 5/8	6 10½ to 8 9
Apr. 27....	5 13/16	5 11/16	6 1/32	6 3/16	6 1/4	4 11/16	8 5/8 to 9 3/8	6 9 to 8 9
May 15....	5 3/4	5 11/16	5 31/32	6 1/8	6 1/8	4 5/8	8 3/8 to 9 1/8	6 3 to 8 6
June 14....	6 5/16	6 9/32	6 1/2	6 3/8	6 1/4	5 1/8	8 3/4 to 9 1/8	6 7½ to 8 9
July 19....	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	5 3/16	8 3/4 to 9 5/8	6 6 to 8 6
Aug. 23....	5 15/16	5 7/8	5 15/32	6 1/16	6	5 1/16	8 1/2 to 9 1/4	6 3 to 8 1½
Sept. 29....	6 3/8	6 1/4	6 5/16	6 3/8	6 1/8	5 1/8	9 1/8 to 9 5/8	6 4½ to 8 4½

IMPORTS AND STOCKS.

The imports and stocks of the whole of Europe compare as follows, in 1,000's of bales:

	American.	East Indian.	Brazil.	Egypt.	Smyrna.	W. Ind. &c.	Total.
Import—							
1876-77	3,019	1,135	444	443	107	90	5,238
1875-76	3,206	1,220	402	464	107	113	5,512
Decrease.....	187	85	....	21	....	23	274
Increase.....	....	....	42	....	....	....	....
Stocks, Sept.30—							
1877.....	575	179	127	67	17	36	1,001
1876.....	570	312	162	65	21	38	1,168
Decrease.....	....	133	35	....	4	2	167
Increase.....	5	....	....	2	....	....	....

DELIVERIES FOR SEVEN SEASONS.

The following is a comparative statement of the deliveries in 1,000's of bales during the past seven seasons, with the weight in pounds:

	American.	East India.	Brazil.	Egypt.	Sundries.	Total	Average weight.	Total weight. Pounds.
GREAT BRITAIN.								
1876-7	1,990	407	416	286	50	3,149	406	1,278,538,000
1875-6	1,948	479	238	298	54	3,017	421	1,270,287,000
1874-5	1,606	668	461	245	97	3,077	389·6	1,198,838,000
1873-4	1,701	660	413	285	90	3,149	394	1,240,706,000
1872-3	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2	1,412	658	668	239	155	3,132	360	1,127,520,000
1870-1	1,925	558	379	241	119	3,222	392	1,263,024,000
CONTINENT.								
1876-7	1,023	862	63	155	152	2,255	408	920,082,000
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	947	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,700,000
ALL EUROPE.								
1876-7	3,013	1,269	479	441	202	5,404	406·8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	412·3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	386·3	2,093,100,000
1873-4	2,722	1,534	600	376	286	5,518	386·7	2,133,819,000
1872-3	2,544	1,527	740	407	310	5,528	376·8	2,083,278,000
1871-2	2,083	1,384	966	304	376	5,113	356·1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386·9	2,161,724,000

The average weekly deliveries in bales were as follows:

	1876-7.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2	1870-1.
GT BRITAIN.							
American .. .	38,274	37,468	30,885	32,711	31,808	27,154	37,019
East Indian..	7,833	9,220	12,846	12,692	14,173	12,654	10,731
Other kinds..	14,452	11,337	15,442	15,154	18,154	20,423	14,211
Total	60,559	58,025	59,173	60,557	64,135	60,231	61,961
CONTINENT.							
American .. .	19,681	22,773	18,865	19,635	17,115	12,904	21,500
East Indian..	16,574	17,607	18,212	16,807	15,192	13,961	14,481
Other kinds..	7,110	8,719	7,942	9,116	9,866	11,231	9,500
Total	43,365	49,099	45,019	45,558	42,173	38,096	45,481
Grand total	103,924	107,124	104,192	106,115	106,308	98,327	107,442

The *average weight* of American packages consumed this year we estimate at 438 lbs., against 441 lbs. last year; of Egyptian, 601 lbs., against 602 lbs; of Brazil, 164 lbs., against 160 lbs.; of West Indian, &c., 205 lbs. for both years; of Smyrna, 370 lbs. for Great Britain, and 350 lbs. for the Continent, for both years; of East Indian, 384 lbs., against 380 lbs., for Great Britain, and 373 lbs., against 367 lbs., for the Continent.

CONSUMPTION OF GREAT BRITAIN.

It is generally supposed that at the end of August English spinners held only a bare working stock of the raw material

During the four weeks of September they took 258,500 bales (averaging 401 lbs. each) from Liverpool and London. Allowing for the closing of the mills at Bolton, and for "short time" elsewhere, it is thought that the actual rate of consumption did not exceed an average of 56,000 bales per week, or a total of 224,000 bales for the four weeks. This would leave a surplus of 34,500 bales, weighing about 13,800,000 lbs., at the end of the month, and also at close of the season, against 8,518,000 lbs. twelve months previously, showing an increase in spinners stocks of 5,282,000 lbs. this year over last. If we deduct this latter figure from the weight of cotton delivered—1,278,538,000 lbs.—we shall get 1,273,256,000 lbs. as the weight actually consumed, against 1,270,287,000 lbs. last season. The movements for the past five seasons compare as follows:

	Actual weight delivered.	Estim't'd w'ght consumed.	Surplus pounds.	Deficit pounds.
1872-73.....	1,280,640,000	1,227,453,000	53,187,000	.....
1873-74.....	1,240,706,000	1,259,836,000	.....	19,130,000
1874-75.....	1,198,838,000	1,224,377,000	.....	25,539,000
1875-76.....	1,270,287,000	1,270,287,000	.....	.....
1876-77.....	1,278,538,000	1,273,256,000	5,282,000	.....

Our estimate of the requirements of the season was 1,297,000,000 lbs., or about 24,000,000 lbs. less than the weight actually consumed; but the loss in spinning American cotton was from 2 to 3 per cent less than in the previous season, and 2½ per cent on the weight of American spun (1,990,260 bales of 438 lbs., or a total of 871,733,880 lbs.) comes to 21,793,000 lbs. So the weight of yarn actually turned out was practically about the same as our estimate.

EXPORTS OF YARNS AND GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended Sept. 30, in millions of pounds and yards:

	Yarn pounds.	Goods yards.		Yarn pounds.	Goods yards.
1876-77.....	229·9	3,803	1871-72.....	200·5	3,449
1875-76.....	223·2	3,635	1870-71.....	194·0	3,432
1874-75.....	218·1	3,546	1869-70.....	181·5	3,412
1873-74.....	218·5	3,530	1868-69.....	169·3	2,908
1872-73.....	219·2	3,526	1867-68.....	179·6	2,980

The exports for the past season show an increase of 3 per cent in yarn, and 4·6 per cent in piece goods, over those of 1875 76.

THE CONSUMING POWER OF THE CONTINENT.

The following table is based upon answers given to the question, "What is the average consumption of cotton per spindle per annum in your neighborhood when all the machinery is fully at work?" and upon official accounts of the deliveries of cotton for consumption in each country:

	No. of spindles.	Lbs. pr. spindle	Total pounds.	Bales of 400 lbs.	Ave'ge per week.
Russia & Poland..	2,500,000	65	162,500,000	406,250	7,812
Sweden & Norway.	310,000	80	24,864,000	62,160	1,195
Germany.....	4,700,000	55	258,500,000	646,250	12,428
Austria.....	1,558,000	67	104,386,000	260,965	5,019
Switzerland.....	1,850,000	25	48,250,000	120,625	2,320
Holland.....	230,000	60	13,800,000	34,500	663
Belgium.....	800,000	60	48,000,000	120,000	2,308
France.....	5,000,000	48	240,000,000	600,000	11,538
Spain.....	1,775,000	48	85,200,000	213,000	4,096
Italy.....	880,000	67	58,960,000	147,400	2,835
Total.....	19,603,000	53·2	1,044,460,000	2,611,150	50,214

CONSUMPTION OF THE CONTINENT.

The above figures differ slightly from those given in the previous reports, but they are more correct. In the following table we give an approximate estimate of the quantity of cotton actually consumed in each country during the past season. Compared with the full rate of consumption as shown above, there is a reduction of 12½ for Russia, 10 per cent for Switzerland, Belgium and Italy, 5 per cent for Germany, France and Spain, and 2½ per cent for Austria.

	No of spindles.	Lbs. pr. spindle	Total pounds.	Bales of 400 lbs.	Ave'ge per week.
Russia & Poland..	2,500,000	57	142,500,000	306,250	5,889
Sweden & Norway.	310,000	80	24,800,000	62,000	1,192
Germany.....	4,700,000	53	249,100,000	622,750	11,976
Austria.....	1,558,000	65	101,270,000	253,175	4,868
Switzerland.....	1,850,000	23	42,550,000	106,375	2,046
Holland.....	230,000	60	13,800,000	34,500	663
Belgium.....	800,000	54	43,200,000	108,000	2,077
France.....	5,000,000	46	230,000,000	575,000	11,058
Spain.....	1,775,000	45	79,875,000	199,687	3,840
Italy.....	880,000	60	52,800,000	132,000	2,539
Total.....	19,603,000	50·02	979,895,000	2,399,737	46,148

These figures show an increase of 1·8 per cent over the estimated consumption of 1875-76, against an average increase of 5 per cent in 1875-76 over 1874-75, and 1874-75 over 1873-74. Compared with a full rate of consumption, the quantity of cotton spun in 1876 77 shows a deficit of 6·2 per cent. The movements for the past four seasons compare as follows:

	Actual weight delivered, lbs.	Estim't'd w'ght consumed, lbs.	Surplus pounds.	Deficit.
1873-74.....	893,113,000	872,000,000	21,113,000	.....
1874-75.....	894,262,000	915,375,000	.....	21,113,000
1875-76.....	1,026,374,000	961,143,000	65,231,000	.....
1876-77.....	920,032,000	979,895,000	.....	59,863,000

It appears, therefore, that the surplus stock of 65,330,000 lbs., over and above ordinary working requirements, held by spinners twelve months ago, has been reduced to 5,368,000 lbs., or about 13,000 bales of 400 lbs., or about 150,000 bales less than at the close of September, 1876.

But although the stocks of cotton at the mills are much smaller than they were a year since, we should think, from the tenor of our correspondence, that the difference is quite counterbalanced by increased stocks of yarns and goods.

CONSUMPTION OF THE UNITED STATES.

The consumption of cotton in the United States continues to make rapid progress, the unsatisfactory state of trade notwithstanding. In reference to the course of business during the past season, the New York FINANCIAL CHRONICLE, in its annual crop statement, issued last month, says:

"The past year has proved far from a satisfactory one for our spinners, notwithstanding they have manufactured goods in increased quantities, and sold them all. Several circumstances have combined to produce this disappointment (for a disappointment it has been) since they began the season with a favorable outlook and very hopeful anticipations. In the first place, all trade in the country has been more depressed and spiritless during the past twelve months than during any similar period since the panic. Very naturally, therefore, the demand for cotton goods has, in general, been of a quiet nature, not favorable to full prices; absorbing the production to be sure, but in such a sluggish, hand-to-mouth way, as to keep the seller nearly all the time to the disadvantage of having to force his goods. Then, again, the vagaries of the cotton market have helped to intensify the indisposition to purchase among buyers. When the year began, the price of cotton statistically appeared very low. The last season's consumption and this season's prospective supply clearly showed a deficiency. Consequently, spinners stocked up, and prices of goods improved. But the rumors of war in Europe, and finally war itself, changed entirely the situation, giving a drooping tendency to cotton, and of course imparting the same inclination to manufactures. No one buys largely or eagerly on a falling market, and especially when all trade is depressed."

Allowing for differences in stocks in the Northern interior towns, and deducting the cotton sent to Canada, and that burnt or lost, the deliveries during the past five seasons were as follows:

	1873. Bales.	1874. Bales.	1875. Bales.	1876. Bales.	1877. Bales.
Taken by Northern mills.....	1,063,465	1,177,417	1,062,522	1,211,598	1,288,418
Taken by Southern mills.....	137,662	128,526	145,079	145,000	147,000
Total takings from crop.....	1,201,127	1,305,943	1,207,601	1,356,598	1,435,418

As spinners hold less cotton than they did twelve months since, the consumption has made greater progress even than that indicated in the foregoing statement.

In reference to this increased consumption, the CHRONICLE says:

"These figures verify our remarks and the mill-returns which we published some weeks since, showing that the Northern spinners were using increased amounts of cotton. We should remember, however, that increased takings do not of necessity indicate increased yards of cloth manufactured. With cotton at 11 cents per lb., the heavier makes become relatively the cheaper, while our export movement to China, Africa, and South America runs upon heavy fabrics. Furthermore, as we stated a year ago, low prices are enlarging the uses of this staple. For instance, in worsted and woolen mills and knit goods there has been of late years a constantly-increasing proportion of cotton consumed. In these and other ways, the demand for the staple is growing, and especially has this been the case during the past three seasons."

What becomes of a portion of the increased out-turn of American spindles and looms is shown in the following account of the exports of cotton manufactures from the United States during the years named, ending June 30:

Years.	PIECE GOODS.			Cotton Manuf'ctures, all kinds, Value.
	Plain. Yards.	Colored. Yards.	Total. Yards.	
1872.....	8,859,191	2,844,888	11,704,079	$2,304,330
1874.....	13,237,510	4,600,447	17,837,957	3,091,332
1876.....	59,319,267	16,488,214	75,807,481	7,722,978
1877.....	76,720,260	29,111,434	105,831,694	10,180,984

The last complete count of spindles in the United States was made two years ago. There were then 9,057,543 in the North and 481,821 in the South. Since then about 415,000 new spindles have been put up in the North and 100,000 in the South, so that there are now about 9,472,543 in the one section and 581,821 in the other, or a total of 10,054,364 in the United States.

THE AMERICAN COTTON CROP.

The last American crop reached 4,485,423 bales, against 4,669,288 bales in the previous season. The exports to Great Britain amounted to 2,024,877 bales, against 2,080,711 bales, and to the Continent 1,024,620 against 1,172,283. American spinners took 1,435,418, against 1,356,598 bales. The weight of each of the

Digitized for FRASER
http://fraser.stlouisfed.org/

past four crops is estimated as follows by the New York FINANCIAL CHRONICLE, upon returns received from the various Southern shipping ports:

Season of—	CROP.		Average Weight per Bale.
	Number, Bales.	Weight, Pounds.	
1876-77	4,485,423	2,100,465,086	468·28
1875-76	4,669,288	2,201,410,024	471·46
1874-75	3,832,991	1,786,934,765	468·00
1873-74	4,170,388	1,956,742,297	469·00

The foregoing are gross weights, and include bands and wrappers.

THE COTTON MILLS OF INDIA.

According to a recent official report, there are now at work in the cotton mills of India 1,231,000 spindles, and from 10,000 to 11,000 looms. It is not easy to ascertain the weight of cotton consumed by these spindles, as many of the mill companies have declined to fill up the Government forms with the necessary particulars; but the returns received show an average of 75 lbs. per spindle per annum. On the basis of this average the present rate of consumption is about 92,395,000 lbs., or 237,000 bales of 390 lbs., per annum. The extraordinary progress made by this new branch of Indian industry is shown in the following table:

Year.	Spindles at work.	COTTON CONSUMED.		
		Pounds.	Bales of 390 pounds.	Bales ℔ week.
1861	338,000	25,350,000	65,000	1,250
1874	593,000	44,475,000	114,000	2,190
1875	886,000	66,450,000	170,000	3,270
1876	1,124,000	84,300,000	216,000	4,150
1877	1,231,000	92,325,000	237,000	4,560

It may be that some portion of this increased production by steam power has taken the place of the native hand-made yarns and goods; but most unquestionably the bulk of the out-turn has gone to supply wants that would otherwise have been met by imports from Great Britain.

STATE OF THE COTTON INDUSTRY ON THE CONTINENT.

In September we forwarded printed forms, containing the following list of questions to correspondents at every cotton port and cotton manufacturing district on the Continent:

1. Has the character of the business of the past season been satisfactory or unsatisfactory, and what causes have influenced the course of trade?
2. What is the present state of the trade, and what are the prospects for the coming season?
3. Has the consumption of cotton in your district increased or decreased, and what do you estimate the difference per cent compared with the previous season?
4. Are the stocks of raw cotton at the mills in your neighborhood larger or smaller than they were at this time last year? If so, what is the approximate difference per cent?
5. Are the stocks of yarns and goods larger or smaller than they were at this time last year? If so, what is the approximate difference per cent?
6. What increase (if any) has there been in the number of spindles in your neighborhood?
7. What is the total number of spindles now in existence in your country, and how many (if any) are not running at the present time?
8. What is the average consumption of cotton per spindle per annum in your neighborhood when all the machinery is fully at work?
9. Please state the number of power looms in your country, and the number of hands employed in spinning and weaving, either by official return or approximately?
10. Your views on other matters of interest to the trade not included in the above questions would also be gladly received.

We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble which they have been put to in complying with our wishes.

RUSSIA.

Past Season.—Very favorable for yarns, owing to reduced production, better also for goods but less so than for yarns, owing to stocks of calicoes and printers being heavy at the opening of the season, and the sale slow in consequence of the war. Producers have benefitted by the low exchange, advanced duties, shorter terms of credit, and gradual reduction of stocks.

No increase in spindles. Consumption of cotton reduced in the Moscow district, but no change of moment in the St. Petersburg district. Night work partially suspended during a portion of the year, but now resumed. Reduced consumption for all Russia; probably not more than 10 to 15 per cent. Stocks of cotton at the mills considerably smaller than last year. Stock at St. Petersburg nearly all sold. Stocks of yarns very small; spinners under contract for some months to come. Stocks of goods much smaller than last year, but large in proportion to yarns.

Prospects.—Very uncertain. Everything depends on the chances of peace and the improvement in exchange. There is a fair demand, but the fear is that the rise in prices cannot keep pace with the fall in exchange.

POLAND.

Past Season.—Opened with little doing. The outbreak of the war caused some activity, but the panic in Russia inundated us afterwards with Russian manufactures, and prevented prices from rising. Now everything is better.

No increase in spindles. Consumption about the same as last year. Stocks of raw cotton at the mills 15 per cent to 20 per cent larger. Hardly any stocks of yarns or goods.

Prospects.—Not bad, but the war causes much diffidence; and the depreciation of the Russian currency is also a great drawback.

SWEDEN AND NORWAY.

Past Season.—Very favorable during the greater part of the season, but not so favorable at the close.

A few new spindles have been put up in several mills. The consumption of cotton shows no change of importance. The stock of cotton at the mills same as last year. Stocks of yarns and goods larger.

Prospects.—Not favorable, owing to accumulation of stocks, and dull trade.

GERMANY.

PRUSSIA.—*Past Season.*—Very unsatisfactory, owing to the slow sale and depressed prices of yarns and goods, occasioned by the war, and the consequent stagnation in business. Coarse counts of yarns (2's to 20's) worse than ever known. All attempts to bring about a better state of things, by reducing production, have been frustrated by Manchester competition.

No new mills opened; but some new spindles added to old mills last year have since been put to work. On the whole rather more cotton has been spun this year than last. Stocks of cotton at the mills decidedly reduced. Stocks of yarns and goods very greatly increased.

Prospects.—Present state very unfavorable, owing to the unprecedentedly unprofitable scale of prices. There has been a rather better inquiry within the past month, and a further improvement is expected during the winter. If this hope should not be realized, the present rate of production cannot be continued, as stocks are already very excessive.

SAXONY.—*Past Season.*—Unsatisfactory throughout, owing to the rise in cotton in the early part, and the political disquietude produced by the Eastern war and the critical position of affairs in France.

No change in spindles. Consumption slightly diminished—some say 5 to 10 per cent. Stocks of cotton at the mills reduced; but stocks of yarns and goods vastly increased.

Prospects.—Very discouraging. No signs of improvement. Unless a change for the better comes quickly, the out-turn of the mills will have to be reduced.

BAVARIA.—*Past Season.*—Very unsatisfactory, especially during the second half of the season, owing to the continued after-effects of the financial crisis, the decline in the iron industry, the adverse influence of foreign tariffs, and the unfavorable treaties of commerce of the German Empire. Production in excess of demand. Prices very unprofitable.

No increase in spindles. Consumption of cotton diminished in some mills, but fully maintained in the majority. More American used than last season. Stocks of cotton 30 to 50 per cent smaller. Stocks of yarns and goods rather larger.

Prospects.—Very unfavorable, with little hope of any immediate improvement, owing to the general depression in all departments of trade, and the unseasonable weather for the potato, wine, tobacco and fodder crops.

BADEN.—*Past Season.*—Fairly satisfactory at the opening, but bad later on, and very bad at the close, especially for manufacturers. The adverse influences in operation have been—financial losses, which have forced people to economize; general depression in trade, owing to political disquietude; and over production.

No increase of spindles. One mill with 15,000 spindles burnt down early in the year, but now at work again. Consumption of cotton slightly diminished. The quantity of cotton at the mills much smaller than last year, most mills holding only a bare working stock. Stocks of yarns moderate; stocks of goods enormous in first hands, but very small in second and third hands.

Prospects.—Business lethargic, and no appearance of any early improvement. No likelihood of any amendment until the war is at an end.

ALSACE.—*Past Season.*—Unfavorable, from bad to worse, owing to slow sales and accumulation of stocks, caused by the suppression of protective duties; by the high tariffs of France, Austria and Russia; and by the commercial depression arising out of the political uneasiness occasioned by the crisis in France and the uncertain eventualities of the war in Turkey.

No increase in spindles. Consumption of cotton about the same as last season, though possibly rather less, owing to some mills having gone on to finer numbers. Minor efforts have been

made to reduce production, but they have been too unimportant to notice. Stocks of cotton at the mills greatly reduced; in most cases they now only amount to ordinary working requirements. Stocks of goods largely increased, and now unusually heavy.

Prospects.—No signs of improvement. No improvement possible until the causes enumerated above are removed. The only redeeming feature is the low price, which enables producers to hold stock easier, and with less liability to loss than before, and encourages the hope of increased consumption. With peace, no doubt a great revival of trade would take place, which, by increasing employment for the working classes everywhere, would enable consumers to increase their expenditure in clothing. Aside from this, Alsace also wants the establishment of import duties equal to those of France, as a protection against English competition.

AUSTRIA

Past Season.—Favorable during the first three or four months, owing to advancing prices, good demand and rising exchanges; but unfavorable during the remainder of the season, owing to declining prices, diminished demand, and falling exchanges. On the whole there has been a fair sale of goods, and stocks have not accumulated very much, but prices have been very unsatisfactory, owing to the competition of English imports, which have been forced off at low rates.

About 15,000 new spindles have come into work, but a mill with 12,000 has been burnt. The consumption of cotton has diminished about 5 per cent in some districts, but has been well maintained in others. Average reduction perhaps 2½ per cent. Spinners have gone on to lower counts of yarn, owing to foreign competition in the higher counts. The stocks of cotton are larger at some mills, but smaller at others, than last year. The stocks of yarns are moderate. The stocks of goods are smaller at some mills, but much larger at others; on the whole, possibly a little heavier than last year.

Prospects.—The outlook is not good. The favorable anticipations based upon the bountiful harvest have not been realized. The recent rise in cotton has not been followed by a corresponding advance in yarns and goods. Any movement of moment in this respect has been prevented by the competition of English imports. The result is that producers are working at a loss. One of our correspondents says "spinning of high counts does not pay, and requires a higher protective tariff. Low numbers and waste spinning pays, and has largely increased." Another says—"The Eastern War, uncertainties of present situation, and absence of demand from those countries; effects of the crisis since 1873; differences in Austrian and Hungarian commercial and financial relations; and dissatisfaction of spinners requiring higher protective duties,—sadly disturb business."

SWITZERLAND.

Past Season.—Very unsatisfactory. Production constantly in excess of demand. Demand slow, owing to the influence of the war in the East; general political uneasiness; the competition of English products in our home market, and in those of our foreign customers; and the diminished buying by consumers who have suffered heavy losses in home railways and other speculative investments.

No increase in spindles. The consumption of cotton has been reduced from 5 to 10 per cent. The stock of cotton at the mills is reduced to a minimum, stocks of yarns slightly, those of goods considerably larger than last year.

Prospects.—Very unpromising. No chance of improvement until the war is at an end. Switzerland usually does a large business with the East of Europe, but at present this is seriously reduced. Improvement at home will increase slowly, as the losses entailed by unfortunate investments are gradually made up. With peace and a general revival of trade, it is expected that English products will find profitable outlets elsewhere, and, therefore, that the competition here will be diminished.

BELGIUM.

Past Season.—Unsatisfactory throughout the year; the cotton industry having suffered from the general distress experienced during the past three years.

No increase in spindles. The consumption of cotton has been 5 to 15 per cent below full rate. The stocks of cotton at the mills are reduced to not more than half the quantity held last year. The stocks of yarns and goods are nearly double what they were a year since.

Prospects.—The position is bad, and the outlook not brilliant. In ordinary times, when the price of the raw material is low, the consumption of cotton goods would increase, but the present times are bad, and it is to be feared that the general depression will continue for a while.

HOLLAND.

Past Season.—Unfavorable owing to the generally unsatisfactory state of trade in Europe, caused by the slow recovery from the effects of the last financial crisis, and by the unremunerative condition of the business with India and China—particularly with Java, where the stocks of goods are heavy. Spinners have not done badly, except a few who, in the winter months, bought largely of cotton at high prices; but the season has been very unprofitable to weavers, owing to their being constantly hampered by excessive stocks, which they have had to force off at losing prices.

No increase in spindles. The consumption of cotton has not varied materially from last season. The stocks of cotton at the mills are smaller than last year. The stocks of yarn are also smaller, but those of goods are much larger.

Prospects.—Unfavorable, and no indication of any improvement, as the stocks of goods everywhere are excessive.

FRANCE.

Past Season.—Unsatisfactory, owing to the dragging trade caused by the apprehensions arising out of unsettled politics abroad and at home; while matters have been made still worse by the continued competition of Manchester goods.

There is no increase in spindles; a few thousands of new ones have been put to work, but there have been counterbalancing losses of others by fires. In some places attempts were made during the year to reduce consumption, but they were shortly abandoned, and the weight of cotton spun has probably not been much short of a full rate of consumption. The stocks of cotton at the mills are about the same as last year. The stocks of yarns and goods are very much larger.

Prospects.—The present situation is bad, but a better state of things is anticipated after the settlement of the present political agitation, which upsets every department of business. The change is more likely to occur because the prices of goods have never been so low as they are now. But a substantial revival cannot be expected until the Russo-Turkish war is over.

SPAIN.

Past Season.—Unsatisfactory on account of general depression in all branches of trade, and the consequent difficulty of selling except at irregular and unremunerative prices.

Increase in spindles, 25,000 to 30,000; but this increase is counterbalanced by short time in some quarters, and the entire stoppage of mills in others owing to insufficient water supply. On the whole, less cotton consumed this season than last. Stocks of cotton at the mills less than last year. Stocks of yarns and goods larger, especially the latter.

Prospects.—Unpromising, in consequence of the continued absence of enterprise. The chances of improvement are uncertain also, owing to the proposed change in the customs and excise duties. The industry of the country is suffering from the effects of the late civil war.

ITALY.

Past Season.—Unsatisfactory, owing to the reduced consumption occasioned by the partial failure of the grain and silk crops, and the almost total failure of the olive crop; to the competition of English goods; and to the bad state of trade in general, arising out of the war in Turkey, and the unsettled condition of politics.

The number of spindles is increased by about 80,000. Except a few mills temporarily stopped owing to want of water, there has been no "short time;" but it is doubtful whether the increase in consumption has been in the same ratio as the increase in spindles. Weavers have, in many instances, reduced their production 10 to 20 per cent. The stocks of cotton at the mills are smaller, but those of yarns and goods are much larger than last year.

Prospects.—The position remains as bad as during the past season, and there is little chance of any improvement until steps are taken to limit the competition of English goods. Peace might reduce this evil, by diverting Manchester fabrics to other markets; but the remedy really required is an increase in the import duties.

THE CONSUMING POWER OF EUROPE AND THE UNITED STATES. REQUIREMENTS FOR 1877–78.

In round numbers there are in Great Britain 39½ million spindles, on the Continent 19½ millions, and in the United States 10 millions. The following is a statement of the consuming power of this machinery:

Digitized for FRASER
http://fraser.stlouisfed.org/

	Number of Spindles.	Lbs. per Sp'dle	Total lbs.	Bales of 400 lbs.	Av. per week.
Great Britain..	39,500,000	33	1,303,500,000	3,258,000	62,600
Continent	19,500,000	53	1,033,500,000	2,584,000	49,700
Total Europe..	59,000,000	40	2,337,000,000	5,842,000	112,300
United States..	10,000,000	63	630,000,000	1,575,000	30,300
Grand total..	69,000,000	43	2,967,000,000	7,417,000	142,600

Judging from the experience of the past few seasons, the spinners of the United States will require for 1877–'78 about 1,500,000 bales of 438 lbs., or about 1,640,000 bales of 400 lbs. What Europe will require will depend upon the course of politics in connection with the war, and upon the chances of a recovery from the present unsatisfactory state of trade in all departments of industry. With peace we should no doubt see an extraordinary revival in business, but with continued war and political disquietude we may witness a repetition of the dragging trade experienced during the past season. The full requirements of Europe compare as follows with the actual consumption for the past season:

	Great Britain. Pounds.	Continent. Pounds.	Total. Pounds.
Estimated full requirements	1,303,500,000	1,033,500,000	2,337,000,000
Consumption past season....	1,273,256,000	979,895,000	2,253,151,000
Average.....	1,288,378,000	1,006,697,000	2,295,078,000
Bales of 400 pounds.....	3,221,000	2,517,000	5,738,000
Average per week.....	62,000	48,000	110,000

For the coming season, therefore, Europe will require at least 110,000 bales of 400 lbs. per week, and may want more.

PROSPECTS OF SUPPLY.

Two or three months ago estimates of the probable yield of the American crop mostly varied between 4½ and 4¾ million bales; since then the prevalence of caterpillars in some districts, drought in others, and the recent occurrence of heavy rainstorms in all, have reduced the figures by at least a quarter of a million of bales, and now the estimates current range from 4¼ to 4½ millions. The actual result depends upon the weather during the remainder of the season. Of this, of course, no one can speak positively, but as the crop is some two or three weeks late, the risk of serious injury from frost is correspondingly increased. Under the circumstances, 4½ millions is considered a full estimate. Supposing this figure to be attained, American spinners will take about 1,500,000 bales, leaving 3,000,000 for shipment to Europe.

Last season the import of cotton into Europe from India reached only 1,133,000 bales, against 1,220,000 in 1875–6, and 1,544,000 in 1874–5. The following estimate shows that 1,250,000 bales would be a fu'l estimate of the probable receipts for the new season:

	1877-78.	1876-77.	1875-76.	1874-75.
Afloat commencement of seas'n	123,000	249,000	301,000	269,000
Shipments Oct. 1 to Sept. 30 ..	1,309,000	1,009,000	1,204,000	1,576,000
Supply.....	1,432,000	1,258,000	1,505,000	1,845,000
Afloat end of season	182,000	123,000	288,000	301,000
Import into Europe, Oct. 1 to Sept. 30.....	1,250,000	1,135,000	1,220,000	1,544,000

The estimated increase in shipments is 300,000 bales. The increase is hardly likely to be any more than this, and it may be less. As the bulk of the increase will be late in the year, the amount afloat at the close of the season will be much larger than at the opening.

From Egypt we shall probably get about 450,000 bales, against 443,000 last season. From the Brazils probably not more than 400,000 bales, against 444,000, the accounts from that quarter reporting injury to the crop by drought. Sundry Mediterranean sources may supply 100,000 bales, against 107,000. From Peru, the West Indies, etc., we may receive about the same as last year, say about 90,000 bales.

A recapitulation of the foregoing gives the following as the probable import into Europe, in bales and pounds, in 1877–78:

	Bales.	Weight.	Pounds.
American.....	3,000,000	438	1,314,000,000
East Indian.....	1,250,000	378	472,500,000
Egyptian.....	450,000	601	270,450,000
Brazilian.....	400,000	164	65,600,000
Sundry Mediterranean.....	100,000	350	35,000,000
Peru, West Indies, &c.....	90,000	205	18,450,000
Total	5,290,000	411	2,176,000,000

SUPPLY, DEMAND AND PRICES.

We have shown above that on a moderate computation the consumption of Europe in 1877–78 will reach:

	Pounds.
For Great Britain.....	1,288,000,000
And for the Continent.....	1,006,000,000
Or a total of.....	2,294,000,000
To meet which we have a supply of.....	2,176,000,000
Showing a deficit of (295,000 bales of 400 lbs.).....	118,000,000

If the consumption should not exceed that of the past twelve months, the case will stand as follows:

	Pounds.
Consumption of Great Britain.....	1,273,000,000
Consumption of the Continent.....	980,000,000
Total.....	2,253,000,000
Estimated supply as above.....	2,176,000,000
Deficit (192,000 bales of 400 lbs.).....	77,000,000

So that with a rate of consumption that pre-supposes a continuance of bad trade, and with a supply that includes an American crop of 4,500,000 bales, and an increase of 300,000 bales in the shipments from India, we have to face a deficit of 192,000 bales of 400 lbs. each. Besides this there is, compared with last year, a reduction of 167,000 bales in the stocks in the ports, and fully 150,000 bales in the stocks at the mills, or a total of 317,000 bales.

With a smaller prospective supply than even the retarded consumption of last season, we must, in the ordinary course of events, look for a higher range of prices in 1877-78 than ruled in 1876-77. At the end of September, 1876, the price of middling upland was 5⅞d. In our annual report we stated that we looked for an advance during the course of the season. The average for the season was 6¼d., and the closing price 6⅝d. Unless the war spreads, the average for 1877-78 will not be lower than in 1876-77; how much higher will depend mainly upon the outturn of the American crop. A yield of four and three-quarter millions might prevent any rise of importance, but in the absence of any new political misfortune, such a crop would not lead to any average decline worth mentioning; while with peace four and three quarter millions would be found too small for the wants of the world.

At the moment, the strong statistical position of the raw material is weakened by the knowledge that the stocks of goods are large, that the position of producers is very unsatisfactory, that general trade shows no signs of revival, and by the fear that new political complications may arise out of the Eastern war. These weakening influences may continue in operation for some time, and with sufficient force to retard or prevent the advance in prices that would be inevitable, if cotton was on its own merits. But, taking a broad view of the situation, it would appear that, whatever may be the extent of the fluctuations in the course of the twelve months, the average price of middling upland is more likely to be over than under that of the past season.

ELLISON & CO.,
COTTON BROKERS.

7 RUMFORD STREET, LIVERPOOL,
October, 1877.

ERROR.—In the table showing the imports and exports of cereal produce into and from the United Kingdom, as given in the letter of our London correspondent under date of October 27, the figures were erroneously reported as being for the first seven weeks of the season; they covered the first eight weeks. The figures for the first seven weeks were given in the letter of October 20, published in the same paper, and were there correctly stated to include that period.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £15,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 9-16	96 11-16	96 9-16	96 11-16	96 9-16	96 11-16
" account..	96 9-16	96 11-16	96⅝	96 11-16	96⅝	96 11-16
U.S.6s (5-20s) 1867....	108¼	108½	108⅝	108⅝	108⅝	108¾
U. S. 10-40s.....	108½	108½	108½	108½	108½	108¾
5s of 1881.....	106⅝	106⅝	106¾	106⅞	106⅞	107
New 4½s.....	105⅛	105¼	105⅜	x104⅜	104⅜	104⅛

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d	s. d.	s. d.	s. d.	s. d.
Flour (extra State)..... ₩ bbl	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring). ₩ ctl	10 3	10 3	10 4	10 4	10 4	10 4
" (Red winter)... . "	10 8	10 8	10 9	10 9	10 9	10 9
" (Av. Cal. white).. "	12 7	12 7	12 8	12 8	12 8	12 8
" (C. White club)... "	12 10	12 10	12 10	12 10	12 10	12 10
Corn (n.W. mix.) ₩ quarter	29 0	29 0	29 0	29 0	29 0	29 0
Peas (Canadian) ₩ quarter	37 0	37 0	37 0	37 0	37 0	37

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ℔ tc. ..	94 0	94 0	94 0	93 0	92 6	92 6
Pork (W't. mess) new ℔ bbl	59 0	59 0	59 0	59 0	59 0	59 0
Bacon (l'g cl. m.) new ℔ cwt	41 0	41 0	41 0	40 6	40 6	40 6
Lard (American).... "	43 6	43 6	43 6	43 6	43 6	43 6
Cheese (Am. fine).... "	63 0	63 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)... ℔ cwt..	5 6	5 6	5 6	5 3	5 3	5 3
" (fine)..... "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).... ℔ gal	11½	11¾	11¾	11¾	11¾	11¾
" (spirits)..... "	7½	7½	7½	7½	7½	7½
Tallow (prime City).. ℔ cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (Am. red).. "	....	....	....	....	....	....
Spirits turpentine..... "	24 6	25 0	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl). ℔ tn.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.) ℔ quar.	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'ch std) on spot, ℔ cwt.....	....	....	....	....	26 6	26 6
Sperm oil..... ℔ tun..	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0
Whale oil..... "	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.... ℔ ton	29 5 0	29 5 0	29 15 0	30 0 0	30 0 0	30 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were $4,772,341, against $5,632,816 the preceding week and $4,873,773 two weeks previous. The exports for the week ended Nov. 13 amounted to $7,465,449, against $6,089,004 last week and $7,808,369 the previous week. The exports of cotton for the week ending Nov. 14 were 11,647 bales, against 8,413 bales the week before. The following are the imports at New York for week ending (for dry goods) Nov. 8 and for the week ending (for general merchandise) Nov. 9:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	$1,424,338	$1,329,090	$989,018	$735,603
General merchandise...	4,668,429	2,806,475	2,779,330	4,036,738
Total for the week.	$6,092,737	$4,135,565	$3,768,378	$4,772,341
Previously reported....	339,956 807	286,159,061	245,357,316	276,568,516
Since Jan. 1.....	$346,049,544	$290,294,626	$249,125,694	$281,340,857

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. 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week	$5,161,241	$5,815,233	$4,583,349	$7,465,449
Previously reported....	245,631,598	212,062,359	225,635,964	242,396,781
Since Jan. 1.....	$250,792,839	$217,877,592	$230,219,313	$249,862,230

The following will show the exports of specie from the port of New York for the week ending Nov. 10, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Nov. 10—Str. City of Richmond..	Liverpool.....	Amer. silver coin.	$2,720
Nov. 10—Str. Weser.....	London.....	Amer. silver bars.	65,000
Total for the week.....			$67,720
Previously reported.....			24,775,272
Total since Jan. 1, 1877.....			$24,842,992

Same time in—		Same time in—	
1876.....	$41,618,716	1870.....	$55,768,447
1875.....	66,195,085	1869.....	30,012,562
1874.....	45,368,440	1868.....	68,459,480
1873.....	45,906,155	1867.....	41,377,729
1872.....	66,858,905	1866.....	57,150,013
1871.....	59,219,731		

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

Nov. 5—Str. Andes	Aspinwall.....	U. S. silver.....	$874
		U. S. gold..	1,082
		Foreign gold.....	280
		Gold dust.....	2,620
Nov. 7—Str. City of Mexico.	Havana.....	U. S. silver.....	14,503
		U. S. gold.....	4,284
		Foreign silver ...	95,190
		Foreign gold.....	960
Nov. 8—Str. Columbus.....	Havana.....	Foreign gold.....	100
Nov. 9—Schr. B. J. Willard.....	Puerto Cabello...	U. S. gold... ...	3,100
Nov. 10—Str. Acapulco.....	Aspinwall.....	U. S. silver.....	2,520
		Foreign silver....	24,175
		Silver bars.....	100
		U. S. gold	1,200
		Gold bars.....	576
Total for the week.....			$152,564
Previously reported.....			12,612,655
Total since Jan. 1, 1877.....			$12,765,219

Same time in—		Same time in—	
1876.	$9,914,550	1870.....	$11,216,018
1875.....	11,495,989	1869.....	14,845,789
1874.....	5,480,470	1868.....	6,471,053
1873.....	15,718,185	1867.....	2,892,411
1872.....	5,347,772	1866.....	9,095,798
1871.....	8,409,318		

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

		Receipts.		Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Nov. 10.....	$255,000	$277,412 37	$1,151,321 06	$1,094,882 94	$367,810 26
" 12.....	279,000	289,577 07	801,102 97	473,253 69	1,021,100 60
" 13.....	205,000	208,292 65	218,424 14	515,132 02	227,798 76
" 14.....	254,000	280,667 40	2,537,305 49	1,531,899 38	2,802,931 54
" 15.....	260,000	291,259 93	568,079 30	1,418,004 41	601 558 16
" 16.....	223,000	233,719 92	1,198,045 67	938,072 82	853,556 36
Total.....	$1,486,000	$1,580,989 34	$6,504,278 63	$6,024,245 26	$5,874,755 68
Balance, " 9.....		101,630,719 85	39,473,060 64		
Balance, Nov. 16.....		97,187,463 93	40,107,583 59		

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

U.S. Bonds held as security from Nat'l B'ks.—	July.	August.	September.
Bonds for circulation deposited.....	$10,731,400	$5,682,950	$2,504,700
Bonds for circulation withdrawn....	11,683,400	5,759,900	2,186,900
Total held for circulation.....	337,761,600	337,684.650	338,002,450
Bonds held as security for deposits.....	18,867,000	18,655,000	15,208,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,484,220	1,189,940	576,000
Total now on deposit, including liquidating banks.....	14,425,026	14,244,826	14,436,552
Retired under act of January 14, 1875.....	670,112	1,118,056	1,061,232
Total retired under that act to date.....	22,905,780	24,023,836	25,085,068
Total amount of greenbacks outstanding..	359,094,220	357,976,164	356,914,932
National Bank Circulation.—			
New circulation issued..... ..	837,640	1,397,570	1,326,540
Circulation retired	1,123,854	1,444,141	595,599
Total circulation outstanding—Currency...	315,236,838	315,260,928	315,891,949
Gold.....	1,429,120	1,425,770	1,432,120
Notes received for redemption from—			
New York.....	5,670,000	4,947,000	3,855,000
Boston.....	6,714,000	8,236,000	7,067,000
Philadelphia	690,000	868,000	695,000
Cincinnati	48,000	90,000	104,000
Chicago.....	16 ,000	315,000	268,000
Miscellaneous.....	4,622,000	4,541,000	3,452,000
Total.....	$17,905,000	$19,000,000	$15,441,000
Treasury Movements.—			
Balance in Treasury—Coin.....	97,803,995	106,904,936	119,152,043
Currency.....	9,811,956	11,328,537	14,206,417
Currency held for redemption of fractional currency.....	8,160,858	8,265,412	8,835,468
Coin certificates outstanding.....	37,807,300	33,525,400	.....

Central Vermont.—The Vermont & Canada Company has served formal notice on the managers of the Central Vermont Company, warning them to make no payments except such as are warranted by a strict construction of the compromise decree or agreement of 1864.

Chicago Rock Island & Pacific.—This company has purchased a controlling interest in the Peoria & Rock Island Railroad. The latter road was sold April 4, 1877, on account of a mortgage for $1,500,000, for $550,000, subject to a prior lien of $150,000. At the office of the Rock Island Company, in this city, a *Tribune* reporter was informed that the Peoria & Rock Island road was bought by a private person for the Chicago Rock Island & Pacific Company, at a total cost to the latter of a little less than $800,000. The object of the purchase was to cut off competition at Rock Island, and the purchased road had earned the interest on its cost since it came into possession of the Rock Island Company.

Denver Pacific.—Judge C. G. Foster, of the United States District Court of Kansas, granted an order permitting the receiver of the Kansas Pacific to assist the Denver Pacific in meeting the interest on its first mortgage bonds due Nov. 1, thus preventing a default on the bonds to the Union Pacific holders.

Minneapolis & St. Louis.—A Minneapolis (Minn.) dispatch says that the last rail has been laid, completing the construction of this railway. The new through route between Minneapolis and St. Paul and the South and East, via the Minneapolis & St. Louis, and the Burlington Cedar Rapids & Northern Railways, was open on Monday, the 12th inst.

Nashville Chattanooga & St. Louis.—A Louisville dispatch, November 14, says this company has leased the Cumberland & Ohio Railroad, a conference with this result having been held in that city.

Northern Pacific.—A bill introduced in Congress by Senator Mitchell proposes to grant eight years' extension of time for the construction of the main line, by way of Portland, Oregon, to Tacoma, on Puget Sound, but does not extend the time for the completion of the North Branch line across the Cascade Mountains to Puget Sound. The lands hitherto withdrawn on the route of this branch, if not earned by the company within the time prescribed by existing law, are to be restored to the public domain.

Providence & Worcester.—The stockholders have voted to authorize the execution of a new mortgage on the property, to secure an issue of $2,000,000 in twenty-year 6 per cent bonds, for the purpose of funding the floating debt of $1,528,000, and to cover the outstanding bonded debt of $500,000.

United Companies of N. J.—Mr. Carnegie, holder of the "Longstreet" shares, offered to sell 256 shares United Companies at 150, $38,400; dividends as reported uncollected, $14,080; fees paid by Longstreet, $15,000; eleven shares Trenton and Philadelphia Company at 160, $1,760; uncollected dividends, $605; total, $69,845. Mr. Carnegie stated that he offered the shares at cost, and that he made nothing by his connection with the negotiation. The directors of the United Companies have not accepted the offer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,373—Pacific National Bank, of Boston, Mass. Authorized capital, $250,000; paid-in capital, $250,000. A. I. Benyon, President; Frederick J. Chick, Cashier. Authorized to commence business November 9, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Buffalo New York & Erie	3½	Dec. 1	.....
Boston & Providence	3	Nov. 15	.....
Connecticut River	4	Jan 2	.....

FRIDAY, NOVEMBER 16, 1877—5 P. M.

The Money Market and Financial Situation.—Financial affairs are very quiet, and beyond the discussions on the pending measures at Washington there is little of general interest. It is not yet known what will be the result of the Silver bill, but if it should pass the Senate it is hardly believed that the President would approve a law making silver an unlimited legal tender for the payment of debts, including bonds and interest. The question of repealing the time fixed for specie resumption will also soon be up for action, but this has less chance of passing than the other; and, indeed, if the date fixed should alone be repealed, it is to be remembered that the plans for resumption can still be carried out with all the reasonable speed which the means at Secretary Sherman's command will enable him to make.

Our money market continues to show the easier tone noticed last week, and call loans have been made on the bulk of transactions at 4@6 per cent, according to the collaterals. Commercial paper of the best grades meets with a ready sale at 6@7 per cent, while single names are sold at 7@8 per cent.

The Bank of England on Thursday showed a gain of £15,000 specie for the week, with its reserve standing at 41 3-16 per cent of liabilities, against 38 15-16 per cent last week; the discount rate is still unchanged at 5 per cent. The Bank of France lost 12,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 10, showed an increase of $1,502,000 in the excess above their 25 per cent legal reserve, the whole of such excess being $8 878,575, against $7,376,575 the previous week.

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

	1877.			1876.	1875.
	Nov. 3.	Nov. 10.	Differences.	Nov. 11.	Nov. 13.
Loans and dis.	$236,216,600	$235,968,300	Dec. $248,300	$259,652,400	$273,901,600
Specie	15,935,900	18,764,500	Inc. 2,828,600	17,569,100	14,409,400
Circulation	17,156,800	17,720,200	Inc. 563,400	15,052,500	18,145,100
Net deposits	192,364,900	193,557,300	Inc. 1,192,400	212,134,500	218,507,300
Legal tenders	39,531,900	38,503,400	Dec. 1,028,500	44,160,900	48,954,500

United States Bonds.—The government bond market has shown a fair degree of activity, and we notice this week a few purchases of considerable amount by some of our city corporations, chiefly fire insurance companies. Bonds in London have ruled firmer, so as to offer little inducement for sending them to this market. The bankers here having foreign connections have probably cabled their correspondents that the Silver bill is not likely to pass, and the London market is influenced to some extent by the impression thus given.

Closing prices here have been as follows:

	Int. period.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
6s, 1881 ....reg..	Jan. & July.	*110⅛	110¼	110¼	110⅛	110¼	*110
6s, 1881 ....coup..	Jan. & July.	110⅜	110½	110⅜	*110⅜	110¼	*110⅜
Called bonds		....	....	....	....	....	....
6s, 5-20s, 1865, n. i...reg..	Jan. & July.	*105⅝	*105⅝	*105½	105⅝	*105⅝	105¾
6s, 5-20s, 1865, n. i..coup..	Jan. & July.	105⅝	105⅝	105⅝	105⅝	*105⅝	*105¾
6s, 5-20s, 1867 ....reg..	Jan. & July.	*108¼	108⅛	108⅜	108⅜	108¼	*108⅜
6s, 5-20s, 1867 ....coup..	Jan. & July.	108¼	108⅜	108⅜	*108¼	*108⅜	108½
6s, 5-20s, 1868 ....reg..	Jan. & July.	*109⅞	110	110	110	110⅛	*110
6s, 5-20s, 1868 ....coup..	Jan. & July.	110⅛	*110	110⅛	*110	*110⅛	110⅛
5s, 10-40s ....reg..	Mar. & Sept.	*107¾	107¾	*107⅝	107⅞	107¾	107⅞
5s, 10-40s ....coup..	Mar. & Sept.	108⅜	*108⅜	108½	108⅝	108⅛	*108⅜
5s, funded, 1881 ....reg..	Quar.—Feb.	106⅝	106⅝	*106⅜	106⅝	106⅝	*106½
5s, funded, 1881 ....coup..	Quar.—Feb.	*106⅝	106½	*106⅜	106⅝	*106⅛	*106⅝
4½s, 1891 ....reg..	Quar.—Mar.	*105⅛	*105¼	105¼	*105¼	x104¼	104¾
4½s, 1891 ....coup..	Quar.—Mar.	*105⅛	*105¼	105⅛	105¼	*105⅛	105¼
4s, registered, 1907	Quar.—Jan.	*102⅜	102⅜	*102¼	102⅛	*102⅜	102⅛
4s, small coupon	Quar.—Jan.	102⅜	*102⅜	102⅜	102⅝	*102½	*102½
6s, Currency ....reg..	Jan. & July.	*121¼	*121¼	121¼	*121	*121	121½

* 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:

	Range since Jan. 1, 1877 Lowest.		Highest.		Amount Nov. 1. Registered.	Coupon.
6s, 1881 ....reg.	108½	Oct. 6	114¾	Jan. 17	$194,021,500	$.....
6s, 1881 ....coup.	109½	Oct. 6	115⅞	May 26	.. ..	88,714,850
6s, 5-20s, 1865, new..coup.	104⅞	Oct. 6	111¾	May 17	48,982,650	78,029,150
6s, 5-20s, 1867 ....coup.	106⅞	Oct. 8	114½	May 26	93,503,650	212,114,750
6s, 5-20s, 1868 ....coup.	109⅛	Oct. 10	117½	Jan. 22	15,749,000	21,716,300
5s, 10-40s ....reg.	106⅜	Oct. 8	114½	Jan. 27	142,545,150	.....
5s, 10-40s ....coup.	107⅜	Oct. 3	114⅞	Feb. 6	.....	52,021,150
5s, funded, 1881 ....coup.	106⅛	Oct. 8	112⅝	Jan 22	219,440,350	289,000,000
4½s, 1891 ....reg.	103⅞	Oct. 9	109⅛	July 17	115,590,400	.....
4½s, 1891 ....coup.	103⅞	Oct. 6	109	May 17	.....	84,409,600
4s, 1907 ....reg.	101	Oct. 5	106	July 24	44,250,000	10,750,000
6s, Currency ....reg.	120⅛	Oct. 11	126	July 18	64,623,512	.....

Closing prices of securities in London have been as follows:

	Nov. 2.	Nov. 9.	Nov. 16.	Range since Jan. 1, '77. Lowest.		Highest.	
U. S. 6s, 5-20s, 1867	108¾	108⅜	108¾	106	June 25	110⅛	Feb. 6
U. S. 5s, 10-40s	108½	108¼	108¾	107	Oct. 10	110¾	Feb. 6
New 5s	106⅞	106⅝	107	105⅛	April 25	109	July 11
New 4½ per cents	105⅝	105	104½	102½	May 16	106⅜	Aug. 7

State and Railroad Bonds.—Southern State bonds have generally been strong, and some of them quite active. Louisiana consols are quoted to-day at 87½@87¾. Alabama consols "A" are quoted 41@42; Class B, 70@73. South Carolina consols are quoted wide at 60@66. Tennessee old bonds sold at 47¼. The Governor of Tennessee says that he favors decidedly the proposition to accept the compromise of 60 per cent offered on the State bonds. The State Comptroller furnishes the following exhibit of the debt and finances:

December 19, 1876, the debt stood	$23,208,400
Accrued interest unpaid, five instalments, including January, 1878	3,481,260
Estimated coupons, July, 1874, to July, 1875, unpaid	40,000
Total	$26,729,660
Bonds canceled since December 10, 1876	$1,670,000
Coupons of the above five instalments canceled	348,000
Total	$2,018,000
Subtract this from $26,729,660, and $24,711,660 remain.	
From this is to be taken the indebtedness of the Mississippi Central	$1,199,180
Mississippi and Tennessee	316,744
Total	$1,515,924

This latter amount ($1,515,924) taken from $24,711,660 leaves $23,195,736, the present actual indebtedness. Sixty per cent of this debt is $13,917,441 60, which, at 6 per cent, would call for an aggregate interest of $835,046 50 per annum. The assessed value of property is $235,000,000.

The proposition to compromise the notorious Macoupin County (Ill.) Court House bonds on the basis of 75 cents on the dollar, submitted to the people of that county at the recent election, was rejected by a vote of nearly three to one. Petitions have been presented asking a new compromise on the basis of 35 cents on the dollar, including principal and accumulated interest to July 1, 1878.

A decision of the United States Supreme Court in case of Henry County, Mo., is said to settle the validity of bonds issued to the Tebo & Neosho Railroad Company, amounting to $1,050,000, issued by the counties of Jackson, Cass, Henry and St. Clair.

Railroad bonds are strong and fairly active. The confidence in first mortgage bonds evidently continues, and their prices have in some cases advanced materially. The Canada Southern circular has just been issued to bondholders, with forms for their assent to the terms of the recent settlement, the details of which we gave a few weeks since.

The Committee of the Stock Exchange has recommended the admission to its "free list" of the bonds of the Pennsylvania Anthracite Coal Company, to be known as the "First Mortgage Bonds, Lackawanna & Susquehanna Coal and Iron Company, East Side," and "First Mortgage Bonds, Lackawanna & Susquehanna Coal and Iron Company, West Side," each issue being for $500,000. The Committee also recommends the admission to the "regular list" of the stock of the Burlington Cedar Rapids & Northern Railway, of Iowa. The length of this road is 414 miles, and it is bonded for $6,650,000, with a floating debt of $300,000. The authorized capital stock is $10,000,000, of which sum $5,500,000 has been issued.

The following securities were sold at auction:

SHARES.		SHARES.	
40 Arctic Fire Ins. Co., assessment not paid	56	195 Arctic Fire Ins. Co., assessment not paid	56½
20 Rutgers Fire Ins. Co	175½	25 Brooklyn Life Ins. Co	195
60 Tradesmen's Fire Ins	152½	BONDS.	
22 Knickerbocker Fire Ins	100½	$5,000 2d Av. RR. consol. mort. 7s	95½
25 2d Av. RR. Co	72	3,000 2d Av. RR. consol. conv. 7s, due 1888	96½
25 6th Av. RR. Co.; $2,000 do. scrip	$3,625	10,000 2d Av. RR. consol. conv. mort. 7s, due May, 1888	98
45 Metropolitan Gaslight Co	131½		
30 N. Y. Gaslight Co	124		
1 Commerce Fire Ins	75		
32 Arctic Fire Ins. Co., assessment not paid	54		

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

STATES.	Nov. 2.	Nov. 9.	Nov. 16.	Since Jan. 1, 1877. Lowest.		Highest.	
Tennessee 6s, old	44	46	47¼	42¼	Feb. 28	47¼	Nov. 16
do 6s, new	*43½	*44½	*46⅝	42	Feb. 28	45½	Nov. 7
North Carolina 6s, old	*17¾	*17⅛	*18⅛	16⅛	Oct. 25	22½	Jan. 6
Virginia 6s, consol	*72½	*72	*72	82¼	April 2	82¼	Apr. 2
do do 2d series	*42	*43	*44	38	Jan. 16	45	Apr. 11
Missouri 6s, long bonds	*106¾	106½	*106¾	104	Jan. 23	109¼	June 5
District of Columbia, 3-65s 1924	*74¼	74⅛	*74½	71	Jan. 2	80	June 21
RAILROADS.							
Central of N. J. 1st consol.	*68½	*67¼	66½	50	Mch. 5	85	Jan. 5
Central Pacific 1st. 6s, gold	107	*106½	*106⅝	105½	Oct. 4	110¾	June 11
Chic. Burl. & Quincy consol. 7s	*111	*111	111½	106	Mch. 16	111½	June 14
Chic. & Northwest'n, cp., gold	93½	94½	94⅞	80¾	April 11	95	Nov. 16
Chic. M. & St. P. cons. s. fd, 7s	91½	92½	93	78	Jan. 26	93	Nov. 15
Chic. R. I. & Pac. 1st, 7s	107⅜	*107½	*107⅞	106	Feb. 28	112	June 29
Erie 1st, 7s, extended	....	*109	....	109	Jan. 15	115	June 29
Lake Sh. & Mich. So. 2d cons. cp	*97	97½	*98½	93	July 17	102	May 10
Michigan Central, consol. 7s	*104	104⅞	105⅜	100	May 2	107½	Oct. 31
Morris & Essex, 1st mort	x114½	*114	*115	113	Feb. 19	118	June 7
N. Y. Cen. & Hud. 1st, coup	*119	119½	120	114	Mch. 5	121	May 24
Ohio & Miss., cons. sink. fund	*93½	94¾	*95¼	81¼	June 28	95	Oct. 12
Pittsb. Ft. Wayne & Chic. 1st	*118	118	118	117	Jan. 9	122	June 23
St. Louis & Iron Mt., 1st mort.	*99½	100	101½	92½	Mch. 22	103½	July 12
Union Pacific 1st, 6s, gold	106⅜	106	106¾	103	Jan. 9	108⅜	June 18
do sinking fund	*94¾	*94¼	94⅝	92½	Mch. 31	98¾	Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been without much animation, and after some fluctuations within moderate limits prices close near the figures of last week. There is some talk of a dividend in December on Northwest preferred, and this has the effect of stiffening up some of the Western stocks, as it is accepted as a sign of larger profits to come on the other grain-carrying roads of the Northwest. Michigan Central has been quite strong at times, mainly, it is said, on account of a short interest in it. The circulars issued from the Chicago & Alton office have put a better face on the company's affairs and decline in earnings, and the common stock sold to-day at 80. On Western Union Telegraph the bears have made use of a newspaper dispatch that the Attorney-General of Pennsylvania

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

has notified Mr. Orton to show cause November 22 why a writ should not issue to bring the matter of the recent consolidation before the Pennsylvania courts, to test the right of consolidation. This action is said to be based upon a section of the Constitution of Pennsylvania, which reads as follows:

SECTION 12. Any association or corporation organized for the purpose, or any individual, shall have the right to construct and maintain lines of telegraph within this State and to connect the same with other lines; and the General Assembly shall, by general law of uniform operation, provide reasonable regulations to give full effect to this section. No telegraph company shall consolidate with, or hold a controlling interest in, the stock or bonds of any other telegraph company owning a competing line, or acquire, by purchase or otherwise, any other competing line of telegraph.

The new Hannibal & St. Joseph directory have elected Mr. William Dowd President and Mr. W. B. Leonard Vice-President. Committees have been appointed to examine the books of the company and the condition of the road, and the $160,000 note to Jay Gould has, we believe, been paid.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 10.		Monday, Nov. 12.		Tuesday, Nov. 13.		Wednes'y, Nov. 14.		Thursday, Nov. 15.		Friday, Nov. 16.	
At. & Pac. Tel.	23⅛	23½	23½	23¾	*23	21	23¾	23¾	23¾	23¾	....	....
Central of N.J	11	11½	11⅛	11⅜	*11	11⅜	11¼	11¼	*11	...	12¼	12½
Chic. Burl.&Q	102	102½	101½	101⅞	102	102	102⅜	102⅜	102⅛	102⅛	102½	102½
C. Mil. & St. P.	32½	33⅛	32¼	32⅞	32¾	33⅛	33¼	34⅛	34½	35⅜	34¾	35⅞
do pref.	67⅜	67¾	66⅝	67½	67	67⅞	67½	68⅝	68½	68¾	68½	69½
Chic. & North.	34⅛	34⅜	33⅛	34⅛	33⅛	34¼	34⅛	35⅛	35¼	36½	35	35¾
do pref.	64¼	64⅜	63	64⅛	63⅛	64	63½	64¾	64⅝	65¾	65¼	66⅜
C. R. I. & Pac.	99¾	100⅜	99	100⅜	99⅛	99½	99½	100½	99¾	100⅞	100⅝	101¼
Del.& H. Canal	43¾	44½	44	44½	43⅛	44	43	43¾	44	44⅝	41½	44¾
Del. L. & West	46½	47⅜	46¾	47½	45¾	47¼	45½	47	46¼	48¼	47½	48¾
Erie.....	9⅞	10⅜	9¾	10⅜	9⅞	10¼	10	10⅜	10⅛	10¼	10¼	10⅜
Han. & St. Jos	13⅜	13¾	12½	13	13	13	13	13¼	13½	13½	13¼	13⅜
do pref.	30	31	29½	30	*29	29¾	29⅝	30	29½	29¾	29½	29½
Harlem	145	145	*145	146	146	146½	145½	145½	146¾	147	*146	148
Ill. Central...	72	72½	70½	72	71	72	73	74	73⅝	75¼	74	75
Lake Shore ...	67¼	68	66¼	67⅞	66¼	67¼	67	67¾	67⅜	68⅜	68¾	68½
Michigan Cent	60⅝	62½	57⅞	61	57¾	59¼	59	61⅞	60⅛	61¾	62¼	65
Morris & Essex	74	74¼	74	74⅜	73	74⅛	74	74½	74¾	74¾	74¾	75½
N.Y.Cen.&H.R	106½	106⅞	105½	106½	105¾	105¼	106¼	106¼	106½	107⅜	107⅛	107¾
Ohio & Miss...	8⅞	9	8⅝	8¾	8⅜	8¾	8⅜	8⅝	8¾	9⅜	9⅛	9½
Pacific Mail...	22¼	22½	22½	22¾	*22¼	....	22½	23⅞	23½	23½	23	23½
Panama.....	*....	128	*....	125	125	125	125	125	121	121	*....	127
Wab. P.C. R'ts	15¼	15⅜	15	15⅜	15	15	15	15½	15⅝	15⅝	16	17
Union Pacific.	66¾	67	66⅝	66⅝	66½	66¾	66⅜	66¾	66½	66½	66¾	66⅞
West. Un. Tel.	79⅛	79⅝	78⅞	79⅜	78½	79½	78¾	79¼	78⅞	79⅜	78¾	79⅝
Adams Exp...	99	99	*98½	99¾	99½	99¾	99¾	99¾	98⅝	98⅝	99	99
American Ex.	53	53	53	54	53¾	53¾	*53	55	53¼	53¼	*53¼	54¼
United States.	46	46½	*47½	...	*47	50	47½	47½	47	47	47	47
Wells, Fargo ..	*86¼	...	86¾	87	87	87	*86	87½	*86¼	88	86⅛	86½
Quicksilver....	17½	17½	17½	17½	*17	17¾	17	17	*17	17½	*16½	18
do pref.	*35	35½	35	35	*33	36½	35	35	35	35	*34	37

* 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:

	Sales of w'k. Shares	Jan. 1, 1877, to date. Lowest.		Highest.		Whole year 1876. Low.	High
Atlantic & Pacific Telegraph ...	1,410	15½	Feb. 3	25	Mch. 14	14½	22
Central of New Jersey.....	2,143	6	June 11	37¾	Jan. 3	20⅞	109⅞
Chicago Burl. & Quincy.....	1,218	94	Mch. 19	118⅞	Jan. 26	112½	121½
Chicago Mil. & St. Paul.....	46,000	11	Apr. 12	42⅛	Oct. 8	18½	46¾
do do pref...	25,730	40⅞	Apr. 23	72⅞	Oct. 1	49⅞	84⅜
Chicago & Northwestern.....	39,730	15	Apr. 13	43⅞	Oct. 8	31⅞	45¼
do do pref...	40,120	37¾	Apr. 23	69½	Oct. 8	55⅝	67½
Chicago Rock Island & Pacific..	29,995	82½	Apr. 23	105½	Oct. 8	98¼	111⅝
Delaware & Hudson Canal.... .	7,760	25½	June 13	74½	Jan. 4	61¼	125
Delaware Lack. & Western.....	156,591	30⅛	June 11	77	Jan. 13	64½	120⅜
Erie.....	27,625	4⅝	Apr. 2	15	Oct. 8	7¾	23⅜
Hannibal & St. Joseph.....	3,150	7	Apr. 17	15⅞	July 3	10½	22⅝
do do pref....	5,574	17	Apr. 17	33⅞	July 3	18¾	33½
Harlem....	820	135	Feb. 19	147	Nov. 15	130⅝	145
Illinois Central.....	16,0.6	40½	Apr. 2	79	Oct. 15	60⅞	103¾
Lake Shore..... ...	187,750	45	Apr. 23	73⅜	Oct. 8	48¾	68⅝
Michigan Central....	51,316	35⅝	Apr. 2	74¼	Oct. 15	34⅝	65½
Morris & Essex....	3,770	51¼	June 13	92½	Jan. 12	84	106
N. Y. Central & Hudson River..	16,698	85¼	Apr. 23	109¼	Oct. 8	96	117½
Ohio & Mississippi	5.261	2½	July 7	11⅜	Oct. 15	5	24⅞
Pacific Mail.....	4,905	12⅞	Apr. 3	26¼	Aug. 24	16¼	39⅞
Panama.....	162	89	Apr. 3	130	Mch. 1	122	140
Wabash Receipts..... ...	6,963	½	June 30	20½	Oct. 8	.	...
Union Pacific.....	1,855	59¾	Jan. 15	73	Mch. 2	57¾	74½
Western Union Telegraph.	78,510	56	Apr. 4	84⅝	Sept. 5	63⅜	80½
Adams Express.....	182	91	Apr. 23	105	Jan. 27	100	114
American Express	176	43¼	July 3	60¼	Feb. 5	55	67
United States Express	354	36	Apr. 27	59¾	Jan. 8	49⅛	76¾
Wells, Fargo & Co.....	82	81	July 25	90	June 5	79	91

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

	North-west.	Lake Shore.	West'n Union.	St. Paul.	Mich. Cent.	Del. L. & W.	Erie.	Rock Island.
Nov. 10.....	1,900	35,300	7,130	4,700	6,400	23,700	8,400	9,755
" 12.....	8,400	34,650	15,200	7,100	14,700	11,416	10,100	9,600
" 13.....	6,200	42,725	14,775	2,300	7,570	30,900	3,325	3,200
" 14.....	6,055	30,500	22,505	4,100	6,010	27,040	3,300	2,240
" 15.....	12,100	20,050	8,100	10,900	9,136	36,285	1,500	8,000
" 16.....	5,075	24,225	10,800	10,900	7,700	27,150	1,000	2,200
Total.....	39,730	187,750	78,510	40,000	51,316	156,591	27,625	29,995
Whole stock.....	151,031	494,665	337,874	153,992	187.382	524,000	780,000	249,997

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.

	Latest earnings reported.	1877.	1876.	Jan. 1 to latest date. 1877.	1876.
Atch. Top. & S. Fe...	1st w'k of Nov.	$75,660	$52,453	$2,170,087	$2,108,796
Atlantic & Gt. West..	Month of Sept..	277,409	342,767	.....	.....
Bur. C. Rap. & North.	1st w'k of Nov.	34,929	21,038	1,016,171	963.714
Cairo & St. Louis.....	Month of Oct...	24,096	30,510	199,898	226,052
Central Pacific..	Month of Oct...	1,696,000	1,888,066	13.732,107	15,024,263
Chicago & Alton.....	1st w'k of Nov.	88.000	81,634	3,846,113	4,299,913
Chic. Burl. & Quincy.	Month of Sept..	1,363,310	1,242,122	8,894,822	8,791,744
Chic. Mil. & St. Paul...	1st w'k of Nov.	241,000	180,633	6,786,450	6,859,285
Chic.& Northwest,&c.	Month of Sept..	1,695,442	1,292,445	.....	.....
Chic. R. I. & Pacific..	Month of Sept..	798,277	663,940	5,376,663	5,158,986
Clev. Mt. V. & D.,&c..	1st w'k of Nov.	8,533	6,804	327,384	322,639
Denv. & Rio Grande...	Month of Oct..	83,157	50,830	625,411	383,382
Galv. H & S. Antonio.	Month of Sept..	110,372	116,243	.....	.....
Grand Trunk..... ..	W'k end. Nov. 3.	217,354	191,245	7,812,898	7,942,235
Great Western	W'k end. Nov. 2.	94,777	90,652	3,273,732	3,431.964
Hannibal & St. Jo...	Month of Oct...	220,000	188,976	1,707,291	1,590,721
Houst'n & Tex. Cent.	Month of Aug...	199,875	208,106	.....	.....
Illinois Cen. (Ill.line)..	Month of Oct...	588,367	526,247	4,209,477	4,565,176
do (Leased lines).	Month of Sept..	191,239	127,698	.....	....
Indianap. Bl. & W...	1st w'k of Nov.	24,387	26,391	1,058,117	1,281,893
Int. & Gt. Northern...	Month of Oct...	181,236	154,838	1,178,406	1,013,898
Kansas Pacific	1st w'k of Nov.	108,518	79,977	2,786,036	2,580,158
Louisv. Cin. & Lex...	Month of Sept..	110,245	.....	814,615	.....
Louisv. & Nash., &c..	Month of Sept..	526,058	492,178	3,935,636	3,667,986
Michigan Central...	Month of Oct...	669,684	647,922	.....	.....
Missouri Pacific.....	Month of Oct...	394,972	371,382	3,189,991	3,052,264
Mo. Kansas & Texas..	Month of Oct...	329,531	335,275	2,614,115	2,595,927
Mobile & Ohio	Month of Sept..	141,762	175,073	1,191,257	1,240,607
New Jersey Midland..	Month of Sept..	59,027	65,377	498,783	478,352
Nashv. Chatt. & St.L..	Month of Oct...	172,353	143,525	1,427,413	1,411,487
Pad. & Elizabetht'n ..	Month of Oct...	34,150	.....	.....	.....
Pad. & Memphis.....	1st w'k of Nov.	4,082	4,569	155,802	175,937
Phila. & Erie.....	Month of Sept..	322,896	319,722	2,168,653	2,409,564
St.L.A.& T.H.(brchs).	1st w'k of Nov.	11,701	11,680	433,741	407,473
St.L. I. Mt. & South.	1st w'k of Nov.	116,786	112,300	3,634,216	3,156,249
St. L. K. C.& North'n.	1st w'k of Nov.	78,776	64,593	2,657,090	2,658,006
St. L. & S. Francisco .	Month of Oct...	134,632	151,494	1,097,668	1,103,174
St.L.&S.E'n(StL.div.)	3d week of Oct..	16,493	16,831	493,831	496,010
" (Ken.div.)..	3d week of Oct..	8,276	9,337	263,937	270,937
" (Tenn.div.)..	3d week of Oct..	3,588	3,934	123,682	121,305
St. Paul & S. City.....	Month of Sept..	61,720	49,055	349,146	410,609
Sioux City&St.Paul. .	Month of Sept..	42,228	32,404	200,580	251,395
Southern Minnesota..	Month of Oct...	110,000	68,359	535,624	509,683
Texas & Pacific.....	Month of Sept..	253,276	174,893	1,606,223	1,189,503
Tol.Peoria & Warsaw..	1st w'k of Nov.	28,043	26,084	953,938	1,238,696
Wabash.....	1st w'k of Nov.	95,119	86,915	3,821,654	3,731,952

The Gold Market.—Gold has not shown further sensitiveness as to the silver discussion, and after opening to-day at 102½, advanced to 102¾, and so closed. On gold loans the rates for carrying were 2½, 3, 3½, 4 and 5 per cent. Bar silver was quoted in London at 54⅜d. per oz.

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

	Quotations. Op'n	Low.	High	Clos.	Total Clearings.	Balances. Gold.	Currency.
Saturday, Nov. 10....	102¾	102⅝	102¾	102¾	$16,793,000	$1,853,600	$1,929,674
Monday, " 12....	102⅝	102⅝	102⅞	102¾	10,384,000	848,400	872,908
Tuesday, " 13....	102¾	102¾	102¾	102¾	15,104,000	1,546,500	1,596,565
Wednesday, " 14....	102⅝	102⅝	102⅝	102⅝	14,944,000	1,948,983	2,292,951
Thursday, " 15....	102⅝	102½	102⅝	102⅝	19,543,000	1,401,212	1,535,592
Friday, " 16....	102½	102½	102¾	102¾	13,178,000	1,109,500	1,140,400
Current week.	102¾	102½	102⅞	102¾	$89,946,000	$	$.....
Previous week.....	102⅝	102⅝	103	102¾	92,604,000	1,845,561	1,904,466
Jan. 1 to date...	107⅛	102½	107⅞	102¾	.....	.....	.....

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

Sovereigns	$4 84 @ $4 88	Dimes & half dimes.	— 96½@ — 97¼
Napoleons.....	3 84 @ 3 88	Large silver, ¼s & ½s	— 96½@ — 97¼
X X Reichmarks....	4 74 @ 4 80	Five francs.....	— 93 @ — 95
X Guilders.....	3 90 @ 4 10	Mexican dollars. ..	— 92 @ — 95
Spanish Doubloons.	15 65 @ 16 15	English silver.....	4 75 @ 4 85
Mexican Doubloons	15 50 @ 15 60	Prussian silv. thalers	— 65 @ — 70
Fine silver bars.....	118 @ 119	Trade dollars.....	— 96½@ — 97½
Fine gold bars.....	par@¼prem.		

Exchange.—Foreign exchange has shown but a light business, and bond importers have purchased less than last week. Commercial bills are not superabundant; there is a good deal of cotton at the ports, but prices have been a trifle too high to meet the views of shippers. To-day an advance was made by leading drawers, but the market hardly supported it, and business was checked. On actual transactions bankers' prime sixty-days sterling sold about 4.80½ and demand 4.84.

In domestic exchange the following were rates on New York to-day at the cities named: Savannah, buying 5-16@⅜ discount, selling ¼ discount; Cincinnati, fair demand, par, selling 100 premium; Charleston, scarce, ¼@3-16 discount, selling par; New Orleans, commercial ⅜, bank ¼ discount; St. Louis, 75 premium; Chicago, 50 premium; and Milwaukee, par.

Quotations for foreign exchange are now as follows:

	Nov. 16. 60 days.	3 days.
Prime bankers' sterling bills on London....	4.80¼@4.81	4.84 @4.84½
Good bankers' and prime commercial	4.79½@4.80¼	4.83¼@4.84
Good commercial.....	4.78 @4.79	4.81½@4.82½
Documentary commercial.....	4.77½@4.78½	4.81 @4.82
Paris (francs).....	5.23¾@5.20	5.21¼@5.18¾
Antwerp (francs).....	5.23¾@5.20	5.21¼@5.18¾
Swiss (francs).....	5.23¾@5.20	5 21¼@5.18¾
Amsterdam (guilders).	39¾@ 40	40 @ 40¼
Hamburg (reichmarks).....	93¾@ 94	94½@ 94¾
Frankfort (reichmarks).....	93¾@ 94	94½@ 94¾
Bremen (reichmarks).....	93¾@ 94	94½@ 94¾
Berlin (reichmarks).....	93¾@ 94	94½@ 94¾

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

	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 20.	129,311,700	1,693,500	6,426,600	49,454,000	23,475,800	39,564,014
Aug. 27.	128,971,300	1,678,700	6,619,500	49,003,600	23,306,600	36,250,619
Sept. 3..	128,830,900	1,787,200	6,761,500	49,261,700	23,338,500	34,657,727
Sept. 10.	129,092,200	2,151,200	6,652,100	49,567,500	23,524,000	41,237,484
Sept. 17.	129,162,600	2,261,200	6,767,100	49,513,800	23,546,300	41,842,091
Sept. 24.	128,784,900	2,375,000	6,819,300	49,446,700	23,421,400	41,020,280
Oct. 1...	128,819,900	2,407,000	6,430,800	48,880,300	23,241,000	40,827,565
Oct. 8...	128,147,100	2,267,200	5,811,900	49,458,400	23,808,000	53,175,098
Oct. 15..	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,262
Oct. 22..	126,852,800	2,210,600	5,505,000	48,427,800	24,037,000	50,592,119
Oct. 29..	126,497,500	2,459,600	5,947,800	48,770,800	23,949,300	44,510,414
Nov. 5..	127,388,100	2,601,400	6,226,800	51,011,800	24,157,000	49,711,719
Nov. 12.	129,127,700	2,927,300	6,180,600	51,703,400	24,286,800	51,259,798

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

	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 20.	60,940.112	1,215,817	14,603,286	49,647.779	10,453.248	30,266,461
Aug. 27.	60,636,929	1,138,119	14,659,797	49,335,787	10,489.880	30,087,802
Sept. 3 .	61,110,147	1,132,272	14,642,247	49,989,663	10,403,113	28,861,504
Sept. 10.	61,057,342	1,244,007	14,589,275	49,397,024	10,536,776	30,566,963
Sept. 17.	61,398,773	1,142,579	14,355,546	49,750,085	10,524,262	33,750,225
Sept. 24.	61,152,599	1,346,360	14,223,853	49,275,000	10,552,698	34,831,338
Oct. 1...	61,088,110	1,376.571	13,920,867	49,072,910	10,579,169	32,856,411
Oct. 8...	61,218,252	1,320,515	13,461,572	48,293,947	10,576,000	40,605,826
Oct. 15..	61,013,149	1,294,076	12,957,296	47,768,873	10,605,836	37,829,614
Oct. 22..	60,812,307	1,287,578	12,971,540	47,650.675	10,591,169	35,624,456
Oct. 29..	60,731.184	1,357,001	13,143,712	48,047,366	10,638,601	33,937,479
Nov. 5..	60,221,636	1,432,897	13,274,543	47,635,097	10,623,795	35,944,866
Nov. 12.	59,943,506	1,489,492	13,677,990	47,901,443	10,657,276	31,617,928

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 10, 1877:

BANKS	Capital.	AVERAGE AMOUNT OF— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	7,639,000	2,031,400	1,469,500	7,785,400	38,500
Manhattan Co.	2,050,000	5,781,400	567,900	1,014,800	4,638,600	7,500
Merchants'	3,000,000	7,369,800	914,700	991,400	5,774,100	131,200
Mechanics'	2,000,000	6,302,100	651,700	529,900	4,578,800	127,200
Union	1,500,000	4,211,900	337,500	455,700	2,932,200	.....
America	3,000,000	8,635,700	1,002,400	1,494,700	7,057,700	1,100
Phœnix	1,000,000	2,571,000	310,000	476,000	2,462,000	270,000
City	1,000,000	5,620,300	1,605,200	208,000	3,712,000	.....
Tradesmen's	1,000,000	3,053,200	67,600	329,600	1,566,800	795,100
Fulton	600,000	1,924,200	135,800	247,200	1,352,100	.....
Chemical	300,000	9,234,100	598,300	2,335,900	8,928,500	.....
Merchants' Exch.	1,000,000	3,143,200	228,200	360,200	2,318,300	625,400
Gallatin National	1,500,000	2,528,800	485,600	212,600	2,125,200	45,000
Butchers'& Drov.	500,000	1,470,000	68,000	184,000	1,034,000	231,000
Mechanics' & Tr.	600,000	1,655,100	14,700	238,500	967,000	190,900
Greenwich	200,000	762,000	.....	189,400	736,200	2,700
Leather Manuftrs.	600,000	2,454,900	350,600	290,500	2,056,600	235,900
Seventh Ward	300,000	969,500	105,800	162,400	964,400	36,500
State of N. York.	800,000	1,649,100	301,300	257,200	1,532,900	45,000
American Exch'e.	5,000,000	10,637,000	913,000	943,000	6,673,000	233,000
Commerce	5,000,000	14,187,700	434,900	1,922,300	6,259,200	2,480,300
Broadway	1,000,000	4,666,700	61,000	602,500	3,058,900	894,100
Mercantile	1,000,000	3,122,100	264,300	487,800	2,875,200	45,000
Pacific	422,700	1,842,300	24,200	553,400	1,813,500	.....
Republic	1,500,000	3,123,100	217,800	202,500	1,562,000	450,000
Chatham	450,000	3,130,300	230,000	678,700	3,146,700	396,200
People's	412,500	1,387,600	16,800	118,000	1,137,900	5,400
North America	1,000,000	1,927,200	77,400	198,500	1,481,100	.....
Hanover	1,000,000	4,094,600	218,700	636,000	3,365,700	449,500
Irving	500,000	1,925,000	12,200	466,400	1,892,000	75,700
Metropolitan	3,000,000	12,671,000	1,361,000	1,327,000	10,208,000	842,000
Citizens'	600,000	1,384,600	65,900	400,100	1,585,900	154,000
Nassau	1,000,000	2,151,400	25,000	219,700	1,922,200	3,900
Market	1,000,000	2,553,000	173,400	388,400	1,841,400	237,400
St. Nicholas	1,000,000	2,037,000	86,500	236,100	974,400	497,400
Shoe and Leather.	1,000,000	3,612,100	171,700	553,000	2,739,000	347,600
Corn Exchange	1,000,000	3,178,500	115,700	615,000	2,109,200	4,700
Continental	1,250,000	3,131,300	70,200	481,000	2,071,900	780,300
Oriental	300,000	1,328,300	10,600	215,000	1,132,100	.....
Marine	400,000	1,918,200	102,000	410,000	1,883,000	258,000
Importers'&Trad.	1,500,000	15,304,700	698,900	3,104,600	15,002,500	1,112,900
Park	2,000,000	10,322,900	773,300	2,699,800	12,797,200	60,000
Mech. Bkg. Ass'n.	500,000	666,000	7,600	124,000	498,000	297,600
Grocers'	300,000	870,700	2,900	153,300	804,000	.....
North River	400,000	955,600	16,300	144,700	663,800	.....
East River	350,000	697,700	10,600	134,700	561,200	93,100
Manuf'rs' & Mer.	100,000	486,500	6,800	106,500	521,700	.....
Fourth National	3,750,000	12,818,100	405,000	2,658,500	10,289,300	1,050,200
Central National	2,000,000	7,504,000	111,000	1,640,000	6,709,000	1,473,000
Second National	300,000	1,856,000	.....	482,000	1,928,000	270,000
Ninth National	1,500,000	4,998,800	180,100	1,153,300	4,392,800	715,500
First National	500,000	6,091,100	959,100	872,600	6,172,900	450,000
Third National	1,000,000	4,591,500	830,200	905,600	5,493,300	136,000
N. Y. Nat. Exch.	300,000	1,168,400	18,400	196,100	808,200	269,500
Tenth National	500,000	1,189,200	20,200	107,900	450,400	446,900
Bowery National	250,000	1,181,400	2,500	241,000	859,200	225,000
New York County	200,000	1,127,900	.....	307,000	1,155,100	180,000
German American	1,000,000	2,144,700	202,600	323,100	2,015,600	.....
Total	68,235,200	235,968,300	18,761,500	38,503,400	193,557,300	17,720,200

The deviations from returns of previous week are as follows:

Loans	Dec.	$248,300	Net Deposits	Inc.	$1,192,400
Specie	Inc.	2,828,600	Circulation	Inc.	563,400
Legal Tenders	Dec.	1,023,500			

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
May 26.	253,503,500	21,348,700	53,570,400	225,432,600	16,060,000	384,639,097
June 2.	250,754,400	19,814,500	55,899,700	223,481,600	16,143,700	333,535,818
June 9.	251,673,000	19,441,700	55,078,100	223,738,500	16,162,000	401,145,247
June 16.	250,687,500	18,352,100	56,363,600	222,665,800	15,971,000	389,281,258
June 23.	250,416,500	16,209,000	58,225,600	223,316,100	15,765,600	365,825,933
June 30.	251,655,600	17,453,000	60,359,500	226,488,200	15,543,200	327,793,221
July 7.	253,323,800	21,259,300	58,447,000	231,228,600	15,558,100	245,922,956
July 14.	252,452,700	18,887,800	58,809,200	229,038,300	15,668,400	396,344,937
July 21.	255,982,200	14,979,800	57,499,700	222,813,600	15,546,400	400,708,240
July 28.	249,169,600	13,984,100	57,725,200	221,064,900	15,517,900	368,914,804
Aug. 4.	249,767,800	14,135,800	54,262,100	219,166,600	15,585,300	390,467,627
Aug. 11.	245,317,200	15,030,700	53,094,800	215,431,600	15,639,500	340,052,240
Aug. 18.	243,896,300	13,449,700	52,696,000	213,414,600	15,545,900	344,757,974
Aug. 25.	244,893,600	14,250,000	50,789,000	213,026,300	15,575,500	420,915,000
Sept. 1.	243,778,700	16,030,100	48,130,600	209,450,700	15,383,300	490,793,928
Sept. 8.	243,920,800	19,961,600	45,303,900	210,574,100	15,568,400	397,270,385
Sept. 15.	243,795,000	19,913,000	44,045,900	208,582,400	15,577,100	379,235,693
Sept. 22.	243,976,400	19,274,700	42,454,400	206,724,100	15,596,100	405,032,278
Sept. 29.	241,847,800	16,652,300	41,975,500	200,771,200	15,724,400	419,366,185
Oct. 6.	238,470,900	16,551,700	41,402,000	197,853,400	15,990,200	428,848,637
Oct. 13.	238,229,600	17,000,300	40,376,800	197,171,600	16,031,000	485,082,249
Oct. 20.	238,183,800	16,515,900	39,949,300	195,561,500	16,230,300	478,165,840
Oct. 27.	236,287,400	17,322,400	39,235,100	193,848,700	16,726,000	437,387,453
Nov. 3.	236,216,600	15,935,900	39,531,900	192,364,900	17,156,800	458,025,653
Nov. 10.	235,968,300	18,764,500	38,503,400	193,557,300	17,720,200	358,005,167

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	112	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	....	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	86¾	86⅞
do land grant 7s	79¼	79½
do 2d 7s	47¾	48⅛
do land inc. 12s	100½	100½
Boston & Albany 7s	116	....
do 6s	....	....
Boston & Lowell 7s	....	....
Boston & Maine 7s	110	110⅜
Burl. & Mo., land grant 7s	109½	110
do Neb. 8s, 1891	....	107
do Neb. 8s, 1883	97	97½
Eastern, Mass., 3½s, new	50⅝	50⅞
Hartford & Erie 7s, new	11¼	11⅜
Ogdensburg & Lake Ch. 8s	101	....
Old Colony & Newport 7s	....	....
Rutland, new 7s	....	....
Verm't C. 1st m., cons. 7s, '86	10	....
do 2d m., 7s, 1891	½	....
Vermont & Canada, new 8s	39	....
Vermont & Mass. 1st m., 6s, '88	....	....
STOCKS.		
Boston & Albany	121	121¼
Boston & Lowell	67	....
Boston & Maine	93	93½
Boston & Providence	119¼	120
Burlington & Mo. in Neb.	41¾	....
Cheshire preferred	34½	....
Cin. Sandusky & Clev.	....	....
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	4¾	4⅞
Eastern (New Hampshire)	....	....
Fitchburg	110	....
Manchester & Lawrence	123	....
Nashua & Lowell	92	93
New York & New England	....	....
Northern of New Hampshire	74½	....
Norwich & Worcester	125¼	125½
Ogdensb. & L. Champlain	35⅞	36
do do pref.	98¼	98½
Old Colony	96½	96¾
Portland Saco & Portsmouth	65	....
Rutland, common	....	....
do preferred	10½	....
Vermont & Canada	20½	....
Vermont & Massachusetts	199	110
Worcester & Nashua	46	47

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	103	105
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	108	109
do 6s, 10-15, reg., 1877-'82	103¾	103⅞
do 6s, 15-25, reg., 1882-'92	111¼	112
Philadelphia 6s, old, reg	106	108
do 6s, new, reg	113½	114
Allegheny County 5s, coup	90	....
Pittsburg 4s, coup., 1913	50	....
do 5s, reg. & cp., 1913	81	82½
do 6s, gold, reg	....	....
do 7s, w'r'n ln, rg. & cp	101¼	....
do 7s, str. imp., reg., '83-86	*80	91
N. Jersey 6s, exempt, rg. & cp.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	15	20
do do pref	....	30
Catawissa	6½	8½
do pref	31⅛	....
do new pref	29	29½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	21	....
do do pref.	....	41
Har. P. Mt. Joy & Lancaster.	53	....
Huntingdon & Broad Top	....	4
do do pref.	3	5¼
Lehigh Valley	38¼	38¾
Little Schuylkill	39	....
Minehill	47	48
Nesquehoning Valley	46	48
Norristown	99	100
Northern Pacific, pref	11	13
North Pennsylvania	36	38⅛
Pennsylvania	30¼	30¾
Philadelphia & Erie	9½	9½
Philadelphia & Reading	15	15¼
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore.	....	....
Pittsburg Titusv. & Buff	8⅝	8⅞
United N. J. Companies	117	118
West Chester consol. pref	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	44
Lehigh Navigation	16⅛	16⅜
Morris	....	....
do pref	....	125
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	8
Susquehanna	....	6
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1893	106¾	107½
do 7s, E. ext., 1910	....	....
do inc. 7s, end., '94	40	43
Belvidere Dela. 2d m. 6s, '85	100	101
do 3d m. 6s, '87	93	95
Camden & Amboy 6s, coup, '89	103½	....
do 6s, coup., '89	104½	....
do mort. 6s, '89	107½	109
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, cur., '89	91	97
Cam. & Burlington Co. 6s, '97	100	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s, 1900	104	104½
Connecting 6s, 1900-1904	100	102
Dan. H. & Wilks., 1st., 7s, '87	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	96	98
East Penn. 1st mort. 7s, '88	102	....
El. & W'msport, 1st m., 7s, '80	102¾	105
do 1st m., 5s, perp	....	70
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	110
do 2d m. 7s, gold, '95	....	105
do 3d m. cons. 7s, '95*	38	40
Ithaca & Athens 1st g d. 7s., '90	103	108
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 6s, coup., 1898	109	109¾
do 6s, reg., 1898	110	111
do 7s, reg., 1910	113	....
do con. m., 6s, rg., 1923	98¾	98¼
Little Schuylkill, 1st m. 7s, '82	103	....
North. Penn. 1st m. 6s, cp., '85	106⅛	107½
do 2d m. 7s, cp., '96	109½	....
do gen. m. 7s, cp., 1903	106	107
do gen. m. 7s, reg., 1903	106½	107
Oil Creek 1st m. 7s, coup., '82	87	90
Pittsb. Titusv. & B., 7s, cp., '96	57½	57½
Pa. & N.Y.C. & RR. 7s, '96-'906	111¼	....
Pennsylvania, 1st m., cp., '80	106	107
do gen. m. 6s, cp., 1910	106½	107
do gen. m. 6s, rg., 1910	106½	107
do cons. m. 6s, rg., 1905	93	95
do cons. m. 6s, cp., 1905	93½	94½
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '8	101	101½
do 2d m 7s, cp., '88	98	99
Phila. & Reading 6s, '80,	105	....
do 7s, coup., '93	109	....
do deben., cp., '93	*....	45
do cons. m. 7s, cp., 1911	....	102½
do cons. m. 7s, rg., 1911	101½	102½
do conv. 7s, 1893	57	60
Phila. & Read. C & I. deb. 7s, '92	36	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	72	74
Shamokin V. & Pottsv 7s, 1901	....	....
Steubenv. & Ind. 1st, 6s, '881	85	86½
Stony Creek 1st m. 7s, 1907	....	....
Sunbury & Erie 1st m. 7s, '97	109	111
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '95	77	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	79	81
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '97	99	100
Western Penn. RR. 6s, 1893	78	80
do 6s P. B., '96	....	80
Wilm. & Read. 1st m. 7s, 1900*	....	....
do 2d m., 1902*	....	....
CANAL BONDS.		
Chesap. & Dela 6s, reg., '86	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Navigation 6s, reg., '84	103½	103
do RR., rg., '91	....	103
do deb., rg., 77	....	....
do conv., rg. '82	....	....
do conv., g., rg., '91	....	99½
do gold, '97	87½	88
do cons. m 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	62½	65
Schuylkill Nav. 1st m. 6s, '97	91⅝	92½
do 2d m. 6s, 1900	65	70
do m. 6s, '95*	....	52
do 6s, imp., '80	....	70
do 6s, boat & car, 1908	50	....
do 7s, boat & car, 1905	55	....
Susquehanna 6s, coup., 1918*	....	45
BALTIMORE.		
Maryland 6s, defense, J.& J.	111	....
do 6s, exempt, 1887	112	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J.&J.	....	112
do 6s, 1890, quarterly	112½	112¾
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M.&S.	116	....
do 1900, J. & J.	112½	113
do 1902, J. & J.	113	....
do 5s,	101⅝	101¾
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	98⅛	101⅛
do Wash. Branch. 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	15½	16
Western Maryland 50	....	....
Central Ohio, pfd 50	....	40
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J.&J.	104	....
do 6s, 1885, A.&O.	103¼	....
N. W. Va. 3d m. guar., '85, J&J	....	....
Pittsb. & Connellsv. 7s, '98, J&J	99¾	100
Northern Central 6s, '85, J&J	103	....
do 6s, 1900, A.&O	100	....
do 6s, gld, 1900, J.&J.	94	94⅝
Cen. Ohio 6s, 1st m., '90, M.&S	99½	100
W. Md. 6s, 1st m., gr., '90, J.&J.	....	111⅞
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	111
do 2d m., pref	75	81
do 2d m., gr. by W.Co. J&J	....	....
do 6s, 3d m., guar., J.& J.	111¼	....
Mar. & Cin. 7s, '92, F. & A	92	93
do 2d, M. & N	48⅛	48¾
do 8s, 3d, J. & J.	21	21¼
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	103
MISCELLANEOUS.		
Baltimore Gas certificates	....	....
People's Gas	13⅜	13⅝
WASHINGTON.		
District of Columbia.		
Perm. Imp. 6s, g., J.&J., '89	102	104
do 7s, 1891	102	104
Market Stock bonds, 7s, 1892	102	104
Water Stock bonds, 7s, 190	102	104
do do 7s, 1903	102	104
Washington.		
Ten-year bonds, 6s, '78	94	100
Fund. loan (Cong.) 6s, g., '92	102	104
do (Leg.) 6s, g., 1902	x98	100
Certifs. of st'ck (1828) 5s, at pl.	75	80
do (1843) 6s, at pl.	90	95
Ches. & O. st'k ('47) 6s, at pl.	85	....
Georgetown.		
General stock, 8s, 1881	100	106
do 6s, at pleasure	85	....
Bounty stock, 6s do	85	....
Market stock, 6s do	85	....
Board of Public Works—		
Certifs. gen. imp. 8s, '77-78.	100	105
do Series	100	105
Certifs. sewer, 8s, '71-77	35	45
CINCINNATI.		
Cincinnati 6s †	98	100
do 7s †	106	110
do 7·30s †	108	112
do South. RR. 7·30s. †	102	103¾
do do 6s, gold	88	90
Hamilton Co., O., 6s, long †	97	100
do 7s, 1 to 5 yrs. †	100	106
do 7 & 7·30s, long †	107	112
Cin. & Cov. Bridge st'k, pref.	95	100
Cin. Ham. & D. 1st m. 7s, '80	100	101
do 2d m. 7s, '85	99	101
Cin. Ham. & Ind., 7s, guar.	40	45
Cin. & Indiana 1st m. 7s	92	94
do 2d m. 7s, '77	72	75
Colum. & Xenia, 1st m. 7s, '90	101	103
Dayton & Mich. 1st m. 7s, '81	102	103
do 2d m. 7s, '84	96	98
do 3d m. 7s, '85	90	95
Dayton & West. 1st m., '81 †	100	....
do 1st m., 1905	87	90
do 1st m. 6s, 1905	77½	80
Ind. Cin. & Laf. 1st m. 7s	65	70
do (I.&C.) 1st m. 7s, '88	88½	90
Little Miami 6s, '83	96	98½
Cin. Ham. & Dayton stock	15	20
Columbus & Xenia stock	99	100
Dayton & Michigan stock	....	35
do 8. p.c. st'k, guar	91	92
Little Miami stock	94	95
LOUISVILLE.		
Louisville 7s †	100	102
do 6s, '82 to '87 †	97	98
do 6s, '97 to '94 †	97	98
do water 6s, '87 to '89 †	97	98
do water stock 6s, '97. †	97	98
do wharf 6s †	97	98
do spec'l tax 6s of '89. †	97	98
Jeff. M. & I. 1st m. (I&M) 7s, '81	..	....
do 2d m., 7s	73	73½
do 1st m., 7s, 1906 †	100	100½
Louisv. C. & Lex. 1st m. 7s, '97.	111	112
Louis. & Fr'k., Louisv. ln, 6s, '8	100	100½
Louisv. & Nashville—		
Leb Br. 6s, '86 †	97	98
1st m. Leb. Br. Ex., 7s, '80-'5. †	97	98
Lou. ln. do 6s, '93 †	98	98½
Consol. 1st m. 7s, '98	95½	96
Jefferson Mad. & Ind	....	....
Louisville & Nashville	38	38½
Louisville Water 6s, Co. 1907 †	98	98
ST. LOUIS.		
St. Louis 6s, long †	103	104
do water 6s, gold †	106	107
do do do new. †	106	107
do bridge appr., g. 6s †	106	107
do renewal, gold, 6s. †	106	107
do sewer, g. 6s, '92-3. †	106	107
St. Louis Co. new park, g. 6s. †	100	107
do cur. 7s †	....	....
St. L. & San F. RR. bds, ser's A	50	53
do do do B	27½	30
do do do C	....	28

* In default of interest.

† And interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

SECURITIES.	Bid.	Ask.
State Bonds.		
Alabama 5s, 1883	....	....
do 5s, 1886	....	....
do 8s, 1886	....	....
do 8s, 1888	....	....
do 8s, M. & E. RR	....	....
do 8s, Ala. & Ch. R	....	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	24	....
do 7s, L. R. & Ft. S. iss	5½	....
do 7s, Memphis & L.R.	5½	....
do 7s, L. R. P. B. & N.O	5½	....
do 7s, Miss. O. & R. R.	5½	....
do 7s, Ark. Cent. RR	5½	....
Connecticut 6s	108	....
Georgia 6s	98¾	99
do 7s, new bonds	107⅛	107½
do 7s, endorsed	106	108
do 7s, gold bonds	105¾	....
Illinois 6s, coupon, 1879	102	104
do War loan	102	....
Kentucky 6s	102	....
Louisiana 6s	54	....
do 6s, new	54½	....
do 6s, floating debt	54	....
do 7s, Penitentiary	54⅝	....
do 6s, levee	54	....
do 8s, do	54	....
do 8s, do 1875	54	....
do 8s, of 1910	....	25
do 7s, consolidated	87¼	87½
do 7s, small	84	....
Michigan 6s, 1878-79	102	....
do 6s, 1883	104	....
do 7s, 1890	109	....
Missouri 6s, due 1877	101¾	102¼
do do 1878	102	102½
Funding, due 1884-5	108	....
Long bonds, due '32-'90.	106¾	....
Asylum or Un., due 1892.	106¾	....
Han. & St. Jos., due 1886.	106	107
do do 1887.	106	107
New York State—		
6s, Canal Loan, 1877	....	....
6s, do 1878	....	....
6s, gold, reg 1887	....	....
6s, do coup 1887	....	....
6s, do loan 1883	....	....
6s, do do 1891	118	....
6s, do do 1892	118	....
6s, do do 1893	118	....
North Carolina—		
6s, old, J. & J.	18⅛	18½
do A. & O.	17½	18½
N. C. RR J. & J.	71	....
do A. & O.	71	....
do coup. off, J. & J.	53	....
do do off, A. & O.	52	55
Funding act, 1866	8⅝	10
do 1868	8½	....
New bonds, J. & J	8	....
do A. & O.	8	9½
Special tax, Class 1	2½	....
do Class 2	2½	....
do Class 3	2¼	2½
Ohio 6s, 1881	105½	106½
do 6s, 1886	108	....
Rhode Island 6s	106¾	....
South Carolina—		
6s	40	....
Jan. & July	33	....
April & Oct	33	....
Funding act, 1866	35	....
Land C., 1889, J. & J.	41	....
Land C., 1889, A. & O.	41	....
7s of 1888	32	....
Non-fundable bonds	1¼	....
Tennessee 6s, old	47	47½
do 6s, new	46⅝	47¼
do 6s, new series	46½	47¼
Virginia—		
6s, old	34	....
6s, new bonds, 1866	34	....
6s, do 1867	34	....
6s, consol. bonds	72	....
6s, ex matured coup.	59	....
6s, consol., 2d series	44	47
6s, deferred bonds	5⅜	5⅞
District of Columbia 3.65s.	74½	75½
do small	74	....
do registered	....	....
Railroad Stocks.		
(*Active prevt'usly quot'd.*)		
Albany & Susquehanna	70	72
Central Pacific	....	85
Chicago & Alton	79⅛	80
do pref.	99⅛	....
Cleve. Col. Cin. & I.	40	41
Cleve. & Pittsburg, guar.	....	77½
Col. Chic. & I Cent	3½	3⅝
Dubuque & Sioux City.	60	62
Erie pref.	....	....
Indianap. Cin. & Laf	....	....
Joliet & Chicago	....	....
Long Island	....	....
Louisville & Nashville	39	50
Missouri Kansas & Texas.	....	....
New Jersey Southern	1⅜	1½
New York Elevated RR.	....	....
N. Y. New Haven & Hart.	155½	157
Ohio & Mississ'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar.	91½	....
do do special.	70	....
Rensselaer & Saratoga	....	96½
Rome Watertown & Og.	....	....
St. Louis Alton & T. H.	....	....
do do pref.	....	....
Belleville & So. Ill., pref.	....	....
St. L. I. M & Southern	....	....
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	75	....
Toledo Peoria & Warsaw.	....	....
United N. J. R. & C.	....	....
Warren	....	....
Miscel'ous Stocks.		
Am. District Telegraph	....	24
Canton Co., Baltimore	19	....
Cent. N. J. Land & Im. Co.	17	25
American Coal	25	....
Consolidat'n Coal of Md.	25	28
Mariposa L. & M. Co.	1⅛	1¾
do do pref.	..	....
Cumberland Coal & Iron.	....	....
Maryland Coal	8	15
Pennsylvania Coal	130	....
Spring Mountain Coal	....	....
Ontario Silver Mining	....	....
Railroad Bonds.		
(*Stock Exchange Prices.*)		
Boston H. & Erie, 1st m.	11	....
do guar.	12	14
Bur. C. R & North., 1st 5s.	59	60
Chesa. & Ohio 6s, 1st m.	26	30
do ex coup	....	....
Chicago & Alton 1st mort.	....	....
do income.	....	....

SECURITIES.	Bid.	Ask.
Joliet & Chicago, 1st m	110¾	....
La. & Mo., 1st m., guar	82	85
St. L. Jack. & Chic., 1st m	104	....
Chic. Bur. & Q. 8 p. c., 1st m	115	115¾
do do consol. m. 7s	111½	....
do 5s sink'g f'd. A. & O.	89⅝	..
Chic., Rk. Isl. & Pac., 1st m. 7s	107⅞	108½
do S. F. Inc. 6s, '95	....	....
do 6s, 1917, coupon.	107⅞	108
do 6s, 1917, regist'd	107¾	....
Central of N. J., 1st m., new	111	112
do do 1st consol	66½	67
do do con. conv	61½	62
Lehigh & Wilkes B. con. guar	27½	28
Am. Dock & Improve. bonds	36	40
Ch. Mil. & St. P. 1st m. 8s, P.D.	115¼	117
do do 2d m. 7 3-10, do	100¼	...
do do 1st 7s, gd., R.D.	97	....
do do 1st 7s & do	....	....
do do 1st m., La C. D.	105¼	....
do do 1st m., I. & M.D.	95½	96½
do do 1st m., I. & D.	92½	...
do do 1st m., H. & D.	92½	....
do do 1st m., C. & M.	102¾	...
do do 1st m., consol.	92½	93
do do 2d m	90	....
Chic. & N. Western sink. fund.	109	...
do do int. bonds.	...	108
do do consol. bds	106¾	107
do do ext'n bds.	....	....
do do 1st mort	107½	108¼
do do cp. gld. bds.	94⅝	94¾
do do reg. do	93	....
Iowa Midland, 1st mort. 8s	91	93
Galena & Chicago Extended.	103½	....
Peninsula 1st mort., conv	105	...
Chic. & Milwaukee, 1st mort	108¼	110
Winona & St. Peters, 1st m	88	90
do 2d mort.	73	....
C. C. C. & Ind's 1st m. 7s, S. F.	108	....
do consol. m. bonds	....	...
Del. Lack. & Western, 2d m	104	....
do do 7s, conv.	102	....
Morris & Essex, 1st. m	115	115
do 2d mort	105¼	106½
do bonds, 1900	....	....
do construction.	....	....
do 7s, of 1871	96½	....
do 1st con. guar.	....	....
Del. & Hudson Canal, 1st m., '84	99	....
do do 1891	100	....
do do coup. 7s, 1894	...	....
do do reg. 7, 1894	96½	....
Albany & Susq. 1st bonds	....	110
do 2d do	94	96
do 3d do	...	...
do 1st cons. guar	...	...
Rens. & Saratoga, 1st coup.	112	115
do 1st regist'd.	111¾	115
Erie, 1st mort., extended	....	....
do do endorsed	....	..
do 2d mort., 7s, 1879	104½	....
do 3d do 7s, 1883	105⅛	....
do 4th do 7s, 1830	101¾	102
do 5th do 7s, 1888	104½	....
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	109½	....
Buff. N. Y. & E, 1st. m., 1877	102½	....
do do large bds.	102½	....
do do new bds, 1916	108	108½
Han. & St. Jo., 8s, conv. mort.	86⅜	86½
Illinois Central—		
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar F. & Minn., 1st mort.	....	...
Indianap. Bl. & W., 1st mort.	....	17
do do 2d mort.	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	109	110
Cleve. & Tol. sinking fund	109½	....
do new bonds	103½	....
Cleve. P'ville & Ash., old bds	105	106
do do new bds	108	....
Buffalo & Erie, new bonds	107	....
Buffalo & State Line 7s	105½	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mon. & Tol., 1st 7s, 1906.	....	....
Lake Shore Div. bonds	107	108
do Cons. coup., 1st.	109	110
do Cons. reg., 1st.	108	108¼
do Cons. coup., 2d	98½	100
do Cons. reg., 2d	95	....
Marietta & Cin. 1st mort	....	....
Mich. Cent., consol. 7s, 1902	105¼	..
do 1st m. 8s, 1882, s. f.	109	111
do equipment bonds.	....	....
New Jersey Southern 1st m. 7s	21	55
do do consol. 7s	...	....
N. Y. Central 6s, 1883	104¼	104¾
do 6s, 1887	106¼	107½
do 6s, real estate	102½	105
do 6s, subscription.	....	....
do & Hudson, 1st m., coup	120	121
do do 1st m., reg.	120	....
Hudson R. 7s, 2d m., s.f., 1885	113½	114½
Harlem, 1st mort. 7s, coup	117½	119
do do 7s, reg	118	..
North Missouri, 1st mort	102⅜	102½
Ohio & Miss., consol. sink. fd.	95¼	....
do consolidated	95¼	....
do 2d do	55¼	56
do 1st Spring. div.	....	...
Pacific Railroads—		
Central Pacific gold bonds	106⅝	107
do San Joaquin branch	....	....
do Cal. & Oregon 1st	86	88
do State Aid bonds	106½	...
do Land Grant bonds	..	....
Western Pacific bonds	101⅞	...
Union Pacific, 1st mort. b'ds	106⅝	106¾
do Land grants, 7s.	103¼	...
do Sinking fund	94½	94⅝
Pacific R. of Mo., 1st mort	99⅝	99⅞
do 2d mort	93¾	...
do income, 7s	....	....
do 1st Caron't B	...	60
Penn. RR—		
Pitts. Ft. W. & Chic., 1st m.	117	....
do do 2d m.	....	....
do do 3d m.	101½	...
Cleve. & Pitts., consol., s.f.	109¼	....
do 4th mort	107	108
Col. Chic. & Ind. C., 1st mort	36	37
do do 2d mort	..	....
Rome Watert'n & Og., con. 1st	..	....
St. L. & Iron Mountain, 1st m.	101½	102
do do 2d m.	....	....
St. L. Alton & T. H.—		
Alton & T. H., 1st mort	105	....
do 2d mort., pref.	84½	86
do 2d mort. inc'me	66⅛	66⅝
Belleville & S. Ill. R. 1st m. 8s	85	....
Tol. Peoria & Warsaw, E. D.	91	....
do do W. D.	....	....
do do Bur. Div.	...	...
do do 2d mort.	....	30
do do consol. 7s	..	30
Tol. & Wabash, 1st m. extend.	115	....

SECURITIES.	Bid.	Ask.
Tol. & Wabash, ex coupon	98½	....
do 1st m. St. L. div.	86¾	87
do ex-matured coup.	75	75½
do 2d mort	81	....
do Ex & Nov., '77, coup.	70	...
do equip't bonds.	....	25
do con. convert	52¼	52½
do Ex. Nov., '78, & prev's	39	45
Great Western, 1st m., 1888	112½	...
do ex coupon	95½	....
do 2d mort., '93.	76½	77
do Ex & Nov., '77, coup.	65½	66
Quincy & Toledo, 1st m., '90	73	....
do ex mat. & Nov., '77, cou.	....	....
Illinois & So. Iowa, 1st mort	....	....
do ex coupon	75	90
Han. & Cent. Missouri, 1st m	76	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, coup	105¼	....
do do reg	104½	105½
Miscellaneous List.		
(*Brokers' Quotations.*)		
CITIES.		
Albany, N. Y., 6s, long	110	....
Buffalo Water, long †	110	113
Chicago 6s, long dates †	100	102½
do 7s, sewerage †	106½	107¾
do 7s, water †	107	108
do 7s, river improvem't †	106½	107½
Cleveland 7s, long †	107½	111
Detroit Water Works 7s †	108	110¼
Elizabeth City, 1880-95 †	95	96
do 1885-98 †	94	96
Hartford 6s, various	106	109
Indianapolis 7-30s †	105	110
Long Island City †	97	100
Newark City 7s long †	109	110
do Water 7s, long †	111	115
Oswego 7s †	103	105
Poughkeepsie Water †	109	111
Rochester C. Water bds., 1903 †	110	113
Toledo 8s, 1877-'89 †	108	110½
Toledo 7-30s	102	....
Yonkers Water, due 1903	107	110
RAILROADS.		
Atchison & Nebraska, 3 p. c.	....	...
Atchison & P. Peak, 6s, gold	30	35
Boston & N. Y. Air Line, 1st m	95	100
Bur. C. R. & N. (Mil.) g. 7s	23	...
Bur. & Mo. Riv., land m. 7s †	109½	110
do 3d S., do 8s †	111	112
do 4th S., do 8s †	111	112
do 5th S., do 8s †	111	112
do 6th S., do 8s †	110	....
Cairo & Fulton, 1st 7s, gold	64	65
California Pac. RR., 7s, gold	87	90
do 6s, 2d m. g.	70	75
Canada Southern, 1st m. coup.	59	60
do with int. certifs	...	60
Central Pacific, 7s, gold, conv.	104	106
Central of Iowa 1st m. 7s, gold.	27	30
Chesapeake & O. 2d m., gold 7s	6½	10
Keokuk & St. Paul 8s † (Chic. Bur. & Quincy traffic guar.)	101	101½
Carthage & Bur. 8s † (Chic. Bur. & Quincy traffic guar.)	101	101½
Dixon Peoria & Han. 8s. † (Chic. Bur. & Quincy traffic guar.)	103½	106
O. O. & Fox R. Valley 8s † (Chic. Bur. & Quincy traffic guar.)	110	111
Quincy & Warsaw 8s † (Chic. Bur. & Quincy traffic guar.)	109½	110½
Illinois Grand Trunk	109½	110½
Chic. Dub. & Minn. 8s	18	20
Peoria & Hannibal R.	100½	101½
Chicago & Iowa R. 8s 8s.	†	50
American Central 8s †	101	101½
Chicago Clinton & Dub. 8s	18	20
Chic. & Can. South 1st m. g. 7s.	20	25½
Ch. D. & V., I. div., 1st m. g. 7s.	4	6
Chic. Danv. & Vincen's 7s, gld	46	....
Chic & Mich. L. Sh. 1st 8s, '89.	*†65	75
Chic. & S'thwestern 7s, guar.	96	....
Cin. Lafayette & Chic., 1st m.	55	62
Col. & Hock V. 1st 7s, 30 years.	101	103
do 1st 7s, 10 years.	98⅝	100
do 2d 7s, 20 years.	90	..
Connecticut Valley 7s	55	57
Connecticut Western 1st 7s	26	28
Dan. Urb. Bl. & P. 1st m. 7s, g.	22	25
Denver Pac., 1st m. 7s, ld. gr., g.	45	50
Denver & Rio Grande 7s, gold.	41	45
Des Moines & Ft. Dodge 1st 7s.	....	...
Detroit & Bay City 8s, end * †	65	70
Dutchess & Columbia 7s	8	12
Erie & Pittsburgh 1st 7s	95	100
do con. m., 7s	78	85
do 7s, equip	....	75
Evansville & Crawfordsv., 7s	100	103
Evansville Hen. & Nashv. 7s	30	37
Evansville, T. H. & Chic. 7s. g.	*50	70
Flint & Pere M. 8s, Land grant.	*78	82
Fort W., Jackson & Sag. 8s, '89	....	50
Grand R. & Ind. 1st 7s, l. g., gu.	92	97
do 1st 7s, l. g., not gu.	82	85
do 1st ex l. g. 7s.	49	52
Grand River Valley 8s, 1st m.	*†85	87
Houston & Gt. North. 1st 7s, g.	67	70
Hous. & Texas C. 1st 7s, gold	83	84½
do consol. bds	....	62½
Indianapoli & St. Louis 1st 7s	....	70
Indianap. & Vincen. 1st 7s, gr.	69	72½
International (Texas) 1st g	67	72
Int. H. & G. N. conv. 8s	25	....
Iowa Falls & Sioux C. 1st 7s	†80	88
Jackson Lans. & Sag. 8s, 1st m	†95½	98¾
Kal. Allegan. & G. R. 8s, gr.	92	....
Kalamazoo & South H. 8s, gr. †	*†70	....
Kansas City & Cameron 10s †	93	97
Kansas Pac. 7s, g., ext. M&N, '99	44	46
do 7s, g., l'd gr., J&J, '80	50	55
do 7s, g., do M&S, '86	9	11
do 6s, gold, J.&D., 1896	68½	70½
do 6s, do F.& A., 1895.	82½	84
do 7s, Leaven. br., '96	25	30
do Incomes, No. 11	5	8
do do No. 16	4	6
do Stock	3	6
Keokuk & Des Moines 1st 7s	58	65
do funded int. 8s	65	75
Lake Sup. & Miss. 1st 7s, gold.	15	....
Leav. Law. & Gal. 1st m., 10s	20	25
Logans. Craw. & S. W. 8s, gld.	....	6
Long Island RR., 1st mort.	80	90
Louisv. & Nashv. cons. m. 7s.	96½	98
do 2d m., 7s, g.	87	....
Michigan Air Line 8s * †	80	90
Montclair & G. L. 1st 7s	40	50
do 2d m. 7s	4	8
Mo. K. & Tex. 1st 7s, g., 1904-'06	53	55
do 2d m. income	20	22
N. J. Midland 1st 7s, gold	24	26½
do 2d 7s	2	5
N. Y. Elevated RR., 1st m	69	75
N. Y. & Osw. Mid. 1st	6¾	7½
do 2d 7s, conv.	½	1
do receiv's ctfs. (labor)	28	34
do do (other)	24	28

† And accrued interest.
* Price nominal.

SECURITIES.	Bid.	Ask.
North. Pac. 1st m. gld. 7 3-10s	15	18
Omaha & Southwestern RR. 8s	95	98
Oswego & Rome 7s, guar	91	95
Peoria Pekin & J. 1st mort	*50	60
Peoria & Rock I. 7s, gold	15	25
Port Huron & L. M. 7s, g. end.	15	19
Pullman Palace Car Co. stock.	74	76
do bds., 8s, 4th series	92½	....
Rome W'town & Og. 1st m. con.	46½	48
St. L. & I. Mt. (Ark. Br.) 7s, g.	63½	65
St. L. & San F., 2d m., class A.	50	53
do do class B.	27	32
do do class C.	25	....
South Pacific Railroad, 1st m	74	77
St. L. & So'eastern 1st 7s, gold.	25	35
St. Louis Vandalia & T. H. 1st.	*95	100
do 2d, guar	*60	73
Sandusky Mans. & Newark 7s.	90	93
Sioux City & Pacific 6s	....	....
South Side, L. I., 1st m. bonds.	84	89
do sink. fund	....	55
South. Cent. of N. Y. 7s, guar.	45	55
Southern Minn. 1st mort. 8s	64	....
do 7s. 1st	97	....
So. Pac. of Cal., 1st "A" 6s, g.	90	....
Tol. Can. So. & Det 1st 7s, g.	40	48
Union & Logansport 7s	59	61
Union Pacific, So. branch, 6s, g	59	...
West Wisconsin 7s, gold	35	40
Wisconsin Cent., 1st, 7s	30	35
Southern Securities.		
(*Brokers' Quotations.*)		
STATES.		
Alabama new consols, Class A	41	42
do do Class B	70	73
do do Class C	40	41
Georgia 6s, 1878-'86	97½	99
South Carolina new consol. 6s.	62½	66
Texas 6s, 1892 M.&S.	99	100
do 7s, gold, 1892-1910. J.&J.	110½	112
do 7s, gold, 1904 J.&J.	111	113
do 6s, gold, 1907 J.&J.	...	...
do 10s, pension, 1894 J.&J.	103	104¾
CITIES.		
Atlanta, Ga., 7s	85	88
do 8s	95	97
do waterworks	91	93
Augusta, Ga., 7s, bonds	85	87
Charleston stock 6s	66	68
Charleston, S. C., 7s, F. L. bds.	80	83
Columbia, S. C., 6s	50	...
Columbus, Ga., 7s, bonds	65	70
Lynchburg 6s	94	....
Macon bonds, 7s	75	80
Memphis bonds C	31	35
do bonds A & B	31	33
do end., M. & C. RR	31½	...
Mobile 5s (coups. on)	20	....
do 8s (coups. on)	20	....
do 6s, funded	39	45
Montgomery 8s	30	50
Nashville 6s, old	70	80
do 6s, new	70	77½
New Orleans prem. 5s	36	37
do consol. 6s	38	40
do railroad, 6s	....	....
do wharf imp'ts, 7-30	...	60
Norfolk 6s	90	93
Petersburg 6s	95	97
Richmond 6s	100	101½
Savannah 7s, old	45	53
do 7s, new	45	52
Wilm'ton, N.C., 6s, gold } coup	60	80
do 8s, gold } on.	80	90
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	7	8
Ala. & Chatt. Rec'ver's Cert's	25	45
Atlantic & Gulf, consol	75½	78
do end. Savan'h.	....	40
do stock	....	....
do do guar	....	....
Carolina Central 1st m. 6s, g.	30	40
Central Georgia consol. m. 7s.	98	100
do stock	45	48
Charlotte Col. & A. 1st M. 7s	70	73
do do stock	...	....
Cheraw & Darlington 8s	102	103
East Tenn. & Georgia 6s	75	85
East Tenn. & Va. 6s end. Tenn	80	85
E. Tenn. Va. & Ga. 1st m. 7s	92	94
do do stock	35	42
Georgia RR. 7s	105	108
do stock	75	80
Greenville & Col. 7s, 1st mort.	...	90
do 7s. guar.	40	42
Macon & Augusta bonds	90	....
do 2d endorsed.	88	....
do stock	....	...
Memphis & Charleston 1st 7s	84	85½
do 2d 7s	70	72
do stock	6½	8½
Memphis & Little Rock 1st m.	27	35
Mississippi Central 1st m 7s	94	97
do 2d m. 8s	81	84
Montgomery & West P. 1st 8s.	90	...
Mont. & Eufaula 1st 8s, g., end	....	31
Mobile & Ohio sterling 8s	39	42
do do ex cert. 6s	39	42
do 8s, interest	29	33
do 2d mort. 8s	....	10
N. Orleans & Jacks. 1st m. 8s.	103	104
Certificate, 2d mortg. 8s	90	95
Nashville Chat. & St. L. 7s	83	84
Nashville & Decatur, 1st 7s	91	95
Norfolk & Petersburg 1st m. 8s	88	91
do do 7s	85	....
do 2d m. 8s	75	....
Northeastern, S. C., 1st m. 8s	102	....
do 2d m. 8s	80	85
Orange & Alexandria, 1sts, 6s.	85	90
do 2ds, 6s	68	74
do 3ds, 8s	38	48
do 4ths, 8s	21	....
Richm'd & Petersb'g 1st m. 7s.	100	....
Rich. Fre'ksb'g & Poto. 6s	90	...
do do mort. 7s	95½	....
Rich. & Danv. 1st consol. 6s	72	75
Southwest RR., Ga, conv. 7s, '86	96	100
S. Carolina RR. 1st m. 6s	87	92
do 7s, 1902	35	42
do 7s, non mort.	....	32
do stock	....	....
Savannah & Char. 1st M. 7s	20	25
Charleston & Savan'h 6s, end	20	25
West Alabama 2d m. 8s, guar.	90	99
do 1st m. 8s	90	100
PAST DUE COUPONS.		
Tennessee State coupons	35	45
South Carolina consol	50	....
Virginia coupons	30	...
do consol. coup	82	84
Memphis City Coupons	30	35

* Price nominal

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	CAPITAL. Par	CAPITAL. Amount	Surplus at latest dates.	DIVIDENDS. Period	1875.	1876.	Last Paid.	PRICE. Bid.	Ask
America*	100	3,000,000	1,666,000	J. & J.	10	9	July 2, '77...4	138	...
American Exch	100	5,000,000	1,586,200	M. & N.	8	7	Nov 1, '77.. 2	105	...
Bowery	100	250 000	212,000	J. & J.	12	12	July 2, '77.. 6	....	...
Brewers' & Gro's'*	100	150,000	3,900	.....	....	....	.....	...	106½
Broadway	25	1,000,000	1,180,100	J. & J.	24	63	July 2, '77..3	...	....
Bull's Head*	10	200,000	88,800	M. & S.	10	....	Sept. 1 '75. .5	...	...
Butchers & Drov.	25	300,000	162,700	J. & J.	10	10	July 2, '77...4	105	...
Central	100	2,000,000	4[illegible]8,400	J. & J.	8	8	July 2, '77...4	102½	....
Chase	...	300,000	.....	.....	....	....	.....	....	....
Chatham	25	450,000	183,200	J. & J.	10	10	July 2, '77...4	....	...
Chemical	100	300,000	3,197,200	Bi-m'ly	100	100	Sept 1, '77.15	....	...
Citizens'	25	600,000	179,200	J. & J.	9	8	July 2, '77...3	...	....
City	100	1,000,000	1,574,100	Q—F	20	20	Nov. 1, '77..5	200	....
Commerce	100	5,000,000	2,620,700	J. & J.	8	7	July 16, '77..3	125	127
Commercial*	100	100,000	10,100	J. & J.	....	....	.....	....	...
Continental	100	1,250,000	269,600	J. & J.	8	8	Jan. 6, '76...3	70	...
Corn Exchange*	100	1,000 000	621,800	F. & A.	10	10	Aug. 1, '77...5	128½	....
East River	25	350,000	67,000	J. & J.	8	7½	July 2, '77...3	....	...
Eleventh Ward*	25	200,000	10,000	J. & J.	7	6	July 1, '76 ..3	...	....
Fifth	100	150,000	61,500	Q—J.	7½	10	Oct. 1, '77.2½	....	....
Fifth Avenue*	100	100,000	128,000	.....	....	....	.....	217	....
First	100	500,000	736,700	Q—J.	12	12	Oct. 1, '77...3	....	....
Fourth	100	3,750,000	859,300	J. & J.	8	7½	July 2, '77...3	99	101
Fulton	30	600,000	487,200	M. & N.	10	10	Nov 1, '77...5	140	....
Gallatin	50	1,500,000	661,800	A. & O.	8	7½	Oct. 10, '77.3½	117	....
Ger. American*	100	1,000,000	40,800	F. & A.	.....	....	Feb. 1, '74...3	69½	71½
Ger. Exchange*	100	200,000	40,000	May.	....	6	May 11, '77..6	....	....
Germania*	100	200,000	53,900	May.	8	7	May 2, '77...6	....	....
Greenwich*	25	200,000	18,600	M. & N.	100	8	May 1, '77..4	....	....
Grand Central*	25	100,000	2,000	.....	....	....	.....	....	....
Grocers*	40	300,000	53,600	J. & J.	10	8	Jan. 2, '77...3	....	80
Hanover	100	1,000,000	157,000	J. & J.	4	3	July 2, '77.3½	100	....
Harlem*	100	100,000	12,900	M. & S.	4	....	Mch. 1, '75..4	....	....
Import. & Traders'	100	1,500,000	1,701,300	J. & J.	14	14	July 2, '77...7	...	....
Irving	50	500,000	122,100	J. & J.	10	10	July 2, '77...4	...	....
Island City*	50	100,000	15,800	.....	....	....	July 2, '77.3½	....	....
Leather Manuf.	100	600,000	451,400	J. & J.	12	12	July 2, '77...6	...	....
Manhattan*	50	2,050,000	1,147,400	F. & A	10	9	Aug. 10, '77..4	..	....
Manuf. & Merch*	60	100,000	8,400	J. & J.	7	....	July 1, '75..3½	....	....
Marine	100	400,000	69,100	J. & J.	10	5	Jan. 3, '76...5	....	....
Market	100	1,000,000	298,600	J. & J.	9	8	July 2, '77.3½	....	...
Mechanics	25	2,000,000	897,900	J. & J.	10	10	July 2, '77...4	131	....
Mech. Bkg Asso.	50	500,000	91,100	M. & N.	6	8	May 1, '77.2½	....	....
Mechanics & Trad.	25	600,000	322,100	M. & N.	10	9	Nov 1, '77.3½	....	125
Mercantile	100	1,000,000	195,300	M. & N.	8	8	Nov 1, '77..3	90	....
Merchants	50	3,000,000	868,000	J. & J.	8	8	July 2, '77 3½	116	118
Merchants' Ex.	50	1,000,000	233,700	J. & J.	8	8	July 2, '77...3	....	87
Metropolis*	100	500,000	35,900	J. & J.	7½	3½	Jan. 3, '76.3½	...	....
Metropolitan	100	3,000,000	899,400	J. & J.	10	10	July 2, '77...5	132	....
Murray Hill*	100	200,000	5,600	A. & O.	8	....	Oct. 1, '75. .4	....	....
Nassau*	100	1,000,000	70,100	M. & N.	8	6½	Nov. 10, '77..3	..	....
New York	100	3,000,000	698,600	J. & J.	10	10	July 2, '77.3½	115	118
New York County	100	200,000	93,000	J. & J.	114	4	Jan. 1, '77...4	....	...
N. Y. Nat. Exch.	100	300,000	77,700	.....	....	7½	Aug. 1, '77..4	....	....
Ninth	100	1,500,000	37,900	J. & J.	4	6	Jan. 2, '77..3	...	....
North America*	100	1,000,000	62,000	J. & J.	8	7	July 5, '77...3	....	..
North River*	50	400,000	30,600	J. & J.	.....	....	July 1, '74.3½	....	....
Oriental*	25	300,000	145,000	J. & J.	12	12	July 2, '77...5	....	...
Pacific*	50	422,700	227,300	Q—F.	12	12	Nov 1, '77...3	....	...
Park	100	2,000,000	472,800	J. & J.	12	10	July 2, '77...3	107¼	...
Peoples*	25	412,500	162,600	J. & J.	10	10	July 2, '77...5	....	...
Phenix	20	1,000,000	171,100	J. & J.	7	7	July 2, '77...3	102	....
Produce*	100	250,000	16,900	.....	....	....	July. 15 '74.3½	....	....
Republic	100	1,500,000	218,600	F. & A.	4	....	Aug. 6, '77...3	....	89
St. Nicholas	100	1,000,000	138,000	F. & A.	8	8	Aug. 13, '77 2½	....	....
Seventh Ward	100	300,000	43,900	J. & J.	6	6	Jan. 2, '77...3	..	...
Second	100	300,000	68,300	J. & J.	14	12	July 2, '77...5	....	....
Shoe and Leather	100	1,000,000	259,900	J. & J.	12	11	July 2, '77...5	....	130
Sixth	100	200,000	40,400	J. & J.	8	8	July 2, '77...3	....	....
State of N.Y.	100	300,000	204,100	M. & N.	.....	....	Nov 10, '77 3½	....	122
Tenth	100	500,000	17,700	J. & J.	.....	..	Jan. 2 '74.2½g	...	65
Third	100	1,000,000	196,900	J. & J.	8	8	July 2, '77..3	....	....
Tradesmen's	40	1,000,000	380,500	J. & J.	10	10	July 2, '77...4	....	....
Union	50	1,500,000	765,300	M. & N.	10	9	Nov 1, '77...4	....	....
West Side*	100	200,000	80,600	J. & J.	8	8	July 2, '77..4	135	145

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par	Amount.	Period	Rate.	Date. *	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	July 2, '77	165	175
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	4	Jan., '77	79	85
do certificates	1000	320,000	A. & O.	3½	Oct. 1, '77.	98	100
Harlem	50	1,850,000	F. & A.	3½	Aug. 1, '77.	95	100
Jersey City & Hoboken	20	386,000	J. & J.	5	July 1, '77	160	170
Manhattan	50	4,000,000	J. & J.	5	Nov 1, '77	205	215
Metropolitan	100	2,500,000	M. & S.	5	June, '77.	131	133½
do certificates	var	1,000,000	M. & S.	3½	June, '77.	100	103
do bonds	1000	500,000	J. & J.	3½	.....	100	103
Mutual, N. Y.	100	5,000,000	Quar.	2½	Oct. 15, '77.	92	95
do bonds	1000	1,000,000	F. & A.	3½g	Aug., '92.	100	103
Nassau, Brooklyn	25	1,000,000	Var.	3	Jan., '77.	76	80
do scrip	var	700,000	M. & N.	3½	Nov 1, '77.	95	100
New York	100	4,000,000	M. & N.	5	Nov 1, '77.	123	125
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	35	45
do do bonds	1000	325,000	F. & A.	3½	.....	95	98
do do certificates	var	300,000	J. & J.	3½	Jan., '77.	75	85
Central of New York	50	466,000	F. & A.	3½	Aug. 1, '77.	80	87½
Williamsburg	50	1,000,000	Quar.	2½	July, '77.	117	123
do scrip	var	1,000,000	J. & J.	3½	Jan., '77.	99	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	May 20, '77	67½	72
Municipal	100	1,500,000	.....	....	.....	71	73

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

Bleecker St. & Fulton Ferry—stk.	100	900,000	.....	...	*	8	12
1st mortgage	1000	694,000	J. & J.	7	July, 1900	90	.....
Broadway & Seventh Ave—stk.	100	2,100,000	J. & J.	3½	Jan, '77	73	80
1st mortgage	1000	1,500,000	J. & D.	7	June, 1884	100	.....
Brooklyn City—stock	10	2,000,000	Q—F.	3½	May, '77	200	208
1st mortgage	1000	300,000	M. & N.	7	Nov., '80	104	.....
Broadway (Brooklyn)—stock	100	200,000	Q—J.	3	Apl '77	165	.....
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct., '76	76	.....
1st mortgage bonds	1000	300,000	J. & J.	7	1888	90	.....
Bushwick Av. (B'klyn)—stock	100	530,000	.....	....	.....	62½	.....
Central Pk, N. & E. River—stk.	100	1,800,000	J. & J.	2½	Jan., '77	42½	50
Consolidated mortgage bonds	1000	1,200,000	J. & D.	7	Dec., 1902	92½	.....
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	Aug., '77	85	87½
1st mortgage, cons'd	500 &c	900,000	J. & D	7	June, '93	100	.....
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan, '77	155	.....
1st mortgage	1000	203,000	J. & J.	7	Jan., '84	100	....
42d St. & Grand St Ferry—stock	100	748,000	M. & N.	5	May, '77	115	.....
1st mortgage	1000	236,000	A. & O.	7	April, '93	105	.....
Central Cross Town—stock	100	600,000	.....	...	.....	50	.....
1st mortgage	1000	300,000	M. & N.	7	Nov., 1901	91	94
Houston, West st. & Pav. F'y—stk	100	250,000	.....	...	.....	12	.....
1st mortgage	500	500,000	J. & J.	7	July, 1894	80	.....
Second Avenue—stock	100	1,199,500	Q.—F.	2	April, '77	72	73
1st mortgage	1000	200,000	J. & D.	7	Dec., '77	100	.....
3d mortgage	1000	150,000	A. & O.	7	April, '85	100	.....
Cons. Convertible	1000	770,000	M. & N.	7	May, '88	95	.....
Extension	500 &c	200,000	A. & O.	7	Oct., '83	.....	.....
Sixth Avenue—stock	100	750,000	M. & N.	5	May, '77	.....	180
1st mortgage	1000	415,000	J. & J.	7	July, 1890	105	.....
Third Avenue—stock	100	2,000,000	Q—F.	5	Aug., '77	145	160
1st mortgage	1000	2,000,000	J. & J.	7	July, 1890	100	.....
Twenty-third Street—stock	100	600,000	J. & J.	4	Feb., '77	97	100
1st mortgage	1000	250,000	M. & N.	7	May, '93	100	105

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

Insurance Stock List.

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

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	NET SURPLUS, JAN. 1, 1877.*	DIVIDENDS. 1873	1874	1875	1876	Last Paid.	PRICE. Bid.	Askd
Adriatic	25	200,000	40,350	3½	10	10	10	July, '77..5	70	75
Ætna	100	200,000	50,106	....	10	14	25	July, '77..7	....	100
American	50	400,000	†269,328	14	14	15	15	July, '77..8	135	150
American Exch'e	100	200,000	77,195	10	10	10	10	July, '77..5	100	.....
Amity	100	200,000	5,245	....	7½	8	8	Jan., '77..4	.....	70
Arctic	20	200,000	10,451	5	10	10	10	Jan., '77..5	50	57
Atlantic	50	200,000	108,863	10	10	10	0	July, '77..5	....	105
Bowery	25	300,000	411,956	20	20	30	20	June, '77.10	190	.....
Brewers' & M'lst'rs	100	200,000	28,806	..	5	5	10	Feb., '77..5	.....	50
Broadway	25	200,000	306,910	20	20	20	20	Aug., '77..10	....	212
Brooklyn	17	153,000	229,251	20	30	30	20	July, '77..10	200	210
Citizens'	20	300,000	†339,009	10½	17	20	20	July, '77..10	170	185
City	70	210,000	192,160	14¼	20	20	20	Aug. '77. 7-14	135	150
Clinton	[illegible]	250,000	172,151	10	17	20	20	July, '77..8	130	142
Columbia	[illegible]	300,000	12,207	....	10	10	10	July, '77..5	55	65
Commerce Fire	100	200,000	13,376	5	10	10	10	Jan., '77..5	.....	70
Commercial	50	200,000	160,326	5	13	20	25	July, '77.10	.....	.....
Continental	100	1,000,000	†755,290	8½	10	9·80	‡	July, '77.6·30	140	.....
Eagle	40	300,000	510,165	20	30	30	30	Oct., '77.10	200	215
Empire City	100	200,000	114,008	10	10	14	14	July, '77..7	118	125
Emporium	100	200,000	6,078	....	10	10	10	Jan., '77..3	.....	.....
Exchange	30	200,010	133,145	10	10	15	20	Aug., '77..5	113	.....
Farragut	50	200,000	155,156	10	10	12½	15	July, '77.7½	125	.....
Firemen's	17	204,000	108,464	5	13	19	15	July, '77..6	110	120
Firemen's Fund	10	150,000	16,658	....	10	10	10	July, '77..5	.....	60
Firemen's Trust	10	150,000	96,000	10	10	12	12	July, '77..6	110	118
Franklin	100	200,000	1,846	....	..	....	..	.....	.....	100
Gebhard	100	200,000	none	5	10	10	10	Aug., '76..5	50	60
German-American	100	1,000,000	651,837	4	10	10	10	July, '77..5	114	117
Germania	50	500,000	691,800	10	10	10	30	July, '77.15	170	180
Globe	50	200,000	185,042	12½	15	18	20	July, '77..10	125	.....
Greenwich	25	200,000	317,639	29	50	55	40	July, '77.10	275	300
Guaranty	100	200,000	11,484	...	...	....	..	Jan., '77..5	40	.....
Guardian	100	200,000	57,663	....	10	10	10	July, '77..5	80	92
Hamilton	15	150,000	142,297	20	20	20	20	July, '77..10	138	150
Hanover	50	500,000	509,394	10	10	10	10	July, '77. 5	117	122
Hoffman	50	200,000	105,686	....	10	10	10	July, '77..5	90	100
Home	100	3,000,000	1,002,784	....	10	10	10	July, '77..5	105	108
Hope	25	150,000	40,298	....	10	10	10	July, '77..5	.....	90
Howard	50	500,000	188,366	7½	10	12	12	July, '77...6	110	116
Importers' & Trad.	50	200,000	109,118	5	15	12	12	July, '77..6	107	.....
Irving	100	200,000	61,099	7	7	13	10	July, '77..5	85	92
Jefferson	30	200,010	† 117,568	10	10	10	10	Sept., '77..5	....	.....
Kings Co. (B'klyn)	20	150,000	204,836	10	20	20	20	July, '77.10	170	180
Knickerbocker	40	280,000	65,593	20	20	20	10	July, '77..5	95	102
Lafayette (B'klyn)	50	150,000	159,503	10	10	20	20	July, '77.10	140	155
Lamar	100	200,000	132,772	....	10	10	10	July, '77..5	100	.....
Lenox	25	150,000	73,175	10	10	10	10	July, '77..5	95	102
Long Island (Bkly.)	50	200,000	†157,018	15	15	16	20	July, '77.10	150	.....
Lorillard	25	300,000	110,327	7	10	10	0	July, '77..5	85	90
Manuf & Builders'	100	200,000	185,465	10	10	10	11	July, '77..6	130	.....
Manhattan	100	250,000	293,659	10	10	14	14	July, '77.10	130	140
Mech. & Trad'rs'	25	200,000	315,907	20	20	30	30	July, '77.10	163	.....
Mechanics' (Bklyn)	50	150,000	182,084	10	10	10	20	July, '77.10	170	.....
Mercantile	50	200,000	65,715	5	10	10	10	July, '77..5	95	95
Merchants'	50	200,000	194,002	7	17	20	20	July, '77.10	150	170
Montauk (B'klyn)	50	200,000	125,411	20	20	20	20	June, '77..8	140	.....
Nassau (B'klyn)	50	200,000	229,508	20	20	20	25	July, '77.10	180	.....
National	37½	200,000	128,169	....	10	12	16	July, '77..6	110	117
N. Y. Equitable	35	210,000	341,235	20	20	20	20	July, '77.10	180	195
New York Fire	100	200,000	200,544	18	20	20	20	Aug., '77..7	135	145
N. Y. & Boston	100	200,000	none	...	....	....	..	.....	.....	50
New York City	100	200,000	22,630	....	10	10	10	July, '77..5	.....	80
Niagara	50	500,000	500,391	10	10	10	10	July, '77..6	110	115
North River	25	350,000	152,714	12	12	12	12	Oct., '77..5	.....	118
Pacific	25	200,000	410,076	20	30	30	30	July, '77.10	225	240
Park	100	200,000	189,085	18	20	20	20	July, '77.10	120	.....
Peter Cooper	20	150,000	219,330	20	20	20	30	July, '77.10	180	200
People's	50	150,000	122,215	14	18	20	20	July, '77..8	....	.....
Phenix (B'klyn)	50	1,000,000	859,346	10	10	15	20	July, '77.10	150	155
Produce Exchange	100	200,000	13,291	....	....	5	8½	Jan., '77 3½	.....	87
Relief	50	200,000	83,587	5	10	10	10	July, '77. 5	....	95
Republic	100	300,000	† 70,166	9½	11	10	10	July, '77..5	.....	85
Resolute	100	200,000	3,270	....	10	10	10	July, '76 .5	....	60
Ridgewood	100	200,000	90,981	....	10	11	13	July, '77..5	.....	105
Rutgers'	25	200,000	219,483	20	20	20	25	Aug., '77.10	165	180
Safeguard	100	200,000	150,550	5	10	12½	15½	July, '77..8	115	.....
St. Nicholas	25	200,000	59,560	10	11	10	10	Aug., '77..5	.....	100
Standard	50	200,000	163,259	6	15	11·6	‡	July, '77.6·23	117	.....
Star	100	200,000	151,836	5	10	12½	15	July, '77.7½	.....	129
Sterling	100	200,000	77,457	10	10	10	10	Aug., '77..5	90	95
Stuyvesant	25	200,000	156,263	13	16	20	20	July, '77. 8	140	160
Tradesmen's	25	150,000	192,769	10	10	20	25	July, '77. 8	150	.....
United States	25	250,000	251,537	14	14	16	16	July, '77 8	150	160
Westchester	10	300,000	201,454	10	10	10	10	Aug., '77.5	105	110
Williamsburg City	50	250,000	406,550	10	12	20	20	July, '77.10	190	200

* Over all liabilities, including re-insurance, capital and scrip. † The surplus, represented by scrip is deducted, and the figures stand as *actual net surplus*. ‡ Continental, 11·45; Standard, 11·55.

City Securities.

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

	INTEREST. Rate.	INTEREST. Months Payable.	Bonds due.	PRICE Bid.	Askd
New York:					
Water stock.....1841-63.	5	Feb., May Aug. & Nov	1877-80	.....	102
do .....1854-57.	6	do do	1877-79	100	102
Croton water stock..1845-51.	5	do do	1890	103	104
do do ..1852-60.	6	do do	1883-90	103	105
Croton Aqued'ct stock.1865.	6	do do	1884-1911		106
do pipes and mains...	7	May & November.	1884-1900	114	118
do reservoir bonds.....	6	Feb., May Aug. & Nov.	1907-11	106	107
Central Park bonds..1853-57.	5	do do	1877-98	100	100¼
do do ..1853-65.	6	do do	1877-95	100	107
Dock bonds.....1870.	7	May & November.	1901	118	119
do .....1875.	6	.....	1905	106	107
Floating debt stock.....1860.	6	Feb., May, Aug. & Nov.	1878	101½	102
Market stock.....1865-68.	7	May & November.	1894-97	118	119
Improvement stock.....1869	6	do do	1889	104	105
do do .....1869.	7	do do	1879-90	105	117
Consolidated bonds.....var.	6 g.	do do	1901	110	112
Street imp. stock'.....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-82	104½	108
New Consolidated	6 g.	January & July.	1896	109	111
Westchester County	7	do do	1894	106	107

[Quotations by N. T. BEERS, Jr., Broker, 25½ Wall st.]

Brooklyn—Local impr'em't—					
City bonds	7	January & July,	1878-80	102	106
do	7	do do	1881-95	105	112
Park bonds	7	do do	1915-24	118	119
Water loan bonds	7	do do	1903	118	119
Bridge bonds	7	do do	1915	118	119
Water loan	6	do do	1902-1905	107	109
City bonds	6	do do	1881-95	104	108
Kings Co. bonds	7	May & November.	880-83	106	09
do do	6	do do	1880	104	08
Park bonds	6	January & July.	1924	107½	110¼
Bridge	6	do do	907-1910	107½	110¼

*All Brooklyn bonds flat.

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

Jersey City—					
Water loan, long	6	January & July.	1895	101½	102½
do 1869-71	7	January & July.	1899-1902	110	111
Sewerage bonds.....1866-69.	7	do do	1877-79	100	101
Assessment bonds...1870-71.	7	Jan., May, July & Nov.	1891	109	110
Improvement bonds	7	J. & J. and J & D.	1905	110	111
Bergen bonds.....1868-69.	7	January and July.	1900	105	106

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

Nashville & Chattanooga Railroad.

(*For the year ending June* 30, 1877.)

At the annual meeting of stockholders held in Nashville, Sept. 12, resolutions were passed as follows:

Resolved, That all propositions for the extension of the McMinnville & Manchester Railroad from McMinnville to Sparta, under the charter of the Southwestern Road, be referred to the board of directors; and that they have full power to extend and complete said road whenever they may think it to the interest of this company to do so, with authority to issue bonds upon such extension not to exceed six thousand dollars per mile, but not involve this company to any greater extent.

Be it Resolved, by the stockholders of the Nashville Chattanooga & St. Louis Railway, in convention assembled, at Nashville, this September 12, 1877, that the action of the directors of said company in purchasing the stock of Davidson and Wilson counties in the Tennessee & Pacific Railroad Company, and their after-purchase of the railroad lines and other property of said Tennessee & Pacific Railroad Company, be and the same is hereby ratified and confirmed.

And be it further Resolved, That the board of directors of the Nashville Chattanooga & St. Louis Railway be and they are hereby empowered and authorized to issue first mortgage bonds upon the line of said purchased road, extending from Nashville, in Davidson county, to Lebanon, in Wilson county, a distance of thirty miles, not to exceed ten thousand ($10,000) dollars per mile, and to bear six per cent interest, and to mature in not less than thirty years.

The action of the directors and the contracts of purchase of the McMinnville & Manchester and the Winchester & Alabama Railroads, also the purchase of stock in the Tennessee & Pacific Railroad, were approved.

The following report of the operations of the company for the fiscal year ending June 30, 1877, was submitted:

GROSS EARNINGS.		EXPENSES.	
From freight	$1,133,208	For maintenance of way	$274,191
From passage	435,666	For motive power	272,311
From mail	38,608	For maintenance of cars	84,326
From rent and privileges	24,792	For conducting transportat'n	231,223
		For miscellaneous	64,180
	$1,632,276		$926,234
		Net income	$706,042

In addition to the operating expenses, as above, the following payments have been made:

Interest on bonded debt for the year	$438,120
Interest on floating debt, and exchange, for the year	16,827
Taxes in Tennessee, for the year	21,827
Taxes in Alabama, for the year	1,913
Two dividends of stockholders of 1¼ per cent each on the capital stock	196,033
Difference in cost of steel over iron rails, 25 per cent on $123,871	30,967
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra	5,760
Cost of new bridges built in excess of ordinary repairs	11,762
Total	$723,012

These results are gratifying, in view of the times.

The operations of the road for the last fiscal year, compared with the fiscal year ending June 30, 1873, show as follows:

GROSS EARNINGS.		OPERATING EXPENSES.		NET EARNINGS.	
1872-73	$2,298,200	1872-73	$1,742,937	1872-73	$555,252
1876-77	1,632,276	1876-77	926,234	1876-77	706,042
Decrease	$665,924	Decrease	$816,703	Increase	$150,790

From the foregoing statement, it will be observed that, counting the payments made on account of improvement of property in the use of steel rails, &c., payments for the year exceeded the net income $16,970, while but for these necessary improvements, the purchase of steel instead of iron rail, &c., the net income would have exceeded the payments, $28,994.

Taking, however, the two years 1875-76 and 1876-77 together, the net income over and above all expenses, ordinary and extraordinary, exceeded the interest on bonded and floating debts, taxes, dividends, and all other payments, $62,348. Deducting from this amount $26,647, for mail service on the Northwestern Division, appropriated towards relieving lien of the United States Government on certain engines bought with the Nashville & Northwestern Railroad, and you have the sum of $35,700 surplus, which was applied to reducing the floating debt.

During the two years we paid $226,638 33 on account of rails and fastenings, besides other improvement of track and bridges, and all was charged to expenses.

The rolling stock is in fair order, and consists of 83 engines, 26 coaches, 11 baggage, 1 pay, 49 stock, 200 flat, 700 box and 2 wrecking cars, for the maintenance of which there have been expended upon engines $55,564, on cars $76,362, making a total of $131,926.

It is desirable to pay off the small floating debt, and in ordinary times a large part of it might be met out of the assets in possession of the company, but at present they could not be disposed of on terms reasonable or satisfactory to the board. The anxiety of the stockholders to pay off this small floating debt, and keep, for the present, at least, the assets on hand, has caused some members of the board, and other stockholders, to consider the propriety of reducing somewhat the semi-annual dividend paid the stockholders, while the floating debt is being paid off, and the Chattanooga Division laid with steel rail, which necessarily adds largely to the expense, but when completed will secure greatly increased net earnings, and increase the amount of dividends to stockholders.

By authority of the amended charter of your company, the directors purchased in January last the Tennessee & Pacific Railroad, with its rolling stock and all other property, extending from Nashville to Lebanon, Tennessee, a distance of thirty miles, for the sum of about $140,000 in money, at present price of State bonds. We took possession of this road on the 16th day of January last, and the directors are well pleased with the purchase. The directors also purchased, on the 21st March last, the McMinnville & Manchester Railroad, and the Winchester & Alabama Railroad, with the rolling stock and all other property of both, the former extending from Tullahoma to McMinnville, about thirty-five miles, and the latter from Decherd to Fayetteville, about forty miles.

These properties cost $320,000 in six per cent forty-year bonds of your company, with mortgage upon the roads. These roads came into our possession on the 26th March last, and the use of them from that date to the close of this year was given to your company in the purchase, as the interest on the bonds given in payment does not commence to run until January 1, 1878. The directors are satisfied with the purchase of these roads, after operating them for the last five months.

BRANCH ROADS.

Tennessee & Pacific.	
Gross earnings for five and one-half months	$18,887
Expenses	13,490
Net earnings	$5,396
McMinnville & Manchester.	
Gross earnings for three and one-fifth months	$4,327
Expenses	2,781
Net earnings	$1,545
Winchester & Alabama.	
Gross earnings for three and one-fifth months	$7,002
Expenses	3,025
Net earnings	$3,976

GENERAL BALANCE JULY 1, 1877.

LIABILITIES.		
Capital stock	$6,848,899	
Less amount held by the company	273,604—	$6,575,295
Funded debt		6,812,000
Profit and loss		40,080
Bills payable	$270,147	
Eighteen annuity bonds for $1,500 each, paid annually	27,000	
Balance due individuals, agents, and connecting roads	46,914	
June, 1877, pay rolls	40,041	
Uncalled for dividends	21,114	
Interest coupons due United States Government June 1, 1877	20,000	
Interest coupons due July 1, 1877	197,215	
Banks in New York	70,000—	692,433
Interest accruing during the war, which, under the laws of the State of Tennessee, are fundable in State of Tennessee bonds, $148,220. Cash valuation about $65,000		148,220
Total		$14,268,030
ASSETS.		
Road and outfit		$13,387,295
Assets not Available		
Stock in Tennessee Central R. R	$20,000	
Ten McMinnville & Manchester R. R. bonds	10,000	
Five City of Milan bonds, $100 each, cost	400	
Fifteen N. & N. W. R. R. bonds, endorsed by the N. & C. R. R., and one N. & C. R. R. bond, cost	13,600	
Real estate, depot grounds, and right of way	37,499	
Mail service N. & N. W. R. R in payment for engines	79,943	
U. S. Government N. & N. W. R. R. account, disputed	63,228	
Supplies and material on hand	80,802	
Steam shovel, cost	4,849—	310,324
Assets Available.		
Stock in N. C. & St. L. Railway	$314,856	
Less amount deducted from capital stock	273,604	
	$41,251—	$10,312
Stock in McM. & M. R. R., cost	44,106	
Stock in Fourth National Bank	950	
New issue Bank of Tennessee notes, cost	13,000	
Three bonds city of Memphis	1,800	
Bills receivable	7,448	
Real estate not used for depot or right of way	86,111	
Balance due from individuals, agents and roads	131,723	
Cash on hand	54,584	
Cash deposited in New York to pay interest coupons	220,372—	570,410
Total		$14,268,030

Old Colony Railroad.

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

From the directors' fourteenth annual report we have the following:

Balance of income per last report		$681,884
Add increase of sinking fund (South Shore bonds) for 12 months	$3,123	
Add for premiums received on bonds sold	11,250—	14,373
		$696,257
Gross receipts, 12 months	$2,208,032	
Expenses, 12 months	$1,360,871	
Town, city and State taxes	93,301—	1,454,172
Net earnings	$753,859	
Less balance of interest account	346,373—	407,485
Deduct dividend, Jan. 1, 1877, $3 per share	202,014	
Deduct dividend, July 1, 1877, $3 per share	202,014—	404,028
Balance to income account		$3,457
Balance of income account		$699,714

The dividend of January 1, 1878, is to be taken in part from this balance.

The South Shore Railroad Company (nearly all the stock of which has been for many years owned by the old Colony Railroad Company) was, in April, 1877, consolidated with this corporation. In the above table the business and interest accounts for 1877 of the South Shore Railroad are included in the accounts for 1877, as well as in all the subsequent figures of the report.

In order that an intelligent comparison can be made of the business of the two years, the following tables are given, in

Digitized for FRASER
http://fraser.stlouisfed.org/

which the business and interest accounts of the two companies for 1876 are compared with the same accounts of the consolidated company for 1877:

The gross receipts of the consolidated company were for the year ending Sept. 30, 1877	$2,208,032
For the year ending Sept. 30, 1876, of the two companies	2,297,696
Decrease in receipts	$89,664
The working expenses of the consolidated company for the year ending Sept. 30, 1877	$1,360,871
For the year ending Sept. 30, 1876, of the two companies	1,432,191
Decrease in working expenses	$71,319
The amount by the consolidated company paid for interest was for the year ending Sept. 30, 1877	$346,373
For the year ending Sept 30, 1876, of the two companies	342,033
Increase	4,340
Amount paid for taxes by the consolidated company was for the year ending Sept. 30, 1877	$93,301
For the year ending Sept. 30, 1876, of the two companies	107,670
Decrease	$14,369
The net earnings of the consolidated company, after paying interest and taxes, were for the year ending Sept. 30, 1877	$407,485
For the year ending Sept. 30, 1876, of the two companies	416,801
Decrease	$8,315

There has been an increase in the freight tonnage of 95,471 tons, and in receipts from freight of $75,454.

The decrease in the number of passengers carried was 144,956, and in receipts from the passenger business was $27,651.

The net earnings of the company for the last seven years have been as follows: Twelve months to Sept. 30, 1871, $408,412; 1872, $424,962; 1873, $478,605; 1874, $475,100; 1875, $473,665; 1876, $406,834; 1877, 407,485.

Number of passengers carried the past year	4,005,501
Number of passengers carried one mile	58,623,616
Number of tons of merchandise carried the past year	775,131
Number of tons of merchandise carried one mile	21,337,713

Ten freight cars and 10 gravel and coal cars have been added to the rolling stock, in addition to the equipment acquired by the consolidation of the South Shore Railroad, consisting of 3 locomotives, 11 passenger cars, 8 freight cars and 6 coal and gravel cars. Five locomotives, 3 passenger cars, 2 baggage cars, 22 freight cars and 19 gravel and coal cars have been rebuilt; 4,012 tons of steel, 1,260 tons of new iron rails and 102,435 new sleepers have been used in repairing and improving the track; 1,217 tons of rails have been taken up, repaired and relaid.

The cost of all the above improvements (except about two-thirds of the cost of the steel rails carried to an improvement account) has been paid for out of earnings.

This cost is approximately as follows:

New equipment	$5,950
9,480 feet of side track	8,776
New buildings and drawbridge	33,725
1,337 tons steel rails over iron rails	13,370

About one hundred miles of track are now laid with steel rails, some of which have been in use over nine years and show but little signs of wear.

As was stated in the last annual report, contracts had then been made for a much larger quantity of steel rails than had ever before been laid in a single year, and during the last year 4,012 tons of steel have been laid upon 46 miles of track, at a cost of $211,000, or about $52 50 per ton.

The addition of the cost of the South Shore Railroad to our construction accounts is simply a matter of book-keeping. It enables us to show more accurately the earnings of the property represented by our capital.

At the last annual meeting of the stockholders, the directors were authorized to renew the loan of $1,450,000 of seven per cent bonds, maturing August 1, 1877. This has been done by the issue of the same amount of six per cent bonds, due August 1, 1897. They were sold at a small premium. The change will hereafter decrease our interest payments.

Our notes payable are chiefly in the form of time notes held by corporations, and do not materially differ from our bonded debt; but, a portion coming due this year, it may be desirable to renew them. The company has no floating debt, in the ordinary meaning of the term.

The business with New York over the Steamboat Line during the early part of the year was quite large. For the past five months the establishment of new competing lines, both passenger and freight, has reduced rates, and, to some extent, increased the amount and diminished the profits of the business. The Old Colony Steamboat Company has paid its usual dividends of eight per cent, our proportion of which has been credited to interest account. The company has also, out of its past profits, reduced the valuation of its property by $300,000 during the current year.

TRIAL BALANCE, SEPT. 30, 1877.

Dr.

Construction	$10,142 763 34
Equipment account	1,191 319 08
Old Colony Steamboat Company (stock account)	725,500 00
Fall River Warren & Providence Railroad Company (bond and stock account)	348,605 43
Nantucket & Cape Cod Steamboat Company (stock account)	30,681 67
Dorchester & Milton branch	26,937 88
Union Freight Railway Company (stock account)	79,014 42
Duxbury & Cohasset Railroad Company (stock account)	8,333 33
Real estate	293,385 98
Improvement account	140,000 00
Materials on hand	227,791 48
Bills receivable	268,027 00
Sinking fund, for bonds due October 1, 1880	57,488 90
Cash	219,815 07
Agents' department	12,565 94
Connecting lines	28,871 57
	$13,811,101 09

Cr.

Capital stock	6,733,800 00
Bonds due August 1, 1877	14,000 00
Bonds due October 1, 1880	150,000 00
Bonds due August 1, 1881	265,500 00
Bonds due October 1, 1881	125,000 00
Bonds due September 1, 1864	32,000 00
Bonds due March 1, 1894	1,692,000 00
Bonds due June 1, 1895	500,000 00
Bonds due September 1, 1896	1,190,000 00
Bonds due August 1, 1897	1,450 000 00
Bills payable	939,921 54
Dividends unpaid	11,961 67
Coupons unpaid	7,774 50
Connecting lines	32,779 98
Premium on stock	56,648 71
Income	699,714 69
	$13,811,101 09

GENERAL INVESTMENT NEWS.

Chicago & Alton—Louisiana & Missouri River.—A circular has been issued from the Chicago & Alton office, which refers to the contract of lease made between the Louisiana & Missouri River Railroad Company and the Chicago & Alton Railroad Company, by which the latter company agreed to pay for the use of the former road 35 per cent of gross earnings, or a minimum of $1 370 per mile per annum, and in pursuance of said lease the endorsement, reciting the lease and guarantee of interest, which was made on the bonds of the Louisiana & Missouri River Railroad Company. The circular then states:

In accordance with the terms of the lease, 160 miles were put under construction, 101 miles of which were completed (being from Louisiana to Mexico and Jefferson City) and operated by the Chicago & Alton Railroad Company. The line from Mexico to Glasgow, a distance of 62 miles, was partially constructed, when the Louisiana & Missouri River Railroad Company became unable to complete its contract, and the alternative was placed before the Chicago & Alton Railroad Company to complete the line or to enter into a contract of traffic with the St. Louis Kansas City & N. Railroad Company for business from that point (Mexico) to Kansas City. The latter course was adopted. The consideration of the contract was an alliance between the Kansas Pacific Railroad Company, the lines of the Pennsylvania Central Company and the Chicago & Alton, by which the four lines were to exchange traffic, avoiding competition and giving to each the business properly belonging to it. There had been issued on account of the uncompleted part of the line 944 bonds of $1,000 each, of which 446 were soon after purchased and canceled, leaving outstanding on the uncompleted portion 498 bonds, the Chicago & Alton Company agreeing, in consideration of property turned over to it, to protect the interest on all these bonds, and in case the road is never completed to retire, at or before they mature, 439 of them, leaving 59 bonds to stand with the issue on completed line, the coupons being paid by the Chicago & Alton Railroad Company and charged on account of rent. There has been no over issue or concealment in this matter. The mortgage and contract of lease having been on file, open to the inspection of any one interested, since the L. & M. R. R. R. Co. was organized.

The traffic contract heretofore mentioned was long since abrogated by mutual consent, and now that the Chicago & Alton Railroad Company find it necessary to control its own line to Kansas City, a new company has been organized, called the Kansas City St. Louis & Chicago Railroad Company, to construct a line from Mexico to Kansas City, a distance of 162 miles, by which the uncompleted portion of the Louisiana & Missouri River Railroad Company may be utilized, it has raised opposition from parties interested in other lines to such an extent that it has given rise to the false and groundless reports which have lately appeared from time to time in the papers.

The Louisiana & Missouri River Bonds, upon which the endorsement of the Chicago & Alton is placed (as heretofore spoken of), are valid and legal, and the interest on them has been and will be regularly paid.

— The facts as to the decrease of earnings this year, the financial situation of the company, &c., are summed up as follows in the *World's* money article:

CHICAGO & ALTON RAILROAD COMPANY.

Actual earnings first nine months of 1876	$3,685,410
Actual earnings first nine months of 1877	3,310,330
Decrease in 1877	$375,080
Actual expenses first nine months of 1876	2,128,538
Actual expenses first nine months of 1877	1,885,359
Decrease in 1877	$243,178
Actual profit first nine months of 1876	1,557,872
Actual profit first nine months of 1877	1,425,940
Decrease in 1877	$131,931
To actual profit for first nine months of 1877	$1,425,940
Add estimate for last three months same as 1876	599,366
Total	$2,025,306
Deduct fixed charges for year	1,069,145
Leaving for dividends on stock	$956,161
Required to pay 7 per cent on preferred and common stock	8 4,349
Required to pay 7½ per cent on preferred and common stock	936,802

From this comparison it is seen that the net earnings for nine months are only $131,931 behind those of same period in 1876, and that, even if no improvement occurs in the quarter ending with December 31, the net earnings will still amount to 7¼ per cent for the whole capital stock, $2,425,400 preferred, and $10,065,300 common.

It is not certain that the directors will decide to build the line from Mexico to Kansas City, but they have thought it necessary to ask the consent of the stockholders to that step, and have received the consent of owners of a majority of the stock. The estimated cost of the new line is $2,000,000; the estimated net profit much in excess of the interest on that sum. And the officials inform us that stockholders in New England have already offered $2,000,000 of that amount at 7 per cent interest; have offered, that is, to take that amount of 7 per cent bonds at par.

The loss of traffic this year comes from a deficient corn crop last year, and from the seven months' stoppage of the coal mines at Braidwood and the suspension of the Joliet Steel Works. The coal mines are now at work again, and it is expected that the steel works will be running next spring. The corn crop of this year, which will begin to move in December, is four-fifths larger than that of 1876 on the line of the Chicago & Alton road, being 90,080,267 bushels in eighteen counties this year, against 50,902,301 in 1876. The increase in the entire State of Illinois is estimated at 93,533,563 bushels; that of the eighteen counties tributary to the Chicago & Alton road is 39,177,966 bushels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 16, 1877.

General trade continues slow, and even a check to exports may be noticed, owing to the higher prices asked; but confidence seems to increase in the condition of the country. A steady improvement seems to be in progress throughout the United States, and although there is as yet no very tangible evidence of it, a more cheerful spirit pervades mercantile circles. The weather has been stormy, but is quite mild at the close. The close of the Erie Canal is announced for Dec. 6th, and in the meantime large quantities are coming forward.

The markets for pork, lard and other hog products have been steadier on the spot during the past week, owing to comparatively small stocks concentrated in few hands; but for future delivery there has been some further decline, under the prospect of an excessive production. To-day, mess pork sold on the spot at $14 25, and was held at $14 75 for November, with some indications of a "corner" on contracts for this month, but was offered at $13 65 for January and $13 75 for February. Lard sold at $8 55@8 60 on the spot, but sold at $8 47½@8 50 for December, $8 52½@8 55 for January, and $8 60@8 62½ for February. Bacon at some decline has been more active, part for early arrival, at 6⅞@7⅛c. for Western long clear, and 7@7¼c. for half-and-half. Cut meats have also declined, and dry salted shoulders sold at 6c., and medium rib bellies, pickled, at 7¼@7⅜c. Dressed hogs have touched the unusually low figures in this market of 5⅝@6⅛c. per lb. Beef and beef hams have been quiet and unchanged. Butter has been depressed, except for the choicest qualities. Cheese is rather steadier, especially for choice factory, at 12½@13c. Tallow has ruled dull at 7⅜c., and stearine has declined to 8¼c. for prime. The following is a comparative summary of aggregate exports of hog products from October 27 to November 10, inclusive:

	1877.	1876.	Increase.	Decrease.
Pork, lbs	1,499,200	2,647,200	...	1,148,000
Lard, lbs	8,578,566	7,554,092	1,024,474	....
Bacon, &c., lbs	11,927,300	20,019,316	. .	8,092,016
Total, lbs	22,005,066	30,220,608	....	8,215,542

The movement in Kentucky tobacco has continued up to a fair average, at unchanged prices. The sales of the week are 150 hhds. for consumption and 650 for export, making aggregate sales of 800 hhds. Lugs are quoted at 3½@5c., and leaf at 7@14c. Seed leaf remains quiet, but has been rather more active, although the strike of the cigar-makers continues, and the sales for the week foot up 850 cases, including 350 cases New England, crop of 1876, 10 to 23c.; 30 cases New England, crop of 1875, 20 to 28c.; 200 cases Pennsylvania, crop of 1876, 8, 11½, 18, 30c.; 70 cases Ohio, crop of 1873, 6½c.; 50 cases Ohio, crop of 1876, 4½c., and 150 cases sundries, 4 to 18c. We also notice sales of 500 bales Havana at 75c@$1 15, duty paid.

The business in Rio coffee has been rather limited, but no changes have taken place; cargoes, fair to prime, 17¾@19¼c.; jobbing lots, 15¼@20½c. gold; stock here in first hands of 84,018 bags. Mild grades also have been quiet, but without marked changes. Late sales include 2,002 mats Java, 852 bags Maracaibo, 169 bags Laguayra, 357 bags Jamaica, and 1,096 bags Savanilla, in lots for consumption within our range; also, 879 bags St. Domingo and 268 bags Savanilla, in transit to Europe.

Rice has been dull and rather easier, owing to liberal stocks. Molasses also has been irregular from the same cause; Cuba, 50-test refining, 38c.; new crop New Orleans, 50@60c.; old, 32@45c. Refined sugars sold in a moderate way at steady figures; standard crushed, 10¼c. Raw grades have been rather quiet, but the close is about steady, owing to the better tone on refined. Fair to good refining Cuba, quoted at 7⅜@7⅝c.

The following is the importers' stock November 15 at the ports named, this being exclusive of the quantity held in bond by refiners:

	1877. Tons.	1876 Tons.
New York	46,011	15,652
Boston	29,122	5,351
Philadelphia	570	1,241
Baltimore	748	151
Total stock	76,451	22,395

The receipts at these ports since January 1 have been 578,484 tons, against 532,350 tons during the same time last year.

The market for ocean freights has shown considerable irregularity, and rates occupy a lower basis than this day last week; at the close, however, a more steady and settled tone can be noted. To-day, rates were about steady, and business was moderate; grain to Liverpool, by steam, 8d.; cheese, 37s. 6d.; grain, by sail, 8d.; cotton, 13-64d.; flour to London, by sail, 2s. 3d.; grain to Cork, for orders, 6s. 6d.@6s. 9d.; do. to Naples, 6s.; refined petroleum to London, 4s. 6d.; do. to the Continent, 5s.; naphtha to direct Irish port, 5s.

Spirits turpentine at one time was active and firm at 35c., but latterly sales have been light, and closing figures 34½@35c. In rosins little of importance has transpired, but no changes have taken place; strained to good still being quoted at $1 70@1 77½. Petroleum at the close is weak and lower, in sympathy with the Creek and Europe; crude, in bulk, 7¾c.; refined, in bbls., 13c. asked for November delivery. American pig iron is about steady, and some demand for future delivery exists; 1,100 tons sold on the spot at $18@19 50 for No. 1, and $17@18 for No. 2. Scotch pig has been more active, the sales being 600 tons at the various current prices. Ingot copper continued quiet, but steady, at 17¾@17⅞c. Grass seeds very firm at 8¾@9c. per lb. for clover and $1 40 per bush. for timothy, with an improving inquiry.

COTTON.

FRIDAY, P. M., November 16, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 16), the total receipts have reached 194,571 bales, against 198,776 bales last week, 177,336 bales the previous week, and 157,609 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,125,721 bales, against 1,424,903 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 299,182 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	56,307	46,833	55,252	37,086	35,816	39,077
Mobile	15,374	22,908	16,843	16,383	9,081	12,165
Charleston	24,223	24,177	19,831	20,046	18,894	12,522
Port Royal, &c.	238	2,236	422	1,081		
Savannah &c	31,799	27,130	27,000	23,835	32,681	24,746
Galveston	20,372	27,188	25,767	17,230	10,917	8,337
Indianola, &c	282	1,655	387	797	508	
Tennessee, &c	6,435	10,339	6,741	9,798	9,147	4,890
Florida	193	1,066	731	391	846	495
North Carolina	7,630	8,146	6,707	4,969	1,209	2,287
Norfolk	23,984	32,130	24,770	18,399	12,059	12,328
City Point, &c	7,614	1,798	1,681	2,418	2,736	1,718
Total this week	194,571	205,606	186,135	152,433	133,894	118,565
Total since Sept. 1	1,125,721	1,424,903	1,249,941	1,113,054	858,920	1,006,946

The exports for the week ending this evening reach a total of 94,188 bales, of which 50,520 were to Great Britain, 14,598 to France, and 29,070 to rest of the Continent, while the stocks as made up this evening are now 572,659 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 16.	Exported to Great Britain.	France	Continent.	Total this week.	Same week 1876.	Stock. 1877.	1876.
New Orleans*	5,961	10,195	13,176	29,332	31,390	166,912	209,599
Mobile	....	....	....	....	9,914	39,605	53,354
Charleston	11,710	1,132	7,163	20,005	11,321	78,201	112,501
Savannah, &c	12,144	....	3,505	15,649	9,532	81,724	81,491
Galveston†	1,231	3,089	....	4,320	9,431	71,174	88,347
New York	8,464	182	3,001	11,647	13,117	54,923	165,206
Norfolk	4,750	....	....	4,750	1,602	36,120	57,132
Other ports‡	6,260	....	2,225	8,485	6,160	44,000	33,000
Total this week	50,520	14,598	29,070	94,188	92,467	572,659	800,630
Total since Sept. 1	281,163	51,685	74,779	415,627	518,972	....	....

* *New Orleans.*—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 36,750 bales; for Havre, 32,500 bales; for the Continent, 10,750 bales; for coastwise ports, 3,000 bales; which, if deducted from the stock, would leave 84,900 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† *Galveston.*—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 21,619 bales; for other foreign, 5,978 bales; for coastwise ports, 3,485 bales; which, if deducted from the stock, would leave remaining 40,092 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,072 bales to Liverpool and 2,225 bales to Bremen; from Boston, 5,088 bales to Liverpool; from Philadelphia, 100 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 1,721 bales, while the stocks to-night are 227,971 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1. 1877.	1876.	EXPORTED SINCE SEPT. 1 TO— Great Britain	France	Other forei'n	Total.	Coastwise Ports.	Stock
N. Orleans.	212,351	238,222	80,765	16,901	20,256	117,922	43,174	136,204
Mobile	83,458	104,730	5,109	....	....	5,109	46,167	31,640
Charlest'n*	150,945	196,388	13,313	13,459	3,740	30,503	40,451	80,133
Savannah	181,609	171,688	27,229	5,482	11,811	44,522	61,478	78,626
Galveston*.	122,486	166,944	15,573	...	...	15,573	48,037	64,507
New York	4,044	17,220	57,111	1,254	7,052	65,417	....	45,703
Florida	972	4,852	....	...	....	....	972	....
N. Carolina	40,506	44,244	950	....	....	950	13,451	26,501
Norfolk*	125,731	203,368	16,570	....	1,800	18,370	77,769	31,500
Other ports	9,048	21,641	22,023	....	1,050	23,073	...	21,500
Tot. this yr.	931,150	.....	238,643	37,087	45,709	321,439	331,499	519,314
Tot. last yr.	.....	1,219,297	274,863	96,474	55,168	426,505	431,789	719,916

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

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

There has been a very fair demand for cotton on the spot the past week, and prices are without quotable variation. Supplies at this market have continued quite moderate, and yet have seemed to be amply sufficient for the wants of buyers, and towards the close offerings were comparatively free. The deliveries on contracts have somewhat increased. The Liverpool advices were strong early in the week, but were latterly quieter, and the stock more freely offered. There was on Wednesday a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

decline in gold and exchange, of some importance to shippers. To-day, the market was quiet and unchanged. For future delivery, the most conspicuous feature of the business of the week is the sharp advance which took place on Saturday last. Summaries of the reports of the Southern Cotton Exchanges for October were published as received by telegraph, and, with unimportant exceptions, they reported a smaller yield than last year; and the weather reports to the CHRONICLE confirmed and amplified the advices of bad picking weather at the South, which had come forward in scattering reports during the previous week. Receipts at the ports also showed a decided falling off. Stimulated by these accounts there was an advance of 17 to 19 points. The "short interest," much alarmed, covered contracts with great activity, but at the close the highest figures were not fully sustained; and on Monday prices further receded 5@12 points. The want of the "short interest" having been closed up, deprived the market of support. The next two days were fluctuating; Thursday there was a feverish feeling, but little real change; the early part of the day it was rumored that the Bureau report would not be so good by 10 per cent as last November; but to counteract this, Liverpool was weak, and the receipts at the ports showed for the first day this week an increase over last year. The report of the Bureau was made public late yesterday, and is regarded as pointing to a crop of about 4,300,000 bales, while figures based on the Southern Exchanges point to a crop of only about 4,000,000 bales. The weather has again become very mild, and is favorable to the production of cotton in latitudes where the plant has not been killed by frost. To-day, under the effect of favorable construction put upon the Bureau report, prices of futures declined several points.

The total sales for forward delivery for the week are 271,200 bales, including — free on board. For immediate delivery the total sales foot up this week 7,047 bales, including 1,888 for export, 4,768 for consumption, 391 for speculation, and — in transit. Of the above, 660 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS. Sat. Nov. 10	UPLANDS. Mon. Nov. 12	ALABAMA. Sat. Nov. 10	ALABAMA. Mon. Nov. 12	N. ORLEANS. Sat. Nov. 10	N. ORLEANS. Mon. Nov. 12	TEXAS. Sat. Nov. 10	TEXAS. Mon. Nov. 12
Ordinary ....₰ lb.	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	9⅞
Strict Ordinary.....	10⅛	10⅛	10⅛	10⅛	10¼	10¼	10¼	10¼
Good Ordinary.....	10⅜	10⅜	10⅜	10⅜	10½	10½	10½	10½
Strict Good Ord'ry.	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Low Middl'g	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling.....	11⅛	11⅛	11⅛	11⅛	11¼	11¼	11¼	11¼
Good Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middl'g	11½	11½	11½	11½	11⅝	11⅝	11⅝	11⅝
Middling Fair.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16

New Cotton.	Tues Nov. 13	Wed. Nov. 14	Tues Nov. 13	Wed. Nov. 14	Tues Nov. 13	Wed. Nov. 14	Tues Nov. 13	Wed Nov. 14
Ordinary.....₰ lb.	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	9⅞
Strict Ordinary.....	10⅛	10⅛	10⅛	10⅛	10¼	10¼	10¼	10¼
Good Ordinary.....	10⅜	10⅜	10⅜	10⅜	10½	10½	10½	10½
Strict Good Ord'ry.	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Low Middl'g	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling.....	11⅛	11⅛	11⅛	11⅛	11¼	11¼	11¼	11¼
Good Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middl'g	11½	11½	11½	11½	11⅝	11⅝	11⅝	11⅝
Middling Fair.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16

New Cotton.	Th. Nov. 15	Fri. Nov. 16	Th. Nov. 15	Fri. Nov. 16	Th. Nov. 15	Fri. Nov. 16	Th. Nov. 15	Fri. Nov. 16
Ordinary.....₰ lb.	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	9⅞
Strict Ordinary.....	10⅛	10⅛	10⅛	10⅛	10¼	10¼	10¼	10¼
Good Ordinary.....	10⅜	10⅜	10⅜	10⅜	10½	10½	10½	10½
Strict Good Ord'ry.	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling.....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Low Middl'g	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Middling.....	11⅛	11⅛	11⅛	11⅛	11¼	11¼	11¼	11¼
Good Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middl'g	11½	11½	11½	11½	11⅝	11⅝	11⅝	11⅝
Middling Fair.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16

STAINED.

	Sat. Nov. 10	Mon. Nov. 12	Tues Nov. 13	Wed. Nov. 14	Th. Nov. 15	Fri. Nov. 16
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛
Low Middling.....	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜
Middling.....	10¾	10¾	10¾	10¾	10¾	10¾

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ulat'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Saturday..	Strong, h'ders firm	240	364	....	...	604	61,200	900
Monday....	Steady, unch. quo.	925	900	44	...	1,869	67,200	300
Tuesday ..	Firm, unch. quo..	567	1,153	....	....	1,720	40,200	600
Wednesday	Quiet, unch. quo..	....	825	56	...	881	30,200	1,000
Thursday..	Steady, unch. quo.	156	971	253	....	1,280	33,900	1,300
Friday.....	Dull, unch. quo..	....	635	38	....	673	38,500	400
Total.....		1,888	4,768	391	....	7,047	271,200	4,500

For forward delivery, the sales (including —— free on board) have reached during the week 271,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November. bales.	cts.	bales.	cts.	bales.	cts	bales.	cts.
900	11·00	5,100	11·12	900	11·01	2,900	11·13
500	11·02	1,700	11·13	1,700	11·02	1,200	11·14
1,000	11·05	1,300	11·14	1,800	11·03	2,000	11·15
100	11·06	2,000	11·15	600	11·04	4,900	11·67
1,200	11·07	8,200	11·16	3,000	11·05	1,600	11·11
100 s.n. 15th	11·07	500	11·17	900	11·06		
1,000	11·08			2,200	11·07	47,300 total Dec.	
300	11·09	24,000 total Nov.		2,600	11·08		
600	11·10	For December.		6,100	11·09	For January.	
4,500	11·21	400	10·97	7,900	11·10	100	11·02
		1,200	10·98	2,700	11·11	500	11·03
				2,500	11·12	4,200	11·04

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100	11·06	2,900	11·26	500	11·19	800	11·69
8,200	11·07	1,700	11·27	300	11·49	200	11·70
6,800	11·08	500	11·28	500	11·50	200	11·71
6,000	11·09	1,300	11·29	200	11·51	500	11·73
8,600	11·10	1,600	11·30	500	11·52	500	11·74
9,900	11·11	700	11·31			200	11·75
5,500	11·12	400	11·32	23,100 total March.			
7,900	11·13	600	11·33			4,100 total May.	
11,300	11·14	900	11·34	For April.		For June.	
13,000	11·15	800	11·35	100	11·45	100	11·74
7,800	11·16	600	11·36	200	11·46	1,000	11·75
7,500	11·17			800	11·47	400	11·76
7,900	11·18	22,800 total Feb.		300	11·48	1,200	11·77
3,900	11·19			300	11·49	100	11·79
4,900	11·20	For March.		200	11·50	500	11·80
4,700	11·21	600	11·30	400	11·51	200	11·81
6,000	11·22	500	11·31	900	11·53	100	11·82
3,100	11·23	500	11·32	100	11·55	500	11·84
1,000	11·24	1,300	11·33	900	11·56	100	11·88
2,000	11·25	2,100	11·34	300	11·57	100	11·89
		1,100	11·35	300	11·62	400	11·90
139,300 total Jan.		800	11·36	600	11·63	300	11·92
		1,100	11·37				
For February.		800	11·38	5,400 total April.		5,300 total June.	
100	11·16	1,000	11·39				
500	11·17	3,900	11·40	For May.		For July.	
1,400	11·19	2,100	11·41	100	11·59	300	11·83
2,900	11·20	400	11·42	100	11·60	200	11·84
900	11·21	800	11·43	500	11·63	100	11·90
1,100	11·22	1,300	11·44	200	11·64	200	11·93
2,300	11·23	1,200	11·45	400	11·65	100	12·00
1,700	11·24	600	11·46	800	11·67		
900	11·25	600	11·47	300	11·68	900 total July.	

The following exchanges have been made during the week.

100 Nov., s. n., for regular even.
Exchanged 200 Nov., s. n. for reg., even.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market closed	Fri. Lower.	Sat. More active, higher.	Mon. Lower.	Tues. Steady, higher.	Wed. Very quiet, lower.	Thurs. Steady, higher.	Fri. Steady, lower.
November.. ..	11·01	11·15	11·10	11·12	11·10	11·12	11·06
December....	10·97	11·14	11·06	11·09	11·06	11·09	11·02
January.....	11·03	11·20	11·11	11·14	11·11	11·14	11·07
February.....	11·15	11·33	11·23	11·26	11·24	11·26	11·19
March.....	11·30	11·47	11·37	11·40	11·37	11·39	11·33
April.....	11·44	11·61	11·50	11·53	11·50	11·53	11·46
May.....	11·57	11·74	11·63	11·66	11·61	11·67	11·60
June.....	11·71	11·88	11·76	11·80	11·77	11·81	11·74
July.....	....	....	11·83	11·87	....	11·91	....
Transf. orders.	11·05	11·15	11·15	11·15	11·10	11·15	11·10
Gold.....	102⅞	102⅝	102¾	102¾	102⅝	102⅛	102⅛
Exchange	4·78½	4·78¾	4·78¾	4.78¾	4·78	4·78	4·78

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

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	371,000	429,000	546,000	540,000
Stock at London.....	21,500	29,500	63,500	113,000
Total Great Britain stock.....	392,500	458,500	609,500	653,000
Stock at Havre.....	145,250	156,750	188,000	132,500
Stock at Marseilles.....	5,000	3,500	2,000	10,500
Stock at Barcelona.....	39,000	53,000	50,000	56,500
Stock at Hamburg.....	9,500	8,000	14,000	16,750
Stock at Bremen.....	41,750	43,000	31,750	34,750
Stock at Amsterdam.....	29,500	53,750	52,250	82,250
Stock at Rotterdam.....	9,000	12,000	10,000	19,000
Stock at Antwerp.....	5,000	10,250	5,750	8,000
Stock at other continental ports..	9,250	13,500	7,500	28,000
Total continental ports.....	296,250	353,750	361,250	388,250
Total European stocks.....	688,750	812,250	970,750	1,041,250
India cotton afloat for Europe....	40,000	174,000	155,000	131,000
American cotton afloat for Europe	268,000	329,000	348,000	305,000
Egypt, Brazil, &c., afloat for E'rope	50,000	84,000	63,000	71,000
Stock in United States ports.....	572,659	800,630	573,893	500,098
Stock in U. S. interior ports.....	74,679	93,711	77,782	89,897
United States exports to-day.....	15,000	10,000	34,000	25,000
Total visible supply.. ..bales.	1,709,083	2,303,591	2,222,425	2,163,245
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	164,000	161,000	173,000	128,000
Continental stocks.....	204,000	221,000	153,000	146,000
American afloat to Europe.....	268,000	329,000	348,000	305,000
United States stock.....	572,659	800,630	573,893	500,098
United States interior stocks.....	74,679	93,711	77,782	89,897
United States exports to-day.....	15,000	10,000	34,000	25,000
Total American.....bales.	1,298,338	1,615,341	1,359,675	1,193,995
East Indian, Brazil, &c.—				
Liverpool stock.....	207,000	268,000	373,000	412,000
London stock.....	21,500	29,500	63,500	113,000
Continental stocks.....	92,250	132,750	208,250	242,250
India afloat for Europe.....	40,000	174,000	155,000	131,000
Egypt, Brazil, &c., afloat.....	50,000	84,000	63,000	71,000
Total East India, &c.....	410,750	688,250	862,750	969,250
Total American.....	1,298,338	1,615,341	1,359,675	1,193,995
Total visible supply....bales.	1,709,088	2,303,591	2,222,425	2,163,245
Price Mid. Uplands, Liverpool...	6⅝d.	6 7-16d.	6⅝d.	7¾d.

These figures indicate a *decrease* in the cotton in sight to-night of 594,503 bales as compared with the same date of 1876, a *decrease* of 513,337 bales as compared with the corresponding date of 1875, and a *decrease* of 454,157 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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Week ending Nov. 16, 1877.			Week ending Nov. 17, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	8,713	7,295	12,579	7,791	9,007	11,591
Columbus, Ga.....	3,473	3,411	10,288	3,638	3,048	7,795
Macon, Ga.....	3,295	2,725	8,542	4,609	3,970	7,919
Montgomery, Ala..	5,014	5,562	7,774	3,670	3,[illegible]32	7,701
Selma, Ala.....	4,073	4,517	5,486	4,810	3,731	8,221
Memphis, Tenn....	17,927	16,400	28,887	22,802	12,236	45,054
Nashville, Tenn...	2,193	3,116	1,123	2,578	1,197	5,430
Total, old ports.	44,688	43,026	74,679	49,898	37,021	93,711
Dallas, Texas.....	1,744	1,156	2,032	1,879	2,718	1,797
Jefferson, Tex.(*est.*)	1,100	780	1,260	1,209	706	3,253
Shreveport, La.....	3,966	4,300	4,026	3,938	2,226	4,980
Vicksburg, Miss....	4,771	4,074	3,860	6,159	5,087	5,072
Columbus, Miss....	1,094	1,125	2,038	1,893	472	3,613
Eufaula, Ala. (*est.*)..	1,180	1,311	2,969	2,963	2,738	2,788
Griffin, Ga.....	707	498	1,454	1,046	1,097	1,123
Atlanta, Ga.....	5,602	4,833	13,261	5,682	8,214	11,553
Rome, Ga.....	1,919	2,561	2,048	1,677	1,883	6,329
Charlotte, N.C.	2,408	2,460	1,877	3,201	3,119	2,573
St. Louis, Mo.....	10,479	8,753	18,757	10,330	7,059	17,790
Cincinnati, O.....	4,140	3,138	4,142	7,085	6,312	7,779
Total, new ports	39,110	34,989	57,724	47,062	41,631	63,650
Total, all.....	83,798	78,015	132,403	96,960	78,652	157,361

The above totals show that the old interior stocks have *increased* during the week 1,662 bales, and are to-night 19,032 bales *less* than at the same period last year. The receipts at the same towns have been 5,210 bales *less* than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been a decided improvement on previous weeks. Fair picking weather has prevailed almost everywhere. A killing frost is reported all over Texas, in the most of Alabama and in a portion of the other Gulf States, and also in the upper portion of the Atlantic States, but not on the Atlantic coast.

Galveston, Texas.—It has rained here on one day this week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 58. We had a killing frost on Saturday night, which extended over the whole State, and the plant has been killed everywhere. Picking is progressing finely, and would have finished but for the rains. It will finish everywhere by the 1st of December.

Indianola, Texas.—There have been showers on two days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 61, the highest being 82, and the lowest 40. We had a killing frost on Saturday night. Picking is nearly finished.

Corsicana, Texas.—We have had rain on one day and killing frosts on four nights, and ice formed during the week in this vicinity. Picking is about to close. Small grain planting is making good progress. Average thermometer 51, highest 70, and lowest 27. The rainfall has been seventy-nine hundredths of an inch.

Dallas, Texas.—It has rained on one day; we have had killing frosts on four nights, and there has been ice in this vicinity. Picking will end before the month is out. Large planting of small grains progressing and immigration very heavy. Average thermometer 52, highest 70 and lowest 26. The rainfall during the week has been ninety-five hundredths of an inch.

Brenham, Texas.—We have had a shower on one day and killing frosts on four nights. Ice formed this week in this vicinity on two nights. Picking is almost over. The top crop is killed, and the result will be disappointing.

New Orleans, Louisiana.—It has not rained here all the week. The thermometer has averaged 53.

Shreveport, Louisiana.—The character of the weather during the week has been quite an improvement on preceding weeks for the past two months. Planters have resumed picking. There is much dirt and sand in cotton. Average thermometer 53, highest 71 and lowest 35. The rainfall has been forty-one hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has averaged 52 during the week, the highest being 74 and the lowest 32. It has rained on two days, the rainfall reaching forty-three hundredths of an inch.

Columbus, Mississippi.—The rainfall during the week has been twenty-five hundredths of an inch. A great portion of cotton in field remains unpicked.

Little Rock, Arkansas.—Excepting rain on Wednesday, the weather during the week has been fair, but there is so much dampness in the ground that the fair weather has not been any help to cotton yet. The thermometer has averaged 50, the highest being 75 and the lowest 26. The rainfall has been forty-one hundredths of an inch.

Nashville, Tennessee.—It has rained here on three days, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 35 to 56, averaging 46.

Memphis, Tennessee.—We have had rain on three days this week, the rainfall reaching forty hundredths of an inch. Ice formed on three nights. There has been much more cotton damaged than anticipated, and crop prospects are gloomy. Cannot estimate damage done. Average thermometer 48, highest 63, and lowest 28.

Mobile, Alabama.—There has been no rainfall here this week, the first part of the week being fair and cold, and the latter part cloudy and warm. We had killing frosts on Saturday and Sunday nights. Picking is progressing slowly. Average thermometer 53, highest 74, and lowest 34.

Montgomery, Alabama.—It has rained on two days the latter part of the week, the rainfall reaching fifty hundredths of an inch. The early part of the week the weather was clear and pleasant. We have had a killing frost. The thermometer has averaged 51, the highest being 73 and the lowest 34.

Selma, Alabama.—We have had rain on one day, but the balance of the week has been pleasant.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40. About four-fifths of the crop in this section has been picked, and three-fifths marketed. Planters are sending their crop to market freely.

Macon, Georgia.—There has been rain on one day, and we have had killing frosts on Tuesday and Wednesday nights; but no serious damage has been done. Average thermometer 55, highest 68 and lowest 30.

Atlanta, Georgia.—We have had no rainfall during the week. The thermometer has averaged 51, the highest being 64 and the lowest 30. Ice formed in this vicinity this week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 55.

Savannah, Georgia.—The weather here has been warm and dry all the week, no rain having fallen. The thermometer has averaged 56, the highest being 78 and the lowest 37.

Augusta, Georgia.—During the early part of the week we had a light rain on one day, the rainfall reaching three hundredths of an inch, but the latter portion has been clear and pleasant. We have had a killing frost, from which much damage is feared, particularly in sections north of us. Picking is progressing finely, and will be completed probably by the latter part of December. Planters are sending their cotton to market freely. Average thermometer 51, highest 76 and lowest 35.

Charleston, South Carolina.—The weather during the earlier part of the week was clear and pleasant, but since then we have had a slight rain on one day, the rainfall reaching six hundredths of an inch. We have had a frost this week, but not a killing frost. The thermometer has averaged 56, the extremes being 41 and 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 15. We give last year's figures (Nov. 16, 1876) for comparison:

	Nov. 15, '77.		Nov. 16, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	11	9	..	..
Memphis.....Above low-water mark.....	7	6	10	0
Nashville.....Above low-water mark.....	4	4	1	2
Shreveport....Above low-water mark.....	22	11	2	11
Vicksburg....Above low-water mark.....	17	2	14	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.

—We make no apology for giving up so much of our space to-day in our editorial columns to Messrs. Ellison & Co.'s very comprehensive, intelligent, and exhaustive review of the cotton trade for the year ending October 1. No person interested in cotton, whether as consumer or producer, can afford to be without it.

CHRONICLE ESTIMATE OF CROP.—We are being constantly asked our opinion with regard to the out-turn of this crop. Two years ago we gave up making estimates, and have no present intention of resuming that work. When, however, we prepare and publish (as we do to-day) the results of the Cotton Exchange reports and the Agricultural Bureau's figures, we find them frequently copied as *our* estimate. Even so accurate a paper as the New Orleans *Price-Current*, in its first of September annual review, stated [page 22 of the pamphlet copy] that the "New "York CHRONICLE predicated from its correspondents 3,977,000 "bales" last December as its "estimate" of the last crop. The only thing we did that could give rise to such an idea was in the CHRONICLE of December 16, 1876, where will be found the "Cotton Exchange reports" for December 1, showing a crop of 3,976,900 bales.

Lest, therefore, we may, in this instance, be understood as adopting any of the figures we give below, we will add that if, with the light we now have, we were going to make an estimate of the present crop, we should certainly put it *higher* than either of the estimates published in our columns to-day.

AGRICULTURAL DEPARTMENT'S CROP ESTIMATE FOR NOV. 1.—The Agricultural Department has issued its crop report this week, and is in full as follows:

The cotton returns of the Department of Agriculture, made during the first week in November, compare the product in bales with that of 1876. The absence of killing frosts is noted in all of the States. Slight frosts in the more northern districts have been favorable to an increase of yield by hastening the ripening of later bolls. Rains in October have been unusually heavy and general, interfering with picking, causing staining and loss of fibre. The losses from the prevalence of the caterpillar were heaviest in Texas, were somewhat serious in Louisiana, and, to a less extent, in Mississippi and Florida.

In the following comparison of States with the crop of last year Texas has the lowest percentage, and would be still lower but for the fifteen per centum increase of area. Arkansas and Tennessee stand high, not only by reason of a good crop, but because their yields were relatively low last year. Alabama is

Digitized for FRASER
http://fraser.stlouisfed.org/

above 100, only because her last crop was a very poor one. The figures are as follows:

North Carolina, 91; South Carolina, 90; Georgia, 92; Florida, 97; Alabama, 105; Mississippi, 92; Louisiana, 97; Texas, 82; Arkansas, 110; Tennessee, 115.

This indicates about 4 per cent reduction of the aggregate of last year, even if the future of the picking season should be as favorable as that of 1876. There are also reports of low yield of lint to seed, which may further affect the ultimate return.

The following would appear to be the result which the above figures foreshadow:

STATES.	Yield in 1876-77.	Per Cent.		Yield in 1877-78.
		Increase.	Decrease.	
North Carolina	225,000	....	9	204,750
South Carolina	315,000	....	10	283,500
Georgia	478,000	....	8	439,760
Florida	55,000	....	3	53,350
Alabama	560,000	5	....	588,000
Mississippi	639,000	....	8	587,880
Louisiana	578,000	....	3	560,660
Texas	735,000	...	18	602,700
Arkansas	590,000	10	....	649,000
Tennessee	310,000	15	....	356,500
Total	4,485,000	...	3½	4,326,100

This would indicate, from the *State percentages* of the Agricultural Bureau, a crop of about 4,326,100 bales, "if the future of "the picking season should be as favorable as that of 1876," and if the "reports of low yield of lint to seed" do not "further affect "the ultimate return." It will be noticed, however, that the Bureau gives the total decrease from all the State percentages at 4 per cent. If we are to follow that as the true meaning of its figures, its estimate would be very little in excess of 4,300,000 bales.

COTTON EXCHANGE CROP REPORTS.—The following is an epitome of the Cotton Exchange Crop Reports, and the results reached by them, as near as we are able to make it up:

North Carolina.—(NORFOLK EXCHANGE.)—The character of weather since October 1st generally quite favorable, with complaints of too much rain latter part of month in some localities. *Yield will be on an average 10 per cent less than last year.*

South Carolina.—(CHARLESTON EXCHANGE.)—Fifty-two report weather favorable; nineteen report 8 to 15 days wet, and eight report unfavorable. Compared with last year, 37 say more favorable, 18 same and 21 less favorable. *The average yield of the State shows a falling off of 13·40 per cent.*

Georgia—(SAVANNAH EXCHANGE.)—Weather past month has been favorable, but not as favorable as last year; some sections having been visited with heavy and frequent rains. The yield is set down at 5 to 6 per cent less than last year.

(AUGUSTA EXCHANGE.)—With the exception of a few cold, rainy days, the weather is reported as having been mild and pleasant, and favorable for maturing and gathering crop. The average yield points to a decrease in the crop of this section of 21 per cent.

We average Georgia on the basis of above reports at 8 per cent decrease.

Florida.—(SAVANNAH EXCHANGE.)—"The weather has not been as favorable as last year for gathering the crop, on account of heavy, continued rains. Yield is estimated at from eight to ten per cent less than last year.

We average the State at 9 per cent decrease.

Alabama.—(MOBILE EXCHANGE.)—Weather during October generally wet and unfavorable, and less favorable than last year. Yield compared with last year 9 per cent less in uplands and 17 per cent more in prairie counties.

(NASHVILLE EXCHANGE.)—Nineteen report too much rain and less favorable than last year; nine report weather favorable and more so than last year. Six report yield 20 to 30 per cent less; 7 report about same as last year; 12 report about 25 per cent increase, and 3 report 50 per cent increase.

We average Alabama on the basis of above reports at 5 per cent increase.

Mississippi.—(NEW ORLEANS EXCHANGE.)—Twenty report weather fair to the 14th, since then very rainy and unfavorable. Six report weather fair during month, and 58 report very wet and unfavorable, much more so than last year. Yield will be about 12 per cent less than last year.

(MOBILE EXCHANGE.)—Weather during October has been fine in 4 counties and wet and unfavorable in 16 counties, being more favorable in 6 counties and less favorable in 14 counties. Yield compared with last year's estimated at 5 per cent increase in 1 county, the same in 6, and 16 per cent less in 13.

(MEMPHIS EXCHANGE.)—27 report much less favorable weather than in 1876; 9 slightly less favorable; 5 about the same, and 10 more favorable. Yield will average 5 per cent less than last year.

We average Mississippi on the basis of above reports at 10 per cent decrease.

Louisiana.—(NEW ORLEANS EXCHANGE.)—The character of weather unusually bad; the most unfavorable for gathering crops ever known. *Yield compared with last year 27 per cent decrease.*

Texas.—(GALVESTON EXCHANGE.)—Weather wet and unfavorable in 68 counties and dry in 4 counties—less favorable than last year in 62 counties, the same in 2 counties, and more favorable in 8 counties.

The yield as compared with last year is estimated at 32 per cent.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Weather during October very wet and decidedly unfavorable for harvesting. The yield compares *favorably* with last year.

(MEMPHIS EXCHANGE.)—Three report very favorable weather; 7 report mostly favorable; 42 report very unfavorable with excessive rains; 43 report much less favorable than October, 1876. Yield will average 6 per cent increase on last year.

We average Arkansas on the basis of above reports at 5 per cent increase.

Tennessee.—(MEMPHIS EXCHANGE.)—23 report weather very favorable; 15 mostly favorable; 3 very unfavorable. Yield 2½ per cent increase.

(NASHVILLE EXCHANGE.)—32 report weather very good and 3 too much rain; 29 report more favorable weather than last year; 6 report less favorable; 6 report about the same yield as last year; 9 probably 50 to 75 per cent increase; 16 probably 25 to 30 per cent better; 3 probably 10 per cent better. One reports 20 per cent decrease.

We average Tennessee on above reports at 10 per cent increase.

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

STATES.	Yield in 1876-77.	Per Cent.		Yield in 1877-78.
		Increase.	Decrease.	
North Carolina	225,000	....	10	202,500
South Carolina	315,000	...	13	274,050
Georgia	478,000	....	8	439,760
Florida	55,000	....	9	50,050
Alabama	560,000	5	....	588,000
Mississippi	639,000	...	10	575,100
Louisiana	578,000	....	27	421,940
Texas	735,000	....	32	499,800
Arkansas	590,000	5	....	619,500
Tennessee	310,000	10	....	341,000
Total	4,485,000	...	10½	4,011,700

This gives us a crop, *according to the opinion of the Cotton Exchanges*, of 4,011,700 bales, or about 3,000 bales more than the reports of last month. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports state the *yield* of the State, and not the *condition* of the plant, as will be seen by a reference to them.

DETAILED COTTON EXCHANGE REPORTS FOR NOVEMBER.—The following are the Cotton Exchange reports for November, issued this week:

Questions.

First Question.—What has been the character of the weather since October 1st?

Second Question.—Has the weather been more favorable or less favorable than same time last year for gathering the crop?

Third Question.—Have you had frost in your section? If so, what damage, if any, has been done to the crop?

Fourth Question.—What proportion of the crop has been picked, and by what time do you think picking will be finished in your section?

Fifth Question.—How will the yield in your section compare with last year? State probable increase or decrease.

Sixth Question.—State any material facts regarding the yield, not covered by the above questions.

Augusta Department

covers the counties of *Georgia* not included in the *Savannah Report*, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, R. W. Heard, A. M. Benson, W. Daniel, W.M. Read, H. Franklin and C. A. Rowland.

Georgia.—48 replies from 22 counties. Average date, Oct. 1st.

ANSWER TO FIRST QUESTION.—With the exception of a few cold, rainy days, the weather is reported as having been mild and pleasant, and favorable for maturing and gathering the crop.

ANSWER TO SECOND QUESTION.—Three counties report as less favorable; all the others fully as favorable, or more so, than last year.

ANSWER TO THIRD QUESTION.—A very slight frost is reported from three counties, but without causing any damage to cotton.

ANSWER TO FOURTH QUESTION.—On an average 70 per cent of the crop is reported as already picked. Picking will be finished, as a rule, from the 15th to 30th November; in a few localities not until 15th December.

ANSWER TO FIFTH QUESTION.—Thirty-nine correspondents report a decrease of from 15 to 40 per cent; six same as last year; three an increase of from 10 to 20 per cent. The average points to a decrease in the crop of this section of 21 per cent from last year's yield.

ANSWER TO SIXTH QUESTION.—The early-planted cottons, especially on poor lands and where not fertilized, have undoubtedly yielded badly, owing mainly to the cold, dry spring and subsequent droughts in July and August. Late plantings have improved very materially, and are turning out far better than expected a month ago. The out-turn of lint to seed cotton is about the same as last year, or slightly better. Staple is excellent. The bales sent to market thus far average about 15 per cent heavier than last year. Frost now can do no damage, or at least very little.

Norfolk Department.

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

North Carolina and Virginia.—Replies from 21 counties.

The character of the weather since October 1 has been generally quite favorable, with complaints in some localities of too much rain during the latter part of the month. No frost of any consequence has been reported, the light frosts experienced being rather beneficial than otherwise. About one-half of the crop is reported as having been picked, and picking will cease about the 1st of December. The reported yield will be, on an average, about ten per cent less than last year.

Charleston Department

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

South Carolina.—79 replies from 28 counties.

Fifty-two report the weather favorable, nineteen report from eight to fifteen days wet, the rest of the month favorable, and eight report unfavorable. Compared with last year, thirty-seven say more favorable, eighteen the same, and twenty-four less favorable.

There have been light frosts throughout the State, except in a few lower counties; but little or no damage has been done to cotton.

Twenty-seven counties report two-thirds to three-quarters of the crop gathered, and one county one-third gathered. With good weather, picking will be finished from the 15th to the 30th November, except in six counties, where it will be later, say December 15th to 20th.

Compared to last year, two counties report an increase in yield of 5 to 12 per cent, and twenty-six counties a decrease of 10 to 40 per cent. The average of the State shows a falling off of 13·40 per cent.

The decrease in yield is attributed to the drought in August. Owing to the late season there is very little stained cotton.

Rainfall at Charleston for the month of October, 4·87; for the first week in November, 4·80 inches.

Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Georgia.—85 replies from 55 counties:

The weather the past month has been favorable, not as favorable, however, as last year, some sections having been visited by heavy and frequent rains. In the most northern sections of the State there has been a light frost, but no damage has been done to the cotton crop. Three-fourths of the crop is picked and picking will be over generally by the 1st of December. On light sandy uplands drought and rust have done their work very effectually, and a very small yield from these lands has been realized, but on bottom lands the yield has been greater than last year, due entirely to the very late fall. The outturn of the State, however, is set down at five to six per cent less than last year, and the quality is much below the average.

Florida.—30 replies from 14 counties:

The weather has not been as favorable as last year for gathering the crop. Very heavy and continued rains throughout the fall. No frost has occurred in this State. Two-thirds of the crop is gathered, and picking will be over by the 1st of December. Portions of this State have suffered from rust and caterpillar, and there is a general complaint of rotting of bolls from too much wet, and not only is the quantity cut off, but the quality has been injured. The yield of the staple is estimated at from eight to ten per cent less than last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and *the following counties in Mississippi:* Wayne, Clarke, Jasper Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—41 counties send 84 letters.

The weather during October has been generally wet and unfavorable, and less favorable than last year. There have been light frosts in the middle and northern counties of the State, but no damage has resulted to the cotton crop therefrom. About 60 per cent of the crop has been gathered, and the expectation is that picking will be finished in the upland counties by the 1st to the 15th of December, and in the prairie counties about the 15th of December; some few say the last of December. The yield compared with that of last year is estimated at 9 per cent less in the uplands, and 17 per cent more in the prairie counties.

Mississippi.—47 letters from 20 counties.

The weather during October has been fine in four counties, and wet and unfavorable in sixteen counties. Compared with that of last year it has been more favorable in six counties and less favorable in fourteen counties. Light frosts have occurred, but no damage has resulted to the crop. About one-half the cotton has been gathered, and it is estimated that picking will not be finished before the middle or close of December. The yield compared with that of last year is estimated at 5 per cent increase in one county, the same in six, and 16 per cent less in thirteen.

New Orleans Department

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

Louisiana.—64 answers from thirty-one parishes:

The character of weather universally bad. In fact, the most unfavorable season for gathering crops ever known. Some report slight frost, with no damage, while the majority state that great damage has been done by the incessant rains and wind, causing cotton to rot in the fields. The average of crop picked is about sixty (60) per cent, and picking, with some few exceptions, will be finished about the 15th December. The yield, compared with that of last year, is estimated to be twenty-seven (27) per cent decrease, but much will depend on the character of the weather.

Mississippi.—Eighty-four reports from 31 counties.

Twenty report weather fair to the 14th, since then very rainy and unfavorable; six report weather fair during the month; fifty-eight report very wet and unfavorable during the month, much more so than last year at the same time. A light frost is reported from some sections, but no damage was occasioned Picking has been greatly retarded up to the date of our answers; fifty (50) per cent of the crop has been gathered. Owing to continued rains, picking will not be finished in some sections before the first of January. The yield will be about twelve (12) per cent below that of last year, with a favorable season from this time. A large majority of the answers report heavy rain storms, which have greatly injured the cotton remaining in the fields, causing it to be beaten out and the bolls to rot.

Arkansas.—Forty nine answers from 24 counties.

The weather during the whole of the past month has been very wet and decidedly unfavorable for harvesting as compared with the same time last year. There was a light frost in some sections during the month, but this occasioned no damage to the crop. Picking has progressed fairly; up to date of our answers fifty (50) per cent of the crop had been gathered, and the remainder expected to be picked by the 15th of December next. The yield up to the present time compares very favorably with that of last year, but heavy and continuous rains, accompanied by storms, have done damage to the crop, and much will depend on the weather during the balance of the picking season.

Galveston Department

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

Texas.—Received from 72 counties 101 replies of the average date of October 31.

The character of the weather has been wet and unfavorable in sixty-eight counties and dry in four counties. The weather for gathering the crop, as compared with last year, has been less favorable in sixty-two counties, the same in two counties, and more favorable in eight counties. There have been light frosts, but no damage, in fifteen counties, and no frost in fifty-seven counties. Seven counties report picking finished; forty-five three quarters picked, and sixteen half picked. Picking will be finished by the 1st of Dec. The yield, as compared with last year, is estimated at a decrease of 32 per cent, but we believe that some of our correspondents have not taken into consideration the increased acreage in their section. The late continuous rains all over the State have injured the cotton yet in the field, cutting short the yield and impairing the quality.

Nashville Department

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

Middle Tennessee.—35 replies.

ANSWER TO FIRST QUESTION.—Thirty-two report very good; three report too much rain.

ANSWER TO SECOND QUESTION.—Twenty-nine report more favorable; six report less favorable.

ANSWER TO THIRD QUESTION.—Thirty-three report frost, but no damage; two report no frost.

ANSWER TO FOURTH QUESTION.—Eighteen report half the crop picked; finish about 1st December; ten report one-third the crop picked, finish the last December; seven report one-fourth the crop picked, finish the last January.

ANSWER TO FIFTH QUESTION.—Six report about same as last year; nine report much better, probable increase 50 to 75 per cent; sixteen report much better, probable increase 25 to 30 per cent; three report some better, probable increase 10 per cent; one reports not so good, decrease 20 per cent.

ANSWER TO SIXTH QUESTION.—The acreage is not so large, but the yield much better than last year.

North Alabama.—28 replies.

ANSWER TO FIRST QUESTION.—Nineteen report too much rain; nine report weather favorable.

ANSWER TO SECOND QUESTION.—Nineteen report less favorable; nine report more favorable.

ANSWER TO THIRD QUESTION.—Twenty-five report frost but no damage; three report no frost.

ANSWER TO FOURTH QUESTION.—Fourteen report half the crop picked, finish 1st to 15th December; fourteen report one-third the crop picked, finish last December.

ANSWER TO FIFTH QUESTION.—Six report the yield 20 to 30 per cent less; seven report about same as last year; twelve report about 25 per cent increase; three report about 50 per cent increase.

ANSWER TO SIXTH QUESTION.—There has been no killing frost. The top crop will be much larger than usual, if the weather continues good.

Memphis Department

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

West Tennessee.—41 responses.

Weather—23 report weather for month of October as having been very favorable; 15 most favorable, with light rains; 3 very unfavorable, with excessive rains; 3 report much less favorable than October, 1876; 7 slightly less favorable; 10 about same; 21 more favorable. No killing frost during the month, which would have been of much benefit. *Picking*—The crop is reported from 10 to 66 per cent gathered, averaging 40 per cent; 28 report picking, with favorable weather, will close 1st to 25th December; 12 by 1st January; 1, Feb. 1st; average date, Dec. 23. *Yield*—20 report the yield will be from 5 to 25 per cent more than 1876; 11, that it will be about the same; 10, from 10 to 33 per cent less; averaging 2 1-3 per cent larger than 1876. *Miscellaneous*—See "Aggregate." *Labor Morale*—39 report laborers working well; 2 report working only moderately well.

North Mississippi.—51 responses.

Weather—9 report very favorable; 15 mostly favorable, with light rains; 27 very unfavorable, with excessive rains; 27 report much less favorable than for month of October, 1876; 9 slightly less favorable; 5 about same; 10 more favorable. No killing frost during the month—would have been very beneficial. *Picking*—From 10 to 60 per cent of crop, averaging 40 per cent, is reported picked; 29 report will close by 1st to 30th December; 19 from 1st to 10th January; 3 by 1st February; average date, Dec. 25th. *Yield*—13 report 5 to 50 per cent better yield than last year; 14 about same; 24 from 5 to 50 per cent less; average, 5 per cent less than 1876. *Miscellaneous*—See "Aggregate." *Labor Morale*—34 report laborers working well; 17 but moderately well; deficient labor caused by politics and overdrawing interest in crops.

Arkansas.—52 responses.

Weather—3 report very favorable weather; 7 mostly favorable, with light showers; 42 very unfavorable, with excessive rains; 43 report much less favorable than for October, 1876; 4 slightly less, and 5 more favorable. No killing frost has occurred during the month; would have been beneficial. *Picking*—The crop is variously estimated as being from 20 to 50 per cent gathered, averaging 32 per cent; 8 say picking will close 1st to 25th December; 32 from 1st to 15th January; 11 from 1st to 15th February; average date, January 7th. *Yield*—29 report yield will be from 10 to 50 per cent greater than last year; 10 about same; 13 from 10 to 50 per cent less; averaging 6 per cent more. *Miscellaneous*—See "Aggregate." *Labor Morale*—41 report laborers working well; 6 moderately well; 2 not working well; deficient labor owing to overdrawing interest in crops.

North Alabama.—9 responses.

Weather—5 report weather very favorable; 2 mostly favorable; 1 very unfavorable, with excessive rain; 1 reports much less favorable than for October, 1876; 2 slightly less; 2 about same; 4 more favorable. No frost occurred during the month. *Picking*—The crop is reported as being from 33 to 50 per cent gathered, averaging 37 per cent; 7 report picking will close 1st to 25th December; 2 by 1st January; average date, Dec. 18th. *Yield*—2 report 15 and 50 per cent better; 2 about same; 5 from 5 to 25 per cent less; averaging about same as 1876. *Miscellaneous*—The plant is reported as having an abundance of fruit, but weather so wet, not opening and much rotting. *Laborers*—8 report working well; 1 not well.

AGGREGATE—144 Responses.

1. *Weather*—35 report weather for month of October as having been very favorable; 37 mostly favorable, with a few light rains; 72 very unfavorable, of which 69 report excessive rains, 3 light but frequent rains.

2. *Weather Compared with October*, 1876—73 report much less favorable, 20 slightly less favorable, 15 about same.

3. *Frost*—All report no killing frost during the month; that killing frost would have been beneficial.

4. *Crop Picking*—From 20 to 66 per cent of crop is reported as gathered, averaging 37 per cent; 65 report that, with favorable weather, picking will be completed 1st to 30th December, 64 from 1st to 15th January, 15 1st to 15th February; average date, December 30th.

5. *Yield*—62 report that, with favorable weather for saving crop, the yield will be from 5 to 50 per cent more than last year, 35 that it will be about same, 47 from 5 to 50 per cent decrease; averaging 1 per cent more than in 1876. [NOTE—This is fully 25 per cent below the September prospective and one per cent better than last year *after* the frost, which damaged the crop 26¼ per cent.]

6. *Miscellaneous*—The report is general that, owing to excessive wet weather and absence of killing frost, bottom crops are more backward in opening than ever known, and that they are receiving serious damage by rot. Numbers mention that they have had but two or three days' picking in past two weeks.

7. *Labor Morale*—117 report laborers working well, 25 but moderately well, 2 not working well; deficient labor mostly attributed to lack of interest in crop, having consumed the value of shares in advance.

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 7,000 bales to the Continent; while the receipts at Bombay during this week have been 7,000 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. 15:

	Shipm'ts this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877....	....	7,000	7,000	379,000	423,000	802,000	7,000	1,048,000
1876....	....	8,000	8,000	561,000	391,000	952,000	13,000	1,055,000
1875....	....	10,000	10,000	778,000	434,000	1,212,000	5,000	1,269,000

From the foregoing it would appear that, compared with last

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

year, there has been an *increase* of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 150,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has not moved to any extent during the past week, and the only trade doing is of a light jobbing character. Prices are easier, and holders are willing sellers at 11@11¼c. for light weights, and 11½c. for standard quality, but no disposition is shown by buyers to take any quantity even at these figures. Butts are ruling rather easy in tone, with parcels now to be had at 2¾@3c., as to quality. There have been sales during the week of about 1,000 bales, within the range.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 11,647 bales, against 8,413 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.	Total to date.	Same period prev'us year.
Liverpool	7,983	9,280	7,275	8,464	63,990	88,982
Other British Ports	....	....	....	....	1,585	3,721
Total to Gt. Britain	7,983	9,280	7,275	8,464	65,575	92,703
Havre	122	9	165	182	1,321	4,968
Other French ports	...	...	....	....	115	....
Total French	122	9	165	182	1,436	4,968
Bremen and Hanover	....	317	549	750	1,876	5,186
Hamburg	...	....	424	750	1,274	1,310
Other ports	....	....	....	1,501	6,803	1,450
Total to N. Europe	....	317	973	3,001	10,053	7,946
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	...	200
Total Spain, &c.	....	....	....	....	...	200
Grand Total	8,105	9,606	8,413	11,647	77,064	105,817

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

RECE'TS FROM	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELP'IA This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1
New Orleans	6,844	44,909	....	....	....	...	...	...
Texas	2,931	18,783	....	....	....	....	....	....
Savannah	6,421	35,641	1,542	8,888	61	6,731	2,359	12,022
Mobile	....	...	....	....	...	....	...	....
Florida	....	15	...	....	....	....	....	....
S'th Carolina	5,113	34,536	....	....	....	....	487	4,493
N'th Carolina	2,487	11,238	....	....	....	....	427	3,563
Virginia	12,835	49,119	3,044	15,163	....	....	3,216	11,282
North'rn Ports	646	3,031	2,579	16,098	....	....	....	....
Tennessee, &c	2,003	6,016	4,604	11,781	429	2,300	...	....
Foreign	232	2,024	....	....	....	....	....	...
Total this year	39,511	205,342	11,769	51,930	490	9,031	6,489	31,860
Total last year	45,297	322,579	10,917	55,764	2,130	11,490	7,603	32,372

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 61,350 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Algeria, 580 ..Erin, 1,708 ... Egypt, 1,354 ...Wyoming, 1,465....Celtic, 1,100... Humboldt, 1,133....per ships Levi G Burgess, 192....M Stenhouse, 932... ..	8,464
To Havre, per steamer Amerique, 182	182
To Bremen, per steamer Weser, 750	750
To Hamburg, per steamer Lessing, 750	750
To Reval, per steamer Otranto, 1,501	1,501
NEW ORLEANS—To Liverpool, per steamers Sandringham, 2,603.... Alice Otto, 3,460 Federico, 5,623	11,686
To Havre, per bark Aubepine, 2,546	2,546
To Rouen, per bark Wild Hunter, 631	631
To Antwerp, per brig Iconia, 784	784
To Riga, Russia, per steamer Rayner, 3,062	3,062
To Barcelona, per bark Altagracia, 150	150
CHARLESTON—To Liverpool, per bark Forest Belle, 3,535 Upland and 53 Sea Island	3,583
To Havre, per bark Harriet F. Hursey, 2,070 Upland and 151 Sea Island....per brig Fairfield, 768 Upland	2,989
To Antwerp, per brig Florence, 1,000 Upland	1,000
To Barcelona, per brig Albatross, 1,040 Upland	1,040
SAVANNAH—To Liverpool, per brig Moltke, 850 Upland	850
To Cork, for orders, per bark Rudolph Ebel, 1,290 Upland	1,290
To Havre, per bark Hampton Court, 3,240 Upland and 25 Sea Island	3,265
TEXAS—To Liverpool, per steamers Pedro, 2,809....Warrior, 3,010	5,819
To the Channel, per ——, 64	64
NORFOLK—To Liverpool, per barks Venezuela, 3,600....Minnie, 2,340..	5,940
To Bremen, per bark Pauline, 1,800	1,800
BALTIMORE—To Liverpool, per steamer Hibernian, 1,091 and 26 bags...	1,117
BOSTON—To Liverpool, per steamer Massachusetts, 1,502	1,502
PHILADELPHIA—To Liverpool, per steamer Indiana, 280	280
To Antwerp, per steamer Nederland, 300	300
Total	61,350

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Antwerp.	Riga.	Reval.	Total.
New York	8,464	....	182	750	750	...	....	1,501	11,647
N. Orleans	11,686	....	2,546	....	....	784	3,062	....	18,859
Charleston	3,583	....	2,989	...	....	1,000	....	....	8,617
Savannah	50	1,290	3,265	....	....	....	....	....	5,405
Texas	5,819	64	....	....	....	....	....	....	5,883
Norfolk	5,940	....	....	1,800	....	....	....	....	7,740
Baltimore	1,117	....	...	....	...	....	....	.	1,117
Boston	1,502	....	....	....	....	....	...	....	1,502
Philad'lphia	280	....	....	...	....	300	....	....	580
Total	39,446	1,354	8,932	2,550	750	2,084	3,062	1,501	61,350

Included in the above totals are, from New Orleans, 631 bales to Rouen and 150 to Barcelona, and from Charleston 1,040 bales to Barcelona.

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

ALMORA—Ship Mary Frazier (Br.), Dexter, was loading the cargo of the condemned ship Almora (Nor.), from Pensacola for Liverpool, at Key West, Nov. 3d.

REBUS, bark, (Nor.), from New Orleans for Antwerp, in attempting to go to sea from the Passes, Nov. 9, took the ground, and remained at last accounts.

Cotton freights the past week have been as follows:

	Liverpool. Steam.	Sail.	Havre. Steam.	Sail.	Bremen. Steam.	Sail.	Hamburg. Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday	@¼	@¼ comp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—
Monday	@¼	@¼ comp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—
Tuesday	@¼	3-16@7-32 cp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—
Wedn'day	@¼	3-16@7-32 cp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—
Thursday	@¼	3-16@7-32 cp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—
Friday	@¼	3-16@7-32 cp.	⅞ comp.	—	¾ comp.	—	⅞ comp.	—

LIVERPOOL, November 16—3:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.
Sales of the week ....bales.	79,000	45,000	53,000	67,000
Forwarded	3,000	3,000	4,000	4,000
Sales American	45,000	23,000	30,000	36,500
of which exporters took	6,000	6,000	6,000	6,000
of which speculators took	4,000	1,000	2,000	5,000
Total stock	425,000	406,000	398,000	371,000
of which American	176,000	173,000	174,000	164,000
Total import of the week	57,000	26,000	47,000	42,000
of which American	11,000	20,000	33,000	29,000
Actual export	7,000	5,000	6,000	8,000
Amount afloat	115,000	157,000	171,000	189,000
of which American	87,000	131,000	146,000	165,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds	..@6 5-16	..@6⅜	..@6⅜	..@6⅜	..@6⅜	..@6⅜
Mid. Orl'ns	..@6 11-16	..@6¾	..@6¾	..@6¾	..@6¾	..@6¾

Futures.

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

SATURDAY.

Nov. delivery, 6 5-16@11-32d.
Nov.-Dec. delivery, 6¼@9-32d.
Dec.-Jan. delivery, 6 7-32@¼d.
Jan.-Feb. delivery, 6 7-32@¼d.
Feb.-Mar. delivery, 6¼d.
Mar.-Apr. delivery, 6 5-16d.
Oct.-Nov. shipm't, new crop, sail, 6¼d.
Nov.-Dec. shipm't, new crop, sail, 6¼d.
Feb.-Mar. shipm't, new crop, sail, 6⅜d.

MONDAY.

Nov. delivery, 6 13-32d.
Dec. delivery, 6 11-32d.
Nov.-Dec. delivery, 6 11-32d.
Dec.-Jan. delivery, 6 11-32@5-16d.
Jan.-Feb. delivery, 6 11-32d.
Feb.-Mar. deliv'ry, 6 11-32@⅜@11-32d.
Mar.-Apr. delivery, 6⅜d.
Oct.-Nov. shipm't, new crop, sail, 6⅜d.
Nov.-Dec. shipment, new crop, sail, 6 11-32d.
Jan.-Feb. shipm t, new crop, sail, 6⅜d.
Feb.-Mar. shipment, new crop, sail, 6 13-32d.
Jan.-Feb. delivery, 6 5-16d.
Feb.-Mar. delivery, 6 5-16d.
Nov. delivery, 6⅜d.
Nov.-Dec. delivery, 6 5-16d.
Dec.-Jan. delivery, 6 9-32d.

TUESDAY.

Nov.-Dec. delivery, 6 9 32d.
Dec.-Jan. delivery, 6¼@ 9-32d.
Jan.-Feb. delivery, 6¼@9-32d.
Feb.-Mar. delivery, 6 9-32d.
Oct. shipm nt, new crop, sail, 6 5-16d.
Oct.-Nov. shipment, n w crop, sail, 6 9-32d.
Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Nov. delivery, 6⅜d.
Nov.-Dec. delivery, 6 5-16d.
Jan.-Feb. delive y, Orleans, Low Mid. clause, 6⅜d.
Feb.-Mar. shipment, sail, 6⅜d.
Feb.-Mar. delivery, 6 5-16d.
Jan.-Feb. shipment, new crop, sail, 6 11-32d.
Mar.-April shipment, new crop, sail, 6 7-16d.

WEDNESDAY.

Nov. delivery, 6⅜@11-32d.
Nov.-Dec. delivery, 6 9-32d.
Dec.-Jan. delivery, 6 9-3 @¼d.
Jan.-Feb. delivery, 6 9-32@¼d.
Mar.-April delivery, 6 9-32d.
Apr.-May. delivery, 6⅜d.
Feb.-Mar. shipment, sail, 6⅜d.
Feb.-Mar. delivery, 6¼d.
Nov.-Dec. shipm't, new crop, sail, 6¼d.
Nov.-Dec. delivery, 6¼d.
Nov.-Dec. delivery, 6 7-32d.
Dec.-Jan. delivery, 6 7-32d.
Jan.-Feb. delivery, Orleans, Low Mid. clause, 6 7-32d.

THURSDAY.

Nov. delivery, 6 5-16d.
Nov.-Dec. delivery, 6¼d.
Dec.-Jan. delivery, 6 3-16d.
Jan.-Feb. delivery, 6 7-32@3-16d.
Nov.-Dec. delivery, 6 7-32d.
Feb.-Mar. delivery, 6 7-32d.

FRIDAY.

Nov. delivery, 6 11-32@5-16d.
Nov.-Dec. delivery, 6¼@7-32d.
Dec.-Jan. delivery, 6¼@7-32d.
Jan.-Feb. delivery, 6¼@7-32d.
Feb.-Mar. delivery, 6¼d.
Mar.-Apr. delivery, 6 9-32d.
Nov.-Dec. shipm't, new crop, sail, 6¼d.
Dec.-Jan. shipm'ts, new crop, sail, 6¼d.
Feb.-Mar. shipm't, sail, 6 5-16d.
Dec.-Jan. delivery, 6 3-16d.
Nov. delivery, 6 9-32d.
Nov.-Dec. delivery, 6 3-16d.
Jan.-Feb. delivery, 6 3-16d.
Feb.-Mar. delivery, 6 7-32d.
Nov.-Dec. shipment, new crop, sail, 6 3-16d.
Jan.-Feb. shipm't, new crop, sail, 6¼d.

BREADSTUFFS.

FRIDAY, P. M., Nov. 16, 1877.

The flour market opened the week with a stronger tone and some improvement in prices. Large lines of low extras were taken for export at $5 40@$5 50, and for the better grades $6@$6 25; but general trade remained dull, and the upward tendency was due more to sympathy with the advance in wheat than to any excess in demand over supply, for production con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tinues exceptionally large. There is, among receivers, more disposition to promote an accumulation of stocks in store. There was a decline in corn meal, which led to more activity. To-day, the general market was dull.

The wheat market opened the week quite buoyant, and prices advanced to $1 33@$1 33½ for No. 2 Milwaukee, $1 44 for No. 2 red winter, and $1 55@$1 57 for extra white; but there was some reaction, especially in reds. The export demand fell off under the higher prices asked, and receipts at the West, with the return of better weather, again showed a liberal increase over last year, which caused an accumulation of the visible supply. White wheat maintained the advance. To-day, prices were unsettled on the spot, but 50,000 bushels No. 2 red sold for December at $1 44, and No. 2 spring sold at $1 31 for December, and $1 32½ for January.

Indian corn was buoyant, and prime sail-mixed advanced to 63¼@63½c. on the spot and for November, 64@64¼c. for December, and 64¾@65c. for January. But the higher prices, as in wheat, caused an abatement of the demand, under which prices gave way again. It is found that the check to the export demand, which a small advance in prices effects, and the reduced home consumption to which various circumstances contribute, are the source of serious embarrassments to holders and to operators for a rise. To-day, No. 2 mixed closed firm at 62½@62¾c. spot and November, and 63¼@63½c. for December.

Rye sold higher at 73@74c. for No. 2 Western, but the close is quiet at this advance. Barley has been quite active, and among the features of the business of the week are large sales of good ungraded Canada, for export to Great Britain, at 73@76c. in bond, and Western feeding barley at 57@59c. Canada barley is held at the close for an advance of 5c. per bushel. Canada peas sold in a small way at 84c. in bond.

Oats were higher early in the week, but part of the advance has latterly been lost. No. 2 Chicago sold freely at 38½c. in store To-day, the market was dull with No. 2 graded sold at 38½c. for mixed and 39½c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2 .... ₿ bbl.	$3 25@ 4 50	Wheat—No.3 spring, bush	$1 24@ 1 27
Superfine State & Western	4 85@ 5 30	No. 2 spring	1 30@ 1 32
Extra State, &c.	5 40@ 5 75	No. 1 spring	1 34@ 1 36
Western Spring Wheat extras	5 50@ 5 85	Red Winter	1 34@ 1 41
do XX and XXX	6 00@ 7 25	Amber do	1 40@ 1 46
do winter X and XX	5 65@ 7 25	White	1 40@ 1 55
do Minnesota patents	6 50@ 8 75	Corn—West'n mixed, new	60@ 68
City shipping extras	5 40@ 6 25	Yellow Western	63@ 64
City trade and family brands	6 50@ 7 25	Southern, yellow	64@ 65
Southern bakers' and family brands	6 50@ 7 50	Rye	72@ 80
Southern shipp'g extras	5 75@ 6 40	Oats—Mixed	37@ 40
Rye flour, superfine	3 85@ 4 35	White	38@ 41
Cornmeal—Western, &c.	2 65@ 3 00	Barley—Canada West	90@ 100
Corn meal—Br'wine, &c.	3 35@ 3 40	State, 2-rowed	75@ 78
		State, 4-rowed	80@ 85
		Barley Malt—State	65@ 85
		Canadian	1 00@ 1 15
		Peas—Canada, bond & free	83@ 1 00

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

	RECEIPTS AT NEW YORK. 1877. For the week.	Since Jan. 1.	Same time 1876.	EXPORTS FROM NEW YORK. 1877. For the week.	Since Jan. 1.	1876. For the week.	Since Jan. 1.
Flour, bbls.	123,645	2,832,184	3,354,489	47,063	1,184,202	34,336	1,610,769
C. meal, "	7,385	206,439	157,717	8,867	193,790	2,404	146,949
Wheat, bus.	1,201,006	18,724,144	22,212,791	1,136,998	17,169,398	429,692	22,089,807
Corn, "	1,252,537	30,357,602	24,147,149	657,514	21,723,232	140,138	15,507,634
Rye, "	60,091	1,684,658	1,195,277	51,728	1,884,020	14,193	927,752
Barley, "	674,925	5,424,187	4,409,017	92,907	1,188,158	....	9,223
Oats, "	225,575	10,527,173	10,444,260	22,826	224,658	2,577	502,587

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. 10, 1877, FROM JAN. 1 TO NOVEMBER 10, AND FROM AUG. 1 TO NOV. 10.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye bush. (56 lbs).
Chicago	50,180	542,471	610,829	303,178	232,989	20,293
Milwaukee	55,777	608,868	10,400	29,100	78,813	3,910
Toledo	1,885	107,441	230,780	15,376	....	1,740
Detroit	14,581	151,271	12,045	9,874	5,660	357
Cleveland	*1,895	8,750	4,200	13,050	27,700	....
St. Louis	26,932	264,531	147,560	82,666	83,236	9,205
Peoria	2,190	12,650	52,800	21,000	10,350	2,600
Duluth	*3,000	125,000	....	....	...	....
Total	156,440	2,120,982	1,068,614	474,244	433,748	47,105
Previous week	164,569	2,375,231	1,527,970	608,892	472,707	86,295
Corresp'ng week, '76	144,856	1,574,390	812,960	334,668	356,076	76,556
" '75	151,398	2,151,579	652,234	687,676	286,902	60,320
Tot. Jan. 1 to Nov. 10	4,142,867	44,577,395	71,347,180	21,269,799	7,376,439	4,625,601
Same time 1876	4,763,618	49,005,918	73,102,753	22,719,637	7,466,740	2,289,846
Same time 1875	4,257,211	60,761,533	43,847,820	23,413,992	5,095,906	2,614,922
Same time 1874	5,358,442	71,685,566	53,443,621	24,678,150	5,321,005	1,385,203
Tot. Aug. 1 to Nov. 10	1,909,025	34,285,777	28,441,593	10,514,825	4,522,653	1,672,494
Same time 1876	1,767,845	22,561,780	30,098,405	8,882,929	4,497,501	1,222,450
Same time 1875	1,624,272	30,352,795	16,101,201	12,752,623	3,540,651	1,050,610
Same time 1874	1,118,611	28,722,313	15,052,938	10,100,890	3,100,862	508,056

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 10, 1877, AND FROM JAN. 1 TO NOV. 10:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
Nov. 10, 1877	135,932	1,429,286	903,168	352,433	117,081	57,460
Nov. 3, 1877	147,704	1,993,898	1,223,957	295,994	257,333	56,831
Oct. 27, 1877	198,283	1,434,033	1,104,512	383,074	288,425	5,631
Cor. week '76	167,265	1,517,297	1,623,557	349,407	268,772	83,118
Cor. week '75	170,395	2,045,965	806,710	795,271	130,689	89,679
Cor. week '74	129,411	1,121,137	916,458	310,191	165,915	71,767
Cor. week '73	131,315	1,322,680	1,182,629	309,859	107,492	13,809
Tot. Jan. 1 to Nov. 10	4,345,587	38,037,691	63,423,072	16,581,412	4,593,125	2,226,460
Same time 1876	4,132,789	44,045,876	70,003,158	18,650,186	3,189,389	1,830,863
Same time 1875	4,618,651	52,783,896	39,711,124	17,675,967	2,145,220	847,696
Same time 1874	5,071,865	57,091,531	42,286,185	15,729,476	2,677,279	2,873,450

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 10, 1877, AND FROM JAN. 1 TO NOV. 10.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	111,377	1,344,226	843,809	240,444	483,110	67,502
Boston	67,769	138,167	56,717	22,700	27,500	2,600
Portland	2,800	75,000	5,500	1,200	....	....
Montreal	28,063	344,389	20,779	3,163	219,809	....
Philadelphia	22,010	77,400	192,100	37,800	76,100	....
Baltimore	24,733	224,400	215,000	15,000	....	1,500
New Orleans	21,999	13,958	120,819	10,016	....	....
Total	278,750	2,217,540	1,453,724	330,323	806,549	71,602
Previous week	205,468	2,085,548	1,366,326	481,515	660,299	44,231
Cor. week '76	252,846	606,185	1,423,242	343,584	863,094	62,859
Jan. 1 to Nov. 10	6,824,863	37,205,436	75,487,336	18,138,676	5,724,468	2,239,800
Same time 1876	3,428,274	37,075,435	77,718,881	21,712,744	5,417,597	1,144,650
Same time 1875	9,416,879	55,562,935	47,157,294	18,151,643	2,449,175	866,632
Same time 1874	8,383,910	43,774,641	44,927,241	20,285,102	2,794,211	1,043,067

And at Montreal 30,486 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. 10, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,613,801	2,164,395	1,848,293	527,189	184,163
In store at Albany	4,800	26,000	101,500	241,000	60,700
In store at Buffalo	212,567	254,241	32,551	104,567	8,200
In store at Chicago	531,325	465,995	160,072	578,243	92,306
In store at Milwaukee	533,500	2,700	12,600	228,300	23,100
In store at Duluth*	275,000	....	....	....	....
In store at Toledo	291,762	227,251	159,585	17,524	12,634
In store at Detroit	401,336	10,380	81,631	8,892	....
In store at Oswego	300,000	175,000	40,000	180,000	20,000
In store at St. Louis	297,114	145,919	79,037	90,119	38,554
In store at Boston	195,160	217,825	218,996	37,579	4,147
In store at Toronto	206,662	9,926	25,058	190,547	48
In store at Montreal, 1st	148,477	187,076	7,854	11,360	3,925
In store at Philadelphia	500,000	500,000	25,000	22,000	13,000
In store at Peoria	6,490	37,253	72,372	102,290	49,405
In store at Indianapolis	27,150	57,742	20,554	....	8,078
In store at Kansas City, 3d.	196,257	51,731	10,979	491	20,101
In store at Baltimore	43,000	296,084	....	....	....
Rail shipments, week	88,648	149,388	135,502	76,860	20,129
Lake do 1¼ weeks	2,262,763	1,272,755	306,679	105,167	61,959
Afloat in New York canals	1,849,978	2,009,954	329,970	721,236	32,995
Total	9,815,765	8,260,919	3,698,933	3,243,364	653,444
Nov. 3, 1877	9,513,205	9,560,843	3,543,860	3,042,739	674,228
Oct. 27, 1877	10,364,287	9,563,035	3,727,077	2,591,631	585,211
Oct. 20, 1877	11,322,164	10,439,577	3,850,969	2,622,437	644,889
Nov. 11, 1876	11,528,601	8,781,552	3,119,478	4,610,993	84,992

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 16, 1877.

There has been an irregular movement in dry goods the past week, and while liberal sales were effected in a few departments the general demand lacked spirit. The print market continued excited, and large quantities of Hamilton, American and Sprague's prints were disposed of at very low prices by agents and jobbers. The main feature of interest in the week's business was a peremptory auction sale of wool flannels, which attracted a great many buyers from all sections of the country. The sale was a genuine success and about 2,000 packages of goods, amounting to about $300,000, were distributed at satisfactory average prices. The clothing trade have commenced making preparations for the spring business, and early buyers have already placed considerable orders for cassimeres, worsted coatings, &c., with manufacturers' agents. Collections are reported good in the interior, and country jobbers are meeting their payments in this market with commendable promptitude.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending Nov. 13, reached the satisfactory total of 5,171 packages, which were sent to the following countries: China, 4,120 packages; Venezuela, 358; Brazil, 180; Hayti, 84; Argentine Republic, 81; Australia, 46; Great Britain, 71; British North American Colonies, 59; France, 31; British West Indies, 26; Germany, 25; Danish West Indies, 28; New Zealand, 23, &c. There was only a hand-to-mouth demand for cotton goods by the home trade, aside from fine and light-brown sheetings and low and medium grade cotton flannels, which were in

Digitized for FRASER
http://fraser.stlouisfed.org/

fair request. Bleached cottons and wide sheetings were conspicuously quiet, and colored cottons were in light request. Prices generally were without quotable change, and the supply of brown and colored cottons is not considered excessive, but bleached cottons have accumulated to some extent. Print cloths were in moderate demand and firm, at 3¾c., cash and 30 days, for extra 64x64s, and 3¼c., cash, for 56x60s. Prints were unsettled, and American and Hamilton fancies were sold at 5¼c. net, while liberal extra discounts were offered on Sprague's. Ginghams were a shade less active, but cotton dress goods continued in steady request.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear continued in strictly moderate request, apart from special styles of cassimeres and rough makes of overcoatings, for which there was a fair hand-to-mouth demand. Cloakings were in steady request, and some makes are sold up to receipts. Repellents moved slowly, and there was very little animation in black cloths, doeskins or Kentucky jeans, but satinets were more inquired for by the clothing trade. Spring cassimeres and worsted coatings received a fair share of attention from clothiers, a orders thus far placed by them have reached a considerable aggregate amount. Flannels were less active, on account of the auction sale referred to above, and blankets moved slowly. Worsted dress goods, shawls and felt skirts were severally in light demand.

FOREIGN DRY GOODS continued quiet in the hands of both importers and jobbers, but prices were without material change. Trimming and mantilla velvets were in steady request, and plushes were active, but dress silks remained quiet. Black cashmeres were in fair demand, but other descriptions of dress goods moved slowly. Linen and white goods ruled quiet, and men's-wear woolens were lightly dealt in. Lupin's dress fabrics were offered at auction, and met with a fair measure of success, but most of the other auction sales were unimportant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 15, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 15, 1877.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	392	$149,177	481	$189,990	387	$130,380
do cotton..	541	128,035	486	110,941	604	134,579
do silk.....	336	205,108	274	171,818	366	164,287
do flax.....	606	88,457	418	89,975	479	106,638
Miscellaneous dry goods	639	88,165	322	93,682	437	93,426
Total...............	2,514	$659,212	1,981	$656,436	2,273	$629,310

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

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	330	$136,381	243	$97,350	261	$96,515
do cotton..	152	42,128	142	46,232	112	38,624
do silk.....	78	77,365	76	58,631	87	81,555
do flax.....	330	73,383	197	40,819	243	48,592
Miscellaneous dry goods.	298	18,054	432	16,499	209	14,497
Total....	1,188	$347,311	1,096	$260,594	915	$279,787
Add ent'd for consumpt'n	2,514	659,212	1,981	656,436	2,273	629,310
Total thrown upon m'k't.	3,702	$1,006,523	3,077	$917,030	3,188	$909,097

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	266	$111,546	356	$145,025	204	$85,420
do cotton..	239	64,302	187	59,411	102	31,978
do silk.....	88	76,736	117	136,365	104	110,886
do flax.....	364	103,417	468	75,652	352	66,119
Miscellaneous dry goods.	76	25,326	69	13,416	3,124	43,439
Total..............	1,033	$381,357	1,197	$429,859	3,986	$342,892
Add ent'd for consumpt'n	2,514	659,212	1,981	656,436	2,273	629,310
Total entered at the port.	3,547	$1,040,569	3,178	$1,086,295	6,159	$972,202

Receipts of Domestic Produce.

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

	Since Jan. 1,'77	Same time 1876		Since Jan. 1,'77	Same time 1876
Ashes........pkgs.	6,056	5,051	Pitch.......bbls.	4,089	3,222
Breadstuffs—			Oil cake.....pkgs.	302,842	391,700
Flour.......bbls.	2,832,184	3,251,489	Oil, lard.......bbls.	16,140	5,712
Wheat.....bush.	18,724,144	22,242,791	Peanuts......bags.	83,034	51,143
Corn....... "	30,357,602	24,147,149	Provisions—		
Oats .... "	10,527,173	10,444,260	Butter.....pkgs.	1,121,658	1,102,331
Rye........ "	1,681,638	1,195,277	Cheese..... "	1,991,542	1,832,782
Barley & malt "	5,424,187	4,409,017	Cutmeats .. "	389,754	455,824
Grass seed...bags	132,313	135,967	Eggs....... "	436,953	489,842
Beans......bbls.	68,715	82,907	Pork ...... "	147,655	144,230
Peas.......bush.	451,903	998,660	Beef....... "	40,912	82,732
Corn meal..bbls.	206,439	157,717	Lard....... "	313,767	285,829
Cotton.......bales.	563,377	740,589	Lard.......kegs.	35,514	20,510
Hemp........ "	6,077	2,627	Rice ....pkgs.	33,907	40,866
Hides..........No.	3,007,916	3,241,120	Starch....... "	330,019	322,841
Hops........bales.	85,835	59,306	Stearine...... "	16,614	19,227
Leather......sides.	3,831,630	3,354,613	Sugar ....bbls.	726	993
Molasses.....hhds.	463	405	Sugar........hhds.	12,626	9,286
Molasses.....bbls.	70,723	42,623	Tallow .....pkgs.	62,614	52,784
Naval Stores—			Tobacco..... "	182,872	200,036
Crude turp..bbls.	3,189	3,277	Tobacco.....hhds	91,490	112,743
Spirits turp "	70,818	68,625	Whiskey ....bbls.	136,558	118,751
Rosin ...... "	358,217	241,849	Wool .....bales.	92,129	72,180
Tar .... "	21,614	17,030	Dressed hogs..No.	66,925	85,773

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.

EXPORTS SINCE JANUARY 1 TO

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.
Breadstuffs—Flour..bbls.	344,830	45	7,910	4,669	....	....	6,339	....	...
Corn meal.........bbls.	25	....	6	....	....	....	....	....	....
Wheat...........bush.	13,854,290	1,239,520	1,292,466	13,518	....	110,283	578,175	....	....
Rye.............bush.	168,588	19,578	898,380	652,270	148,437	....	....	....	....
Barley..........bush.	1,122,665	....	12,184	29,741	22,951	....	....	....	....
Oats............bush.	42,500	50,350	188	....	....	....	....	....	....
Corn............bush.	17,706,784	555,516	319,993	997,953	929,002	24,367	597,916	....	....
Peas............bush.	253,786	....	....	597	....	....	....	....	....
Candles.........pkgs.	167	....	....	17	....	....	....	....	....
Coal.............tons.	....	203	....	....	....	....	....	3,064	....
Coffee..........bags.	11,792	11,917	15,536	19,612	....	....	....	....	....
Cotton..........bales.	281,938	6,005	250	11,088	15,740	4,020	550	....	....
Drugs...........pkgs.	1,695	490	12	314	....	297	269	485	7,246
Hops............bales.	47,806	403	80	511	....	....	....	....	10
Navalst.—Sp. Turp..bbls.	6,810	....	250	3,332	....	....	1,183	515	3,123
Rosin...........bbls.	77,121	8,070	10,182	12,030	12,587	225	23,742	739	10,140
Tar.............bbls.	2,500	....	....	....	....	....	110	68	75
Oil cake.......100 lbs.	1,113,652	....	....	....	....	....	....	....	....
Oils—Petroleum....galls.	81,165,334	21,013,039	22,717,227	53,620,325	14,433,275	7,601,408	25,387,470	4,571,831	2,741,841
Whale...........galls.	....	81,519	....	....	....	....	....	....	...
Sperm...........galls.	221,176	4,424	775	....	....	....	....	....	500
Lard............galls.	289,946	31,291	307	200	....	....	....	....	576
Provisions, Pork, bbls. & ts.	37,917	1,203	165	2,386	....	2	55	130	100
Beef........bbls. & tcs.	43,798	3,328	3,194	6,842	270	2	253	37	50
Bacon........100 lbs.	1,160,835	184,906	197,960	173,252	56,049	9,821	943	....	....
Butter.......100 lbs.	132,545	4	829	22,301	....	4	....	2	....
Cheese.......100 lbs.	914,878	....	....	240	....	....	....	....	8
Lard.........100 lbs.	242,097	202,214	196,079	432,419	13,720	1,620	2,361	323	....
Rice............pkgs.	83	100	....	7	....	....	3	....	....
Tallow.......100 lbs.	255,710	95,771	63,308	26,845	....	173	21,089	....	....
Tobacco, leaf &c....hhds.	32,174	6,741	4,712	12,590	....	10,882	16,909	....	961
" ......cases, &c.	1,870	296	3,312	19,406	....	64	1,689	48	170
" manufactured lbs.	2,181,023	3,169	136,457	70,385	....	...	226,184	29,065	2,020,803
Whalebone..........lbs.	31,309	11,107	2,758	23,325	....	....	...	....	...
Total Values, 1877...	126,840,200	14,201,604	12,919,318	26,833,216	6,215,698	3,887,852	10,484,064	2,921,052	8,308,385
Total Values, 1876...	124,674,046	12,530,878	12,830,411	30,229,072	3,216,706	1,683,564	8,878,104	1,560,927	1,939,181

ARTICLES.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1877.	Same time 1876.
Breadstuffs—Flour..bbls.	167,150	22,679	93,333	818,180	300	49,037	93,911	70,053	15,766	47,663	1,184,202	1,640,769
Corn meal.........bbls.	78,998	131	40	108,905	....	5,375	60	206	44	8,867	193,790	146,949
Wheat...........bush.	2,050	400	....	41,623	....	....	....	80	86,693	1,136,938	17,169,398	22,089,857
Rye.............bush.	....	....	....	1,767	....	....	....	...	....	51,728	1,884,020	927,752
Barley..........bush.	....	284	....	163	100	....	70	...	....	92,907	1,188,158	9,223
Oats............bush.	....	6,518	623	123,163	....	800	..	306	....	22,816	224,658	502,587
Corn............bush.	39,853	61,905	120	279,066	....	25,236	46,616	130,103	8,662	657,514	21,723,232	15,507,634
Peas............bush.	18	40	....	58,816	....	9,823	....	1,460	196	65,649	324,236	571,286
Candles.........pkgs.	....	608	6,265	23,506	219	175	517	11,648	1,796	1,758	43,919	23,748
Coal.............tons.	10,626	10,470	484	947	693	....	5	3,134	723	398	30,419	23,367
Coffee..........bags.	145	2,007	..	284	...	...	....	22	....	3,957	60,445	61,526
Cotton..........bales.	....	....	....	....	262	....	....	....	...	14,228	319,604	364,798
Drugs...........pkgs.	218	3,913	1,000	2,956	1,878	166	4,667	14,686	4,583	1,613	44,905	47,068
Hops............bales.	....	....	....	32	93	....	....	9	....	4,675	48,953	36,265
Navalst.—Sp. Turp..bbls.	320	475	15	166	61	149	1,453	2,295	1,465	823	21,637	12,968
Rosin...........bbls.	1,059	815	45	84	71	25	19,624	20,586	5,093	6,789	206,248	238,628
Tar.............bbls.	3,123	870	111	359	381	245	70	826	337	139	8,928	4,790
Oil cake.......100 lbs.	....	....	..	100	....	...	....	..	139	9,071	1,113,291	1,468,614
Oils—Petroleum....galls.	244,152	2,366,583	197,420	1,263,680	631,512	125,500	3,591,783	3,119,709	20,481,136	4,598,275	216,803,240	120,312,670
Whale...........galls.	380	87	....	....	....	...	....	...	....	....	82,086	171,011
Sperm...........galls.	....	240	....	100	80	....	318	810	....	15,754	227,913	622,030
Lard............galls.	1,961	1,717	481	2,429	....	1,033	....	12,744	5,002	7,958	247,670	61,251
Provisions, Pork, bbls. & ts.	25,633	1,629	45,245	20,119	....	6,239	9	626	2,426	3,806	153,937	147,290
Beef........bbls. & tcs.	3,744	893	2,116	20,635	2	2,676	25	2,524	613	2,337	60,460	100,694
Bacon........100 lbs.	....	75,122	333	1,351	....	18	6	119	128	47,548	1,860,844	1,720,141
Butter.......100 lbs.	4,561	2,369	3,317	13,166	279	150	25	2,707	517	1,935	183,085	90,321
Cheese.......100 lbs.	24	1,151	804	3,842	292	1,341	22	285	185	12,139	953,172	850,701
Lard.........100 lbs.	1,429	180,012	11,459	34,918	443	5,464	9,165	70,549	1,959	32,267	1,415,261	1,220,365
Rice............pkgs.	175	9,835	10,755	17,025	199	....	5	4,970	1,721	1,150	44,874	57,834
Tallow.......100 lbs.	....	2,791	271	168	....	87	253	10,557	326	10,015	477,352	507,864
Tobacco, leaf &c....hhds.	513	....	232	816	....	29	27	591	609	1,332	87,726	91,570
" ......cases, &c.	1,021	....	6,807	619	....	17	4	4,465	434	792	39,922	56,079
" manufactured lbs.	117,937	289,931	5,138	899,740	12,495	6,147	6,001	1,111,792	611,978	875,192	7,477,920	6,936,607
Whalebone..........lbs.	....	....	....	....	....	..	.	...	...	1,075	68,499	145,583
Total Values, 1877...	8,786,744	7,634,510	8,549,766	7,774,230	1,433,483	930,842	3,139,606	9,020,451	6,735,715	7,465,449	249,862,230	....
Total Values, 1876...	8,640,911	7,438,979	3,440,173	7,819,027	1,289,811	871,557	2,614,254	7,185,286	8,542,319	4,583,349	......	230,919,813

Digitized for FRASER

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.

AND

MILWARD'S HELIX NEEDLES.

400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY ST.

PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied

Olyphant & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China

REPRESENTED BY

OLYPHANT & Co., of China, 104 Wall St., New York.

English Cannel, Liverpool Orrell, American Orrell,

Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE, 32 Pine street.

Yard—537 West 22d Street.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO., 43 Broadway, New York.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows:

LABRADOR, Sanglier. .....Wed., Nov. 28, 11 A. M.
FRANCE, Trudelle .... Wed., Dec. 12, 10 A. M.
CANADA, Frangeul ....Wed., Dec. 26, 10 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN, Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For KINGSTON (Jam.) and HAYTI.

CLARIBEL.....November 29
ATLAS.....December 20

For HAYTI, COLOMBIA, ISTHMUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall).

ALPS. .....November 27
ETNA.... .....December 15

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents, No. 58 Wall Street

THE OLD RELIABLE

Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foot of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

Steel Pens.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

Railroad Material, &c.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Railroad Material, &c.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON

LEAD, SHEET ZINC, COPPER, Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, Superintendent Manchester, N. H. **W. G. MEANS,** Treasurer, 40 Water street, Boston

WM. BORDEN. L. N. LOVELL

Borden & Lovell,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.,

FALL RIVER LINE STEAMERS.

Insurance.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN **1809.**

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, **1866.**

Called in and paid up Capital....	$1,363,636 36
Reserve for all other liabilities, including re-insurance.....	2,517,928 04
Net Fire Surplus and Reserve....	4,618,620 70
Invested and Cash Fire Assets.	$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S.	$780,518 04
Net surplus in the United States.	986,758 49
Fire Assets held in the U. S...	$1,767,276 53

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

HAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Digitized for FRASER
http://fraser.stlouisfed.org/

tinues exceptionally large. There is, among receivers, more disposition to promote an accumulation of stocks in store. There was a decline in corn meal, which led to more activity. To-day, the general market was dull.

The wheat market opened the week quite buoyant, and prices advanced to $1 33@$1 33½ for No. 2 Milwaukee, $1 44 for No. 2 red winter, and $1 55@$1 57 for extra white; but there was some reaction, especially in reds. The export demand fell off under the higher prices asked, and receipts at the West, with the return of better weather, again showed a liberal increase over last year, which caused an accumulation of the visible supply. White wheat maintained the advance. To day, prices were unsettled on the spot, but 50,000 bushels No. 2 red sold for December at $1 44, and No. 2 spring sold at $1 31 for December, and $1 32½ for January.

Indian corn was buoyant, and prime sail-mixed advanced to 63¼@63½c. on the spot and for November, 64@64¼c. for December, and 64¾@65c. for January. But the higher prices, as in wheat, caused an abatement of the demand, under which prices gave way again. It is found that the check to the export demand, which a small advance in prices effects, and the reduced home consumption to which various circumstances contribute, are the source of serious embarrassments to holders and to operators for a rise. To-day, No. 2 mixed closed firm at 62½@62¾c. spot and November, and 63¼@63½c. for December.

Rye sold higher at 73@74c. for No. 2 Western, but the close is quiet at this advance. Barley has been quite active, and among the features of the business of the week are large sales of good ungraded Canada, for export to Great Britain, at 73@76c. in bond, and Western feeding barley at 57@59c. Canada barley is held at the close for an advance of 5c. per bushel. Canada peas sold in a small way at 84c. in bond.

Oats were higher early in the week, but part of the advance has latterly been lost. No. 2 Chicago sold freely at 38½c. in store To-day, the market was dull with No. 2 graded sold at 38½c. for mixed and 39½c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2 ..... ₩ bbl.	$3 25@ 4 50	Wheat--No.3 spring, bush	$1 24@ 1 27
Superfine State & Western	4 85@ 5 30	No. 2 spring	1 30@ 1 32
Extra State, &c	5 40@ 5 75	No. 1 spring	1 34@ 1 36
Western Spring Wheat extras	5 50@ 5 85	Red Winter	1 34@ 1 41
do XX and XXX	6 00@ 7 25	Amber do	1 40@ 1 46
do winter X and XX ..	5 65@ 7 25	White	1 40@ 1 55
do Minnesota patents ..	6 50@ 8 75	Corn-West'n mixed, new	60@ 68
City shipping extras	5 40@ 6 25	Yellow Western, ...	63@ 64
City trade and family brands	6 50@ 7 25	Southern, yellow	64@ 65
Southern bakers' and family brands	6 50@ 7 50	Rye	72@ 80
Southern shipp'g extras ..	5 75@ 6 40	Oats—Mixed	37@ 40
Rye flour, superfine	3 85@ 4 35	White	38@ 41
Cornmeal—Western, &c.	2 85@ 3 00	Barley—Canada West ...	80@ 100
Corn meal—Br'wine, &c.	3 35@ 3 40	State, 2-rowed	75@ 78
		State, 4-rowed	80@ 85
		Barley Malt—State ...	65@ 85
		Canadian	1 00@ 1 15
		Peas--Canada, bond & free	83@ 1 00

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1877.		Same time 1876.	1877.		1876.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	123,645	2,832,184	3,354,489	47,663	1,184,202	34,336	1,640,769
C. meal, " .	7,385	206,439	157,717	8,867	193,790	2,404	145,949
Wheat, bus.	1,201,006	13,724,144	22,242,791	1,136,958	17,169,398	429,692	22,089,807
Corn, " .	1,252,537	30,357,602	24,147,149	657,514	21,723,232	140,138	15,507,634
Rye, " .	60,091	1,684,638	1,195,277	51,728	1,884,020	14,193	927,752
Barley, " .	674,925	5,424,187	4,409,017	92,907	1,188,158	....	9,223
Oats .... " .	235,575	10,527,173	10,444,260	22,826	224,658	2,577	502,587

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. 10, 1877, FROM JAN. 1 TO NOVEMBER 10, AND FROM AUG. 1 TO NOV. 10.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs).
Chicago	50,180	542,471	610,829	303,178	232,989	23,293
Milwaukee	55,777	608,868	10,400	29,100	78,813	3,910
Toledo	1,885	107,441	230,780	15,376	....	1,740
Detroit	14,581	151,271	12,045	9,874	5,660	357
Cleveland	*1,895	8,750	4,200	13,050	27,700	....
St. Louis	26,932	264,531	147,560	82,666	83,236	9,205
Peoria	2,190	12,650	52,800	21,000	10,350	2,600
Duluth	*3,000	125,000	....	....	...	....
Total	156,440	2,120,982	1,068,614	474,244	433,748	47,105
Previous week	164,569	2,375,221	1,527,970	808,892	472,707	86,295
Corresp'ng week, '76.	144,856	1,574,390	812,960	324,668	356,076	76,556
" '75..	151,398	2,151,579	682,204	687,676	286,902	60,320
Tot. Jan. 1 to Nov. 10.	4,142,867	44,577,395	71,347,180	21,369,799	7,376,439	4,625,601
Same time 1876	4,763,618	49,005,918	73,102,753	22,719,637	7,466,740	2,289,846
Same time 1875	4,257,211	60,761,533	43,847,820	23,413,992	5,095,906	2,614,922
Same time 1874	5,358,442	71,685,566	53,443,621	24,678,150	5,321,005	1,385,203
Tot. Aug. 1 to Nov. 10.	1,909,025	34,285,777	28,441,593	10,544,325	4,522,653	1,672,494
Same time 1876. .. .	1,767,845	22,561,780	30,098,405	8,882,929	4,497,501	1,222,450
Same time 1875	1,624,272	30,352,795	16,101,201	12,752,623	3,540,651	1,050,610
Same time 1874	1,118,611	28,732,313	15,052,938	10,100,890	3,100,862	508,036

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 10, 1877, AND FROM JAN. 1 TO NOV. 10:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
Nov. 10, 1877	125,032	1,420,286	903,168	372,133	117,081	57,460
Nov. 3, 1877	117,704	1,993,898	1,224,937	295,991	257,383	58,831
Oct. 27, 1877	198,283	1,444,033	1,164,572	383,074	288,425	5,631
Cor. week '76	167,265	1,517,297	1,6 3,557	344,407	268,772	83,118
Cor. week '75	170,395	2,015,965	809,710	796,271	130,689	89,679
Cor. week '74	129,411	1,121,137	916,458	310,191	165,915	71,767
Cor. week '73	141,315	1,322,650	1,182,629	399,859	107,492	13,809
Tot. Jan. 1 to Nov. 10.	4,346,587	38,037,691	63,423,072	16,581,412	4,593,125	2,223,460
Same time 1876.	4,132,789	44,045,876	70,003,158	18,650,186	3,189,389	1,830,893
Same time 1875	4,618,651	52,713,896	39,711,124	17,675,967	2,145,220	847,696
Same time 1874	5,071,865	57,091,531	42,286,185	15,729,476	2,677,279	2,873,453

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 10, 1877, AND FROM JAN. 1 TO NOV. 10.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	111,377	1,344,226	843,829	240,444	453,110	67,502
Boston	67,769	138,167	56,717	22,700	27,500	2,600
Portland	2,800	75,000	5,500	1,200	....	....
Montreal	28,062	344,389	20,779	3,163	219,809	....
Philadelphia	22,010	77,400	192,100	37,800	76,100	....
Baltimore	24,733	224,400	215,000	15,000	....	1,500
New Orleans	21,999	13,958	120,819	10,016	....	....
Total	278,750	2,217,540	1,453,734	330,323	806,549	71,602
Previous week	205,468	2,085,548	1,366,326	481,515	660,299	44,231
Cor. week '76	252,846	606,185	1,423,242	343,584	363,094	62,859
Jan. 1 to Nov. 10	6,824,863	37,305,436	75,487,336	18,138,676	5,724,468	2,239,800
Same time 1876	3,428,274	37,075,435	77,718,881	21,712,744	5,417,597	1,144,650
Same time 1875	9,416,879	55,562,935	47,157,294	18,151,643	2,449,175	866,632
Same time 1874	8,363,910	43,774,641	44,927,241	20,285,102	2,794,211	1,043,087

And at Montreal 30,486 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. 10, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,613,801	2,164,395	1,848,293	527,189	184,163
In store at Albany	4,800	26,000	101,500	241,000	60,700
In store at Buffalo	242,567	254,244	32,551	104,567	8,200
In store at Chicago	531,325	465,995	160,072	578,243	92,306
In store at Milwaukee	533,500	2,700	12,600	223,300	23,100
In store at Duluth*	275,000	....	....	....	....
In store at Toledo	291,762	227,251	159,585	17,524	12,634
In store at Detroit	401,336	10,380	81,631	8,892	....
In store at Oswego	300,000	175,000	40,000	180,000	20,000
In store at St. Louis	297,114	145,910	79,037	90,119	38,554
In store at Boston	195,160	217,825	248,996	37,579	4,147
In store at Toronto	206,662	9,926	25,058	190,547	48
In store at Montreal, 1st	148,477	187,076	7,854	11,360	3,925
In store at Philadelphia	300,000	500,000	25,000	22,000	13,000
In store at Peoria	6,490	37,253	72,372	102,290	49,405
In store at Indianapolis	27,150	57,742	20,554	....	8,078
In store at Kansas City, 3d ...	196,257	51,731	10,979	491	20,101
In store at Baltimore	43,600	296,064	....	....	....
Rail shipments, week	88,643	149,488	135,502	76,860	20,129
Lake do 1¼ weeks	2,262,763	1,272,755	306,679	105,167	61,959
Afloat in New York canals ...	1,849,978	2,009,954	329,970	721,236	32,995
Total	9,815,765	8,260,919	3,698,933	3,243,354	653,444
Nov. 3, 1877	9,513,205	9,560,843	3,543,860	3,042,739	674,223
Oct. 27, 1877	10,364,287	9,563,035	3,727,077	2,591,631	585,211
Oct. 20, 1877	11,322,164	10,439,577	3,850,969	2,622,437	644,889
Nov. 11, 1876	11,528,601	8,781,552	3,119,478	4,610,993	84,992

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 16, 1877.

There has been an irregular movement in dry goods the past week, and while liberal sales were effected in a few departments the general demand lacked spirit. The print market continued excited, and large quantities of Hamilton, American and Sprague's prints were disposed of at very low prices by agents and jobbers. The main feature of interest in the week's business was a peremptory auction sale of wool flannels, which attracted a great many buyers from all sections of the country. The sale was a genuine success and about 2,000 packages of goods, amounting to about $300,000, were distributed at satisfactory average prices. The clothing trade have commenced making preparations for the spring business, and early buyers have already placed considerable orders for cassimeres, worsted coatings, &c., with manufacturers' agents. Collections are reported good in the interior, and country jobbers are meeting their payments in this market with commendable promptitude.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending Nov. 13, reached the satisfactory total of 5,171 packages, which were sent to the following countries: China, 4,120 packages; Venezuela, 358; Brazil, 180; Hayti, 84; Argentine Republic, 81; Australia, 46; Great Britain, 71; British North American Colonies, 59; France, 31; British West Indies, 26; Germany, 25; Danish West Indies, 28; New Zealand, 23, &c. There was only a hand-to-mouth demand for cotton goods by the home trade, aside from fine and light-brown sheetings and low and medium grade cotton flannels, which were in

Digitized for FRASER
http://fraser.stlouisfed.org/

fair request. Bleached cottons and wide sheetings were conspicuously quiet, and colored cottons were in light request. Prices generally were without quotable change, and the supply of brown and colored cottons is not considered excessive; but bleached cottons have accumulated to some extent. Print cloths were in moderate demand and firm, at 3⅞c., cash and 30 days, for extra 64x64s, and 3¼c., cash, for 56x60s. Prints were unsettled, and American and Hamilton fancies were sold at 5½c. net, while liberal extra discounts were offered on Sprague's. Ginghams were a shade less active, but cotton dress goods continued in steady request.

Domestic Woolen Goods.—Heavy woolen goods for men's wear continued in strictly moderate request, apart from special styles of cassimeres and rough makes of overcoatings, for which there was a fair hand-to-mouth demand. Cloakings were in steady request, and some makes are sold up to receipts. Repellents moved slowly, and there was very little animation in black cloths, doeskins or Kentucky jeans, but satinets were more inquired for by the clothing trade. Spring cassimeres and worsted coatings received a fair share of attention from clothiers, a orders thus far placed by them have reached a considerable aggregate amount. Flannels were less active, on account of the auction sale referred to above, and blankets moved slowly. Worsted dress goods, shawls and felt skirts were severally in light demand.

Foreign Dry Goods continued quiet in the hands of both importers and jobbers, but prices were without material change. Trimming and mantilla velvets were in steady request, and plushes were active, but dress silks remained quiet. Black cashmeres were in fair demand, but other descriptions of dress goods moved slowly. Linen and white goods ruled quiet, and men's-wear woolens were lightly dealt in. Lupin's dress fabrics were offered at auction, and met with a fair measure of success, but most of the other auction sales were unimportant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 15, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 15, 1877.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	392	$149,177	481	$189,990	387	$130,380
do cotton..	541	1?8,035	486	110,941	604	131,579
do silk.....	336	205,108	274	171,818	366	161,287
do flax.....	606	85,457	418	89,975	479	106,638
Miscellaneous dry goods	639	88,165	322	93,682	437	93,426
Total..............	2,514	$659,212	1,981	$656,436	2,273	$629,310

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

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	330	$136,381	249	$97,360	261	$96,515
do cotton..	152	42,128	142	46,282	112	38,628
do silk.....	78	77,365	76	58,631	87	81,555
do flax.....	330	73,353	197	40,819	243	48,502
Miscellaneous dry goods.	298	18,051	452	16,499	209	14,497
Total....	1,188	$347,311	1,096	$260,594	915	$279,797
Add ent'd for consumpt'n	2,514	659,212	1,981	656,436	2,273	629,310
Total thrown upon m'k't.	3,702	$1,006,523	3,077	$917,030	3,188	$909,097

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	266	$111,546	356	$145,025	204	$85,420
do cotton..	239	64,302	187	59,411	102	31,978
do silk.....	88	76,756	117	136,365	104	110,886
do flax.....	364	105,417	468	75,652	352	66,119
Miscellaneous dry goods.	76	25,326	69	13,416	3,124	48,489
Total..............	1,033	$381,357	1,197	$429,859	3,886	$342,892
Add ent'd for consumpt'n	2,514	659,212	1,981	656,436	2,273	629,310
Total entered at the port.	3,547	$1,040,569	3,178	$1,086,295	6,159	$972,202

Receipts of Domestic Produce.

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

	Since Jan. 1,'77	Same time 1876		Since Jan. 1,'77	Same time 1876
Ashes........pkgs.	6,056	5,051	Pitch.......bbls.	4,039	3,222
Breadstuffs—			Oil cake.....pkgs.	302,822	391,700
Flour.......bbls.	2,832,184	3,251,489	Oil, lard.......bbls.	16,140	5,712
Wheat.....bush.	18,724,144	22,242,791	Peanuts......bags.	83,031	51,143
Corn....... "	30,357,602	24,147,149	Provisions—		
Oats .... "	10,527,173	10,444,260	Butter.....pkgs.	1,121,658	1,102,331
Rye........ "	1,681,638	1,195,277	Cheese..... "	1,991,512	1,832,782
Barley & malt "	5,424,187	4,409,017	Cutmeats .. "	389,754	455,824
Grass seed...bags	132,313	135,967	Eggs. ..... "	430,953	489,842
Beans......bbls.	68,715	82,907	Pork ...... "	147,655	144,230
Peas ....bush.	451,903	998,660	Beef....... "	40,912	82,732
Corn meal..bbls.	206,439	157,717	Lard....... "	343,767	285,829
Cotton.......bales.	563,377	740,589	Lard.......kegs.	35,514	20,510
Hemp........ "	6,077	2,627	Rice .... pkgs.	33,907	40,866
Hides.........No.	3,007,916	3,241,120	Starch....... "	330,019	322,841
Hops....... bales.	85,835	59,306	Stearine...... "	16,614	19,227
Leather......sides.	3,831,630	3,354,613	Sugar ....bbls.	726	998
Molasses.....hhds.	463	405	Sugar........hhds.	12,626	9,286
Molasses.....bbls.	70,725	42,633	Tallow ......pkgs.	62,614	52,784
Naval Stores—			Tobacco. .... "	182,872	200,036
Crude turp..bbls.	3,189	3,277	Tobacco.....hhds	91,490	112,743
Spirits turp "	70,818	68,625	Whiskey ....bbls.	136,558	118,751
Rosin ..... "	358,217	241,849	Wool ..... bales.	92,129	72,180
Tar........ "	21,614	17,030	Dressed hogs..No.	66,925	85,773

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.

EXPORTS SINCE JANUARY 1 TO

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.
Breadstuffs—Flour..bbls.	344,830	45	7,910	4,669	....	....	6,339	....
Corn meal.........bbls.	25	....	6	....	....	....	....	....
Wheat...........bush.	13,854,290	1,239,520	1,292,466	13,518	....	110,283	578,475	....
Rye.............bush.	163,588	19,578	898,380	652,270	148,437	....	....	....
Barley..........bush.	1,122,665	....	12,184	29,741	22,951	....	....	....
Oats............bush.	42,560	50,360	188	....	....	....	....	....
Corn............bush.	17,706,784	655,546	319,993	997,953	929,002	24,367	597,916	....
Peas............bush.	253,786	....	....	597	....	....	...	....
Candles..........pkgs.	167	....	....	17	....	....	...	....
Coal.............tons.	....	303	....	....	....	....	....	3,064
Coffee...........bags.	11,792	11,917	15,536	19,612	....	....	....	....
Cotton...........bales.	281,938	6,005	250	11,038	15,740	4,020	550	....
Drugs............pkgs.	1,695	490	12	314	....	297	269	485
Hops.............bales.	47,805	403	80	514	....	....	....	....
Navalst.—Sp. Turp..bbls.	6,810	....	250	3,332	....	....	1,183	515
Rosin............bbls.	77,121	3,070	10,182	12,030	12,587	225	33,742	739
Tar..............bbls.	2,500	....	....	....	....	....	110	68
Oil cake.......100 lbs.	1,118,052	....	....	....	....	....	....	....
Oils—Petroleum....galls.	31,165,334	21,043,039	22,717,227	53,620,325	14,433,275	7,601,408	23,387,470	4,571,831
Whale............galls.	....	81,519	....	....	....	....	....	....
Sperm............galls.	221,176	4,424	775	....	...	....	....	....
Lard.............galls.	289,926	31,291	307	200	....	....	....	....
Provisions, Pork, bbls. & ts.	37,917	1,303	165	2,286	....	2	55	130
Beef........bbls. & tcs.	43,798	3,328	3,194	6,842	270	2	253	37
Bacon..........100 lbs.	1,160,836	184,906	197,960	173,252	56,049	9,821	943	....
Butter.........100 lbs.	132,545	4	829	22,301	....	4	....	2
Cheese.........100 lbs.	914,878	....	....	240	....	....	....	....
Lard...........100 lbs.	242,097	202,214	196,079	432,449	13,720	1,620	2,361	323
Rice.............pkgs.	83	100	....	7	....	....	3	....
Tallow.........100 lbs.	255,710	95,771	63,306	26,845	....	173	21,089	....
Tobacco, leaf &c....hhds.	32,174	6,741	4,712	12,530	....	10,882	16,909	....
" ....cases, &c.	1,870	296	3,312	19,406	....	61	1,689	48
" manufactured lbs.	2,181,023	3,168	138,457	70,385	....	...	226,184	29,065
Whalebone.........lbs.	51,809	11,107	2,758	23,325	....	....	...	....
Total Values, 1877...	126,240,200	14,204,604	12,912,818	26,833,216	6,215,688	8,337,358	10,434,064	2,321,052
Total Values, 1876...	124,674,046	12,530,278	12,820,411	26,249,072	3,216,706	1,683,564	8,872,104	1,560,227

ARTICLES.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1877	Same time 1876.
Breadstuffs—Flour..bbls.	...	167,150	22,679	93,383	318,180	200	49,037	93,911	70,053	15,766	47,063	1,184,202	1,640,769
Corn meal.........bbls.	....	78,998	131	40	108,905	....	5,375	60	206	44	8,867	193,790	116,949
Wheat...........bush.	....	2,050	400	....	41,623	....	....	....	80	86,693	1,136,998	17,169,398	[illegible]
Rye.............bush.	....	....	....	....	1,767	....	....	....	...	....	51,728	1,881,020	[illegible]
Barley..........bush.	....	....	284	....	163	100	....	70	...	....	92,967	1,188,158	9,223
Oats............bush.	....	....	6,518	823	123,163	....	800	...	306	...	22,836	224,658	102,587
Corn............bush.	....	39,853	61,965	120	279,066	....	25,236	46,616	130,103	8,662	657,514	21,723,232	[illegible]
Peas............bush.	....	18	40	....	58,316	....	9,823	....	1,460	196	65,649	324,236	571,286
Candles..........pkgs.	....	....	608	6,265	23,506	219	175	517	11,648	1,796	1,758	42,919	33,748
Coal.............tons.	....	10,626	10,470	484	947	693	....	5	3,134	723	898	30,419	23,267
Coffee...........bags.	....	145	2,007	..	284	...	....	....	22	....	3,957	60,445	61,536
Cotton...........bales.	...	....	....	....	....	262	....	...	.	...	14,228	319,804	364,798
Drugs............pkgs.	7,246	218	3,913	1,000	2,956	1,878	166	4,667	14,686	4,583	1,613	44,905	47,068
Hops.............bales.	10	....	....	....	32	93	....	....	9	....	4,675	48,953	36,365
Navalst.—Sp. Turp..bbls.	3,123	320	475	15	166	61	149	1,453	2,285	1,465	823	21,637	[illegible]
Rosin............bbls.	10,140	1,059	815	45	84	71	25	18,624	20,586	5,093	6,789	203,218	[illegible]
Tar..............bbls.	75	3,023	870	114	339	381	245	70	826	337	139	8,928	[illegible]
Oil cake.......100 lbs.	....	....	....	..	100	....	...	....	...	139	9,071	1,113,291	[illegible]
Oils—Petroleum....galls.	2,741,841	214,152	2,366,588	197,420	1,263,680	631,512	125,500	3,591,783	3,119,709	20,481,136	4,598,275	216,803,240	120,312,670
Whale............galls.	...	380	87	....	....	....	...	....	...	....	...	82,086	[illegible]
Sperm............galls.	500	....	240	....	100	80	....	818	310	....	15,774	227,913	[illegible]
Lard.............galls.	576	1,961	1,717	484	2,429	....	1,033	....	12,744	5,002	7,958	247,610	[illegible]
Provisions, Pork, bbls. & ts.	100	25,633	1,629	45,245	20,119	....	6,239	9	626	2,426	3,816	139,937	[illegible]
Beef........bbls. & tcs.	50	3,744	393	2,116	20,638	2	2,676	25	2,524	613	2,137	80,461	102,601
Bacon..........100 lbs.	....	....	75,123	333	1,351	....	18	6	119	128	47,548	1,800,944	[illegible]
Butter.........100 lbs.	....	4,564	2,669	3,317	13,166	279	150	25	2,707	517	1,935	183,065	[illegible]
Cheese.........100 lbs.	3	24	1,151	804	3,842	292	1,341	22	285	185	12,139	953,172	[illegible]
Lard...........100 lbs.	....	1,429	189,012	11,459	34,918	443	5,461	9,165	70,549	1,959	22,267	1,415,261	[illegible]
Rice.............pkgs.	....	175	9,835	10,755	17,025	199	....	5	4,970	1,721	1,150	44,874	57,631
Tallow.........100 lbs.	...	....	2,791	271	168	....	87	258	10,557	326	10,015	477,252	[illegible]
Tobacco, leaf &c....hhds.	961	513	....	232	816	....	29	27	591	609	1,322	87,726	91,570
" ....cases, &c.	170	1,021	....	6,807	619	....	17	4	4,465	431	792	39,922	[illegible]
" manufactured lbs.	2,020,503	117,937	289,931	5,133	399,740	11,495	6,147	6,001	1,111,792	811,973	875,198	7,477,[illegible]	[illegible]
Whalebone.........lbs.	...	....	....	....	....	..	....	....	..	...	1,075	68,493	143,553
Total Values, 1877...	3,308,385	3,786,744	7,634,510	3,549,766	7,774,230	1,433,483	930,842	3,189,606	9,020,451	6,725,715	7,465,449	249,561,230	....
Total Values, 1876...	1,939,481	8,640,911	7,438,979	3,440,173	7,219,027	1,289,811	871,557	2,614,254	7,185,286	3,542,319	4,583,349	......	230,219,313

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &C "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.

AND

MILWARD'S HELIX NEEDLES.

400 BROADWAY, NEW YORK.

E.R.Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY ST.

PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China

REPRESENTED BY

OLYPHANT & Co., of China, 104 Wall St., New York.

English Cannel, Liverpool Orrell, American Orrell,

Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE, 32 Pine street.

Yard—537 West 22d Street.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO., 43 Broadway, New York.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows:

LABRADOR, Sanglier. .....Wed., Nov. 23, 11 A. M.
FRANCE, Trudelle .... Wed., Dec. 12, 10 A. M.
CANADA, Frangeul ....Wed., Dec. 26, 10 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, $100; second cabin, $65; third cabin, $35; steerage, $26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, $90 to $100, according to accommodation; second cabin, $65; third cabin, $35, steerage, $27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN, Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For KINGSTON (Jam.) and HAYTI.

CLARIBEL.....November 29
ATLAS.....December 20

For HAYTI, COLOMBIA, ISTHMUS OF PANAMA, and SOUTH PACIFIC PORTS (via Aspinwall),

ALPS. .....November 27
ETNA.... .....December 15

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents, No. 58 Wall Street

THE OLD RELIABLE

Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foot of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

Steel Pens.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

Railroad Material, &c.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

Railroad Material, &c.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, **New York.**

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON

LEAD, SHEET ZINC, COPPER, Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, Superintendent Manchester, N. H. **W. G. MEANS,** Treasurer, 40 Water street, Boston

WM. BORDEN. L. N. LOVELL

Borden & Lovell,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

CUMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO.,

FALL RIVER LINE STEAMERS.

Insurance.

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN **1809.**

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, **1866.**

Called in and paid up Capital....	$1,363,636 36
Reserve for all other liabilities, including re-insurance.....	2,517,928 04
Net Fire Surplus and Reserve....	4,618,620 70
Invested and Cash Fire Assets.	$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S.	$780,518 04
Net surplus in the United States.	986,758 49
Fire Assets held in the U. S...	$1,767,276 53

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

HAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER $80.000.000.

Digitized for FRASER
http://fraser.stlouisfed.org/