

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 25.

NEW YORK, NOVEMBER 24, 1877.

NO 648.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF
**BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS.**

In the highest style of the art with *special safe-guards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$100,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS.

12 WALL STREET, NEW YORK,
Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 Broadway, New York.
SOUTHERN AND MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
VIRGINIA STATE AND RAILROAD SECURITIES
A Specialty.
Loans Negotiated.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

THE
Pacific National Bank
OF BOSTON.

This Bank, duly authorized by the Comptroller of the Currency, is now open for business at
ROOM No. 2, RIALTO BUILDING,
Opposite the Post Office. **131 Devonshire St.**

DIRECTORS:
LEONARD WHITNEY, Jr., firm of Hollingsworth & Whitney.
G. P. JACOB, firm of Brown, Steacie & Clarke.
M. B. TOWNE, Marine Contractor.
M. P. SPRINGER, firm of Springer Brothers.
EDWIN RAY, Agent Connecticut Life Insurance Co.
E. M. FOWLE, firm of Fowle & Carroll.
J. H. SANBORN, Merchants' Tobacco Co.
GEO. C. RAND, firm of Rand, Avery & Co.
J. H. WHITTAKER, firm of Enoch Denner & Co.
ARTHUR SEWALL, President Bath National Bank, Me.

A. I. BENYON.
The well-known character of these gentlemen is a guaranty of a faithful and discreet management.
Mercantile Accounts and Accounts of Banks and Bankers received on most favorable terms.
Collections made on all accessible points. Special attention given to the sale of Sterling Bills of Exchange; also to orders for purchase or sale of Government Bonds and Gold, and to collection of Coupons, Dividends and Registered Interest.
Interest allowed on Deposits, according to agreement. Loans made on Merchandise, on satisfactory margins.
The officers will give personal attention to all business entrusted to them, and no pains will be spared to make any business relations with the Bank mutually pleasant and profitable.

A. I. BENYON, President.
F. J. CHICK, Cashier.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks

M. K. Jesup, Paton & Co.

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NEW YORK.**

Draw Exchange on Union Bank of London.
Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.
Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.
Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.
Dividends, Coupons and Interest collected and remitted.

NEW YORK, 134 Pearl Street. **BOSTON,** 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF
**International Bank of Hamburg and
London, (Limited.)**
HOUSE IN EUROPE.
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Grant & Company,

BANKERS AND BROKERS.

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

R. SUTCLIFF GRANT. **G. ST. JOHN SHAFIELD.**

Financial.

J. H. HAAR. J. HENSTILES. C. F. KUSHNERMUNDT
Haar & Co.,
BANKERS AND BROKERS,
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

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33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED";

JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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[Established 1854.] **No. 16 Wall Street.**

Receive deposits subject to check at sight and allow interest on balances. Issue Certificates of Deposit available in all parts of the United States and Canada. Buy and Sell, on Commission, Gold, Government Bonds, Investment and other Securities. Offer facilities to parties desiring to Buy or Sell Railway and other Shares, either cash or on time contracts.

Greenebaum Bros. & Co.

BANKERS,

18 Wall Street, New York.
CHICAGO HOUSE: HENRY GREENEBAUM & CO.
Transact a General Banking business; sell Drafts on all cities of Europe, and issue Letters of Credit for Travelers, available everywhere.
CABLE TRANSFERS.
Purchase and sale of Government Bonds, Municipal and other investment securities.
Special attention given to collections throughout Europe and the United States.

Franz Herm. Abbes & Co

BANKERS,

BREMEN, GERMANY.

SPECIAL PARTNER:

Köln Wechsel & Commissions Bank.

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MESSRS. SPEYER & CO.

20 Exchange Place.

Adolph Boissevain & Co.

BANKERS

AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Boston Bankers.

Geo. Wm. Ballou, GEORGE H. HOLT,
Member N. Y. Stock Exchange

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

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Municipal Bonds.**Brewster, Basset & Co.,**

BANKERS,

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Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS,

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold,
State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.**Wilson, Colston & Co.,**

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
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J. Bell Austin,

STOCK BROKER,

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Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

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Thos. P. Miller & Co.,

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MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

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of Liverpool, Liverpool

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BANKER,

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Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE
STATE

BUYS AND SELLS EXCHANGE ON ALL THE
PRINCIPAL CITIES OF THE UNITED
STATES AND EUROPE.

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BANKERS,

DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison.

Southern Bankers.

THE CITY BANK OF HOUSTON,
Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.
DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Botts, Rob't Brewster. BENJ. A. BOTTIS, Pres't.
B. F. WEEMS, Cashier.

James Hunter,

P. O. Box 81. Savannah, Georgia,

AND

JAMES HUNTER,

26 Pine Street, New York,

Broker and Dealer in Southern Securities. Loans
Negotiated. Advances made on Securities placed in
my hands for sale at current rates.

REFERENCES.—Henry Talmadge & Co., and Eugene
Kelly & Co., New York; Southern Bank, Savannah, Ga

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

collections made on all parts of the United States

Western Bankers.**Exchange Bank,**

DENVER, COLORADO.

Capital Stock, - - - - - \$250,000

Capital Paid-in, - - - - - 185,000

F. J. EBERT, Pres't. A. J. WILLIAMS, Vice-Pres't.
S. G. COLLINS, Cashier.

CORRESPONDENTS.

New York—Traders National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Special attention given to Collections, and Re-
mittances promptly made.

The Nevada Bank

OF SAN FRANCISCO.

SAN FRANCISCO, CAL.

Capital, fully paid in coin, \$10,000,000

Reserve, - - - - - 2,500,000

LOUIS McLANE, President.

J. C. FLOOD, Vice-President.

C. T. CHRISTENSEN, Cashier.

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LONDON.....SMITH, PAYNE & SMITHS.
NEW YORK.....THE BANK OF NEW YORK, N. B. A

The Bank of New York, N. B. A., is prepared to issue
Telegraphic Transfers, Letters of Credit and Drafts
on The Nevada Bank of San Francisco.

THE**Anglo-Californian Bank**

(LIMITED),

LONDON, Head Office, 8 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds
Stocks, etc., executed upon the most favorable terms

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Savings Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS.....20,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co

Financial.**J. Alden Gaylord,**

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

Commercial Cards.**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

OTTOM CANVAL, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Hunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

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Burlington Woolen Co.,

Ellerton New Mills,

Atlantic Cotton Mills,

Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills. BOSTON,

NEW YORK. 42 & 45 WHITE STREET. 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 Joining Trade ONLY Supplied

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &
Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,

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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

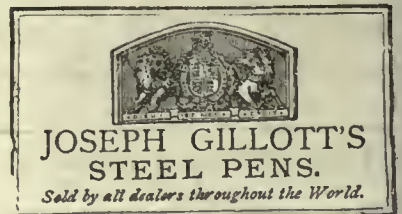
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The Trade supplied,

ALFRED PARMELE,

32 Pine street.

Yard—537 West 22d Street.

**ISAAC SMITH'S UMBRELLAS.**

SUPERIOR GINGHAM.....\$1 00

GOOD SILK.....2 50

PATENTED GUANACO.....2 00

EX. QUAL, LEVANTINE SILK.....5 00

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876..... \$4,929,197 06

Premiums on Policies not marked off 1st January, 1876..... 2,172,260 07

Total amount of Marine Premiums.. \$7,101,457 13

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1876, to 31st December, 1876.... \$5,061,095 12

Losses paid during the same period..... \$1,665,193 49

Returns of Premiums and Expenses.. \$1,688,410 85

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$11,066,700 00

Loans secured by Stocks and otherwise..... 1,778,300 00

Real Estate and Bonds and Mortgages 267,000 00

Interest and sundry Notes and Claims due the Company, estimated at..... 402,850 19

Premium Notes and Bills Receivable.. 1,812,504 28

Cash in Bank..... 963,012 74

Total amount of Assets..... \$15,694,667 11

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 6th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Capps,
Charles H. Russell, James Low,
David Lane, Gordon W. Buffum,
Daniel S. Miller, William Sturge,
Josiah O. Low, William B. Dodge,
Royal Phelps, Thomas F. Youngs,
C. A. Hand, John D. Hewlett,
William H. Webb, Charles P. Burdett,
Francis Skiddy, Alexander V. Blake,
Adolph Lemoyne, Robert B. McIntire,
Charles H. Marshall, George W. Lane,
Robert L. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverick,
Adam T. Gaskett, Horace Gray,
Edmund W. Corlies, John Elliott,
William Bryce, William A. Fogg,
Peter V. King.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAYEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 20th January, 1877.

The following Statement of the affairs of this Company on the 31st day of December, 1876, is published in conformity with the provisions of its charter:

Premiums unearned 31st Dec., 1876.... \$233,735 99

Net Premiums received during the year ending 31st December, 1876..... 720,365 83

Total Premiums..... \$954,101 82

Earned premiums of the year..... \$767,835 10

Losses and expenses..... 468,475 08

Re-insurance and return premiums... 135,946 71

ASSETS,

31st December, 1876.

Cash in Banks..... \$355,160 24

United States Stock..... 609,526 12

Stocks of Corporations..... 120,078 50

Real Estate..... 178,019 98

Subscription Notes, Bills Receivable and Uncollected Premiums..... 468,391 12

Unsettled accounts..... 25,164 13

Total amount of Assets \$1,627,017 12

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle, Alex. M. Lawrence,
Edward F. Davison, Fred'k G. Foster,
Henry De B. Routh, John D. Dix,
E. H. R. Lyman, Charles Manzinger,
Henry B. Kunhardt, Walter Watson,
Hugh Auchincloss, Ernesto G. Fabbri,
Lawrence Wells, Henry E. Sprague,
William Pohlmann, John Welsh, Jr.,
Charles Lolling, James Brown,
Alex'r Hamilton, Theodore J. Hall,
Constantin Menelas, Theodore Fechtel,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

NEW YORK Mutual Insurance Co., No. 61 WILLIAM ST.

ORGANIZED AS A STOCK COMPANY 1798.

STOCK PAID OFF AND MUTUAL PLAN ADOPTED 1851.

ASSETS, January 1, 1877, \$797,517 01.

All the Profits are now Divided among Policy-Holders.

TRUSTEES:

Stephen Johnson, Francis Hatheway,
Arthur Leary, Lloyd Aspinwall,
Henry Meyer, E. P. Fabbri,
Edward H. R. Lyman, George Mosle,
B. V. Thebaud, Gerhard Jansen,
John H. Earle, Jacob S. Wetmore,
L. Bayard Smith, Rich'd Irvin, Jr.,
Charles Lamson, Israel Corse,
Henry C. Hurlbert, H. C. Von Post.

JOHN H. LYLELL, President.

THEO. B. BLEECKER, Jr., Vice-Pres't.

EDWARD LARAQUE, Secretary.

For the convenience of its customers, this Company has made arrangements to issue Policies and Certificates payable in London, at the banking-house of Messrs. DENNISTOUN, CROSS & CO.

Insurance.

THE UNITED STATES LIFE Insurance Company,

IN THE CITY OF NEW YORK

261, 262, 263 BROADWAY.

—ORGANIZED 1850.—

ASSETS, \$4,827,176 52.

SURPLUS, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be DISCOUNTED at 7%

ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.

OFFICE: MIDDLE DEPARTMENT,

DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

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.... 4,618,630 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. \$790,518 04

Net surplus in the United States. 368,753 49

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

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

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

ORGANIZED APRIL 12th 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, ISS'D BY F. S. WINSTON, PRESIDENT OF THE COMPANY. EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. CASH ASSETS OVER \$80,000,000.

Financial.

E. S. BAILEY, 63 WALL STREET.

Dealings in

Insurance Stocks, A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

AT THE NEW STOCK EXCHANGE OF

John Hickling,

62 Broadway and 21 New St., N. Y., I buy and sell stocks from the indicator on 1 per cent margin.

\$25 Margin, 25 Shares.

\$50 Margin, 50 Shares.

\$100 Margin, 100 Shares.

Financial.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Member of Stock Exchange. Member of Stock Exchange
JOHN R. WALLER.

Dickinson, Waller & Co.

BANKERS AND BROKERS,

25 BROAD STREET,

Transact a general Banking Business. Buy and Sell
on Commission Stocks, Bond and Gold.

Having been identified with California interests, and
having a connection in San Francisco, are prepared
buy and sell on commission all stocks dealt in on
the San Francisco Stock Exchange, and to give infor-
mation respecting the same.

Geo. H. Prentiss,

Room 23.

30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

John B. Manning,

BANKER AND BROKER,

No. 14 Wall Street, New York City.

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to communi-
cate with us.
Member of the New York Stock Exchange.

J. C. Clinton & Co.,

STOCK BROKERS,

Buy and sell all active stocks from five shares upward
on a margin of ONE PER CENT.

ACCOUNTS SOLICITED.

Office, No. 16 Broad Street.

Swan & Barrett,

BANKERS AND BROKERS,

200 Middle Street,

PORTLAND, MAINE,

Dealers in Government, State, County, City and Rail-
road Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Colon, &
Investment Securities,Opposite Second St. 32 SOUTH STREET,
BALTIMORE, MD.

Purchase and sell Governments and Colon.
Gold constantly kept on hand for the supply of Mer-
chants, for duties.

Bonds and Securities of every description bought
and sold on Commission Orders, which have direct
personal attention.

Special attention is given to Investment Securities
of the higher grades, quotations for which are fur-
nished as required.
Correspondence solicited

George Eustis & Co.,

BROKERS,

CINCINNATI, OHIO.

BANKING HOUSE OF

G. W. Norton & Co.,

CASH CAPITAL \$300,000.,

LOUISVILLE, KENTUCKY.

P. F. Keleher & Co.,

BANKERS AND BROKERS,

No. 305 Olive Street,

ST. LOUIS, MO.,

Buy and sell Government, State, County, Township
and Municipal Bonds. Coupons collected. Missouri
Bonds a specialty. Foreign exchange bought and sold.

Financial.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2½ WALL STREET.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

SOUTHERN SECURITIES.

So. Carolina, Louisiana, Georgia and Alabama Bonds,
Cities of Wilmington, Charleston and N. Orleans Bds.
Cities of Memphis, Nashville, Vicksburg & Mobile Bds.
Atl. & Gulf R.R. Bonds. Memphis & Char. R.R. Bds.
Texas Pacific R.R. Bonds. Mississippi Central Bonds.
Houston & Texas Central Railroad Bonds.
Georgia R.R. Bonds. Georgia Central R.R. Bonds.
Louisville & Nashville R.R. Bonds and Stock.
Macon & Brunswick and No. Car. Bds to No. Car. R.R.
Mobile & Ohio and N. Orleans Mob. & Chatt. R.R. Bds.
So. Car. R.R., Northeastern R.R., Ala. & Chatta. Bonds.
And all other Southern Securities which are salable.
Bought and Sold by
WM. H. UTLEY, 31 Pine St., N. Y.

NINE PER CENT

REAL ESTATE FIRST MORTGAGES

Principal and interest guaranteed. For particulars
apply to

GREGORY & BALLOU,

6 Wall Street, New York.

We also BUY and SELL, on COMMISSION, STOCKS
BONDS, GOVERNMENT SECURITIES and GOLD.

Correspondence solicited.

CHAS. GREGORY, M. T. UTKIN BALLOU.
Member New York Stock Exchange.

Oswego City Sevens,

DUE IN 1888.

Rochester City Sevens,

DUE IN 1883.

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Societies seeking income from money in a safe place,
or at rest, will find safety and advantage in this institu-
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worth, at present low valuations, 3 to 5 times the
amount loaned. Titles perfect and property visited
personally. Correspondence solicited.
Collections made and promptly remitted for.

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November 10th, 1877.—The plan for the exchange of
the Bonds of the above-named Company, and for the
purchase of the Bonds of the following Companies,
to wit:—The Erie & Niagara Railway Company, the
Canada Southern Bridge Company, the Toledo Canada
Southern & Detroit Railway Company, and the Michi-
gan Midland & Canada Railway Company, is now per-
fected. Particular information in respect of which
will be given on application to this Company.

Holders of the Bonds of the above-named Com-
panies are requested to present the same as early as
possible, at the office of the Company, and receive in
exchange certificates of this Company, to be counter-
signed by the Union Trust Company, under which
new bonds will hereafter be issued by this Company
as provided for in said plan.

J. TILLINGHAST, President.

UNITED STATES CIRCUIT COURT,

SOUTHERN DISTRICT OF NEW YORK.—In
Equity—Between JOHN G. STEVENS and others,
Trustees, and the NEW YORK & OSWEGO MID-
LAND RAILROAD COMPANY, and others.

Notice is hereby given that the sale of the property
of the defendant, the New York & Oswego Midland
Railroad Company, heretofore advertised to take
place on Saturday, the 27th day of October, A. D.
1877, at 12 M. of that day, at the Wickham Ave-
nue Depot of said railroad company, in Middletown,
in the County of Orange, and State of New York,
has been further adjourned to FRIDAY, the 11TH
DAY OF JANUARY, A. D. 1878, at the same time and
place.

Dated October 27th, 1877.

KENNETH G. WHITE, Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York.

NOTICE.

MAYORALTY OF NEW ORLEANS. }
CITY HALL, April 20, 1877. }

Subscriptions will be received at this office to the
Capital Stock of the New Orleans Water Works Com-
pany, incorporated under Act No. 33 of the Legisla-
ture of Louisiana, approved 3rd March, 1877.

The old Water Works Bonds of the City of New
Orleans will be received AT PAR, and must be surren-
dered at the time of subscribing.

ED. PILSBURY, Mayor.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Virginia State Old Bonds.
Allegheny City, Pa. Bonds.
Sacramento City, Cal. Bonds.
Northern Pacific R.R. First Mortgage Bonds.

FOR SALE:

Louisiana State New Bonds.
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ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM..... \$1 00
GOOD SILK..... 2 50
PATENTED GUANACO..... 2 00
EX. QUAL. LEVANTINE SILK..... 5 00

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 25.

SATURDAY, NOVEMBER 24, 1877.

NO. 648.

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The Chronicle.

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

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

GENERAL GARFIELD ON RESUMPTION.

Many interesting points were brought out by General Garfield in his timely speech in the House on resumption this week. He began by reminding his hearers that the paper-money conflict now waging in the United States was a very old one, and had been carried on in the Anglo-Saxon world for more than two centuries. It might have been added that the French nation and the Latin race generally had taken, in former times, an active share in the paper-money war which has happily ceased everywhere but in our own country. The inflationists are too oblivious. Their fallacies and fantastic theories, which now seem so novel and so formidable, are really not new but very old, and they were, most of them, despatched and buried seventy-five years ago in England, and almost one hundred years ago in the United States. When the legal-tender act of 25th February, 1862, was passed, no principle was better settled in the public mind

than that of hard money. Mr. Garfield very truly says that "the year 1860 was one of universal general prosperity in the United States, and if anything was then settled in public opinion it was that the only safe and trustworthy standard of value was coin of an ascertained weight and fineness, or a paper currency convertible into coin at the will of the holder." It was in face of public opinion, which for many years had been established in favor of specie and adverse to irredeemable paper-money, that the greenback law was passed making the Treasury notes of the United States a legal tender.

But Mr. Garfield goes further, and shows that the legal-tender act was passed under protest. He says:

What happened to cause a departure from this general level of public opinion? Every man knows the history. War—the imperious necessities of war—led the men of 1861-'62 to depart from the doctrine of the fathers; but they did not depart from it as a matter of choice, but compelled by overmastering necessity. Every man in the Senate and House of 1862 who voted for the greenback law announced that he did it with the greatest possible reluctance and with the gravest apprehensions for the result. Every man who spoke on the subject—from Thaddeus Stevens to the humblest member in this House, and from Fessenden to the humblest Senator—warned his country against the dangers that might follow, and pledged his honor that at the earliest possible moment the country should be brought back to the old, safe, established doctrine of the fathers.

When they made the law creating the greenbacks, they incorporated into its essential provisions the most solemn pledge men could devise, that they would come back to the doctrines of the fathers. The very act that created the greenback provided for its redemption and retirement, and every time the necessities of war required an additional issue, new guarantees and new limitations were put upon the new issues, to ensure their ultimate redemption. They were issued upon the fundamental condition that the number should be so limited forever that, under the law of contracts, the courts might enforce their sanctions. The men of 1862 knew the dangers from sad experience in our history.

It will be remembered that the highest point of the greenback issues was reached in August, 1865, when it was \$433,160,569. Shortly after that date a resolution was passed that it was expedient to contract the volume of the greenback currency, with a view to its approximation to par with gold. To this resolution Mr. Garfield referred in a very emphatic manner. "Only twelve years ago," he said, "this House, with but six dissenting votes, resolved to stand again by the old ways to bring the country to sound money." When this resolution was passed, gold was above 40 per cent premium; and a few months previously the fall in the premium had been arrested; and the foreign exchanges were so deranged, as well as the course of prices generally, that it was necessary to carry out the reiterated pledge of currency reform. We have often affirmed that public opinion throughout the war was, with brief intermissions, adverse to paper money, and favorable to the restoring of specie payments as early as practicable. It was a confirmation of this view that the resolution above referred to met with general approval. It was

not, however, passed by the Senate, its provisions being comprehended in the act of April 12th, 1865, which provided for the cancellation of four millions of greenbacks a month, and which was passed a few days after the proclamation of President Lincoln, April 2d, 1865, declaring the war ended. Under the policy thus begun, which has been kept up to the present day, the gold premium has fallen by successive tidal changes till it has now almost disappeared, and the little relic which remains will soon pass away, unless in an evil hour Congress should recede from its old position and take a backward step.

Toward the end of his speech, Mr. Garfield made some suggestive remarks as to the difficulties of resumption. With much force of logic he refuted the arguments against contraction, and showed that with the return of specie payments there was no reasonable prospect that business would suffer from any limitation in the monetary circulation.

With regard to the charge that specie payments threaten injury to the debtor class, and oppress the poor, while increasing the wealth of the rich, Mr. Garfield showed that the poor would be gainers, and not losers, by specie payments. Everybody knows that the debtor class is not made up of mechanics and poor men, for a poor man has not the needful credit—he has not the ability to get into debt. Nobody will trust him. The men who run in debt are not the masses of the poor; on the contrary, the majority of the creditors in this country are the poor people, who deposit in the savings banks and who belong to insurance companies and hold small shares in banks and other enterprises; while the vast majority of the debtors are the men who have capital and are moderately rich. We could wish that Mr. Garfield had been a little more full in this most important part of his speech. He cut it short to reply to Mr. Kelley's favorite argument that the greenback ought to be retained because it put down the Rebellion. Mr. Garfield denied in the first place that paper money had the power ascribed to it by its worshippers. During the war, he said, the Confederate States had a more liberal supply of paper money than we had, but those who are familiar with the financial history of the Confederacy would not join the gentleman in his eulogy on a paper currency cut loose from the coin standard. Secondly, Mr. Garfield showed that by resumption the greenback currency would become more safe, and would receive new elements of permanent stability. And, in conclusion, he declared that the United States is bound to maintain the resumption of specie payments because the sanctity of the public faith requires it, because the material prosperity of the country demands it, and because it is necessary for our future prosperity that the agitation shall cease and that the country shall find a safe and permanent basis for financial peace.

THE PEACE PROSPECT IN EUROPE.

For some months past the war in the East and the political troubles in France have largely occupied the attention of the reading public. The one and the other, it was supposed, contained germs of evil, out of which might grow general European, if not world-wide, disaster. The interest taken in these questions is not diminished by the fall of Kars on the one hand, or the ministerial changes in France on the other. The future is still doubtful; but the presumption is that peaceful solutions are more possible. At the present stage of affairs in the East, peace might be concluded without

dishonor to either party; and although the situation in France is still gloomy, we are permitted to indulge the hope that an open rupture between the chambers and the government will be avoided.

The fall of Kars has given an entirely new aspect to the Eastern difficulty. Russia, long held in check, has at last achieved a great and decided victory. She is not yet mistress of the situation, but she is, for the first time since the commencement of the war, in a position in which she can, without dishonor, listen to proposals of peace. It is plain now, as indeed it has been from the outset, to every unbiased and intelligent mind that Russia, if the combatants are left to themselves, must come triumphant out of this contest. This view of the case has always found expression in these pages. Russia has resources superior to those of Turkey; and in the prosecution of the struggle, she has enjoyed many advantages which were denied to her rival. She has on her side the health, the vigor and the energy of youth; and she represents a sentiment which is in harmony with the spirit and requirements of modern civilization. It is a contest in which the North is arrayed against the South, Christianity against Moslemism, the young and vigorous civilization of the West against the aged and effete civilization of the East. As between these rival forces there can be no doubt as to the side on which victory must ultimately lean. It is undeniable, however, that Turkey by the fighting qualities which she has revealed, and by the stubborn and heroic resistance which she has offered to her powerful antagonist, has surprised the world. It was the opinion of many, when the war broke out, that Russia, in a brief campaign of a few weeks, would march to an easy victory. Such hopes have been sadly falsified by the results. Months have rolled past, and in spite of efforts which have been almost superhuman, in spite of the assistance received from friendly neighbors, it has only been at the last moment, when winter was threatening to make an end of the campaign, that Russia has been able to claim anything like a substantial victory. Whatever be the result of this war, it must on all hands be admitted that the phrase "Sick Man" no longer applies to the Turkish empire. She has, as Lord Beaconsfield recently put it, amply vindicated her right to a position among the independent sovereign powers of the world.

It will be a misfortune to the two nations themselves, and to the world generally, if the war is allowed to drag on through the winter months, to be renewed with fresh energy in the spring. Happily there are indications that such will not be the case. There is a strong peace party at Constantinople—a party whose strength will be greatly increased by the fall of Kars. There is no longer any unwillingness to make reasonable concessions in the interests of the populations of the Christian provinces. Peace proposals, it is well known, would be gladly entertained at Constantinople. It ought not to be greatly different with Russia. Peace, without some great and decided victory, would have damaged her prestige, and probably imperilled the life of the Emperor, if not the interests of the House of Romanoff. Russia, however, has now obtained a victory. Her wounded *amour propre* has been healed; but she has paid dearly for her success. She has sacrificed many thousands of her soldiers. She is sadly crippled in her resources. The longer the war continues the greater will be the exhaustion produced; and in proportion to her exhaustion, so will she lose her power and importance in the European system. In addition to all this, there is the desire to avoid the horrors of a

winter campaign either in the wilds of Armenia or in the Bulgarian highlands. All these things considered, and in view of possible complications in other portions of Europe, it is not at all unreasonable to conclude that Russia, satisfied with the victory she has won, may be as willing as her rival to listen to overtures of peace. We are willing to believe that, within a short time, through the mediation of one or more of the European Powers, negotiations will be opened with a view to a suspension of hostilities and a peaceful solution of the questions at issue. The presumption is that during the winter months a European congress will engage the attention which is now given to the war in the East.

The French difficulty is no longer alarming. MacMahon, it is true, is not yet in harmony with the Assembly. He still prefers his own judgment to that of the majority. He has shown, however, a willingness to compromise. He has, by agreeing to change his ministers, given evidence of respect for the popular voice. If the new ministers do not please, he can try others. If agreement is impossible, he can again dissolve the Assembly. If the voice of France is still against him he must either select his ministers from the more liberal ranks or resign. In no case, it is now certain, will he resort to violence. If we need have no fear of MacMahon, we need have none of the Assembly or, indeed, of any of the parties. Gambetta has shown that he knows how to control himself, and without his consent the Republicans will keep within the limits of the law. The Bonapartists can do nothing without the army, and MacMahon has the army under his control. The Exposition of 1878 makes Frenchmen of all shades of politics as fearful of revolution as they are of foreign war. With the war in the East ended, with revived trade and industry, and peace and plenty on these shores, with France at peace with herself and with the whole world, the coming year 1878 is bright with promise.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILROAD AND THE PENNSYLVANIA GUARANTEE.

When default was made in the payment of interest on the first mortgage bonds of the Columbus Chicago & Indiana Central Railroad Company, it was claimed by many of those who examined most carefully the contract of lease and guaranty, that an action by bondholders directly against the Pennsylvania Railroad might be successfully maintained. An action of that sort was subsequently brought in the New York Supreme Court by Mr. Brown, a bondholder, and the case came to trial on demurrer before Judge Donohue, who decided for the defendant. The case is one of much importance from the general principles involved in it, covering, as it does, the intricate questions pertaining to the rights of holders who purchase the stocks or bonds of a leased railroad, trusting entirely to the contract made between the lessor and lessee for their security. The result of the argument before Judge Donohue was reported in the CHRONICLE when his decision was made, but his opinion in full has only recently come to hand, and it discusses some points of considerable interest to the numerous bondholders whose rights are involved, as well as to all holders of securities of leased railroads operated under fixed and guaranteed rentals. Fortunately, all technicalities were waived, and the main question is discussed on its merits, Judge Donohue stating it as follows: "Can the plaintiff in this suit, the holder of a bond of the C. C. & I. C. Railroad, maintain an action at law against the Pennsylvania Railroad on the contract set out in the complaint?" After remarking that the suit is not brought to subrogate the bondholder to the rights of the C. C. & I. C. Company, but that the plaintiff relies entirely on the contract (of which he knew the terms) to maintain his suit, the Judge remarks: "When all parties have, as it is not denied here, the contract before them, they take under the contract only what it gives."

Having the question thus plainly before him, Judge Donohue

comes directly to the point of the whole matter, and inquires, "Who are the parties to the contract set out and for whose benefit was it made?" To this he makes his answer briefly, in the following words, which virtually cover the whole case: "It is clear to my mind on the whole contract that, when it was made, the only parties intended to be covered by it were the three parties uniting in it. A fair reading of the contract seems to me to show that all that related to creditors and the payment of interest in the matter was merely for the benefit of and contracted with the C. C. & I. C., and that beyond paying *them* (the C. C. & I. C.) certain sums on the income of the road, to enable them to pay their debts and pay *them* themselves, no contract was intended; it does not seem that the Pittsburg road was to have anything to do with the creditors beyond placing certain money where the C. C. & I. C. road should be able to get it to meet their debts."

Judge Donohue proceeds further, and examines the law cases cited, in which a third party may bring suit on a contract made by two other parties for his benefit, but the discussion on these points is quite immaterial, after his construction of the contract as above given, for his conclusions are based altogether on that construction. It is seldom that an important railroad case is so beautifully narrowed down to a single point, on the affirmation or denial of which the result must depend. In this case we think Judge Donohue's construction of the contract is entirely erroneous, and the words used in his opinion are such as to lead to the impression that he had never carefully read and considered the section of the agreement on which the plaintiffs' claims are based. He quotes the tenor of the contract exactly the reverse of what it appears to read, indicating, as he says, the payment of money to the party of the first part, when the plaintiff's case is partly based on the fact that the contract expressly said the money should be paid—not to the party of the first part, but deposited for the bondholders. The plain construction put on this contract by a business man would be this—that it was purposely drawn for the security of bondholders, in such a way that the money was to be paid direct to them, and that the party of the first part should never get hold of it. The subject of this construction is not technical and legal, but one on which any intelligent man can form a good opinion, and we quote the article which gives bondholders their rights, if they have any. It reads as follows, the italics, wherever they occur below, being our own.

ARTICLE VII. It is mutually covenanted and agreed that the whole of the balance of said gross annual earnings and revenues, after deducting the taxes and assessments, as aforesaid, being thirty per cent (30 per cent) thereof, shall be, and the same are hereby, appropriated, and shall be applied to the purposes and paid by the party of the second part in the way and manner following:

First. To the payment of the interest that may accrue after February 1, 1869, being at the rate of seven per cent (7 per cent) on all the mortgage bonds of the party of the first part, to the extent of twenty millions of dollars (\$20,000,000), in accordance with their respective equities and priorities; and

Second. To the payment of the interest upon the income bonds of the party of the first part which may hereafter be issued to the party of the second part for the purposes of construction as hereinafter mentioned.

Said interest to be deposited, in ample time to meet the accruing coupons, at some bank, trust company or agency in the city of New York, as may be agreed upon from time to time by the parties of the first and second parts: *Provided*, nevertheless, that if the said thirty per cent (30 per cent) should not in any one year be equal to the sum required for the payment of the interest as aforesaid, then and in that event the party of the second part shall and will, at their own cost and expense, and without charge to the party of the first part, *pay to said agency or agencies* the amount required to pay said interest, as the same shall become due and payable.

Now, in view of the wording of this contract, which specifies that the money was to be paid directly by the party of the second part (the Pittsburg Road, lessee,) for the payment of bondholders' interest, how is it possible for Judge Donohue to say, as he does in the opinion quoted above, "that all that related to creditors and the payment of interest in the matter was merely for the benefit of and contracted with the C. C. & I. C., and that beyond paying *them* certain sums on the income of the road to enable them to meet their debts and *pay them themselves*, no contract was intended; it does not appear that the Pittsburg Road was to have anything to do with the creditors beyond placing certain money where the C. C. & I. C. Road should be able to get it to meet their debts." Certainly, if Judge Donohue's construction of the contract is correct, his decision was fully warranted, but it seems to us that he could not more positively misconstrue it if the contract said "white," and he quoted it "black." For, in this particular matter, the contract put into other words of the same purport might read thus: "The Pittsburg Road shall have *everything* to do with paying interest to bondholders and shall pay their interest

direct, and shall not put the money where the C. C. & I. C. can, in any way, get hold of it, and divert it for other purposes."

There are a few facts in the matter which may be worth mentioning for the information of those who have not kept track of the case from its beginning. The party of the first part, the C. C. & I. C., leased its road to the party of the second part, the Pittsburg Cincinnati & St. Louis company, and the party of the third part, the Pennsylvania Railroad, guaranteed the agreement of the P. C. & St. L. in every particular. The plain truth is, that all the contracting parties knew and intended that the contract should be for the direct benefit of every party who should buy the bonds on which interest was guaranteed, and their subsequent action, following immediately upon the execution of the contract, shows this very clearly. It was, of course, impossible for bondholders to be represented; the bonds had not then all been sold; but the agreement of the party of the second part, to deposit the money directly for the payment of bondholders, seems to be plain enough. One of the principal objects intended to be accomplished by all the parties to the contract was to give a value to the consolidated bonds affected by this guarantee, so that they could be sold to the public.

Again, Judge Donohue makes a remark which seems extraordinary, as he states, in substance, that bondholders can hardly be construed to have any rights under the contract, as that "would leave it out of the power of these roads ever to remodel or change the contract without obtaining the consent of all the bondholders." This is certainly a fatal doctrine for the holders of guaranteed railroad securities; for if it is to be held that where a contract is not changeable at the will of the railroads making it a presumption arises that it was not their purpose to make it as it plainly reads, what guarantee would be safe?

One important and common source of information for the interpretation of contracts Judge Donohue omits altogether in this instance, and that is, the proceedings of the contracting parties immediately after the execution of the agreement: what did they do in carrying out the contract when its terms were fresh? In this case, was the money due as rental on the lease ever paid over to the treasurer of the C. C. & I. C. Company, or was it paid by the lessee from the very beginning directly to the St. Nicholas Bank to be paid out for coupons? Most assuredly the latter, and the C. C. & I. C. Company never handled the money in any shape.

If our view of the proper interpretation of the contract is correct, the law applicable to the case is pretty well settled, and the very cases cited by Judge Donohue as not applicable when there is no direct agreement to pay money for a third party, would here become applicable, and would fully sustain the plaintiff's action.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	Nov. 9.	short	12.12
Antwerp.....	3 months.	25.40 @ 25.45	"	"	25.15
Hamburg.....	"	20.69 @ 20.73	"	3 mos.	20.46
Paris.....	short.	25.13 @ 25.25	"	short.	25.16
Vienna.....	3 months.	25.80 @ 25.85	"	"	"
Berlin.....	"	12.15 @ 12.20	Nov. 9.	3 mos.	118.30
Frankfort....	"	20.69 @ 20.73	"	short.	20.46
St. Petersburg	"	90.67 @ 90.73	"	"	20.46
Cadiz.....	"	23½ @ 23¾	Nov. 6.	3 mos.	23 31-32
Lisbon.....	"	47½ @ 47¾	"	"	"
Milan.....	90 days.	51½ @ 51¾	"	"	"
Genoa.....	3 months.	27.82½ @ 27.90	Nov. 9.	short.	27.90
Naples.....	"	27.82½ @ 27.90	"	"	"
Madrid.....	"	27.82½ @ 27.90	Nov. 7.	3 mos.	48.10
New York....	"	46½ @ 47	Nov. 9.	60 days.	4.81
Rio de Janeiro	"	"	Oct. 9.	90 days.	24½
Valparaiso....	"	"	Oct. 14.	"	41½
Buenos Ayres..	"	"	Nov. 1.	"	49½ @ 49¾
Bombay.....	30 days.	18. 9¼d.	Nov. 8.	6 mos.	18.9½d.
Calcutta.....	"	18. 9¼d.	Nov. 7.	"	18.9½d.
Hong Kong....	"	"	Nov. 5.	"	3½. 11½d.
Shanghai....	"	"	Nov. 5.	"	58. 5½d.
Penang.....	"	"	Sept. 17.	"	28. 11½d.
Singapore....	"	"	Nov. 5.	"	46.

[From our own correspondent.]

LONDON, Saturday, Nov. 3, 1877.

During the past week the money market has remained in a very quiet condition. The supplies of money offering have been considerable, but the discount houses have been compelled to further reduce their rates of interest for deposits, and, consequently, there has been less desire shown to send up money from the country to swell the bankers' balances in London. The discount houses now allow 3 per cent for money at call, and 3½ per cent if with seven or fourteen days' notice of withdrawal, being 2 per cent under

Bank rate. So great a difference has not, I think, occurred on any former occasion; but as the condition of the money market remains unchanged, it is likely to remain in existence. This week's bank return is satisfactory in one sense—viz., that there is an increase of £97,763 in the supply of bullion. But that is only a small increase, and it must naturally be inferred that the Bank directors are at present unable to make any reduction in their quotations. Hence, the present anomalous state of things is almost certain to continue, and we shall still labor under the disadvantage of a renewed demand for gold for exportation, causing a further improvement in the Bank rate. Perhaps, however, that revival will not immediately take place, as the German money markets are becoming very perceptibly easier, and as silver is easy, owing to the limited demand for India—limited, that is to say, in comparison with the supplies offering—the German Government may, possibly, be inclined to postpone any large purchases of gold until a more natural state of things exists. This week's steamer for the East has, however, taken out a considerable supply of specie, amounting, in all, to £665,800, of which £78,500 is in silver for Bombay, £130,600 for Calcutta, and £37,700 in Mexican dollars for Penang and China; the balance in gold for Egypt. This is a large exportation, and if the withdrawal of so large a supply of silver fails to give any firmness to the market, it is evident that sellers must be cautious, as prices would decline rapidly were large supplies to be pressed for sale. Undoubtedly, the cheapness of silver at the commencement of the week induced numbers of buyers to operate, and as there are no Council drafts being offered, it is remarkable that the silver market remains in so dull a state. The fact seems to be that the demand for the means of remittance to the East is restricted, owing to the slackness of trade, and although Indian prospects are brighter, some time must elapse before it can be expected that an improvement will take place.

The Clearing House returns for the past four weeks exhibit a total of £396,620,000, against £366,961,000 last year, showing an increase of about £30,000,000. This is a substantial improvement, and seems to afford evidence of a less unsatisfactory state of trade than is generally represented.

The total of "other securities" is now £18,633,156, against only £16,639,955 last year. At this date in 1876, however, there existed a period of great depression; and if we extend the comparison, it will be seen that the present amount is not altogether satisfactory. In 1875, the total was £19,964,855; in 1874, £18,528,362, and in 1873, £20,764,702. The present week's return exhibits a slight increase under the head of "other securities," and it has been remarked that notwithstanding the discrepancy existing between the open market rates and those current at the Bank of England, the latter establishment is not shut out of the discount market. The matter is difficult to explain, as it is a secret known only to the Bank authorities; but I should be inclined to think that the Bank has transacted very little discount business, and that the increase is due to investments of surplus funds in easily convertible securities.

The trade demand for money has been very moderate, and financial enterprise has been reduced to so low a point that the only public company introduced this week has been a laundry company. Limited companies have evidently had their day, and success is now doubtful. Turkey is trying to arrange a loan of £5,000,000, but it is difficult to see how the negotiations can be brought to a satisfactory termination. The requirements of the community being small, the rates of discount are very easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	1 months' bank bills.....	3½ @ 3¾
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3½ @ 3¾	4 and 6 months' trade bills.....	3½ @ 3¾
3 months' bills.....	3½ @ 3¾		

On Monday, the discount houses reduced their rates of interest for deposits ½ per cent, and the quotations are now as follows:

	Per cent.
Discount houses at call.....	3 @
Discount houses with 7 days' notice.....	3½ @
Discount houses with 14 days' notice.....	3¾ @

The joint-stock banks still continue their quotation of 4 per cent, but they are quite unwilling to accept any fresh deposits at that figure. The amounts they now have in hand are a heavy loss to them.

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	26,787,118	27,691,258	29,033,750	29,140,264	28,428,597
Public deposits.....	8,999,045	8,736,997	8,312,619	5,781,462	4,080,473
Other deposits.....	18,428,403	19,585,311	21,308,235	24,108,020	21,400,826
Government securities.....	17,568,360	14,041,832	12,751,095	17,048,228	15,195,604
Other securities.....	20,704,702	16,529,362	19,984,855	16,889,955	18,633,156
Reserve of notes and					
coin.....	8,071,283	8,829,631	9,832,256	10,118,680	9,678,797
Coin and bullion in					
both departments.....	19,379,683	21,098,541	23,541,819	18,001,841	22,791,413
Proportion of reserve					
to liabilities.....				54.52 p.c.	37.7 p.c.
Bank-rate.....	8 p.c.	4 p.c.	4 p.c.	2 p.c.	5 p.c.
Consols.....	92½	98½	91½	95½	96½
English wheat, av. price	59s. 10d.	44s. 1d.	47s. 4d.	47s. 1d.	58s. 7d.
Mld. Upland cotton.....	8½d.	7½d.	7d.	5½d.	6 7-16d.
No. 40s. mule twist, fair					
3d quality.....	1s. 1½d.	1s. 0½d.	10½d.	10½d.	10½d.
Clearing House return.....	146,552,000	131,461,900	129,193,000	154,891,000	103,861,000

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	2	2	Brussels.....	3½	3½
Amsterdam.....	3	3	Turin, Florence and		
Hamburg.....	5½	4	Rome.....	5	4
Berlin.....	5½	4	Leipzig.....	5½	4½
Frankfort.....	5½	4	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	4	4
Madrid, Cadiz and Bar-			New York.....		7@3
celona.....	8	8	Calcutta.....	9	
Lisbon and Oporto.....	5	5	Copenhagen.....	6	6
St. Petersburg.....	6	5½			

The export demand for gold during the week has been chiefly for sovereigns for transmission to Egypt. It is also stated that about half a million sterling has been sent to Scotland, in connection with term payments. Silver, which was weak in the early part of the week, is now firmer. Messrs. Pixley & Abell quote the prices of bullion as follows:

	SOLD.	p. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refined.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 5	@ 76 8½
German Gold Coin.....	per oz.	76 3½	@
	SILVER.	d.	d.
Bar Silver, Fine.....	per oz.	55	@
Bar Silver, containing 5 grs. Gold.....	per oz.	57½	@
Mexican Dollars.....	per oz.	53½	@
Spanish Dollars (Carlos.....	per oz.	@	@
Five Franc Pieces.....	per oz.	@	@
Quicksilver, £7 10s. Discount, 3 per cent.			

On the Stock Exchange business has been very quiet, but the tone has, on the whole, been firm. British railway shares have been improving in value, while Russian stocks, owing to the late Russian successes, have experienced a somewhat substantial improvement. The market for Egyptian stocks has also been firm, and the value of United States government securities has also had an upward tendency. These, as well as consols, have been in demand on the part of bankers who hold large unemployed balances, as they are readily convertible. In American railroad securities a moderate amount of business has been transacted, and the quotations have, in several instances, improved.

The highest and lowest prices of the principal American securities last month are subjoined, as well as in the whole of 1876:

	Redm.	During Oct. High. Low.	During '76. High. Low.
Balt. & Pot. (Mo. Ln.) 1st m. (gold) bds.....	1911	81½ @ 83½	95½ @ 91
Do Tunnel (gold) bonds, 1st m.	1911	88 @ 86½	96½ @ 90
Cent. of New Jersey, cons. m. (cur) ..	1399	70 @ 68	101 @ 71
Central Pacific of California, 1st m. (gold) ..	1896	106½ @ 105	104½ @ 91½
Do Cal. & Oregon, 1st m. (gold) bonds.....	1892	93½ @ 93	98 @ 81½
Do Land grant bonds (gold).....	1890	91½ @ 90½	92½ @ 81½
Delaware & Hudson, 7s. (currency).....		97½ @ 95	@ @
Eric \$100 shares.....		14½ @ 11½	19½ @ 7½
Do 7s. preference, \$100 shares.....		25½ @ 22	32½ @ 15½
Do 7s. convertible gold bonds.....	1904	41 @ 41	45½ @ 29
Illinois Cent. & N. 100 shares.....		72½ @ 71	92½ @ 53
Indianapolis & Vincennes, 1st mort. bds.....	1903	@ @	52 @ 50
Do do 2d do.....	1900	@ @	70 @ 65
Lehigh Valley, consolidated mort. (currency).....	1923	95 @ 91	07 @ 27
Missouri Kansas & Texas, 1st mort. gold bds.....	1904	57½ @ 57½	108 @ 53
New York Central, \$100 shares.....		107½ @ 102	105 @ 94½
Do mortgage (currency).....		113½ @ 113½	111½ @ 108
Pennsylvania, \$50 shares.....		31½ @ 28½	51½ @ 42½
Do 6s. cons. sinking fund (cur.) ..	1905	93 @ 91½	96 @ 87
Phil. & Read., \$20 sh's.....		17½ @ 15½	50 @ 18½
Pitts. Ft. Wayne & Chic., equip. bds.....		102 @ 109	107 @ 89½
Union Pacific land grant, 1st mort. (eur.) ..	1889	103½ @ 101½	98 @ 99
Do 1st mortgage (gold).....	1893	105½ @ 104½	101½ @ 97½

	STERLING BONDS.		
Allegheny Valley, 7s cur., or 6s sterling.....	1910	93½ @ 90½	102 @ 91½
Baltimore & Ohio.....	1895	107 @ 108	113½ @ 106
Do do.....	1902	107½ @ 105½	115½ @ 105
Do do.....	1910	110 @ 108	111½ @ 107½
Chicago & Alton, sterling consolidated mort.....	1903	109 @ 107½	110½ @ 103½
Eric, first consolidated mort., with certs ..	1920	81½ @ 78	82 @ 69
Do second mortgage.....	1891	45½ @ 42½	45 @ 29
Illinois sinking fund.....	1903	94½ @ 91½	101½ @ 88
Do general mortgag.....	1895	107½ @ 107	111½ @ 109½
Do do.....	1905	@ @	98 @ 93
Lehigh Valley, consolidated mortgage "A".....	1893	100 @ 99	108 @ 93
Memphis & Ohio, 1st mortgage.....	1901	104½ @ 101½	103½ @ 97
Milwaukee & St. Paul, 1st mortgage.....	1902	@ @	100½ @ 81½
New York & Canada Railroad.....	1904	92½ @ 91½	105½ @ 95
New York Central & Hudson R., mort. hd.....	1901	112½ @ 110	115 @ 108½
Northern Central Railway, consol. mortgage.....	1901	@ @	95½ @ 89
Panama general mortgage.....	1897	104½ @ 103	107½ @ 97½
Pennsylvania general mortgage.....	1910	105½ @ 104½	111½ @ 105
Do consolidated sinking fund mort.....	1905	95 @ 92½	104½ @ 97
Perklemen consolidated mortgage.....	1913	63 @ 63	96 @ 78½

	Redm.	During Oct. High. Low.	During '76. High. Low.
Philadelphia & Erie, 1st mortgage.....	1881	99½ @ 99½	104½ @ 98
Do do general mortgage.....	1910	103½ @ 103½	109½ @ 98½
Philadelphia & Read., gen. cons. mort.....	1911	104½ @ 100½	109½ @ 96½
Do do improvement mort.....	1897	88 @ 85	101½ @ 73½
Do do general mortgage.....	1874	68½ @ 67½	96½ @ 68½
Pittsburgh & Connellsville, cons. mortg.....		100½ @ 97	107½ @ 100
Union Pacific Railway, Omaha Bridge.....	1896	100½ @ 97	101½ @ 85
United New Jersey Railway and Canal.....	1891	109½ @ 107½	114½ @ 106½
Do do.....	1901	109½ @ 106½	114½ @ 106½

The trade for wheat during the week has been dull, and, in some instances, rather lower prices have been accepted. Home supplies have been very moderate, and the condition has been poor; but there are liberal supplies of good foreign wheat. Our importations from Russia have, of late, been very considerable. Russian farmers are evidently anxious to send away as much as possible before the Baltic is closed to navigation.

During the week ended October 27, the sales of English wheat in the 150 principal markets of England and Wales amounted to 48,298 quarters, against 51,067 quarters last year, and it is estimated that in the whole Kingdom they were 193,200 quarters, against 204,300 quarters. Since harvest, the deliveries in the 150 principal markets have been 442,705 quarters, against 503,080 quarters, while in the whole Kingdom it is computed that they have been 1,171,000 quarters, against 2,008,500 quarters in 1876. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877. cwt.	1876. cwt.	1875. cwt.	1874. cwt.
Imports of wheat.....	9,832,997	6,278,691	12,500,237	8,133,568
Imports of flour.....	1,147,378	999,815	1,011,611	839,121
Sales of home-grown produce.....	7,675,500	8,703,003	7,600,600	10,093,500
Total.....	18,655,875	15,979,419	21,113,448	19,127,189
Exports of wheat and flour.....	370,282	202,620	66,486	93,969
Result.....	18,273,593	15,776,793	21,046,962	19,033,400
Aver. price of Eng. wheat for season	56s. 7d.	46s. 7d.	47s. 8d.	45s. 11d.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz, from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877. cwt.	1876. cwt.	1875. cwt.	1874. cwt.
Wheat.....	9,832,997	8,278,604	12,500,237	8,133,568
Barley.....	2,016,415	2,334,355	1,535,221	3,473,212
Oats.....	2,221,528	2,062,371	1,841,245	1,495,890
Peas.....	192,999	195,778	110,596	121,418
Beans.....	848,657	918,089	827,461	502,670
Indian Corn.....	5,304,515	8,391,129	4,469,151	2,871,512
Flour.....	1,117,858	993,615	1,014,611	889,121
	EXPORTS.			
Wheat.....	383,361	199,413	63,379	77,878
Barley.....	19,414	2,593	4,855	2,228
Oats.....	21,802	22,854	42,368	17,792
Peas.....	3,408	3,839	1,816	4,291
Beans.....	4,076	4,153	2,299	153
Indian Corn.....	25,331	114,549	7,417	29,991
Flour.....	6,901	9,507	5,055	15,113

The quantity of wheat afloat to the United Kingdom now amounts to 1,418,500 quarters, against 1,571,150 quarters last year.

LONDON, Saturday, Nov. 10, 1877.

In the early part of the week the money market was very easy, and in the open market the rate for three months' bills relapsed to 3 per cent, being 2 per cent under the official *minimum*; the possibility of a reduction in the Bank rate began in consequence to be discussed; but as it was well known that about half a million sterling had been sent from the Bank to Scotland, while there had not been any influx of gold from abroad, in no quarter was it expected that an alteration would be made at the weekly meeting of the Bank authorities. The daily statements issued by the Bank respecting its bullion operations showed that on balance a small sum had been lost on its foreign transactions, and, as the object the directors have in view in keeping their rate at 5 per cent is to attract gold, it is obviously impossible for them, under present circumstances, to retire from the position they have taken. The 5 per cent Bank rate is, at the present time, operating very tardily; but this is due to the fact that the open market rates of discount, which, clearly, regulate the exchanges, are so low. The present official *minimum* has, however, not been without its influences, for the exportation of bar gold has ceased, and the inquiry is now for sovereigns, chiefly for Egypt, which will, before long, return. The Bank is now in a position with regard to its supply of gold which demands attention, and it is certain that if any large bullion operations should take place an advance to 6 per cent will be resorted to without delay, in spite of the slackness of trade and the scarcity of commercial paper.

The leading joint stock bank—the London and Westminster—has this week resolved to allow only 3½ per cent for money at call, and 3½ per cent with notice of withdrawal. This is a depar-

ture from the usual custom of granting one per cent under Bank rate, and the other banks have been slow in following the movement. Of course, the managers of those institutions which offer 4 per cent are not only reluctant to accept deposits on those terms, but excuse themselves by admitting that their till is full. Now that our money market is subjected to so many uncertainties, it is obviously necessary for the banks and discount houses to regulate their rates of interest for deposits as much by the open market as by the official quotation. It may be said that there would, under such circumstances, be a want of unanimity; but each bank should be a judge of its own interests, and shape its course accordingly. Those institutions which gave the most interest would, if the public had confidence in their stability, secure the largest amount of deposits; but practically one per cent under Bank rate would, in ordinary times, be the quotation, as that would be the highest rate that could be offered, if the deposits are to produce any profit. The heavy losses which the banks and discount houses are now sustaining in connection with the money on which they give interest should certainly induce them to arrange a plan which shall provide against an emergency of the present kind, should it again arise. If the directors of those institutions are slow to adopt it, an impetus to such a movement will most certainly be given to it at the next half-yearly meetings, as it is a question of deep concern to the shareholders.

Money, which was very easy in the early part of the week, business having been recorded at 3 per cent, has since been rather firmer, with a less abundant supply. The following are the present quotations:

	Per cent.	Open market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	3½ @ 3¼
Open market rates:		6 months' bank bills.....	3½ @ 3¼
30 and 60 days' bills.....	5¼ @ 3¼	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3½ @ 3¼		

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

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including bank post bills.....	26,339,507	27,180,092	28,555,160	28,874,718	28,089,056
Public deposits.....	4,053,404	3,396,355	3,223,589	5,666,471	3,721,946
Other deposits.....	20,087,649	19,316,592	20,209,963	27,393,142	20,596,694
Government securities.....	11,768,360	13,541,833	11,811,095	16,369,228	14,498,804
Other securities.....	22,366,192	13,185,819	19,643,108	16,538,545	18,256,946
Reserve of notes and coin.....	8,420,571	9,037,397	10,024,459	13,200,927	9,640,427
Coin & bullion in both departments.....	19,338,651	20,624,297	23,189,799	31,705,867	22,273,557
Proportion of reserve to liabilities.....				51.45	38.95
Bank rate.....	9 p. c.	4 p. c.	4 p. c.	2 p. c.	5 p. c.
Consols.....	92½	93½	94½	96½	96½
English wheat, av. price.....	60s. 9d.	44s. 5d.	47s. 6d.	48s. 2d.	58s. 9d.
Mid. Upland cotton.....	8½d.	7 11-16d.	6 15-16d.	6½d.	6 5-16d.
No. 40's mule twist, fair 2d quality.....	1s. 1½d.	1s. 0½d.	1s. 0d.	10½d.	10½d.
Clearing House return.....	99,761,000	92,070,000	95,113,000	91,157,900	94,593,000

This week's Bank return shows that the proportion of reserve to liabilities is about 39 per cent, against 37½ per cent in the previous week, showing an increase of 1½ per cent. This improvement is due to a diminution in the liabilities of the establishment. The falling off in the bullion of £512,885 is caused by the transfer of nearly that amount of coin to Scotland. The Bank has experienced very little demand for money, there being a decrease of £376,210 in "other securities."

The demand for gold for export has been chiefly confined to the purchase of sovereigns for transmission to Egypt. A few sovereigns have also been sent to Lisbon. In the silver market, there has been no important movement. Owing to the holidays in India, business has, to a considerable extent, been at a standstill. The quotations for bullion are as follows:

	GOLD.	S. d.	S. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 5	@ 76 6½
German gold coin.....	per oz.	76 3½	@
	SILVER.	d.	d.
Bar Silver, fine.....	per oz.	54½	@ 55
Bar Silver, con'g 5 grs. Gold.....	per oz.	55½	@ 55½
Mexican Dollars.....	per oz., last price.	53½	@
Spanish Dollars (Carolus).....	per oz.	@	@
Five Franc Pieces.....	per oz.	@	@
Quicksilver, £7 7s. 6d. @ £7 10s. Discount, 3 per cent.			

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	3	Brussels.....	3½	3½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	5½	8½ @ 4½	Leipzig.....	5½	4½
Berlin.....	5½	4 @ 1½	Genoa.....	5	4½
Frankfort.....	5½	4	Geneva.....	4	4
Vienna and Trieste.....	4½	4½	New York.....	7 @ 8	
Madrid, Cadiz and Barcelona.....	6	6 @ 3	Calcutta.....	8	
Lisbon and Oporto.....	6	5	Copenhagen.....	6	6
St. Petersburg.....	6	5 @ 5½			

On the Stock Exchange business has been far from active, news from the seat of war being anxiously awaited, as it is believed that we are upon the eve of most important events. Most foreign stocks have been firm in value; but in United States descriptions there has, of late, been less buoyancy, and Erie railway shares have experienced a heavy fall, owing to the announcement that the power to foreclose had been granted by the United States Courts. The mortgage bonds, however, have improved in value. The closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	Nov. 10.	Nov. 3.
Consols.....	96½ @ 96½	96½ @ 96½	96½ @ 96½
United States.....	1891 110 @ 111	110 @ 111	110 @ 111
Do 5-20.....	1895 105 @ 106	105 @ 106	105 @ 106
U. S. 1867, 6s.....	1887 108½ @ 108½	108½ @ 108½	108½ @ 108½
Do funded, 5s.....	1881 108½ @ 108½	108½ @ 108½	108½ @ 108½
Do 10-40, 5s.....	1904 108 @ 109	108 @ 109	108 @ 109
Do funded, 4½s, issued at 103½.....	105 @ 105½	105½ @ 105½	105½ @ 105½
Louisiana Levee, 8s.....	1875 42 @ 52	42 @ 52	42 @ 52
Do 6s.....	1888 42 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	1888 103 @ 105	103 @ 105	103 @ 105
Do 5s.....	1894 103 @ 105	103 @ 105	103 @ 105
Do 5s.....	1900 103 @ 105	103 @ 105	103 @ 105
Do 5s.....	1889 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1891 105 @ 107	105 @ 107	105 @ 107
Do 5s.....	1893 105 @ 107	105 @ 107	105 @ 107
Virginia stock 5s.....	80 @ 85	80 @ 85	80 @ 85
Do 6s.....	33 @ 35	33 @ 35	33 @ 35
Do New funded 6s.....	61 @ 63	60 @ 62	60 @ 62

	1875.	1876.	1877.
Albany & Susquehanna cons. mort. 7s, Nrs. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	91 @ 96	91 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s.....	24 @ 26	24 @ 26	24 @ 26
Do 2d mort., \$1,000, 7s.....	11 @ 13	11 @ 13	11 @ 13
Do 3d mort., \$1,000.....	5 @ 6	5 @ 6	5 @ 6
Do 1st mort. Trustees' certificates.....	24 @ 26	24 @ 26	24 @ 26
Do 2d do do.....	11 @ 13	11 @ 13	11 @ 13
Do 3d do do.....	5 @ 6	5 @ 6	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	20 @ 25	20 @ 25	20 @ 25
do Committee of Bondholders' cfs.....	20 @ 25	20 @ 25	20 @ 25
Baltimore & Potomac (Main Line) 1st mort. 6s, 1911	83 @ 85	83 @ 85	83 @ 85
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway). 1911	86 @ 88	86 @ 88	86 @ 88

The Board of Trade returns for October, and for the ten months ended October 31, have been issued this week, and they are of a somewhat more favorable character. The following are the leading particulars:

	1875.	1876.	1877.
Imports.....	£20,156,230	£29,657,517	£26,537,002
In October.....	210,710,915	311,574,377	329,195,405
In the ten months.....			
Exports.....	£18,422,541	£17,779,274	£18,372,693
In October.....	187,788,193	168,514,721	166,036,212
In the ten months.....			

The following figures relate to the ten months ended October 31:

	1875.	1876.	1877.
Imports of cotton..... cwt.	10,631,593	10,615,518	9,914,376
Exports of cotton..... cwt.	2,009,714	1,550,522	1,217,040
Exports of cotton yarn..... lbs.	179,423,300	190,251,900	138,466,700
Exports of cotton piece goods..... yds.	2,560,251,503	3,067,421,203	3,210,837,220
Exports of iron and steel..... tons.	2,098,720	1,874,657	1,986,322
Exports of linen yarn..... lbs.	23,212,789	18,697,283	15,744,397
Exports of linen piece goods..... yds.	176,380,800	190,532,251	153,925,177
Exports of jute manufactures..... yds.	84,746,850	100,745,203	97,602,944
Exports of silk manufactures.....	£1,443,101	£1,459,988	£1,413,721
Exports of wool, British..... lbs.	8,472,360	7,601,076	8,570,100
Exports of wool, colonial and foreign..... lbs.	157,431,450	111,840,110	165,467,361
Exports of woolen yarn..... lbs.	28,213,800	25,273,049	21,987,200
Exports of woolen cloth..... yds.	35,549,900	34,752,600	37,121,700
Exports of worsted stuffs..... yds.	216,320,300	185,442,700	164,016,200
Exports of blankets and blanket-ing..... yds.	5,700,200	4,667,410	5,362,800
Exports of flannels..... yds.	6,092,303	5,599,003	6,563,300
Exports of carpets..... yds.	6,682,500	5,504,650	5,640,900

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

	1875.	1876.	1877.
COTTON PIECE GOODS OF ALL KINDS.			
To Germany..... Yards	4,121,400	4,762,100	9,147,300
To Holland.....	2,764,800	3,160,200	2,963,200
To France.....	8,254,000	7,228,100	4,872,000
To Portugal, Azores, and Madeira.....	6,344,600	4,885,100	6,505,500
To Italy.....	7,630,700	8,441,200	6,618,000
To Austria.....	1,032,900	1,245,400	913,400
To Greece.....	3,707,000	3,926,000	3,073,700
To Turkey.....	22,606,500	31,573,200	29,150,400
To Egypt.....	10,968,000	3,766,600	10,726,400
To West Coast of Africa.....	1,438,400	2,257,800	3,894,800
To United States.....	6,115,300	4,287,200	8,212,400
To Foreign West Indies.....	9,606,500	9,992,000	8,776,600
To Mexico.....	3,444,100	2,042,400	6,066,200
To United States of Colombia (New Granada).....	4,779,600	1,896,800	4,300,000
To Brazil.....	13,890,600	15,656,000	15,441,300
To Uruguay.....	670,500	1,133,200	3,202,500
To Argentine Republic.....	2,654,000	1,666,700	7,781,000
To Chili.....	4,087,700	2,988,600	4,114,800
To Peru.....	1,164,200	2,085,000	2,467,200
To China and Hong Kong.....	26,791,800	41,879,500	17,953,100
To Japan.....	2,626,200	9,507,700	2,539,200
To Java.....	4,293,900	7,393,100	3,856,400
To Philippine Islands.....	3,317,800	4,150,300	3,152,800

	1875.	1876.	1877.
To Gibraltar.....	2,883,800	2,947,500	3,053,300
To Malta.....	1,788,500	2,655,100	3,516,700
To British North America.....	854,000	928,400	2,316,000
To British West India Islands and Gallana.....	4,418,000	3,633,600	4,530,200
To British possessions in South Africa.....	1,817,000	829,800	1,500,700
To British India—			
Bombay.....	31,946,700	40,186,800	43,144,100
Madras.....	5,078,700	2,698,700	3,066,200
Bengal.....	81,878,100	58,832,800	83,674,700
Straits Settlements.....	5,786,300	6,374,200	9,230,600
Ceylon.....	3,217,900	3,328,600	2,261,500
To Australia.....	3,346,800	4,589,700	6,494,400
To other countries.....	26,119,000	23,939,200	25,990,900
Total unbleached or bleached.....	222,463,400	253,552,100	246,429,500
Total printed, dyed, or colored.....	83,507,900	85,005,000	100,534,300
Total of mixed materials, cotton pre- dominating.....	1,121,800	1,012,600	1,659,000
Total.....	306,315,100	339,569,700	348,622,800

OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£70,297	£56,622	£69,543
Hosiery of all sorts.....	£65,169	£54,754	£31,739
Thread for sewing.....lbs.	918,572	818,587	1,175,300
Other manufactures, unenumerated.....	£74,979	£66,094	£28,303
Total value of cotton manufactures.....	£4,839,187	£4,610,617	£5,123,558

The deliveries of home-grown wheat have been moderately extensive, and liberal supplies of produce have been received from foreign sources. Millers have, in consequence, continued to operate with caution, and have been compelled to accept somewhat lower prices. The wheat trade is not, however, inherently weak, as in a short period the area whence we shall be able to draw supplies will be materially curtailed. The more important feature in the return which is given below relating to our imports during the two past months of the season is the large supply received from the United States. It amounts to as much as 3,781,600 cwt. out of a total import of 10,123,200 cwt., or about 33 per cent. Russia, notwithstanding the blockade of the Southern ports, has furnished us with 2,054,200 cwt. But from those two countries our importations have been less than in 1875, in which year, however, our imports were upon a very large scale. The early part of last season was remarkable for a small importation, owing to the large supplies which were left over from the previous season, while at the commencement of 1875-6 the receipts were upon an unprecedentedly large scale, in consequence of the unfavorable summer, which had led to the belief that the harvest in this country would prove to be a failure. In September and October, 1874, our imports of wheat from Russia were 1,001,667 cwt., and from the United States, 4,287,071 cwt. This season's import from the latter country cannot be regarded, therefore, as unusually abundant.

During the week ended Nov. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 48,566 quarters, against 44,078 quarters last year, and it is estimated that in the whole Kingdom they were 194,300 quarters, against 176,500 quarters. Since harvest the sales in the 150 principal markets have been 491,271 quarters, against 546,158 quarters; while in the whole Kingdom it is computed that they have been 1,965,100 quarters, against 2,184,700 quarters in 1876. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest :

	1877. cwt.	1876. cwt.	1875. cwt.	1871. cwt.
Imports of wheat.....	11,281,593	6,923,426	13,790,007	9,244,679
Imports of flour.....	1,312,481	1,146,131	1,137,857	988,562
Sales of home-grown produce.....	8,515,500	9,167,030	6,397,000	11,047,590
Total.....	21,092,114	17,511,607	23,324,861	21,281,081
Exports of wheat and flour.....	401,242	210,452	67,603	100,031
Result.....	20,690,872	17,301,155	23,257,258	21,181,050
Av. price of Eng. wheat for season. 56s. 4d. 46s. 10d. 47s. 8d. 45s. 9d.				

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1877.	1876.	1875.	1874.
Wheat..... cwt.	11,281,593	6,923,426	13,790,007	9,244,679
Barley.....	2,391,907	2,909,613	1,802,084	3,768,452
Oats.....	2,391,452	2,191,639	1,934,168	1,630,529
Peas.....	273,280	213,022	120,010	200,192
Beans.....	949,785	1,024,404	749,374	519,637
Indian Corn.....	5,892,346	9,814,168	4,718,367	2,809,456
Flour.....	1,312,481	1,146,131	1,137,857	988,562
EXPORTS.				
Wheat..... cwt.	896,835	229,693	64,454	81,762
Barley.....	21,739	2,654	5,928	4,377
Oats.....	31,255	26,183	62,255	23,989
Peas.....	4,491	4,854	2,261	4,485
Beans.....	4,710	5,080	2,299	153
Indian Corn.....	31,531	123,402	7,604	30,072
Flour.....	7,497	10,759	3,119	13,269

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the season, viz., in September and October, compared with the same period in 1876 and 1875.

	1877.	1876.	1875.
Wheat.....	£6,375,695	£2,954,181	£2,193,576
Barley.....	1,011,511	934,725	661,550
Oats.....	747,167	971,349	897,266
Peas.....	94,816	79,342	20,247
Beans.....	312,432	233,647	164,283
Indian Corn.....	1,734,310	2,446,289	1,573,444
Flour.....	1,111,595	813,589	760,695
Total.....	£11,421,426	£8,580,391	£10,708,123

The diminution, compared with last year, appears considerable, but at the commencement of last season our importations of wheat were very limited. In 1875 our receipts from abroad were abundant, but although wheat is considerably dearer now than then, we have only paid, thus far, an equivalent sum, and of all kinds of grain there is an increase of only about £700,000 apparent, compared with 1875. The smallness of the importation at the commencement of 1876-7 was due to the fact that large stocks were held over from 1875-6.

The following statement shows the extent of our imports of wheat and flour into the United Kingdom during the two first months of the season, compared with the two previous years, together with the principal countries whence those supplies were derived:

IMPORTS OF WHEAT.

From—	1877.	1876.	1875.
Russia..... cwt.	2,054,203	1,423,224	2,293,390
United States.....	3,781,601	1,710,594	4,245,002
British North America.....	1,130,791	639,209	1,339,816
Germany.....	935,951	139,629	1,239,537
France.....	22,090	14,894	451,360
Chili.....	157,681	108,793	211,640
Turkey, Moldavia and Wallachia.....	113,689	85,063	188,010
Egypt.....	375,379	636,329	725,362
British India.....	1,185,945	624,583	423,465
Other countries.....	366,338	568,903	618,992
Total.....	10,123,131	5,911,781	11,791,514

IMPORTS OF FLOUR.

	1877.	1876.	1875.
Germany.....	209,235	185,537	129,763
France.....	176,938	175,581	211,743
United States.....	365,147	379,936	348,243
British North America.....	81,582	73,900	72,363
Other countries.....	364,559	225,390	157,735
Total.....	1,220,760	1,042,397	920,817

The late Lord Mayor announced on Monday that he had received a telegram from the Duke of Buckingham, the Viceroy of India, to the effect that the difficulties of the Indian famine had been so far overcome that further subscriptions would be unnecessary. The subscription list is now closed, and the satisfactory sum of nearly £500,000 has been collected. It is also worthy of notice that subscriptions have been received from nearly all parts of the Empire.

The new Lord Mayor entered upon his term of office yesterday, and the evening banquet was remarkable for the absence of the ambassadors from nearly all the continental courts, the exception being the Turkish Ambassador, who met with a hearty reception. Lord Beaconsfield made a speech which is not calculated to produce the excitement which last year's created, but no hope of any early peace was held out. At the same time, the Prime Minister prepared his audience for the possibility of serious difficulties, if Turkey should collapse, and an undue use be made of victory.

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 £276,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 11-16	96 7-16	96 11-16	96 11-16	96 11-16	96 13-16
" account..	96 11-16	96 9-16	96 11-16	96 11-16	96 11-16	96 11-16
U.S. 6s (5-20s) 1867....	108%	108%	108%	108%	108%	108%
U. S. 10-40s.....	108%	108%	108%	108%	108%	108%
6s of 1881.....	107%	106%	106%	106%	106%	106%
New 4½s.....	104%	104%	104%	104%	104%	104%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 4	10 4	10 4	10 4	10 4	10 4
" (Red winter).....	10 3	10 3	10 3	10 3	10 3	10 3
" (A. Cal. white).....	12 8	12 8	12 7	12 7	12 7	12 7
" (C. White club).....	12 10	12 10	12 10	12 10	12 10	12 10
Corn (n. W. m. l.).....	29 0	29 0	29 0	29 0	29 0	29 0
Peas (Canadian).....	37 0	37 0	37 0	37 0	37 0	37 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime m. e.).....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W. m. e.).....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon (I. G. m.).....	40 6	40 6	40 6	40 6	40 6	40 6
Lard (Am. c.).....	43 6	43 6	43 6	43 6	43 6	43 6
Cheese (Am. a.).....	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)... ½ cwt..	5 3	5 3	5 3	5 3	5 3	5 3
(fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)... ½ gal.	11½	11½	11½	11½	11½	11½
(spirits).....	7½	7½	7½	7½	7½	7½
Tallow (prime City)... ½ cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Cloveseed (Am. red).....	25 6	25 0	25 0	25 0	25 0	25 0
Spirits turpentine.....	25 6	25 0	25 0	25 0	25 0	25 0

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)... ½ tr.	9 15 0	9 15 0	9 15 0	9 15 0	9 0 0	9 0 0
Linsseed (Cal.) ½ quar.	55 0	51 0	53 6	53 6	53 6	53 6
Sugar (No. 12 D'ch std)						
on spot, ½ cwt.....	25 6	26 6	26 6	26 0	25 0	25 6
Sperm oil... ½ tun..78	0 0	0 76 0	0 76 0	0 76 0	0 76 0	0 76 0
Whale oil.....	35 0	0 35 0	0 35 0	0 36 0	0 36 0	0 36 0
Linsseed oil... ½ ton..30	0 0	30 6	0 30 6	0 30 6	0 30 5	0 30 5

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,567,579, against \$4,772,341 the preceding week and \$5,632,816 two weeks previous. The exports for the week ended Nov. 20 amounted to \$6,503,061, against \$7,465,449 last week and \$6,089,004 the previous week. The exports of cotton for the week ending Nov. 21 were 13,804 bales, against 11,647 bales the week before. The following are the imports at New York for week ending (for dry goods) Nov. 15 and for the week ending (for general merchandise) Nov. 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,227,147	\$1,010,569	\$1,086,235	\$973,202
General merchandise...	6,153,343	3,678,166	3,620,140	4,595,377
Total for the week.....	\$7,380,490	\$4,718,735	\$1,706,735	\$5,567,579
Previously reported....	316,019,541	290,294,626	249,125,691	231,310,837

Since Jan. 1..... \$333,430,040 \$295,013,361 \$253,832,129 \$236,965,495

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. 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,365,343	\$4,832,890	\$5,431,403	\$6,503,061
Previously reported....	250,793,231	217,577,592	230,219,313	219,862,230

Since Jan. 1..... \$256,158,038 \$322,710,432 \$335,650,721 \$256,365,201

The following will show the exports of specie from the port of New York for the week ending Nov. 17, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Nov. 14—Str. Algeria.....	Liverpool.....	Amer. silver bars.	\$15,200
Nov. 11—Str. Americ.....	Havre.....	Amer. silver bars.	25,100
Nov. 15—Str. Acapulco.....	Aspinwall.....	Amer. gold coin..	700
Nov. 15—Str. Frisia.....	London.....	Foreign gold coin.	1,200
Nov. 16—Bark Send.....	Porto Cabello.....	Amer. gold coin..	10,000
Nov. 17—Str. Mosel.....	London.....	Amer. silver bars.	31,000
Nov. 17—Str. City of Brussels...	Liverpool.....	Foreign gold coin.	4,000

Total for the week..... \$109,900
Previously reported..... \$1,842,962

Total since Jan. 1, 1877..... \$24,952,392

Same time in—	Same time in—
1876..... \$41,661,642	1870..... \$56,218,431
1875..... 68,592,585	1869..... 30,181,636
1874..... 47,027,005	1868..... 68,431,380
1873..... 46,416,565	1867..... 41,723,604
1872..... 67,091,629	1866..... 57,931,877
1871..... 69,600,663	

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

Nov. 12—Str. Acapulco.....	Aspinwall.....	U. S. silver.....	\$2,865
		Gold dust.....	973
Nov. 14—Str. Republic.....	Liverpool.....	U. S. gold.....	157,912
Nov. 16—Str. Niagara.....	Havana.....	Foreign gold.....	7,500
Nov. 17—Brig Thetis.....	Cnraoa.....	Foreign gold.....	250
		Gold dust.....	6

Total for the week..... \$169,822
Previously reported..... 12,765,219

Total since Jan. 1, 1877..... \$12,935,031

Same time in—	Same time in—
1876..... \$11,531,809	1870..... \$11,234,976
1875..... 11,566,712	1869..... 14,870,752
1874..... 5,512,072	1868..... 6,523,227
1873..... 17,016,770	1867..... 3,028,223
1872..... 6,360,018	1866..... 9,254,622
1871..... 8,422,001	

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

	Receipts.	Payments.
	Gold.	Currency.
Nov. 17.....	\$311,165 45	\$425,459 43
" 19.....	470,000	512,652 67
" 20.....	263,000	271,151 91
" 21.....	275,000	4,310,373 53
" 22.....	258,000	351,663 10
" 23.....	253,000	253,775 45
Total.....	\$1,830,000	\$3,021,782 18
Balance, Nov. 16.....	97,187,463 93	40,101,583 59
Balance, " 23.....	110,020,953 65	40,992,687 75

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Catawissa, pref.....	3½	On dem.	
Northern (N. H.).....	2½	Dec. 1	
Miscellaneous.			
American Express.....	\$1 to	Jan. 2	Dec. 13 to Jan. 2

FRIDAY, NOVEMBER 23, 1877—5 P. M.

The Money Market and Financial Situation.—The attention of Wall street has been engrossed with the progress of the silver bill in Congress. The probable effects of the law, if passed, are variously discussed, and it is hardly necessary to say that the opinions of the large majority of business men in this community are decidedly opposed to the measure. As reported by the Senate Finance Committee, the bill now reads as follows:

An Act to authorize the free coinage of the standard silver dollar and to restore its legal-tender character.

Be it enacted, &c., That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains Troy, of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act, which coins, together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal-tender, at their nominal value, for all debts and dues, public and private, except when otherwise provided by contract; and the Secretary of the Treasury is authorized and directed, out of any money in the Treasury not otherwise appropriated, to purchase, from time to time, silver bullion, at the market price thereof, not less than \$2,000,000 per month, nor more than \$4,000,000 per month, and cause the same to be coined into such dollars, and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage, provided that the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$5,000,000.

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

Our local money market has continued to work quite easily at 4@6 per cent, with the bulk of transactions on stock business done at 5 per cent. Prime commercial paper sells readily at 5½@6½ per cent, and the supply is not sufficient to meet the demand.

The *Post* to-day says: "Yesterday several of the New York banks having large balances in Boston telegraphed to remit the same in greenbacks by express last night. The amount telegraphed for was about \$1,500,000, and the request was complied with promptly. We surmise that this action on the part of our banks was caused by the supposition that the Boston banks, through agents here, were buying paper in this market below current rates while in debt to the New York banks to the amount of at least \$2,500,000."

Following the suspension of the Northwestern National Bank, at Chicago, to-day the announcement was made that the Central National Bank had suspended. The capital of the concern is \$200,000, and the bank was reputed last year to have a small surplus of \$10,000.

The Bank of England, on Thursday, made no change in the minimum discount rate, which remains at 5 per cent, and money in the open market ruled at 4 per cent. The Bank gained in the week \$276,000 in bullion, and the per cent of reserve to liabilities was 44 7-16 per cent, against 41 3-16 per cent the previous week. The Bank of France lost 5,200,000 francs in specie during the week.

The last statement of the New York City Clearing-House banks, issued November 17, showed an increase of \$835,750 in the excess above their 25 per cent legal reserve, the whole of each excess being \$9,714,325, against \$8,878,575 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. 10.	Nov. 17.	Differences.	Nov. 18.	Nov. 20.
Loans and dis.	\$233,968,300	\$236,303,300	Inc. \$244,000	\$259,147,100	\$272,697,400
Specie.....	13,764,500	19,156,890	Inc. 692,300	19,065,500	16,712,000
Circulation.....	17,720,300	17,814,900	Inc. 124,700	15,076,600	18,419,400
Net deposits.....	193,557,300	193,401,500	Inc. 2,914,200	211,313,900	216,131,800
Legal tenders.....	38,533,400	39,582,900	Inc. 879,500	42,108,000	47,937,300

The following table shows the condition of the national banks of the United States on October 1, 1877, as compared with October 2, 1876:

	RESOURCES.	Oct. 2, 1876.	Oct. 1, 1877.	Changes.
Loans.....	2,083 Banks.	2,080 Banks.	9 Banks less.	
Overdrafts.....	\$27,574,979	\$888,213,290	Dec.	\$39,331,683
Bonds for circulation.....	3,729,735	3,677,303	Dec.	52,432
Bonds for deposit.....	337,170,400	336,810,950	Dec.	359,450
U. S. bonds on hand.....	14,693,000	14,930,000	Inc.	205,000
Other stocks and bonds.....	33,142,150	37,088,700	Dec.	3,053,450
Due from reserve agents.....	31,415,157	31,435,995	Dec.	9,162
Due from other national banks.....	87,326,951	73,244,133	Dec.	14,082,818
Due from other b'ks and b'kers.....	47,525,090	45,217,247	Dec.	2,307,843
Real estate, &c.....	12,061,233	11,415,762	Dec.	645,521
Current expenses.....	43,121,912	45,229,583	Inc.	2,108,041
Premiums paid.....	6,987,644	6,915,793	Dec.	71,851
Checks and other cash items.....	10,715,251	9,219,475	Dec.	1,496,076
Exchanges for Clearing House.....	12,043,140	11,674,587	Dec.	368,553
Bills of other national banks.....	87,870,817	74,525,216	Dec.	13,345,601
Fractional currency.....	15,910,315	15,531,494	Dec.	378,821
Legal tender notes.....	1,417,304	901,805	Dec.	515,399
U. S. certificates of deposit for legal tender notes.....	21,360,767	22,458,820	Inc.	1,098,053
Five p. c. redemption fund.....	81,250,847	66,929,684	Dec.	17,320,163
Due from U. S. Treasurer.....	29,170,000	33,410,000	Inc.	4,240,000
Total.....	14,776,373	14,491,633	Dec.	211,740
	2,037,323	1,527,120	Dec.	510,203
Total.....	\$1,927,265,368	\$1,741,034,630	Dec.	\$86,160,633

LIABILITIES.		Oct. 1, 1877.		Changes.	
Capital stock.	2,680,000	2,680,000	9 tanks loss.		
Surplus fund.	\$192,802.212	\$192,802.212	Dec.	\$20,334.491	
Undivided profits.	132,802.212	132,802.212	Dec.	9,434.161	
Nat. bank notes outstanding.	41,415.210	41,415.210	Dec.	1,672.587	
State bank notes outstanding.	291,544.020	291,544.020	Inc.	830.216	
Dividends unpaid.	632,019	632,019	Dec.	140.264	
Individual deposits.	8,855,534	8,855,534	Dec.	231,831	
U. S. deposits.	651,843.210	651,843.210	Dec.	34,031.223	
Deposits of U. S. disbursing officers.	7,563,501	7,563,501	Inc.	715,914	
Due to national banks.	3,746.752	3,746.752	Dec.	1,390.799	
Due other banks and bankers.	131,535.969	131,535.969	Dec.	16,877.013	
Notes and bills re discounted.	43,950.112	43,950.112	Dec.	1,672.672	
Bills payable.	4,164.407	4,164.407	Dec.	673.188	
	6,154.784	6,154.784	Dec.	17.067	

Total.....\$1,827,245,353 \$1,741,684,690 Dec. \$85,180,658

United States Bonds.—There has been a larger business than usual in governments, as considerable speculative business has been done on the prospect that the silver bill may be passed. A single firm of bankers sold about \$1,500,000 bonds, and another firm purchased nearly as many. The course of prices has been somewhat anomalous, and by no means indicates that there is any panic as to the silver question, but, on the contrary, prices of some bonds have recently been stronger, and we conclude that bankers do not believe the President will approve the silver bill in its present shape, or in any shape which makes silver an unlimited legal tender for public and private debts.

Closing prices here have been as follows:

	Int. period.	Nov. 17.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
6s, 1881.....reg.	Jan. & July.	*110½	*110½	*110½	*110½	*110½
6s, 1881.....coup.	Jan. & July.	*110½	*110½	*110½	*110½	*110½
Called bonds.						
6s, 5-20s, 1865, a. l. reg.	Jan. & July.	*103½	*103½	*103½	*103½	*103½
6s, 5-20s, 1865, a. l. coup.	Jan. & July.	*103½	*103½	*103½	*103½	*103½
6s, 5-20s, 1867.....reg.	Jan. & July.	*108½	*108½	*108½	*108½	*108½
6s, 5-20s, 1867.....coup.	Jan. & July.	*108½	*108½	*108½	*108½	*108½
6s, 5-20s, 1868.....reg.	Jan. & July.	*110	*110	*110	*110	*110
6s, 5-20s, 1868.....coup.	Jan. & July.	*110	*110	*110	*110	*110
6s, 10-40s, 1868.....reg.	Mar. & Sept.	*107½	*107½	*107½	*107½	*107½
6s, 10-40s, 1868.....coup.	Mar. & Sept.	*107½	*107½	*107½	*107½	*107½
6s, 10-40s, 1881.....reg.	Mar. & Sept.	*108½	*108½	*108½	*108½	*108½
6s, 10-40s, 1881.....coup.	Mar. & Sept.	*108½	*108½	*108½	*108½	*108½
4½s, 1891.....reg.	Mar. & Sept.	*104½	*104½	*104½	*104½	*104½
4½s, 1891.....coup.	Mar. & Sept.	*104½	*104½	*104½	*104½	*104½
4½s, registered, 1907.....reg.	Jan. & July.	*102½	*102½	*102½	*102½	*102½
4½s, registered, 1907.....coup.	Jan. & July.	*102½	*102½	*102½	*102½	*102½
4s, 1907.....reg.	Jan. & July.	*102½	*102½	*102½	*102½	*102½
4s, 1907.....coup.	Jan. & July.	*102½	*102½	*102½	*102½	*102½
6s, Currency.....reg.	Jan. & July.	*121½	*121½	*121½	*121½	*121½
6s, Currency.....coup.	Jan. & July.	*121½	*121½	*121½	*121½	*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.	Amount Nov. 1, 1877.
6s, 1881.....reg.	103½ Oct. 8 114½ Jan. 17	\$194,021,500
6s, 1881.....coup.	103½ Oct. 6 115½ Jan. 26	88,714,850
6s, 5-20s, 1865, a. l. reg.	104½ Oct. 6 111½ May 17	48,982,650
6s, 5-20s, 1865, a. l. coup.	104½ Oct. 6 111½ May 17	78,024,150
6s, 5-20s, 1867.....reg.	106½ Oct. 8 114½ Jan. 26	93,503,650
6s, 5-20s, 1867.....coup.	106½ Oct. 8 114½ Jan. 26	212,114,750
6s, 5-20s, 1868.....reg.	109½ Oct. 10 117½ Jan. 22	15,749,000
6s, 5-20s, 1868.....coup.	109½ Oct. 10 117½ Jan. 22	21,716,300
6s, 10-40s.....reg.	106½ Oct. 8 114½ Jan. 26	142,545,150
6s, 10-40s.....coup.	106½ Oct. 8 114½ Jan. 26	32,021,150
6s, funded, 1881.....reg.	107½ Oct. 8 112½ Jan. 22	219,410,350
6s, funded, 1881.....coup.	107½ Oct. 8 112½ Jan. 22	289,000,000
4½s, 1891.....reg.	103½ Oct. 9 108½ July 17	115,590,400
4½s, 1891.....coup.	103½ Oct. 9 108½ July 17	84,109,800
4½s, registered, 1907.....reg.	101½ Oct. 8 106½ July 24	44,255,000
4½s, registered, 1907.....coup.	101½ Oct. 8 106½ July 24	10,710,000
4s, 1907.....reg.	120½ Oct. 11 126½ July 18	81,623,512
4s, 1907.....coup.	120½ Oct. 11 126½ July 18	

Closing prices of securities in London have been as follows:

	Nov. 9.	Nov. 16.	Nov. 23.	Range since Jan. 1, 1877.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	108½	108½	108½	106	June 25	110½ Feb. 6
U. S. 5s, 10-40s.....	108½	108½	108½	107	Oct. 10	110½ Feb. 6
New 5s, 10-40s.....	108½	108½	108½	105½	Apr. 25	109½ July 11
New 4½ per cents.....	105	104½	104½	102½	May 16	106½ Aug. 7

State and Railroad Bonds.—Southern State bonds are active and generally firmer. Tennessees sold to-day at 46½. Louisiana consols were in demand at 87½@87½; Alabama Class "A" quoted higher at 43; South Carolina consols sold at 67, and more were wanted at that price. The Syndicate formed to fund defaulted State, county and municipal bonds, have organized under the laws of this State, under the title of the Funding Association of the United States, and have elected Mr. Hugh McCulloch President; J. Pierpont Morgan, Vice-President; Francis C. French, of the First National Bank, Secretary; and Chas. Lanier, of Winslow, Lanier & Co., Treasurer. The Syndicate propose to collect bondholders together for their joint interest, and to induce or compel debtor States, counties and towns to offer favorable terms. With reference to the Alabama & Chattanooga First Mortgage Indorsed Bonds of 1869, the Council of Foreign Bondholders in London notify holders that the exchange against the \$1,000,000 State bonds, to be issued by the State of Alabama, is retarded in consequence of the Governor insisting upon the delivery of the bonds accompanied by all coupons remaining unpaid, viz., from the 1st July, 1872, inclusive.

Railroad bonds have shown a good business at prices materially stronger than a few weeks ago. There are not many good 7 per cent bonds now selling below par.

The following, selected from the New York Stock Exchange list and "free list," will show the prices of a few bonds (usually selling below par) in November, 1876, in May, 1877, and at the present time:

	Nov. 23, 1877.	May 1877.	Nov. 1876.
Bur. C. Rapids & North.....	J. & D. 61 @ 65	.....@ 50	.....@ 31
Chic. Mil. & St. P. con. s. f. 7	J. & J. 93 @ 95	86 @ 84½	81½ @ 83
Chic. & Northw. con. gold. 7	G. & D. 95½ @ 96½	91½ @ 91	91½ @ 91½
Hannibal & St. Joseph.....	M. & S. 8½ @ 8½	80½ @ 81	81½ @ 81½
North Missouri.....	J. & J. 102½ @ 102½	100 @ 102	97 @ 97
Ohio & Miss. 1st mortg. 7	J. & J. 95 @ 95	90½ @ 91	81 @ 82½
Cent. Pac. San Joaquin.....	G. & A. 81½ @ 85½	88½ @ 89	93 @ 94
U. Pacific sinking fund.....	M. & S. 9½ @ 9½	91½ @ 92	90½ @ 91½
Pacific of Missouri 1st.....	K. & F. A. 99½ @ 100	99½ @ 100	91½ @ 93
St. L. & Iron Mt. 1st.....	F. & A. 10½ @ 102½	93 @ 93	100½ @ 100
Tol. & Wabash, i. l. div. 7	F. & A. 88 @ 88½	71 @ 75	71 @ 72
Louisv. & Nashv. consol. 7	A. & O. 10 @ 105	90 @ 91	91 @ 91
Memphis & Charleat 1st.....	M. & N. 87 @ 87	85 @ 87	75 @ 82

The following securities were sold at auction:

BIDNERS.		BONDS.	
60 Harlem Gaslight.....	96½	\$100,000 Montclair & Greenwood	
5 Ridgewood Ins.....	108½	Lake Mt. 1st mort. con-	
24 Arctic Fire Ins.....	65	struction bonds.....	20
		5,000 Harsdway & 7th Av. R.R.	
		7a. mort. bonds, due 1881,	
		and interest.....	101
		27,000 3d Av. R.R. consolidated	
		conv. 7a. mort. bonds.....	95 @ 95½

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

STATES.		Nov. 9.	Nov. 16.	Nov. 23.	Since Jan. 1, 1877.	
Tennessee 6s, old.....		46	47½	48½	Lowest.	Highest.
do 6s, new.....		44½	46½	47½	42½ Feb. 28	47½ Nov. 17
North Carolina 8s, old.....		72	73½	74½	68½ Oct. 25	72½ Jan. 6
Virginia 6s, consol.....		72	72	72	62½ April 2	72½ Apr. 2
do do 2d series.....		43	44	44	38 Jan. 18	45 Apr. 11
Missouri 6s, long bonds.....		103	104	107½	92 Jan. 23	109½ June 5
District of Columbia, 3-6s 1921		74	74	73	71 Jan. 2	80 June 21
RAILROADS.						
Central of N. J. 1st. 6s, gold.....		*67½	*67½	*67	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold.....		*106½	*106½	*106	103½ Oct.	110½ Jan. 11
Chic. Burl. & Quincy consol. 7s		*111	*111	*112	106 Mch. 19	112½ Nov. 20
Chic. & Northw. con. s. f. 7a, gold		91½	92½	93½	80½ April 11	96½ Nov. 23
Chic. M. & St. P. con. s. f. 7a, gold		92½	93	93½	78 Jan. 29	98½ Nov. 23
Chic. R. I. & Pac. 1st. 7s, 7d, 7a		*107½	*107	*108	100 Feb. 23	112 June 23
Eric 1st. 7a, extended.....		*109	*109	*110	100 May 15	113 June 29
Lake Sh. & Mich. So. 2d cons. cp		104½	105	105	93 July 17	107½ May 10
Michigan Central consol. 7s.....		104	105	105	100 May 13	107½ Oct. 31
Morris & Essex, 1st mort.....		*114	*114	*114	113 Feb. 13	115 June 7
N. Y. Cen. & Ind. 1st. cons.....		119½	121	119½	114 Mch. 5	121 May 24
Ohio & Miss., cons. sluk. fund		*118	*118	*117	81½ June 28	97½ Nov. 23
Pittsb. Ft. Wayne & Chic. 1st		94	95	95	91½ Jan. 9	122½ Jan. 23
St. Louis & Iron Mt. 1st mort		100	101½	102½	92½ Mch. 22	103½ July 12
Union Pacific 1st. 6s, gold.....		106	106½	107	103 Jan. 9	108½ June 8
do sinking fund.....		*94½	94½	95½	92½ Mch. 31	98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—Railroad stocks have been, upon the whole, pretty firm, and the prices of the leading Western specialties, under the talk of approaching dividends, have advanced above last week's figures. Business in stocks is quite moderate, and we can hardly look for a healthy and vigorous support from the outside public until they are convinced that the late advance in prices is fully warranted by the material prosperity of the roads and their renewed capacity to pay dividends. The Western Union case in Pennsylvania has been set down for Saturday or Monday. A temporary injunction has been granted against the Quicksilver Mining Company in the suit of William S. Lloyd and others, to prevent them from paying dividends or interest to the holders of preferred stock in excess of what may be paid on common stock, and also from issuing any additional preferred stock during the pendency of the action. On a comparatively small volume of business to-day prices closed generally firm and steady.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
At. & Pac. Tel.	Nov. 11.	Nov. 15.	Nov. 20.	Nov. 21.	Nov. 21.	Nov. 23.
Central of N. J.	13 13	13 13	13 11	14 11	14 11	14 14
Chic. Burl. & Q.	102 103	102 102	102 103	102 102	103 103	102 103
C. Mil. & St. P.	31 31	31 31	31 31	31 31	31 31	31 31
do pref.	63 63	63 63	63 63	63 63	63 63	63 63
Chic. & Northw.	93 93	93 93	93 93	93 93	93 93	93 93
do pref.	81 81	81 81	81 81	81 81	81 81	81 81
C. R. I. & Pac.	100 100	100 100	100 100	100 100	101 101	101 101
Del. & H. Canal	41 41	41 41	41 41	41 41	41 41	41 41
Del. L. & West	48 48	48 48	48 48	48 48	48 48	48 48
Eric.....	10 10	10 10	10 10	10 10	10 10	10 10
Hann. & St. Jos.	12 12	12 12	12 12	12 12	12 12	12 12
Harlem pref.	29 29	29 29	29 29	29 29	29 29	29 29
Ill. Central.....	73 73	73 73	73 73	73 73	73 73	73 73
Lake Shore.....	61 61	61 61	61 61	61 61	61 61	61 61
Michigan Cent	63 63	63 63	63 63	63 63	63 63	63 63
Morris & Essex	73 73	73 73	73 73	73 73	73 73	73 73
N. Y. Cen. & H. R.	106 106	106 106	106 106	106 106	106 106	106 106
Ohio & Miss.	93 93	93 93	93 93	93 93	93 93	93 93
Pacific Mail.....	23 23	23 23	23 23	23 23	23 23	23 23
Panama.....	127 127	127 127	127 127	127 127	127 127	127 127
Wab. P. C. R. I.	16 16	16 16	16 16	16 16	16 16	16 16
Union Pacific.	66 66	66 66	66 66	66 66	66 66	66 66
West. U. Tel.	73 73	73 73	73 73	73 73	73 73	73 73
Adams Exp.	99 99	99 99	99 99	99 99	99 99	99 99
American Ex.	53 53	53 53	53 53	53 53	53 53	53 53
United States.....	47 47	47 47	47 47	47 47	47 47	47 47
Wells, Fargo.....	86 86	86 86	86 86	86 86	86 86	86 86
Quicksilver.....	17 17	17 17	17 17	17 17	17 17	17 17
do pref.	33 33	33 33	33 33	33 33	33 33	33 33

* 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.				Whole year 1876.	
		Lowest.	Highest.	Low.	High		
Atlantic & Pacific Telegraph.....	1,403	15½ Feb. 3	25 Mch. 14	22	14½		
Central of New Jersey.....	1,341	6 June 11	37½ Jan. 3	20½	109½		
Chicago Burl. & Quincy.....	1,650	94 Mch. 19	118½ Jan. 23	112½	121½		
Chicago Mil. & St. Paul.....	76,970	11 Apr. 12	42½ Oct. 8	15½	45½		
do do pref.....	60,115	40 Apr. 23	73½ Oct. 1	49½	84½		
Chicago & Northwestern.....	33,020	15 Apr. 13	43½ Oct. 8	31½	45½		
do do pref.....	50,814	37½ Apr. 23	69½ Oct. 8	53½	67½		
Chicago Rock Island & Pacific.....	6,669	62½ Apr. 23	105½ Oct. 6	98½	111½		
Delaware & Hudson Canal.....	11,008	23½ June 13	74½ Jan. 4	61½	125		
Delaware Lack. & Western.....	17,550	80½ June 11	77 Jan. 13	64½	130½		
Erie.....	11,517	4½ Apr. 2	15 Oct. 8	7½	23½		
Hannibal & St. Joseph.....	2,783	7 Apr. 17	15½ July 3	10½	28½		
do do pref.....	5,570	17 Apr. 17	33½ July 3	19½	35½		
Harlem.....	503	18½ Feb. 19	47 Nov. 13	130½	145		
Illinois Central.....	8,100	40½ Apr. 2	7½ Oct. 15	60½	103½		
Lake Shore.....	101,660	45 Apr. 23	73½ Oct. 8	49½	68½		
Michigan Central.....	13,434	35½ Apr. 2	74½ Oct. 15	34½	65½		
Morris & Essex.....	4,815	51½ June 13	92½ Jan. 12	81	106		
N. Y. Central & Hudson River.....	12,189	83½ Apr. 23	169½ Oct. 8	96	117½		
Ohio & Mississippi.....	6,870	2½ July 7	11½ Oct. 15	5	21½		
Pacific Mail.....	1,150	12½ Apr. 3	96½ Aug. 24	16½	39½		
Panama.....	100	30 Apr. 3	130 Mch. 1	122	140		
Wabash Route.....	2,657	½ June 30	21½ Oct. 8	8	74½		
Union Pacific.....	919	59½ Jan. 18	73 Mch. 2	57½	74½		
Western Union Telegraph.....	63,720	56 Apr. 4	84½ Sept. 6	63½	80½		
Adams Express.....	133	91 Apr. 23	115 Jan. 27	100	114		
American Express.....	700	43½ July 3	60½ Feb. 5	55	67		
United States Express.....	126	36 Apr. 27	59½ Jan. 8	49½	74½		
Wells, Fargo & Co.....	80	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. & W.	Erie.	Rock Island.
Nov. 17.....	2,023	17,950	6,400	7,000	4,900	34,000	527	1,669
" 19.....	2,600	30,100	8,350	9,450	2,300	42,010	1,250	300
" 20.....	2,900	16,400	13,100	12,300	1,425	35,550	1,300	200
" 21.....	9,600	42,150	14,400	20,412	615	20,720	2,940	2,705
" 22.....	5,400	19,910	1,900	19,900	3,474	8,700	1,900	605
" 23.....	9,500	34,150	6,120	8,500	720	22,600	4,200	1,190
Total.....	33,020	160,660	47,370	76,970	13,434	172,530	11,517	6,669
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.	Jan. 1 to latest date.
Atch. Top. & S. Fe...2d week of Nov.	\$93,623	\$39,648
Atlantic & Gt. West...Month of Sept.	\$77,409	\$342,767
Bur. C. Rap. & North...2d week of Nov.	\$5,791	\$20,080
Cairo & St. Louis...1st w'k of Nov.	4,213	6,307
Central Pacific...Month of Oct.	1,696,000	1,888,068
Chicago & Alton...2d week of Nov.	108,345	99,121
Chic. Burl. & Quincy...Month of Sept.	1,363,310	1,442,122
Chic. Mil. & St. Paul...2d week of Nov.	213,000	187,558
Chic. & Northwest...Month of Sept.	1,635,442	1,292,445
Chic. R. & Pacific...Month of Sept.	798,277	603,910
Clev. Mt. V. & D...1st w'k of Nov.	8,533	6,804
Den. & Rio Grande...1st w'k of Nov.	17,184	10,770
Galv. H. & S. Antonio...Month of Sept.	110,372	116,343
Grand Trunk...W'k end. Nov. 10	212,352	185,912
Great Western...W'k end. Nov. 9	83,539	81,154
Hannibal & St. Jo...Month of Oct.	220,000	188,978
Honol. & Tex. Cent...Month of Aug.	199,875	208,106
Illinois Cent. (Ill. line)...Month of Oct.	583,367	535,247
do (Leased lines)...Month of Sept.	191,239	127,698
Indianap. Bl. & W...1st w'k of Nov.	24,387	26,391
Int. & Gt. Northern...1st w'k of Nov.	85,792	49,824
Kansas Pacific...2d week of Nov.	87,902	74,303
Louisv. Cin. & Lex...Month of Sept.	110,245	114,615
Louisv. & Nashv...Month of Sept.	536,038	492,178
Michigan Central...Month of Oct.	609,684	647,922
Missouri Pacific...Month of Oct.	394,942	371,832
Mo. Kansas & Texas...2d week of Nov.	18,643	14,929
Mobile & Ohio...Month of Oct.	231,800	264,507
New Jersey Midland...Month of Sept.	172,353	65,377
Nashv. Chatt. & St. L...Month of Oct.	31,150	4,662
Pad. & Elizabeth...Month of Oct.	4,662	4,662
Pad. & Memphis...1st w'k of Nov.	322,896	319,722
Phila. & Erie...Month of Sept.	19,658	19,657
St. L. & T.H. (brchs)...2d week of Nov.	130,500	120,072
St. L. I. Mt. & South...2d week of Nov.	82,494	78,279
St. L. K. C. & North...2d week of Nov.	63,242	24,890
St. L. & S. Francisco...2d week of Nov.	63,242	67,339
St. L. & S. E'n (St. L. div.)...Month of Oct.	31,500	30,884
" (Ken. div.)...Month of Oct.	31,500	30,884
" (Tenn. div.)...Month of Oct.	31,500	30,884
St. Paul & S. City...Month of Sept.	43,228	33,424
Sionix City & St. Paul...Month of Sept.	110,070	85,359
Southern Minnesota...Month of Oct.	253,276	174,693
Texas & Pacific...Month of Sept.	20,539	25,770
Tol. Peoria & Warsaw...2d week of Nov.	93,000	84,000
Wabash...2d week of Nov.	93,000	84,000

The Gold Market.—Gold has naturally hung on the varying prospects of the silver bill. On Wednesday, when the bill was considered likely to pass, gold went up sharply to 103½, the highest price lately made, but since then, the Washington press dispatches having asserted very confidently that President Hayes will not sign this bill, the price has fallen back to 102½. On gold loans the carrying rates to-day were 2½, 2, 3, 3½, 4, 5, 6, and finally 2 per cent. Silver is quoted to day in London at 54½d. per ounce.

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

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Nov. 17.....	102½ 102½ 102½ 102½	\$22,292,000	\$2,608,835	\$2,804,465
Monday, " 19.....	102½ 102½ 102½ 102½	12,965,000	1,420,400	1,454,800
Tuesday, " 20.....	102½ 102½ 102½ 102½	11,016,000	746,000	767,749
Wednesday, " 21.....	102½ 102½ 102½ 102½	25,192,000	2,326,015	2,069,760
Thursday, " 22.....	103 102½ 103 103	37,701,000	1,565,000	1,620,701
Friday, " 23.....	102½ 102½ 103 102½	17,267,000	1,287,472	1,330,813
Current week.....	102½ 102½ 103½ 102½	\$126,453,000	\$	\$
Previous week.....	102½ 102½ 102½ 102½	\$94,946,000	\$	\$
Jan. 1 to date.....	107½ 102½ 107½ 102½			

Exchange.—Foreign exchange has shown no new feature. Cotton bills have come forward rather slowly, although a larger supply is looked for soon. To-day, 4.80@4.80½ was the price for prime bankers' sixty-days sterling bills, and at 4.81½@4.84½ for demand.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Cincinnati, quiet and weak, 50 discount, selling 50 premium; New Orleans, commercial ½ bank ½; Charleston, shade easier, fair demand; St. Louis, par; Chicago, 1-10 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.80½@4.81	4.84½@4.85
Good bankers' and prime commercial.....	4.79½@4.80½	4.83½@4.84½
Good commercial.....	4.78@4.79	4.82@4.83
Documentary commercial.....	4.77½@4.78½	4.81½@4.82½
Paris (francs).....	5.29½@5.30	5.21½@5.18½
Antwerp (francs).....	5.29½@5.30	5.21½@5.18½
Swiss (francs).....	5.29½@5.30	5.21½@5.18½
Amsterdam (guldens).....	93½@94	94@94½
Hamburg (reichsmarks).....	93½@94	94@94½
Frankfurt (reichsmarks).....	93½@94	94@94½
Bremen (reichsmarks).....	93½@94	94@94½
Berlin (reichsmarks).....	93½@94	94@94½

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. 17, 1877:

BANKS	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	Net Deposits.	Circulation.
New York.....	3,000,000	7,303,000	2,237,000	1,832,300	7,675,500	39,000	
Manhattan Co.....	2,050,000	6,049,300	463,300	892,000	4,535,200	7,500	
Merchants.....	3,000,000	7,240,600	1,009,400	770,900	5,510,700	130,900	
Mechanics.....	2,000,000	6,459,500	515,300	724,500	4,730,300	127,500	
Union.....	1,500,000	4,292,900	434,700	518,000	3,131,700	50,000	
America.....	3,000,000	6,792,400	1,554,700	1,510,600	7,764,500	1,100	
City.....	1,000,000	2,559,000	875,000	440,000	2,515,000	270,000	
Greenwich.....	1,000,000	5,527,000	1,372,700	432,000	3,949,000		
Tradesmen's.....	1,000,000	3,051,500	64,800	319,000	1,581,000	793,400	
Fulton.....	500,000	1,857,000	131,500	269,000	1,237,900		
Chemical.....	300,000	9,417,300	724,600	2,162,900	9,096,100		
Merchants' Exch.....	1,000,000	3,129,400	218,000	409,500	2,335,300	624,600	
Gallatin National.....	1,500,000	2,516,500	401,100	230,600	2,043,400	45,000	
Butchers' & Drov.....	500,000	1,457,000	70,000	238,000	1,036,000	230,000	
Mechanics' & Tr.....	600,000	1,409,000	13,100	259,900	1,036,000	190,900	
Greenwich.....	2,000,000	7,769,800		201,900	7,650,000	2,700	
Leather Manufg.....	600,000	2,394,100	319,000	322,400	2,017,000	235,200	
Seventh Ward.....	300,000	1,000,500	98,000	166,800	973,200	86,800	
State of N. York.....	800,000	1,652,100	360,500	199,200	1,537,300	45,000	
American Exch'e.....	5,000,000	10,947,200	911,000	1,139,000	7,093,000	330,000	
Commerce.....	5,000,000	14,215,200	411,000	1,584,100	6,782,700	2,312,600	
Broadway.....	1,000,000	4,744,100	85,500	757,700	3,337,000	894,200	
Mercantile.....	1,000,000	3,214,400	257,200	498,300	2,911,300	53,700	
Pacific.....	422,700	1,324,400	22,500	511,500	1,841,000		
Republic.....	1,500,000	3,041,100	252,800	284,100	1,613,000	450,000	
Chatham.....	450,000	3,152,900	197,800	539,200	3,025,000	398,600	
People's.....	412,500	1,357,800	15,100	95,400	1,139,000	5,400	
North America.....	1,000,000	1,881,900	75,500	332,500	1,598,400		
Hanover.....	1,000,000	4,264,000	229,700	672,900	3,690,300	418,500	
Irving.....	500,000	1,394,000	11,800	465,000	1,858,000	74,500	
Metropolitan.....	3,000,000	12,669,000	1,178,000	1,280,000	10,155,000	992,000	
Citizens.....	800,000	1,411,900	70,500	356,800	1,511,100	178,000	
Nassau.....	1,000,000	2,107,100	17,400	172,500	1,853,700	3,900	
Market.....	1,000,000	2,016,700	201,500	460,600	1,939,500	241,100	
St. Nicholas.....	1,000,000	2,016,700	120,600	301,200	1,074,800	496,700	
Shoe and Leather.....	1,000,000	3,643,100	135,500	510,000	2,857,700	341,100	
Corn Exchange.....	1,000,000	3,215,700	197,700	525,000	2,113,400	4,700	
Continental.....	1,250,000	3,175,400	64,400	593,000	2,159,000	780,300	
Oriental.....	400,000	1,305,900	5,400	220,000	1,120,900		
Marine.....	400,000	1,334,300	119,800	422,600	1,947,000	268,000	
Importers' & Trad.....	1,000,000	15,468,000	629,900	3,550,000	15,829,400	1,112,900	
Park.....	2,000,000	10,358,000	535,800	3,229,000	13,036,100	105,900	
Mech. Bkg. Ass'n.....	500,000	633,200	8,000	131,000	568,100	297,000	
North River.....	400,000	753,700	16,500	157,100	640,600		
East River.....	350,000	656,500	14,500	145,500	571,300	96,000	
Manuf'g & Mr.....	100,000	426,700	8,100	110,700	507,500		
Fourth National.....	3,750,000	12,874,000	385,400	2,696,000	10,592,300	1,045,200	
Central National.....	2,000,000	7,533,000	117,000	1,672,000	6,744,000	1,476,000	
Second National.....	300,000	1,839,000		414,000	1,944,000	270,000	
Ninth National.....	1,500,000	4,901,200	192,200	1,195,700	4,380,500	715,400	
First National.....	500,000	5,752,500	1,324,100	743,300	6,249,700	488,100	
Third National.....	1,000,000	4,328,000	835,500	749,500	4,343,000	177,100	
N. Y. Nat. Exch.....	300,000	1,173,500	33,000	160,900	860,200	268,600	
Tenth National.....	100,000	1,019,100	15,600	145,300	354,900	44,700	
Bowery National.....	250,000	1,174,000	2,500	243,000	859,500	225,000	
New York County.....	200,000	1,125,300		231,000	1,028,900	150,000	
German American.....	1,000,000	2,051,800	236,200	321,000	2,020,400		
Total.....	68,235,200	236,203,300	19,458,600	33,382,900	196,501,500	17,844,900	

The deviations from returns of previous week are as follows:

Loans.....Inc.	\$310,000	Net Deposits.....Inc.	\$2,944,200
Specie.....Inc.	692,800	Circulation.....Inc.	124,700
Legal Tenders.....Inc.	874,500		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 4.....	249,787,800	11,135,800	54,262,100	219,166,600	15,583,500	390,467,627
Aug. 11.....	245,377,200	15,080,700	53,094,800	215,431,600	16,639,500	340,062,240
Aug. 18.....	242,896,300	13,449,700	52,096,000	213,414,600	15,545,900	344,751,974
Aug. 25.....	241,893,600	14,250,000	50,789,000	213,026,500	15,515,600	420,915,000
Sept. 1.....	244,776,700	16,093,100	48,130,600	209,450,700	15,383,300	400,793,928
Sept. 8.....	243,920,800	19,981,600	46,338,900	210,574,100	15,663,400	397,270,385
Sept. 15.....	243,795,600	19,913,000	44,015,900	208,582,400	15,577,100	379,235,693
Sept. 22.....	243,976,400	19,274,700	42,454,400	206,724,100	15,599,100	405,032,278
Sept. 29.....	241,817,800	16,652,300	41,457,500	200,711,200	15,724,400	419,368,185
Oct. 6.....	238,470,900	16,551,700	41,402,000	197,833,400	15,991,200	423,818,637

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; and other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "eod." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				South Carolina—(Continued)—				Dist. Columbia—			
6s, 1881.....reg. J & J	110½	110¼		6s, Land C., 1889.....A&O	45			Consol. 3-65s, 1924, coup....F & A	75½	75½	
6s, 1881.....coup. J & J	110½			7s of 1888.....Var.	35			do reg.....	74¾		
Called Bonds.....reg.				6s, non-fundable bonds.....Var.	1	2		Perm. Imp. 6s, guar., 1891.....J&J	102	104	
do.....coup.				6s, consols, 1893.....J & J	66	68		Perm. Imp. 7s, 1891.....J&J	102	104	
6s, 5-20s, 1865, new.....reg. J & J	105½	106		Tennessee—6s, old, '75-1900.....J & J	46¾	47		Market stock bds, 7s, 192.....J&J	102	104	
6s, 5-20s, 1865, new.....coup. J & J	105½	106		0s, new bonds, 1875-1900.....J & J	46¾	47		Waterstock bds, 7s, 1901.....J&J	102	104	
6s, 5-20s, 1867.....reg. J & J	108¾	108½		6s, new series, 1914.....J & J	46¾			do 1903.....	102	104	
6s, 5-20s, 1867.....coup. J & J	108¾	108½		Texas—6s, 1892.....M & S	100	102		Washington—10-year 6s, '78, Var.	94	100	
6s, 5-20s, 1868.....reg. J & J	110¾			7s, gold, 1910.....M & S	110½	112½		Fund. loan (Cong.) 6s, g, '92.....	102	104	
6s, 5-20s, 1868.....coup. J & J	110¾			7s, gold, 1901.....J & J	111½	113		Fund. loan (Leg.) 6s, g, 1902.....	102	104	
5s, 10-40s.....reg. M & S	107½	105		10s, pension, 1894.....J & J	105			Certifs. of st'k ('28) 5s, at pleas.....	75	80	
5s, 10-40s.....coup. M & S	108¾	108½		Vermont—6s, 1878.....J & D	101	101½		do ('43) 6s, do.....	90	95	
5s, funded, 1881.....reg. Q-F	106¾	106½		Virginia—6s, old, 1886-'95.....J & J	34			Ches. & O. st'k ('47) 6s, at pleas.....	85		
5s, funded, 1881.....coup. Q-F	106¾	106½		6s, new bonds, 1886-1895.....J & J	35			Georgetown—Oen'l st'k, 8s, '81.....	100	106	
4½s, 1891.....reg. Q-M	101½	104¾		6s, consol., 1905.....J & J	72			6s, various.....	85		
4½s, 1891.....coup. Q-M	105¼	105¾		6s, do ex-coup., 1905.....J & J	58¾	59¾		Board P.W., etfs. Imp. 8s, '77-8.....	100	105	
4s, 1907.....reg.	102¾	102¾		6s, consol., 2d series.....J & J	41			Certificates, sewer, 8s, '74-77.....	35	45	
4s, small.....coup.	102¾			6s, deferred bonds.....	5¾			East Saginaw, Mich.—8s.....			
6s, Currency.....reg. J & J	121¾			CITY SECURITIES.				Elizabeth, N.J.—7s, Imp., '76-86, Vari			
STATE SECURITIES.				Albany, N. Y.—6s, long.....Various	103	112		7s, funded, 1890-'95.....A & O			
Alabama—5s, fundable.....Various	41½			7s.....Various	109	118		7s, consol., 1895-98.....A & O	108½	109	
8s, 1886 & 1889.....	42			Allegheny, Pa.—4s.....J&J				Fall River, Mass.—6s, 1904.....F&A	102	104	
8s of 1892.....J & J	22			6s, 1876-'90.....J&J				5s, 1894, gold.....F&A	102	104	
2s of 1906, funded "A".....J & J	43½	44		Wharf 7s, 1880.....J&J	100			Fitchburg, Mass.—6s, '91, W.L. J&J	110	110½	
5s of 1906, funded, RR. "B".....	70	75		Allegheny Co., 5s.....J&J	90			Fredericksburg, Va.—7s.....M&N	102½	105	
Class "C".....	42	44		Atlanta, Ga.—7s.....	87	90		Galveston, Tex.—10s, '80-'95.....Var.	100	101	
Arkansas—6s, funded, 1899.....J & J	35			Do. 8s.....	98	100		Galveston County, 10s, 1901, J & J	90	100	
7s, L. R. & Ft. S. issue, 1900, A & O	9¼			Waterworks.....	88	90		Georgetown, D.C.—See Dist. of Col.			
7s, Memphis & L. R., 1899, A & O	9¼			Augusta, Me.—6s, 1887, mun. F&A	104	106		Harrisburg, Pa.—6s, coupon.....Var.	102	103	
7s, L. R. P. B. & N. O., 1900, A & O	9¼			Augusta, Ga.—7s.....Various	84	87		Hartford, Ct.—City 6s, various.....	106	110	
7s, Miss. O. & R. Riv., 1900, A & O	9¼			Austin, Texas—10s.....	100	102		Capitol, untax, 6s, various.....	115	116	
7s, Ark. Central RR., 1900, A & O	9¼	10		Baltimore—6s, City Hall, 1884, Q-J	110	112		Hartford Town bonds, 6s, untax.....	106	109	
7s, Levee of 1872.....	8	10		6s, Platts. & Con'y. RR., 1886, J & J	110	113		Haverhill, Mass.—6s, '85-89, A&O	107	108	
California—6s, 1874.....	g.102	104		6s, consol., 1890.....Q-J	112¾	113		Houston, Tex.—10s.....			
Connecticut—5s.....	108	109½		6s, Balt. & O. loan, 1890.....Q-J	112¾	113		6s, funded.....	20	25	
6s, untaxable, 1885.....A & O	108			6s, Park, 1890.....Q-M	110½	112		Indianapolis, Ind.—7-30s, '93-99, J&J	101½	102½	
Delaware—6s.....J&J	100	110		6s, bounty, 1893.....M & S	111½	113		Jersey City—6s, water, long, 1895.....	101½	102½	
Florida—Consol. gold 6s.....J & J	72	80		6s, do exempt, 1893.....M & S	115	117		7s, do 1899-1902.....J & J	110	111	
Georgia—6s.....F & A	98	100		6s, fundlag, 1894.....J & J	112½	114		7s, sewerage, 1877-'79.....J & J	101	102	
7s, new bonds.....J & J	107½			6s, 1900.....J & J	112¾	113		7s, assessment, '77-79, J & J-M&N	101	102	
7s, endorsed.....	105			6s, West. Md. RR., 1902.....J & J	113	114		7s, improvement, 1891-'94.....Var.	109	110	
7s, gold bonds.....Q-J	107	109		5s, consol., 1885.....Q-J	99	104		7s, Bergen, long.....J & J	105	106	
8s, '76, '86.....A & O				6s, Valley RR., 1886.....A & O	110	112		Hudson County, 6s.....J&J	101	102	
Illinois—6s, coupon, 1879.....J & J	102	105		5s, new 1916.....	102	102½		do 7s, M&S and J&J	107	108	
War loan, 1880.....J & J	102			Bangor, Me.—6s, RR., 1890-'94, Var.	101	105		Bayonne City, 7s, long.....J&J	104	105	
Kansas—7s, '76 to '99.....J&J	102			6s, water, 1905.....J&J	107	107½		Lawrence, Mass.—6s, 1894, A & O	108½	109½	
Kentucky—6s.....	105			6s, E. & N. A. Railroad, 1894, J&J	104	105		Long Island City, N. Y.....	95	98	
Louisiana—Old bonds, fundable, Var.	56			6s, B. & Piscataquis RR., 99, A&O	104	105		Louisville, Ky.—7s, long dates, Var.	101½	103½	
8s, non-fundable.....Var.	56			Bath, Me.—6s, railroad aid.....Var.	102½	103		6s, short dates.....Var.	100	101½	
New consol. 7s, 1914.....J & J	87½			5s, 1897, municipal.....	100¾	101		6s, long.....Var.	96	97½	
Maine—Bounty, 6s, 1880.....F&A	103½	103¾		Belfast, Me.—6s, railroad aid.....	102½	104		6s, short.....Var.	96	97	
War debts assumed, 6s, '89, A&O	112	113		Boston, Mass.—6s, cur, long, 1905, Var.	112	113		Lowell, Mass.—6s, 1894.....M&N	109	110	
War loan, 6s, 1893.....M&S	106	106½		6s, currency, short, 1880.....Var.	104	104½		Lynchburg, Va.—6s.....J & J	94		
Maryland—6s, defence, 1893, J & J	110	111		5s, gold, 1905.....Var.	109	110		8s.....J & J	108		
6s, exempt, 1887.....J & J	112	114½		Sterling, 5s, gold, 1893.....A&O	103	105		Lynn, Mass.—6s, 1887.....F&A	106½	107½	
6s, Hospital, 1882-87.....J & J	110	112		do 5s, gold, 1899.....J&J	103	105		Water loan, 1894-96.....J&J	109	110	
6s, 1890.....Q-J	107	109		do 5s, gold, 1902.....A&O	103	105		5s, 1882.....M&N	101	102	
5s, 1880-'90.....Q-J	98	105		Brooklyn, N.Y.—7s, '77-80.....J & J	101	106		Macon, Ga.—7s.....	75	80	
Massachusetts—5s, 1878, gold, J&J	102½	103		7s, 1881-95.....J & J	105	112		Manchester, N. H.—5s, 1882-'85.....	101	102½	
5s, gold, 1883.....J&J	104	104½		7s, Park, 1915-24.....J & J	117	119		6s, 1891.....	101	109	
5s, gold, long.....Var.	109½	110½		7s, Water, 1903.....J & J	117	119		Memphis, Tenn.—6s, old, C.....J & J	33	40	
5s, g. sterling, 1891.....J&J	105	107		7s, Bridge, 1915.....J & J	117	119		6s, new, A & B.....J & J	32	40	
do do 1894.....M&N	105	107		7s, Water, 1902-5.....J & J	106	109		6s, gold, fund., 1900.....M & N	31½		
do do 1888.....A&O	103	105		6s, Park, 1900-1924.....J & J	106	109		6s, end, M. & C. R. RR.....	31½		
Michigan—6s, 1878-79.....J & J	102			Kings Co. 7s, 1882-'89.....M & N	109	112		6s, consols.....J&J	60	65	
6s, 1883.....J & J	105			do 6s, 1877-'86.....M & N	105	107		Milwaukee, Wis.—5s, 1891.....J & D	95	100	
7s, 1890.....M & N	103			Buffalo, N. Y.—7s, 1876-'80.....Var.	103	106		7s, 1896-1901.....Var.	104		
Minnesota—7s, RR. repudiated.....	35			7s, 1880-'95.....Var.	103	110		7s, water, 1902.....J & J	107		
Missouri—6s, 1877.....J & J	102			7s, water, long.....Var.	110	114		Mobile, Ala.—8s.....J & J	15		
6s, 1878.....J & J	102½			6s, Park, 1926.....M & S	102	103		5s.....J & J	15		
Funding bonds, 1894-95.....J & J	107			Cambridge, Mass.—5s, 1889.....A&O	102	103		6s, funded.....M & N	40		
Long bds, '82 to '90.....J & J	107			6s, 1894-96, water loan.....J&J	112	113		Montgomery, Ala.—8s.....J & J	30	50	
Asylum or University, 1892, J & J	107			Camden Co., N. J.—6s, coup.....	103	109		Nashville, Tenn.—6s, old.....	70	80	
Hannibal & St. Jo., 1886.....J & J	106	107		Camden City, N. J.—6s, coup.....	111	116		6s, new.....	70	77½	
do do 1887.....J & J	106½	106½		7s, reg. and coup.....	111	116		Newark—6s, long.....Var.	102	104	
N. Hampshire—6s, 1892-1905.....J&J	112	112½		Charleston, S.C.—6s, st'k, '76-93, Q-J	65	68		7s, long.....Var.	109	111	
War loan, 6s, 1884.....M&S	106½	107		7s, fire loan bonds, 1890.....J & J	80	83		7s, water, long.....Var.	112½	116	
New Jersey—6s, 1897-1902.....J&J	104	111		7s, non-tax bonds.....	96			New Bedford, Mass.—6s, 1893.....	109	110	
6s, exempt, 1877-1896.....J&J	102	112		Chelsea, Mass.—6s, '97, water, F&A	108½	109½		N. Brunswick, N. J.—7s.....	103	105	
New York—Bounty st'k, reg., '77, J&J	102			Chicago, Ill.—6s, long dates.....J&J	102			Newburyport, Mass.—6s, 1890.....	103	109	
Bounty bonds, coup., 1877.....J&J	102			7s, sewerage, 1892-'95.....J&J	107½			N. Haven, Ct.—Town, 6s, Air Line.....	100	102	
6s, Canal loan, 1877.....J & J				7s, water, 1890-'95.....J&J	108			Town, 6s, war loan.....	100	102	
6s, do 1878.....J & J				7s, river impr., 1890-'95.....J&J	107½			do 6s, Town Hall.....	100	101	
6s, gold, reg., 1897.....J & J				7s, 1890-'95.....J&J	107½			City, 7s, sewerage.....	115	117	
6s, gold, coup., 1887.....J & J				do 6s, City Hall.....	100			do 6s, City Hall.....	100	101	
6s, gold, 1883.....J & J				Cook Co. 7s, 1880.....M&							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Norwich, Ct.—5s, 1907.	A&O	110 ¹ / ₂	101 ¹ / ₂	Boston & Maine—7s, 1893-94.	J&J	110 ¹ / ₂	110 ³ / ₈	Chn. Laf. & Ch.—1st, 7s, g., 1901.	M&S	50	60
Orange, N. J.—7s.	J&J	103	103	Bost. & N. Y. Air L.—1st 7s.		95	100	Chn. Ham. & D.—1st M., 7s, '80.	M&N	102	103
Oswego, N. Y.—7s.	J&J	103	105	Bost. & Providence—7s, 1893.	J&J	115	116	2d mort., 7s, 1885.	J&J	99	101
Paterson, N. J.—7s, long.	Var			Brunswick & Alb.—1st, end, 6s, g. A&O		8		Consol. mort., 7s, 1905.	A&O		
Petersburg, Va.—6s.	J&J	95	97	Buff. Brad. & P.—Gen. M. 7s, '96.	J&J	46		Chn. H. & L. 1st M., 7s, 1903.	J&J	43	50
8s.	J&J	107	108	Buff. N. Y. & Erie—1st M., 7s, '77.	J&J	103		Chn. Rich. & Chic.—1st, 7s, '95.	J&J	85	85
8s, special tax.	J&J			Large bonds.	J&J	103		Chn. Rich. & F. W.—1st, 7s, g., J&D		45	55
Philadelphia, Pa.—5s, reg.	J&J	105	108	New bonds, 1916.	J&J	108 ¹ / ₂	108 ¹ / ₄	Chn. Sand'ky & Cl.—1st, 6s, 1900.	F&A	*30	
6s, old, reg.	J&J	105	108	Buff. N. Y. & Phil.—1st, 6s, g., '96.	J&J			7s, 1887 extended.	M&S		
6s, new, reg.	J&J	113 ¹ / ₂	114	Bur. C. R. & North—1st, 7s, g. M&N				Consol. mort., 7s, 1890.	J&D	120	
Pittsburg, Pa.—4s, coup., 1913.	J&J	81	84	Mil. Div., 1st M., 7s, g., 1902.	F&A	23		Clev. Col. C. & I.—1st, 7s, '99.	M&N	109	109
5s, reg. and coup., 1913.	J&J	81	84	Pac. exten., 7s, g., 1909.	J&J	10		Consol. mort., 7s, 1914.	J&D	192	94
7s, water, reg. & cp., '93-'98.	A&O	100	106	Muse. exten., 7s, g., 1908.	M&S	12		Bellef. & Ind. M., 7s, 1899.	J&J		
7s, street imp., reg. '83-'86.	Var	86	91	1st 5s, new.	J&D	61	65	Clev. & M. Val.—1st, 7s, g., '93.	F&A	*90	95
Portland, Me.—6s, Municipal.	Var	107	108	Bnr. & Mo. R.—L'd M., 7s, 93.	A&O	109 ⁵ / ₈	109 ⁷ / ₈	S. F. 2d mort., 7s, 1876.	M&S	88	93
Railroad aid.	Var	103 ¹ / ₂	104	Conv. 8s, various series.	J&J	109	112	Clev. & Pitts.—4th M., 6s, 1892.	J&J		108
Portsmouth, N. H.—6s, 1893.	RR.	103	104	Bur. & Mo. (Neb.)—1st M., 8s, 94.	J&J	106 ³ / ₄	107	Consol. S. F., 7s, 1900.	M&N	109 ¹ / ₂	
Poughkeepsie, N. Y.—7s, water.	Var	109	111	8s, conv., 1883.	J&J	97	97 ¹ / ₂	Clev. Mr. V. & Del.—1st, 7s, g., J&J		*19	
Providence, R.I.—5s, g., 1900-5.	J&J	106 ³ / ₄	107	Bnr. & Southw.—1st M., 8s, '95.	M&N	10	18	Colorado Cent.—1st, 8s, g., '90.	J&D	*100	
6s, gold, 1900.	J & J			Cairo & St. L.—1st M., 7s, 1901.	A&O			Col. Chic. & I. C.—1st, 7s, 1908.	A&O	35 ¹ / ₂	36
6s, 1885.	M & S	107	108	Cairo & Vinc.—1st, 7s, g., 1909.	A&O	20	30	2d mort., 7s, 1890.	F&A	9	13 ¹ / ₂
Richmond, Va.—6s, old.	J&J	101 ¹ / ₂	102	Calif. Pac.—1st M., 7s, g., '89.	J&J	87	90	Chic. & Gt. East., 1st, 7s, '93-'95.		59	
8s.	J & J	117 ¹ / ₂		2d M., 6s, g., end C. Pac., '89.	J&J	70	75	Col. & Ind. C., 1st M., 7s, 1904.	J&J	70	78
Rochester, N.Y.—6s, '76-1902.	Var	102		Exten., 7s.	J&J	50		do 2d M., 7s, 1904.	M&N		65
7s, water, 1903.	J & J	111	113	Camden & Atl.—1st, 7s, g., '93.	J&J	100		Un. & Logansp.—1st, 7s, 1905.	A&O	*50	61
Rockland, Me.—6s, '89-99.	RR.	F&A	102 ¹ / ₂	2d mort., 7s, 1879.	A&O		97	T. Logansp. & B., 7s, 1884.	F&A	61	
Sacramento, Cal.—City bonds, 6s.	g.	30	32	Cam. & Bur. Co.—1st M., 6s, '97.	F&A	100		Cin. & Chic. A. L., 1886-'90.			
Sacramento Co. bonds, 6s.	g.			Canada So.—1st M., 7s, g., 1906.	J&J	61 ³ / ₄		Ind. Cent., 2d M., '10s, 1882.	J&J		101 ¹ / ₂
Salem, Mass.—6s, long.	A&O	110	111	1st M. with int. certs.				Col. & Hoek V.—1st M., 7s, '97.	A&O	100	103
5s, 1904, W. L.	J&J	102 ¹ / ₂		Cape Cod—7s, 1881.	F&A	103	104 ¹ / ₂	1st M., 7s, 1880.	J&J	93	100
St. Joseph, Mo.—7s.	Var	50	65	Carolina Cent.—1st, 6s, g., 1923.	J&J	30	40	2d M., 7s, 1892.	J&J	90	
Bridge 10s, 1891.	J & J		95	Carthage & Burl.—1st, 8s, '79.	M&N	100 ¹ / ₂	101 ¹ / ₂	Col. Springf. & C.—1st, 7s, 1901.	M&S		40
St. Louis, Mo.—6s cur., lg. bds.	Var	103 ¹ / ₂	104 ¹ / ₂	Catawissa—1st M., 7s, 1882.	F&A	101	104 ¹ / ₂	Col. & Xenia—1st M., 7s, 1890.	M&S	102	105
6s, short.	Var	100	101	New mort., 7s, 1900.	F&A			Conn. & Passump.—M., 7s, '93.	A&O	102 ¹ / ₂	103 ¹ / ₂
Water 6s, gold, 1887-90.	J & D	106 ¹ / ₂	107 ¹ / ₂	Cayuga Lake—1st, 7s, g., 1901.	J&D		65	Massawippi, g., 6s, gold, '89.	J&J	*1	
do do (new), 1892.	A & O	106 ¹ / ₂	107 ¹ / ₂	Cedar P. & Min.—1st, 7s, 1907.	J&J	85	90	Conn. Riv. S. F.—1st M., 6s, '78.	M&S	*101	102 ¹ / ₂
Bridge approach, 6s.	J&J	106 ¹ / ₂	108	Cedar P. & Mo.—1st, 7s, '91.	F&A	100	100 ¹ / ₂	Conn. Val.—1st M., 7s, 1901.	J&J	54	56
Renewal, gold, 6s.	Var	106	107 ¹ / ₂	1st mort., 7s, 1916.	M&N	99 ³ / ₄	100	Conn. West.—1st M., 7s, 1900.	J&J	26	28
Sewer, 6s, gold, 1891-'93.	Var	106	107 ¹ / ₂	Cent. of Ga.—1st, cons., 7s, '93.	J&J	97	101	Connecting (Phila.)—1st, 6s, M&S		102	102 ¹ / ₂
St. L. Co.—Park, 6s, g., 1905.	A & O	106	107	Cent. of Iowa—1st M., 7s, g.		27	30	Cumberl. Val.—1st M., 8s, 1904.	A&O		
Currency, 7s, 1887-'88.	Var	106	107 ¹ / ₂	Cent. of N. J.—1st M., 7s, 1890.	F&A	112		Danby & Norwalk—7s, '80-'92.	J&J	102	103
St. Paul, Minn.—6s, '88-'90.	J & D	85		7s, conv.	M&N	62 ¹ / ₂	63	Danv. Hazz. & W.—1st, 7s, '88.	A&O	*20	30
7s, 1874-90.	M&N	99		Consol. M., 7s, 1899.	Q-J	66 ³ / ₄	67 ¹ / ₂	Dau. Ur. Bl. & P.—1st, 7s, g.	A&O	22	25
8s, 1889-96.	Var	101	104 ¹ / ₂	Am. Dock & Imp. Co., 7s.	J&J	41	48	Dayton & Mich.—1st M., 7s, '81.	J&J	101	103
S. Francisco—7s, g., City & Co.	Var	107	108	L. & W. Coal. cons., 7s, g'd, 1900.	M	30 ¹ / ₂	31 ¹ / ₂	2d mort., 7s, 1887.	M&S	95	98
Savannah, Ga.—7s, old.	Var	40	52	Cent. Ohio—1st M., 6s, 1890.	M&S	99 ¹ / ₂	100	3d mort., 7s, 1888.	A&O	90	95
7s, new.	Var	40	52	Cent. Pac. (Cal.)—1st M., 6s, g. J&J		107 ³ / ₄	108	Dayt. & West.—1st M., 6s, 1903.	J&J	75	80
Somerville, Mass.—5s, 1895.	A&O	100 ¹ / ₂	102	State Aid, 7s, g., 1884.	J&J	106 ¹ / ₂		1st mort., 7s, 1905.	J&J	185	90
6s, 1885.	J&J	106	107	S. Joaquin, 1st M., 6s, g., 1900.	A&O	85 ¹ / ₄	85 ¹ / ₂	Delaware—Mort., 6s, g'd, '95.	J&J		
6s, 1884.	A&O	109 ¹ / ₂	110 ¹ / ₂	Cal. & Oregon, 1st, 6s, g., '88.	J&J	86	87	Del. & Bound B'k.—1st, 7s, 1905.	F&A	96	98
Springfield, Mass.—6s, 1905.	A&O	110 ¹ / ₂	111	Cal. & Or. C.P. bonds, 6s, g., '92.	J&J	93	95	Del. Lack. & W.—2d M., 7s, '81.	M&S	105 ¹ / ₂	106
7s, 1903.	A&O	116 ¹ / ₂	118	Land grant M., 6s, g., 1890.	A&O	90	92	Convertible 7s, 1892.	J&D	102	
Stockton, Cal.—8s.	g.	90	95	West. Pacif., 1st, 6s, g., '99.	J&J	102 ¹ / ₄		Denver Pac.—1st M., 7s, g., '99.	M&N	46	
Toledo, O.—7-30s, RR., 1900.	M & N	102		Charl'te Col. & A.—1st, 7s, '90.	J&J	70	78	Den. & Rio G.—1st, 7s, g., 1900.	M&N	*40	45
8s, 1877-89.	Var	109	110 ¹ / ₂	Consol., 7s, 1895.	J&J			Des M. & Ft. D.—1st, 6s, 1904.	J&J	*10	
8s, water, 1893 & '94.	Var	110		Chesaw. & Darl.—1st M., 8s, '88.	A&O	102	103	Detroit & Bay C.—1st, 8s, 1902.	M&N	*35	40
Washington, D.C.—See Dist. of Col.				2d mort., 7s.		82	85	1st M., 8s, end M. C., 1902.	M&N	*65	70
Wilmington, N.C.—6s, gold, cou. on		70	80	Chesa. & Ohio—1st, 6s, g., '99.	M&N	26	29 ¹ / ₂	Det. Eel Riv. & Ill.—1st, 8s, '91.	J&J		25
8s, gold, cou. on.		80	90	1st, 6s, g., 1899, ex coup.		20		Det. L. & North.—1st, 7s, 1907.	A&O	173	77
Worcester, Mass.—6s, 1892.	A&O	110	111	2d mort., 7s, g., 1902.	J&J			Det. & Milw.—1st M., 7s, '75.	M&N	130	40
Yonkers, N. Y.—Water, 1903.		107		Va. Cent., 1st M., 6s, 1880.	J&J	91		2d mort., 8s, 1875.	M&N	30	40
RAILROAD BONDS.				do 3d M., 6s, 1884.	J&J	73 ¹ / ₂		Det. & Pontiac, 1st M., 7s, '78.	J&J	70	
Ala. Cent.—1st M., 8s, g., 1901.	J&J	20	35	do 4th M., 8s, 1876.	J&J	80		do 3d M., 8s, 1886.	F&A		
Ala. & Chatt.—1st, 8s, g'd, '99.	J&J	7 ¹ / ₂	9	do funding, 8s, 1877.	J&J	75		Dixon Peo. & H.—1st M., 8s, '89.	J&J	110 ¹ / ₂	105
7s, receiver's certificates.		20	40	Cheshire—6s, 1896.	J&J	97	97 ¹ / ₂	Dubuque & Sioux C.—1st, 7s, '83.	J&J	102	
Ala. & Tenn. Riv.—1st, 7s.	J&J	109	110 ¹ / ₂	6s, 1880.	J&J	97	98	1st mort., 7s, 1894.	J&J	105	
Alb'y & Susq.—1st M., 7s, '88.	J&J	109	110 ¹ / ₂	Chester Val.—1st M., 7s, 1872.	M&N	113		Dunk A. V. & P.—1st, 7s, g., 1900.	J&D	100	103
2d mortgage, 7s, 1885.	A&O		97 ¹ / ₂	Chic. & Alton—1st M., 7s, '93.	J&J	113	115	Dutchess & Col.—1st, 7s, 1903.	J&J	8	12
3d mortgage, 7s, 1881.	M&N			Sterling mort., 6s, g., 1903.	J&J	107	109	East Penn.—1st M., 7s, 1898.	M&S	102	
Consol. mort., 7s, 1906.	A&O	60		Income, 7s, 1883.	A&O	102		E. Tenn. Va. & Ga.—1st, 7s, 1909.	J&J	93	94
Allegh. Val.—Gen. M., 7-3-10s.	J&J	107	108	Chic. B. & Q.—1st, S.F., 8s, '83.	J&J	115 ¹ / ₂	115 ¹ / ₄	E. Tenn. & Ga., 1st, 6s, '80-'86.	J&J	75	85
East. exten. M., 7s, 1910.	A&O	80	85	do 7s, 1896.	J&J	109 ³ / ₈		E. Tenn. & Va., end, 6s, 1886.	M&N	86	88
Income, 7s, end, 1894.	A&O	40	42	Consol. mort., 7s, 1903.	J&J	112	113	Eastern, Mass.—7s, old.	Var	52 ¹ / ₂	53
Amer'n Cent.—1st M., 8s, '78.	J&J	100 ¹ / ₂	101 ¹ / ₂	Bonds, 5s, 1895.	J&D	90	91	New M., fund., 3 ¹ / ₂ s, g., 1906.	M&S	150 ¹ / ₂	51 ¹ / ₂
Ark. Cent.—1st M., 8s, g., '91.	J&J		10	5s, 1902.	A&O	90		Sterling debts., 6s, g., 1906.	M&S	170	75
Atch'n & Pikes P.—1st, 6s, g., '95.	M&N	30	35	Chic. & Can. So.—1st, 7s, 1902.	A&O	20	30	Elmira & Wmsport—1st, 7s, '80.	J&J	103 ¹ / ₂	104 ¹ / ₂
Atch'n & Neb.—1st M., 8s, '96.	M&S			Chic. Clin. & Dub.—1st, 8s, '96.	J&D	20	22	5s, perpetual.	A&O	50	70
Atch. Top. & S.E.—1st, 7s, g., '99.	J&J	188 ¹ / ₄	88 ¹ / ₄	Chic. Dan. & V.—1st, 7s, g., 1909.	A&O	45		Erie Railway—			
Land grant, 7s, g., 1902.	A&O	97 ³ / ₈	80	Ind. Div., 1st M., 7s, g., 1912.	A&O	4	6	1st mort., 7s, 1897.	M&N	110	110
Consol. mort., 7s, g., 1903.	A&O	149 ³ / ₈	49 ³ / ₈	Chic. Dub. & Min.—1st, 8s, '96.	J&D	20	22	2d mort., 7s, 1879.	M&S	104 ¹ / ₂	
Land income, 12s.	J&J		100 ¹ / ₄	Chic. & Iowa—1st M., 8s, 1901.	J&J	50		3d mort., 7s, 1883.	M&S	105 ¹ / ₂	
Atl'ta & Rich'd A. L.—1st, 8s.	J&J	40	60	Chic. I. & Neb.—1st M., 8s, '98.	J&J	101 ¹ / ₂	102 ¹ / ₄	4th mort., 7s, 1880.	A&O	102	
Atl. & Gt. West.—1st, 7s, g., 1902.	J&J	124	26	Chic. & L. Huron—1st, 7s, '99.	M&N			5th mort., 7s, 1888.	J&D	105	105 ¹ / ₂
2d mort., 7s, g., 1902.	M&S	11	13	Chic. & Mich. L. Sh.—1st, 8s, '89.	M&S	75		Sterling, 6s, gold, 1875.	M&S	180	82
3d mort., 7s, g., 1902.	M&N	15</									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88.M&N				Macon & Aug.—2d, end, 7s, '79.J&J		93	95	Northern, N.J.—1st M, 7s, '79.J&J		88	92.
Han. & St. Jo.—Conv. 8s, 1885. M&S	87½	88		Macon & Brunswick.—1st, end, 7s, J&J		100	103	N'th. Pacific.—1st, 7s, g., 1900.J&J		15	18
Land grants.—A.O.				Maine Cent.—Mort. 7s, 1893. J&J		103	105	Norw'd & Wore't.—1st M, 6s, '97.J&J		106	107.
Quincy & Pal.—1st, 8s, 1892.F&A				Exten. bonds, 6s, g., 1900. A&O		189	90	Ogdunb'y & L.Ch.—Eq. 8s, '79.J&J		100	100
Renss. & Cham.—1st, 10s, '92.J&J	194	100		Cons. 7s, 1912. A&O		189	90	S. F., 8s, 1890. M&S			
Harl. & Portchester.—1st M, 7s, A&O	103	107		Androskog. & Ken., 6s, 1891.F&A		104	104	Ohio & Miss.—Cons. S. F. 7s, '98.J&J		95	95½
Harlsh. P. Mt. J. & L.—1st, 6s, A&J	104	107		Leeds & Farm'g'th, 6s, 1901.J&J		103	04	Cons. mort., 7s, '98. J&J		94	
Harl. Prov. & F.—1st M, 7s, '76.J&J	107	108½		Port'd & Ken.—1st, 6s, '83. A&O		196	90	2d mort., 7s, 1911. A&O		55½	56½
Houston & L.—1st M, 7s, 1885.F&A				do Cons. M, 6s, '95.A&O		193	99	Oil Creek.—1st M, 7s, 1882. A&O		87	90
Is. 1889. J&J				Manuf. & Fr'ham.—1st, 7s, '89.J&J				Old Colony.—6s, 1897. F&A		102	102½
Ironst. & Tex. C.—1st, 7s, g., '91.J&J	82½	81		Marietta & Chn.—1st M, 7s, '91.F&A		92		do 7s, 1895. J&J		110	110½
West. Div.—1st, 7s, g., 1891. J&J	75			Sterling, 1st M, 7s, g., 1891.F&A				Omaha & N.W.—1st, 1. g., 7.3. g. J&J		75	
Waco & N. W.—1st, 7s, g., 1903.J&J	75			2d mort., 7s, 1890. M&N		45	47	Omaha & S.W.—1st M, 8s, 1896.J&J		95	98
Cons. mort., 8s, 1912. A&O	112½			3d mort., 8s, 1890. M&N		20	20½	Orange & Alex'n.—1st M, 6s, '73.M&N		80	85
Hant. & Ir. Top.—1st, 7s, '90.A&O	103	110		Seloto & Hoek Val., 1st, 7s, M&N		92		2d mort., 6s, 1875. J&J		70	77
2d mort., 7s, g., 1895. F&A	100	105		Balt. Short L., 1st, 7s, 1900. J&J				3d mort., 8s, 1873. M&N		40	50
Cons. 3d M, 7s, 1895. A&O	35	40		Chn. & Balt., 1st, 7s, 1900. J&J		97½		4th mort., 8s, 1880. M&S		15	30
Illinois Central—6s, 1890. A&O				Marietta P. & Cleve.—1st, 7s, g., '95		33		Or. Alex. & M., 1st M, 7s, '82.J&J		65	69
Sterling, S. F., 6s, g., 1903. A&O	91	96		Consol. 7s. J&J				Oregon & Cal. 1st M, 7s, 1890.A&O		33	35
Sterling, gen. M., 6s, g., 1895.A&O	106	108		Marq'te Ho. & O.—1st, 8s, '92.F&A		30		Osw. &romo.—1st M, 7s, 1915.M&N		91	95
do 5s, 1905. J&J	91	96		Mar. & O., M., 8s, 1892. J&J		90		Osw. & Syracuse.—1st, 7s, '80.M&N			
Ill. Grand Tr.—1st M, 8s, '90.A&O	109½	110½		Houghton & O., 1st, 8s, '91. J&J		30		Ott. Osw. & Fox R.—1st M, 8s, '90.J&J		111	111
Ind'polla B'l'm & W.—1st, 7s, g.A&O	15			Mass. Central—1st, 7s, 1893. J&J		20		Pacific of Mo.—1st M, 6s, g., '88.F&A		99½	100
Ind'polla B'tm, 8s, 1890. J&J	21½			Memp. & Charl'n.—1st, 7s, '80.M&N		86	87	2d mort., 7s, 1891. J&J		93½	94
Extens'n 1st M, 7s, g., 1912.J&J	60	63		2d mort., 7s, 1885. J&J		27	35	Car. B., 1st mort., 6s, g., '93.A&O			60
Ind'polla Cln. & L.—1st, 7s, '97.F&A				Memp. & L. Rock.—1st, 8s, '90.M&N		109½	111	Income, 7s. M&S			
3d mort., 7s, 1899. J&J	88	92		Mich. Cen.—1st M, 8s, 1882. A&O		105½	105½	Panama—Sterl'g M, 7s, g., '97.A&O		104	105
Ind'polls & Cln.—1st, 7s, '88.A&O	70	75		Consol. 7s, 1902. M&N		95	97	Paris & Danville.—1st M, 7s, 1903. J&J			
Ind'polls & St. L.—1st, 7s, 1919.Var.	30	45		1st M Air Line, 8s, 1890. J&J				Paris & Dec'r.—1st M, 7s, g., '92.J&J		120	30
2d mort., 7s, 1900. A&O	70	75		Mich. Air L., 1st, E.D., 8s, '90.J&J				Pat'son & New'k.—1st M, 7s, '78.J&J		80	90
Ind'polls & Vin.—1st, 7s, 1908.F&A	65			do 1st, W.D., 8s, 82. J&J				Pekin & Dec.—1st M, 7s, 1900.F&A			
2d mort., 6s, g., guar., 1900.M&N	67	75		Equipment bonds, 8s, '83. A&O		85	87	Peninsula—1st M, 6s, '88. F&A		106½	107
Intern'l & Gt. No.—Int. 1st, 7s. A&O	67	75		Gd. Riv. V., 1st 8s, guar., '86.J&J		165		General mort., 6s, coup., 1910.Q—J&J		107½	107½
Houst. & Gt. No., 1st, 7s, g. J&J	65	73		do 2d mort., 8s, 1879. M&S		150	65	do 6s, reg., 1910.A&O		92	95
Conv. 8s, 1892. F&A	25			Kalamazoo & S.H., 1st, 8s, '90.M&N				Cons. mort., 6s, reg., 1905. J&J		94	95
Ionia & Lansing.—1st 8s, '89. J&J	75			Mich. L. Shore.—1st M, 8s, '89.J&J		50		do 6s, coup., 1905. J&J		99	103
Ira Falls & Sioux C.—1st, 7s, '99.A&O	180	88		Mid. Pac.—1st M, 7s, g., '99. F&A		45	55	Navy Yard, 6s, reg., 1881. J&J		111	113
Ithaca & Athens.—1st m. 7s, g.J&J	103	108		Mid. & North.—1st, 8s, 1901. J&J		93	97	Penn. & N.Y.—1st, 7s, '96 & 1906.J&J		100½	101½
Jack. L. & Sag.—1st, 8s, '85. J&J	193	95		Miss. Cen.—1st M, 7s, '74-84. M&N		80	84	Peoria & Hannibal.—1st, 8s, 1878. J&J		60	
North Exten., 8s, 1890. M&N	167	67½		2d mort., 8s, 1886. F&A		98	101	Peoria & Pekin & J.—1st, 7s, '94.J&J		15	25
Consol. mort., 8s, 1891. M&S	197	99		Cons. mort., 7s, g., 1912. M&N		78	80	Peoria & R'k L.—1st, 7s, g., 1900.F&A			
2d mort., 1878. J&J				Miss. & Tenn.—1st M, 7s, 1876.A&O				Pekin & Rock.—1st M, 6s, 1897. A&O		62	64
Jamest. & Frankl.—1st, 7s, '97.J&J	69	75		Cons. mort., 8s, 1881-'93. J&J		57	59	C. M., guar. P. & K., 6s, 1913.J&J		84½	
2d mort., 7s, 1894. J&J	69			M.O. Nach. & Red R.—1st, 7s, g., '90.J&J		20	22	Petersburg.—1st M, 8s, '79-'98.J&J		101	102
Jefferson—Haw'ty Br. 7s, '87. J&J	100	100½		Mo. Kans. & T.—1st, 7s, g., 1904-F&A		51½	54	2d mort., 8s, 1902. J&J		97½	98
1st mort., 7s, 1889. J&J	73	73½		2d mort., income. J&J		17½		2d mort., guar., 6s, g., 1920.J&J		85	87
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	100			1st, 6s, g., 1899. (U. P. S. Br.)J&J		78	90	Phila. & Reading—			
2d mort., 7s, 1910. J&J	100			Income, 6s. J&J		69	70	6s, 1880. J&J		105	106
Ind'polls & Mad., 1st, 7s, '81.M&N	100			Han. & C. Mo., 1st 7s, g., '90.M&N		10	10	1st mort., 7s, 1893. A&O		111½	112
Joliet & Chic.—1st M, 8s, '82. J&J	110½			Mo. F. Scott & G.—1st, 10s, '99.J&J		40	50	Delaware, 1893. J&J		101½	102½
Junction R.R. (Phila.)—1st, 6s, '82.J&J	100			2d mort., 10s, 1890. A&O		39	42	Mort., 7s, coup., 1911. J&J		90	97
2d mort., 6s, 1900. A&O	92½	96		Mob. & Mont.—1st, end, 8s, g. M&N		39	42	Gold mort., 6s, 1911. J&J		55	56
Kalamazoo A. & Gr. R.—1st, 8s, J&J	82	85		Mob. & Ohio.—1st, end, 8s, g., '83.M&N		28	32	New convertible, 7s, 1893. J&J		65	70
Kal. & Schoolcraft.—1st, 8s, '87.J&J	90			Ex. certif., ster., 6s, 1883. M&N		40	50	G. A. L., & E., 6s, g., 1908. J&J			
Kal. & Wh. Pigeon.—1st, 7s, '90. J&J	190	72		Interest 8s, 1883. M&N		20	30	Coal & L., guar. M., 7s, '92. M&S		102	106
Kans. C. St. Jo. & C. B.—	12½	15		2d mort., 8s, var. March		114	117	Phil. W. & Balt.—6s, '81-1900.A&O		73½	73½
1st M, C. B. & St. Jos., 7s, '80. J&J	83½	85		Montclair & G. L.—1st 7s, (new)...		103	105	Plitts. & C. St. L.—1st M, 7s, 1900.F&A		99½	100
K.C. St. Jos. & C.H., M. 7s, 1907.J&J	69	71		2d mort., 7s (old mort. 1st)...		73	83	2d mort., 7s, 1913. A&O		99	101
do inc. bds, reg., 6s, 1907.A&O	50	55		Mont. & Enif.—1st, end, 8s, g., '86 M&S		83		Plitts. Ft. W. & C.—1st M, 7s, 1912.J&J		118	
Kans. C. & S. Fe.—1st, 10s, 90.M&N	87			Monticello & P't J.—1st, 7s, g., '90. J&J		97	97½	2d mort., 7s, 1912. A&O		101	
K.C. Topeka & W.—1st M, 7s, g., J&J	83½	85		Morris & Essex.—1st, 7s, 1914. M&N		86	86	3d mort., 7s, 1912. A&O		100	102
Kansas Pacific—	69	71		2d mort., 7s, 1891. F&A		93½	96	Equipment, 8s, 1884. M&S		57½	59
1st mort., 6s, gold, 1895. F&A	45	48		Construction, 7s, 1889. F&A		85	95	Pitts. Titusv. & B.—New 7s, '96.F&A		15	18
1st mort., 6s, g., 1896. J&J	50	55		Bonds, 1900. J&J		101½	102½	Port Hur. & L.M.—1st, 7s, g., '99 M&N		40	50
L. gr., 1st mort., 7s, g., 1899.M&N	9	11		General mort., 7s. A&O		91		Port Ind'nd & Og'b.—1st 6s, g., 1900.J&J			
Land 1st mort., 7s, g., 1880. J&J	25	30		Consol. mort., 7s, 1915. J&J		83½	86	Vt. div., 1st M, 6s, g., 1891. M&N			
Land 2d mort., 7s, g., 1880. M&S	6	10		Nash. Chat. & St. L.—1st, 7s, 1913.J&J		93½	96	Portl. & Roch.—1st M, 7s, 1887. A&O		78	83
Leav. Branch, 7s, 1896. M&N	58	65		Nashv. & Decat'r.—1st, 7s, 1900.F&A		85	95	Port Royal.—1st 7s, g., end, '89.M&N			
Income bds, No. 11, 7s, 1916.M&S	65	70		Nashua & Low.—6s, g., 1893. F&A		88	91	do do not endorsed.			
do No. 16, 7s, 1916.M&S	101	101½		Newark & N. Y.—1st, 7s, 1887.J&J		80	90	Pueblo & Ark. V.—1st, 7s, g., 1903. J&J		180½	80½
Keokuk & Des M.—1st, 7s, 1904.A&O	50	60		New'k & Set's.—1st, 7s, g., '89.M&N		24	27	Quincy & Wark's.—1st M, 8s, '90.J&J		109½	110½
Funded interest, 8s, 1884. A&O	50	60		N. Haven & Derby, 1st M, 7s, '89. Var		2	5	Reading & Columbia 7s. J&J		112	115
Keokuk & St. P.—1st, 8s, '79. A&O	101	101½		N. H. & N'th'ton.—1st M, 7s, '99.J&J		80	90	1st 7s, 1921, reg. J&J		73	75
Laf. Bl. & Miss.—1st, 7s, g., '91.F&A	50	60		Conv. 6s, 1882. A&O		50	55	Rich. & Dan.—C. M., 6s, '75-90.M&N		80½	
Laf. Munc. & Bl.—1st, 7s, g., 1901.F&A	50	60		N. J. Mid'd.—1st M, 7s, g., '95.F&A		90	94	Piedmont Br., 8s, 1888. A&O		80	
Lake Shore & Mich. 8s.—	109	110		2d mort., 7s, 1881. F&A		25	25	Rich. Fred. & Potomac—6s, 1875. J&J		97½	
M. So. & N. L., S. F., 1st, 7s, '85.M&N	110			N. J. Southern.—1st M, 7s, '89.M&N		82	85	Mort., 7s, 1881-90. J&J		102	
Cleve. & Tol., 1st M, 7s, '85. J&J	103½			N'burgh & N.Y.—1st M, 7s, 1888.J&J		29	35	Rich. & Petersb'g.—8s, '80-'86. A&O			
do 2d M, 7s, 1886.A&O	103	106		N. Lon. & North.—1st M, 6s, '85.M&S		89	91	New mort., 7s, 1915. M&N		10	20
Cl. P. & Ash., 2d M, 7s, '80. J&J	108			2d mort., 7s, 1892. J&J		119½	121	Rk'd R.I. & St. L.—1st 7s, g., 1918.F&A		40	50
Buff. & E. new bds, M., 7s, '95.A&O	107			N.O. Jack. & Gt. N.—1st M, 8s, '86.J&J		120		Rome Wat'nd Co.—S. F., 7s, 1891. J&J		83	96
Buff. & State L., 7s, 1882. J&J	103½			2d mort., 8s, 1890, certifs. A&O		121		2d mort., 7s, 1892. J&J			
Det. Mon. & Tol., 1st, 7s, 1906. J&J	105			Cons. 7s, g., 1912. J&J		89	91	Consol. mort., 7s, 1904. A&O			
Lake Shore Div. bonds. A&O	107½			2d mort. debt. A&O		121		Wat. & R., 1st M, 7s, 1880. M&S			
L. S. & M. S., cons., cp., 1st, 7s, J&J	109½	110		N.O. Mob. & Chatt.—1st, 8s, 1915.J&J		102		Rutland.—1st M, 8s, 1902. M&N		179½	80
do cons., reg., 1st, 7s, 1900. Q—J	107½	108½		N.O. Mob. & Tex.—1st M, 8s, 1915.J&J		104½		Equipment, 8s, 1880. M&S		155	
do cons., cp., 2d, 7s, 1903.J&J	104½			N.Y. Bost. & M't.—1st, 7s, g., '89.F&A		111	112½	Equipment, 8s, 1880. M&S		155	
do cons., reg., 2d, 7s, 1903.J&J	96½			N.Y. & Can.—2d M, 6s, g., 1901.M&N		104½		Equipment, 8s, 1880. M&S		155	
L. Sup. & Miss.—1st, 7s, g., 1900.J&J	15										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & D.C. E.D.—1st, 8s, g, '99 F&A	10	14		Berkshire, leased, 7	100			North Pennsylvania	50	\$36	138½
W. D., 1st mort., 8s, 1900	4	5		Boston & Albany	100	121½	121½	Northern Central	50	\$16	17
St. L. Alt. & T.H.—1st M., 7s, '94 Var.	108½			Bost. Clint. Fitchb. & New Bed. 100				Northern New Hampshire	100	\$72	73
2d mort., 7s, 1894	85	86		Bost. Con. & Montreal	100			Northern Pacific, new pref.	100	\$11	13
2d income, 7s, 1894	66½	67		do	100			Norwich & Worcester, leased, 10	100	125	125½
Equipment, 10s, 1880	M&S			do	100			Ogdensburgh & Lake Champ.	100	37	37½
St. L. & Iron M't—1st M., 7s, '92 F&A	102½	102½		Boston & Lowell	500			do	100	98	99
2d mort., 7s, g, 1897	52			Boston & Maine	100	x93½	94	Ohio & Mississippi	100	9½	9½
Cons. mort., 7s, g, 1914	A&O			Boston & Providence	100	x118½	119	do	100		20
Ark. Br. l. gr. M., 7s, g, '97 J&D				Buff. N. Y. & Erie, leased	100	67	75	do	100	97	97½
Cairo Ark. & T., 1st, 7s, g, '97 J&D				Burlington C. Rapids & Northern	100	12		Old Colony	100		
Cairo & Ful., 1st, 7s, g, '91 J&J				Burlington & Mo., in Neb.	100	42½	43	Oswego & Syracuse, guar., 9	50		
St. L. & S.E.—Con. M., 7s, g, '94 M&N	25	35		Camden & Atlantic	50	\$15	20	Pacific of Missouri	100		
1st, cons., 7s, g, 1902	3	6		do	50	\$24	27½	Panama	100		127
Evansv. H. & N., 1st, 7s, 1897 J&J	*32	37		Catawissa	50	\$6½	8½	Pennsylvania Railroad	50	\$31½	31½
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	104			do Old, pref.	50	\$32½		Pennsylvania Company	50		
St. L. & San F.—2d M., class A	50	53		do New, pref.	50	\$29	30	do	50		
2d M., class B	30			Cedar Rapids & Mo.	100			Petersburg	100		
do class C	28			do	100			Philadelphia & Erie	50	\$9½	10
South Pacific—1st M.	76½			Central of Georgia	100			do	50		
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	*95	100		Central of New Jersey	100	15		Philadelphia & Reading	50	\$15½	15½
2d, 7s, guar., '98	*60	70		Central Ohio	50	25	31	do	50	\$16	20
St. Paul & Pac.—1st sec., 7s	J&D			do	50	37	40	Phila. & Trenton, leased, 10	100	*118	121
2d sec., 7s	J&D			Central Pacific	100	85		Phila. Germ'n & Nor., l'ed, 12	50	99	100
Cons., 7s	J&D			Charlotte Col. & Aug.	100			Phila. Wilmington & Balt.	50	\$61½	61½
Bonds of 1869, 7s	M&N			Cheshire, pref.	100	34½	35	Pittsburgh Cincinnati & St. L.	50		
St. Vincent & B., 7s	J&J			Chicago & Alton	100	78½	80	Pittsb. & Connellsville, leased	50		
do Receivers' certs., 10s, J&J	*93½	9		do	100	100	102	Pittsb. Titusville & Buffalo	50	\$8½	8½
Sanmilt Br.—1st, 7s, 1903	J&J			Chicago Burlington & Quincy	100	102		Pittsb. Ft. W. & Chic, guar., 7	100	91	
Sanbury & Erie—1st M., 7s, '77 A&O	108½	111		Chicago Iowa & Nebraska	100	115	120	do Special, 7	100	70	
Sasp. B. & Erie June.—1st M., 7s	47	55		Chicago Milwaukee & St. Paul	100	36½	36½	Portland Saco & Portland, l'ed 6	100	65	66
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O	105	108½		do	100	71½	71½	Portsm'th Gt. Falls & Conway	100	3	4
Terre H. & Ind.—1st M., 7s, '79 A&O	*30	82½		Chicago & North Western	100	36½	36½	Providence & Worcester	100		95
Texas & Pac.—1st M., 6s, g, M&S				do	100	66	66½	Rensselaer & Saratoga	100		96
Consol. mort., 6s, g, J&D	41	48		Chicago & Rock Island	100	101	101½	Richmond & Danville	100	3	4
Tol. Can. S. & D't.—1st, 7s, g, 1906 J&J	91½			Cin. Hamilton & Dayton	100	15	18	Richmond Fred. & P.	100	50	
Tol. P. & W.—1st M., E.D., 7s, '94 J&D	89			Cin. Sandusky & Cleveland	50	\$1½	1½	do	100	77	
2d mort., W. D., 7s, 1896	28	30		do	50	\$28	30	do	100	88	
Burl. Div., 1st, 7s, 1901	J&D			Clev. Col. Cin. & Indianapolis	100	39½	40½	do	100	28	
do Cons. M., 7s, 1910	M&N			Clev. & Mahoning Val., leased	50	90		Richmond & Petersburg	100		
Tol. Wab. & W.—1st M., 7s, '90 F&A	113			Clev. & Pittsburgh, guar., 7	50	75	78	Rome Watertown & Ogdensb.	100		
2d mort., 7s, 1878	M&N			Col. Chic. & Indiana Central	100	3½	4	Rutland	100	1	3
Equipment, 7s, 1883	M&N			Columbus & Hocking Valley	50	90	100	do	100	10	11
Cons. mort., 7s, 1907	Q-F	52½	53	Columbus & Xenia, guar., 8	50	99	100	do	100	50	60
1st, St. L. div., 7s, 1889	F&A	88	88½	Concord	50	71½	72	St. Louis Alton & Terre Haute	100	4½	4½
Gt. West., Ill., 1st, 7s, '88	F&A	110		Concord & Portsmouth, guar., 7	100	112	115	do	100	14½	20
do	do	96	96½	Connecticut & Passumpsic	100	42	48	Bellefonte & So. Ill., pref.	100		
do	do	77½	78	Connecticut River	100	126	128	St. Louis Iron M'n & Southern	100	6½	7½
Q'ney & Tol., 1st, 7s, ex c.p. M&N	73			Cumberland Valley	50			St. Louis Kansas C. & North	100		
Ill. & S. Ia., 1st, 7s, '82	F&A	100		do	50			do	100		
do	do	80	85	Danbury & Norwalk	50	40	50	Sandusky Mansfield & N.	50		
United Co's N.J.—Cons., 6s, '94 A&O	*102	107		Dayton & Michigan, guar., 3½	50	91	92	Schoykill Valley, leased, 5	50	\$	
Sterling mort., 6s, 1894	M&S	107	109	do	50			Seaboard & Roanoke	100	85	95
do	do	107	109	Delaware	50			do	100	92	99
Cam. & Amb., 6s, 1883	F&A	104	105	Delaware & Bound Brook	100			Shamokin Val. & P., leased, 6	50		
do	do	104	106	Delaware Lack. & Western	50	49½	49½	Shore Line (Conn.), leased, 8	100	115	118
do mort., 6s, '89 M&N	106½	108		Delaware & Sioux City	100	60	62	South Carolina	100		
Union Pac.—1st M., 6s, g, '96-'99 J&J	105½			East Pennsylvania, leased	50	\$35	38	Southwestern, Ga., guar., 7	100		
Land Grant, 7s, 1889	A&O	103	105	East Tennessee Virginia & Ga.	100	4½	5	Syracuse, Binghamton & N. Y.	100		
Sink F., 8s, g, 1894	M&S	94	94½	Eastern (Mass.)	100	29	31	Summit Branch, Pa.	50	\$11½	13
Om. Bridge, sterl. 8s, g, '96 A&O	100	102		Eastern in N. H.	100	21	25	Terre Haute & Indianapolis	100	75	
Utah Cen.—1st M., 6s, g, 1890 J&J				Elmhra & Williamsport, 5	50	\$21	25	Toledo Peoria & Warsaw	100	2	7
Utica & B'k R.—1st M., 7s, '78 J&J	*95	100		do	50	\$39	41	do	100	1½	10
Mort., 7s, 1891	J&J	88		Erie Railway	100	9½		do	100		10
Utica Ith. & El.—1st, 7s, g, 1902 J&J	40	40½		do	100			Troy & Boston	100		
Verm't & Can.—New M., 8s	J&J	25		Erie & Pittsburg, guar., 7	50	60	70	United N. Jersey RR. & C. Co.	100	115½	
Mississippi, 7s, 1891	J&J	25		Fitchburg	100	110	110½	Union Pacific	100	66½	67
Verm't & Mass.—1st M., 6s, '83 J&J	103½	104		Georgia Railroad & Bank'g Co.	100	70	73	Vermont & Canada, leased	100	22	23
Conv. 7s, 1879	J&J	109	110	Grand River Valley, guar., 5	100	12	13½	Vermont & Mass., leased, 5	100	109½	109½
do	do	110	112	Hannibal & St. Joseph	100	29½		Wabash Fur. Com. receipts	100	16	16½
Vermont Cen.—1st M., 7s, '96 M&N	103½			do	100			Warren (N. J.), leased, 7	50	*53	65
2d mort., 7s, 1891	J&D	103	11	Harrisburg P. Mt. J. & L., guar., 7.50	50	\$53	54	Westchester & Phila., pref.	50		30
Stanstead & C., 7s, 1887 J&J	38	40		Housatonic	100			West Jersey	50		5
Vick. & Mor.—1st M., end, 7s, '90 J&J				do	100			West Maryland	100	65	75
2d mort., end, 7s, 1890	J&J	100		Houston & Texas Central	100	12		Wilmington & Weldon, leased, 7.100	100	46	47
Virginia & Tenn.—M., 6s, 1884 J&J	86	88		Huntingdon & Broad Top	50			Worcester & Nashua	100		
4th mort., 8s, 1900	J&J	89	92	do	50	\$5	7				
Warren (N.J.)—2d M., 7s, 1900	100			Illinois Central	100	73½	73½				
Warren & Fitchb.—1st M., 7s, '96 F&A	78	85		Indianap's C'n. & Lafayette	50						
West'n Ala.—1st M., 8s, '83 A&O	*109	111		Jeff. V. Mad. & Ind'p's, l'ed, 7.100	100						
2d mort., 8s, guar., '90	A&O	99	102	Joliet & Chicago, guar., 7	100	180					
Montg. & West Pt., 1st, 8s	J&J	98	102	Kalamazoo A. & G.R.R., guar., 6.100	100	65					
West. Md.—1st, 6s, 90	J&J	110	112	Kansas City St. Jos. & Coun. B. 100		4½	5½				
1st mort., 6s, 1890	J&J	100	101	Kansas Pacific	100						
2d mort., pref., 6s, 1895	J&J	76	78	Kookuk & Des Moines, pref.	100	67½	67½				
3d, end, 6s, 1900	J&J	103	107	Lawrence (Pa.), leased, 10	50						
West'n Penn.—1st M., 6s, '93 A&O	*77	80		Leavenworth Law. & Galv.	100						
Pitts. Br., 1st M., 6s, '96	J&J	78	80	Lehigh Valley	50	\$39½	40				
West. Union RR.—1st M., 7s, '96 F&A	72	80		Little Rock & Fort Smith	100	93½	94				
W. Jersey—Dobent. 6s, 1883	M&S	78	82	Little Schuylkill, leased, 7	50	\$39	45				
1st mort., 6s, 1896	J&J	102		Long Island	50						
Consol. mort., 7s, 1890	A&O	99	100½	Louisville & Nashville	100						
W. Wisconsin—1st M., 7s, g, '87 J&J	35	40		Lykens Valley, leased, 10	100						
Wichita & S.W.—1st, 7s, g, guar., 1902	160	70		Macon & Augusta	50	*15	25				
Will. & Weldon—S. F., 7s, g, '96 J&J	102½	105		Maine Central	100	x123	124				
Will. Col. & Ang.—1st M., 7s, 1900 J&D	30	40		Manchester & Lawrence	100						
Winona & St. Pet.—1st M., 7s, '87 J&J	88½	90		Marietta & Cin., 1st pref	50						
2d mort., 7s, 1907	M&N	76		do	50						
Exc. l. g., mort., 7s, g, 1916 J&D	*82½			Balt. Short Line, guar., 8	25	6	8				
Wisconsin Cent.—1st, 7s, 1901 J&J	30			Cincinnati & Balt., guar., 8	100	63½					
Worcr & Nashua—7s, '93-'95 Var.	*105	107		Memphis & Charleston	100	\$47½	48				
Nash. & Roch., guar., 6s, '94 A&O	*92½	93½		Mine Hill & S. Haven, leased	50	4	5				
				Missouri Kansas & Texas	100	1	2½				
				Mobile & Ohio	100						
				Morris & Essex, guar., 7	50	74					
				Nashville, Chat. & St. Louis	25	x92½	93½				
				Nashua & Lowell	100	129	132				
				Naugauek	100						
				Newcastle & B. Val., leased, 10	50	\$46	48				
				Nesquehoning Valley, leased, 10.50	100						
				New Haven & Northampton	100						
				New Jersey Southern RR.	100	1½	1½				
				N. London Northern, leased, 8	100	107½	107½				
				N. Y. Central & Hudson Riv.	100						
				New York Elevated	50	145	148				
				New York & Harlem	50						
				do	50	148					
				N. Y. N. Haven & Hartford	100	156	157				
				New York Providence & Bos.	100						

CANAL BONDS.

Chesap. & Del.—1st, 6s, 1886.....	J&J	*74	80
Chesapeake & Ohio—6s, 1870 Q—J		63	75
Delaware Division—6s, 1878.....	J&J	.....	.....
Del. & Hudson—7s, 1891.....	J&J	100	102
7s, 1884.....	J&J	99 1/2	100
Compon 7s. 1894.....	A&O	96	97
Registered 7s, 1894.....	A&O	96 1/2	.....
Jas. Riv. & Kan.—1st M., 6s. M&N		42	50
2d mort., 6s.....	M&N	.....	.....
Lehigh Nav.—6s, reg., 1884.....	Q—J	100 1/2	103
Railroad 6s, reg., 1897.....	Q—F	100	101
Debutene 6s, reg., 1877.....	J&D	.....	.....
Convertible 6s, reg., 1882.....	J&D	.....	.....
do 6s, reg., 1894. M&S		.....	99
6s, gold, comp. & reg., 1897. J&D		87 3/4	88
Consol. mort., 7s, 1911.....	J&D	.....	.....
Louisv. & Portl.—3d mort., 6s.....		103	.....
4th mort., 6s.....		103	.....
Morris—Boat loan, reg., 1895. A&O		.....	.....
New mortgage.....		.....	.....
Pennsylvania—6s, coup., 1910. J&J		63	65
Schuylkill Nav.—1st, 6s, 1897. Q—M		91 1/4	94
2d mort., 6s, 1907.....	J&J	65	70
Mortgage 6s, coup., 1895.....	J&J	52	.....
6s, improvement, cp., 1880. M&N		*50	.....
6s, boat and ear, 1913.....	M&N	60	70
7s, boat and ear, 1915.....	M&N	55	65
Susquehanna—6s, coup., 1918. J&J		30	45
7s, coup., 1902.....	J&J	.....	.....
Untou—1st mort., 6s, 1883.....	M&N	.....	.....

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

^A Price nominal; no late transactions. [†] The purchaser also pays accrued int. [‡] In London. [§] Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Mobile.			Commercial Nat......50			Shawmut.....100			Howard.....50		
Bank of Mobile.....50	8	10	Commonwealth Nat.50	55	58	Shoe & L. F. & M.100	126	128	Importers' & Trad.50	110	117
First Nat.....100	105	105	Consolidation Nat.30	48	.....	Suffolk Mutual.....100	95	100	Irving.....100	85	92
Nat. Commercial.100	70	75	Corn Exchange Nat.50	.....	61	Washington.....100	145	150	Jefferson.....30	130	140
Southern B'k of Ala25	.....	20	Elghth Nat.....100	155	175	Cincinnati.			Kings Co. (B'klyn) 20	170	180
Montreal.			First Nat.....100	158	160	Amazon.....20	30	40	Knickerbocker.....40	95	.....
British N. America.....105	120 ¹ / ₂	120 ³ / ₄	Farmers' & Mech.N.100	122	128	American.....20	65	70	Lafayette (B'klyn) 50	140	155
Commerce.....50	120 ¹ / ₂	120 ³ / ₄	Glard National.....40	56	60	Cincinnati.....25	126	130	Lamar.....100	100	105
Consolidated.....100	86	86 ³ / ₄	Keusington Nat.....50	60	.....	Citizens.....20	.....	85	Lenox.....25	90	100
Dominion.....50	122 ¹ / ₂	122 ³ / ₄	Manufacturers' Nat.25	27	28	Commercial.....25	147	150	Long Isl'd (B'klyn) 50	150	.....
Du Peuple.....50	85	89	Nat. B'k Commerce.50	97	100	Eagle.....100	125	130	Lorillard.....25	85	95
Eastern Townships 50	107	107	Nat. B'k Germant'n 50	130	135	Enterprise.....100	85	88	Manuf. & Builders'100	130	.....
Exchange.....100	80	82 ¹ / ₂	Nat. B'k Liberties 50	.....	.....	Eureka.....20	85	90	Manhattan.....100	130	140
Federal.....100	100 ¹ / ₂	101 ¹ / ₂	Nat. B'k Republic.100	.....	.....	Fidelity.....20	100	105	Mech. & Traders'.....25	165	.....
Hamilton.....100	97 ¹ / ₂	97 ¹ / ₂	National Security.100	.....	.....	Firemen's.....20	145	150	Mechanics' (B'klyn) 50	160	.....
Imperial.....100	104	104	Penn National.....50	155	65	Germania.....20	115	120	Mercantile.....50	85	93
Jacques Cartier.....100	55 ¹ / ₂	56 ¹ / ₂	People's.....100	160	170	Globe.....20	105	110	Mercantile.....50	155	.....
Maritime.....100	67 ¹ / ₂	68	Philadelphia Nat.100	.....	.....	Merchants' & Manuf 20	128	130	Metropolitan.....30	.....	.....
Merchants'.....100	14	20	Second Nat.....100	.....	.....	Miami Valley.....50	125	130	Montauk (B'klyn) 50	.....	145
Metropolitan.....100	14	20	Seventh Nat.....100	.....	.....	National.....100	110	115	Nassau (B'klyn) 50	.....	.....
Molsens.....50	102	103	Sixth Nat.....100	.....	.....	Union.....20	65	70	National.....37 ¹ / ₂	110	117
Montreal.....200	169 ³ / ₄	170 ¹ / ₂	Southwark Nat.....50	135	145	Washington.....20	95	100	New York City.....35	180	195
Nationale.....50	72	75	Spring Garden.....100	.....	.....	Western.....25	125	130	N. Y. Equitable.....100	135	.....
Ontario.....40	102 ¹ / ₂	103 ¹ / ₄	22d Ward.....50	.....	.....	Hartford, Conn.			Niagara.....50	110	115
Quebec.....100	73	75	Third Nat.....100	.....	.....	Etna Fire.....100	212	218	North River.....25	220	230
Standard.....100	145	150	Union Banking Co.100	55	57	Atlas Insurance.....100	33	40	Pacific.....25	220	230
Toronto.....100	63	69	Union Nat.....50	66	.....	Connecticut.....100	110	116	Park.....100	100	130
Union.....100	72	75	Western Nat.....50	.....	.....	Hartford.....100	215	225	Peter Cooper.....20	180	200
Ville Marie.....100	.....	.....	West Philadelphia.100	.....	.....	National.....100	150	155	People's.....50	160	.....
New Orleans.			Portland, Me.			Orient.....100	103	106	Phenix (B'klyn) 50	150	155
Canal & Banking.....100	98	100	Cumberland Nat.....40	56	57	Phenix.....100	186	194	Produce Exchange 100	.....	90
Citizens'.....100	83	84 ¹ / ₂	Canal Nat.....100	152	155	Steam Boiler.....40	55	60	Relief.....50	95	.....
Germany Nat.....100	80	90	Casco Nat.....100	143	145	London.			Republic.....100	70	80
Hibernia Nat.....100	12	.....	First Nat.....100	138	139	Commercial Union.250	19 ¹ / ₂	20	Ridgewood.....100	105	.....
Lafayette.....50	108	.....	Merchants' Nat.....75	104	105	Guardian.....100	78	80	Resolute.....100	60	.....
Louisiana Nat.....100	9 ¹ / ₂	10	National Traders' 100	138	139	Imperial Fire.....100	143	145	Rutgers'.....25	165	.....
Mechanics' & Trad.20	92	.....	Richmond, Va.			Lancashire F. & L.20	7 ¹ / ₂	7 ¹ / ₂	Safeguard.....100	.....	.....
Mutual Nat.....100	80	47	City Bank.....25	20	22	London Ass. Corp.25	65	67	St. Nicholas.....50	117	.....
New Orleans Nat.....100	45	47	First Nat.....100	117 ¹ / ₂	.....	Liv. & Lond. & Globe 2	14 ¹ / ₈	15 ¹ / ₈	Standard.....100	120	130
People's.....50	40	40	Merchants' Nat.....100	80	.....	North'n Fire & Life 100	39	41	Sterling.....100	90	95
Southern.....50	68 ¹ / ₂	70	Nat. Bk of Virginia 100	90	.....	North Brit. & Mer.50	43	44	Stuyvesant.....25	150	160
State Nat.....100	79 ³ / ₄	18 ¹ / ₂	Planters' Nat.....100	113 ¹ / ₂	114	Queen Fire & Life.10	3 ¹ / ₈	3 ¹ / ₄	Tradesmen's.....25	150	156
Union.....100	17 ¹ / ₂	18 ¹ / ₂	State Bank of Va.100	75	.....	Royal Insurance.....20	19 ¹ / ₈	19 ¹ / ₈	United States.....25	100	110
Workingmen's.....25	.....	.....	St. Louis.			Mobile.			Westchester.....10	100	110
New York.			City Bank.....25	20	22	Citizens' Mutual.....100	80	80	Williamsburg City 50	190	200
America.....100	137	106	First Nat.....100	117 ¹ / ₂	.....	Factors' & Trad's Mut. 82	90	90	Philadelphia.		
American Exchange 100	105 ¹ / ₂	106	Merchants' Nat.....100	80	.....	Mobile Fire Dept.25	16	19	American Fire.....100	.....	.....
Bank & Br'kers A.100	105 ¹ / ₂	105 ¹ / ₂	Nat. Bk of Virginia 100	90	.....	Mobile Mut.70	50	55	Fire Association.....50	235	300
Brewers' & Grocers' 100	102 ¹ / ₂	102 ¹ / ₂	Planters' Nat.....100	113 ¹ / ₂	114	Planters' & Merch. Mut 80	85	88	Franklin Fire.....100	270	290
Broadway.....25	105	.....	State Bank of Va.100	75	.....	Stonewall.....81	88	88	Delaware Mutual.....25	293	293 ¹ / ₂
Butchers & Drovers' 25	102	.....	San Francisco.			Washington Fire & M.50	35	40	Ins. Co. of N. Am'ca 10	293	293 ¹ / ₂
Central National.....100	122	.....	Anglo-California.....100	102	102	New Orleans.			Ins. Co. State of Pa 200	151	157
Chatham.....25	122	.....	Bank of California.....90	92	92	Crescent Mutual.....74	75	75	Pennsylvania Fire 100	.....	.....
Chemical.....100	200	.....	B'k of S. Francisco 100	93	94	Factors' & Traders' 99	100	100	Richmond.		
City.....100	200	.....	First Nat. Gold.....100	97	100	Firemen's.....47 ¹ / ₂	50	50	City.....100	80	.....
Citizens'.....25	125 ¹ / ₂	125 ¹ / ₂	Grangers' B'k of C.100	67	70	Germania.....76	21 ¹ / ₂	21 ¹ / ₂	Commercial.....25	17	.....
Commerce.....100	70	130	Merchants' Exch.100	110	115	Hibernia.....76	21 ¹ / ₂	21 ¹ / ₂	Granite.....100	85	.....
Continental.....100	128	130	FIRE INSURANCE STOCKS.			Home.....52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	Merchants' & Mech.100	93	.....
Corn Exchange.....100	128	130	Baltimore.			Hope.....20	20	20	Old Dominion.....100	48	.....
East River.....25	200	.....	Associate Firemen's 5	5 ¹ / ₈	7	Lafayette.....20	20	20	Piedmont & A. Life.100	102	.....
Eleventh Ward.....25	99	100	Baltimore Fire Ins.10	25	27	Merchants' Mutual.....41	45	45	Richm'd Fire Ass'n 25	14	18 ¹ / ₂
First National.....100	99	100	Firemen's Insur'ce.18	43	43 ¹ / ₂	Mechanics' & Traders' 80	85	85	Virginia F. & M.25	39	40
Fourth National.....100	140	150	Howard Fire.....5	6 ¹ / ₂	6 ¹ / ₂	New Orleans Ins. Ass'n 27 ¹ / ₂	29 ¹ / ₄	29 ¹ / ₄	Virginia Home.....100	100	107 ¹ / ₂
Fulton.....30	217	.....	Maryland Fire.....10	4 ¹ / ₂	5	People's.....100	15	15	Virginia State.....25	28 ¹ / ₄	30
Fifth Avenue.....100	70	71 ¹ / ₂	Merchants' Mutual.50	13	16	San Mutual.....100	103	103	St. Louis.		
Gallatin National.....50	100	100	National Fire.....10	.....	.....	Tentoula.....69	40	40	American Central.25	19 ¹ / ₂	.....
German American.....100	80	80	Boston.			New York.			Citizens'.....100	97 ¹ / ₂	.....
Germania.....100	100	100	Alliance.....100	85	90	Adriatic.....25	70	75	Franklin.....100	65	.....
Greenwich.....20	100	100	American F. & M.100	130 ¹ / ₂	131	Etna.....100	100	100	Jefferson.....100	70	.....
Grocers'.....40	100	100	Boston.....100	117 ¹ / ₂	118	American Exch.....100	100	100	Marine.....100	75	.....
Hanover.....100	100	100	Boylston Mut. F. & M.100	130	131	Amity.....100	70	70	Pacific.....100	15	20
Importers' & Tr.100	100	100	Commonwealth.....100	105	105 ¹ / ₂	Arctic.....20	50	55	San Francisco.		
Irving.....50	117	124	Dwelling House.....100	116	117	Atlantic.....50	103	103	California.....100	105	103
Leather Manuufs.100	140	.....	Ellot.....100	142	144	Bowery.....25	205	205	Commercial.....100	75	80
Manhattan.....50	135	.....	Faneuil Hall.....100	69	70	Brewers' & M'lt's.100	40	40	Firemen's Fund.....100	109	103
Manuf. & Merch's.60	100	100	Fireman's.....100	147	148	Broadway.....25	200	212	State Investment.100	95	100
Marine.....100	100	100	Franklin.....100	80	80 ¹ / ₂	Brooklyn.....17	200	210	Union.....100	106	103
Market.....100	100	100	Globe (closing).....100	135	140	Citizens'.....20	170	185	MARINE INS. SHIP &c.		
Mechanics'.....25	131	.....	Manufacturers'.....100	111	117	City.....70	135	150	New York.		
Mechanics' B. Ass'n 50	125	125	Mass. Mutual.....100	89	91	Clinton.....100	130	130	Atlantic Mutual—	.....	.....
Mechanics' & Tr.25	92	100	Mechanics' Mutual.100	89	91	Columbia.....30	65	65	1874.....103	163 ¹ / ₂	.....
Mercantile.....100	116	.....	Mercantile F. & M.100	133	137	Commerce Fire.....100	.....	.....	1875.....101 ¹ / ₂	102 ¹ / ₂	.....
Merchants' Exch'ge 50	85	.....	Neptune F. & M.100	122 ¹ / ₂	123	Commercial.....50	.....	.....	1876.....100 ¹ / ₂	101 ¹ / ₂	.....
Metropolitan.....100	132	.....	N. Eng'd Mut. F. & M.100	124 ¹ / ₂	125	Continental.....100	140	140	1877.....99 ¹ / ₂	100	.....
Nassau.....100	114	116	North America.....100	125	127	Eagle.....40	225	225	Commercial Mutual—	.....	.....
New York.....100	100	100	Prescott.....100	75	85	Empire City.....100	115	123	1871.....100	103	.....
N. Y. Nat. Exch'go 100	100	100	Philadelphia.			Exemption.....100	100	100	1872.....75	80	.....
New York County 100	100	100	B'k of N. America.100	249 ¹ / ₂	255	Farragut.....50	125	135	1873.....60	.....	.....
Ninth National.....100	100	100	Central National.100	170	177	Firemen's Fund.....10	110	118	1874.....90	.....	.....

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.

Baltimore & Ohio.

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

The report of the President gives the following:

MAIN STEM.

Statement of the earnings and working expenses for the fiscal years 1875, 1876 and 1877, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington County and the Metropolitan Branch roads, and the Washington City & Point Lookout Railroad.

	1875.	1876.	1877.
Earnings.....	\$10,314,178	\$9,632,961	\$8,262,043
EXPENSES.			
General expenses.....	\$123,775	\$118,510	\$125,855
Losses by accident, &c.....	53,103	84,910	47,185
Expenses of transportation.....	2,187,781	2,012,591	1,968,747
Repairs of railway.....	1,234,209	943,743	808,869
Repairs of water stations.....	19,416	23,170	14,981
Repairs and construction of depots.....	124,031	81,286	80,048
Repairs of bridges.....	116,981	116,713	114,109
Repairs of telegraph lines.....	21,225	15,516	16,097
Repairs of stationary machinery.....	131,930	91,047	90,380
Watching cuts.....	52,276	20,242	41,806
Watching tunnels.....	4,005	2,960	3,283
Watching bridges.....	21,456	23,972	24,149
Pumping water.....	33,858	29,865	28,872
Repairs of locomotives.....	629,086	518,421	498,172
Repairs of passenger cars.....	220,782	259,681	246,781
Repairs of burden cars.....	637,197	504,730	385,882
Cleaning engines and cars.....	132,562	110,197	91,187
Contingent expenses of the machinery department.....	7,022	6,275	5,093
Fuel.....	423,717	377,773	312,311
Preparing fuel and firing tenders.....	59,379	33,031	24,500
Total.....	\$8,176,811	\$5,411,635	\$4,605,151
Earnings more than expenses.....	\$1,337,367	\$4,220,725	\$3,656,893
Working expenses.....	59.71 p.c.	56.18 p.c.	55.73 p.c.

It is shown that the earnings of the main stem and the branches stated, in comparison with the fiscal year 1876, have decreased \$1,370,315, and the working expenses have decreased \$800,483, making a comparative decrease in the net profits of \$569,832.

The sinking fund for the payment of the loan of the city of Baltimore, which was originally \$5,000,000, increased during the year \$109,542, making the payment in advance on account, and in reduction of that loan, which will mature in 1890, \$1,958,431.

The payments on account of the sinking funds for the redemption of the sterling loans, due in 1895, 1902 and 1910, during the year amounted to \$417,500, which at \$1 84 per pound sterling makes £86,260 6s. 8d.

In accordance with the agreement with the city of Baltimore, the second annual payment, viz., \$40,000, of the principal of the bond for one million, given for the purchase of the interest of the city in the Pittsburg & Connellsville Railroad Company, has been made, thus reducing this obligation to \$920,000.

Of the mortgage loan payable in 1880 \$120,500 have been anticipated, leaving \$579,500 to be paid; \$790,000 have been paid in anticipation of the loan redeemable in 1885, which was originally \$2,500,000, leaving the remainder of this loan \$1,710,000.

Of the bonds for \$500,000, endorsed by the Baltimore & Ohio Railroad Company under the contract of July 18, 1864, of the Northwestern Virginia Railroad Company, due in 1885, \$360,030 have been anticipated, reducing the sum unpaid to \$140,000.

The profit and loss account shows an increase for the past year of \$116,940. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$36,139,312.

Semi-annual dividends of 5 per cent upon the capital stock were paid on the 1st of November, 1876, and on the 15th of May, 1877, respectively.

It is shown by the report of the Transportation Department that the tonnage of through merchandise, east and west, has been 1,047,645, whilst in the preceding year it was 1,093,393 tons. For 1875 this traffic was 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,600 tons; and for 1871, 435,207 tons. 641,702 barrels of flour and 16,379,861 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain, 2,500,600 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio were 620,300 bushels, showing an increase of 1,880,300 bushels. The receipts of corn for the fiscal year 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels, and for 1877, 13,290,714 bushels, showing a decrease of 2,657,393 bushels compared with the preceding year, and an increase of 7,699,081 bushels compared with 1875.

The traffic in live stock has been 111,920 tons, showing an increase of 13,268 tons over the preceding year.

53,720 tons of lumber have been brought to Baltimore, which shows a decrease, compared with the previous year, of 11,518 tons.

The decrease in the transportation of through merchandise and of some descriptions of grain arose chiefly from the fact that the rates during a portion of the year were so low, in consequence of

the action of competing lines, as to cause absolute losses, and derailing a portion of such period the Baltimore & Ohio Company declined to carry freights that were not only unremunerative, but which did not repay the actual expenses connected with the shipments.

The quantity of petroleum transported to Baltimore during the year was 714,993 barrels, showing a continuous increase in this important trade.

The passenger earnings exhibit a decrease from \$1,074,475, in the preceding year, to \$1,304,804. This reduction was caused chiefly by the decrease of travel compared with that connected with the Centennial Exhibition, combined with the continued depression in general business.

The coal trade of the main stem shows an aggregate of 1,440,265 tons, which includes 370,839 tons for the Company's supply.

	Earnings.	Expenses.	Net earnings.
Main stem, &c.....	\$8,262,043	\$1,095,151	\$3,656,893
Washington branch.....	207,109	55,430	152,679
Parkersburg branch.....	625,678	510,119	115,559
Chicago division.....	957,695	874,475	183,220
Central Ohio division.....	761,621	612,237	149,384
Lake Erie division.....	698,035	419,508	278,526
Wheeling Pittsburg & Baltimore R.R.....	42,983	42,845	138
Newark Somerset & Straitsville R.R.....	164,200	113,573	50,627
Pittsburg division.....	1,399,008	965,773	433,235
Total.....	\$13,208,860	\$8,228,054	\$4,980,805

The net revenue of the main stem and branches, including the Central Ohio, Lake Erie and Chicago divisions, the Wheeling Pittsburg & Baltimore, the Newark Somerset & Straitsville Railroads and the Pittsburg division was \$4,982,805.

The net earnings of the Parkersburg Branch Railroad Company and of the Chicago division, and the excess over rentals of the net earnings of the Straitsville and Lake Erie divisions, have been credited to the accounts for interest on advances made to those companies, respectively.

It is shown that the net earnings of the Central Ohio division were \$149,287. Under the lease of the Central Ohio Railroad, thirty-five per cent of the gross earnings are paid semi-annually to that company. The working expenses, in consequence of the extremely low rates forced upon this company by competing lines, were 80.39 per cent. The loss on this division for the year, under the agreement, was \$117,240, which has been charged in the profit and loss accounts.

The aggregate working expenses of the main stem, with all branches and divisions, were 62.27 per cent of the whole gross revenues, being 1.66 per cent less than the preceding year.

THE PITTSBURG & CONNELLSVILLE RAILROAD.

The advance realized in 1876 on the cost of the Turtle Creek and second mortgage bonds of the Pittsburg & Connellsville Railroad Company, which had been purchased and were owned by the Baltimore & Ohio Company, is still withheld from the credit of the profit and loss account. It is deemed judicious to wait before such entry for the further development of the business of the Pittsburg & Connellsville road, and until net results shall be shown to meet fully the interest on its entire mortgage debt.

The earnings for the year ended September 30, 1877, were.....	\$1,339,606
The working expenses for the same period were (69.59 per cent)....	965,773

Showing the net earnings for the year..... \$123,833

The increase in the ratio of working expenses has been 1.44 per cent, as compared with the preceding year.

THE BALTIMORE PITTSBURG & CHICAGO RAILWAY.

As the original name did not properly represent the line finally adopted, it has been changed, under the laws of the respective States, and the companies are now known as the Baltimore & Ohio & Chicago Railroad Company (Ohio and Indiana), being a consolidated corporation under the laws of those States, and the Baltimore & Ohio & Chicago Railroad Company (Illinois), representing that portion of the line which is in the latter State.

To these lines the Baltimore & Ohio Railroad Company is a subscriber for 30,009 shares of stock. A mortgage has been executed on the entire line for £1,000,000, bearing 6 per cent interest. The Baltimore & Ohio Railroad Company issued its bond for £1,600,000 sterling, bearing 5 per cent interest, and placed the £1,600,000 and 28,909 shares of the stock stated with Messrs. Egisto P. Fabri, William F. Burns and Robert Garrett, trustees, as security therefor. This loan has been negotiated with Messrs. J. S. Morgan & Co., of London, and the proceeds placed to the credit of the Baltimore & Ohio & Chicago railroad companies on account of the cash advances made to those companies by the Baltimore & Ohio Railroad Company, for the construction of that line.

The principal of these bonds has been made payable fifty years after their date, namely, on the first of June, 1927, and the sinking fund for their redemption has been provided by the agreement to appropriate on or before the 15th of May, in each year, the annual sum of £7,500 sterling, commencing on the 15th day of May, 1878.

The earnings of the Chicago division for the fiscal year were.....	\$957,695
And the working expenses for the same period were.....	834,415

The surplus credited to the account of that company is..... \$123,280

THE MARIETTA & CINCINNATI RAILROAD.

Notwithstanding the large and liberal aid extended and continued for many years by the Baltimore & Ohio Railroad Company to the Marietta & Cincinnati Railroad Company, its financial embarrassments have, during the past year, culminated in the necessity for the appointment of a receiver for the protection of all interests connected with that important work. In the last annual report of the president and directors to the stockholders, statements were made which are interesting in their bearing upon railway properties generally, and particularly in explaining

the causes of the disappointments connected with the financial results of that Company. After furnishing the requisite data, it is stated in that report:

"It will be seen that in 1876 the quantity of east-bound through freight was *twelve times as great as in 1868*, and the revenue only about *four times as much*; that the rate between Cincinnati and Parkersburg decreased, year after year, from \$3 17 per ton in 1868 to \$2 38 in 1869, to \$2 08 in 1871, to \$1 64 in 1874, and finally to \$1 13 per ton in 1876. In like manner, the rates of west-bound freight, which in 1868 were \$2 70 per ton, in 1871 were \$2 18, in 1873 \$1 64, in 1875 \$1 42, until in 1876 they reached the very low price of \$1 19 per ton. It will be observed that the total through business, which in 1868 was but 67,462 tons, with a revenue of \$196,586, or \$2 90 per ton, reached in 1876 the enormous quantity of 432,376 tons, while the revenue was \$491,608, or only \$1 14 per ton."

The report then proceeds "to consider the causes which led to the fearful reduction in prices," and the absolute necessity forced upon that Company, in order to maintain its position and business, of co-operating in meeting the rates forced upon the Baltimore & Ohio Company by the action of the Northern trunk lines.

The Baltimore & Ohio Company furnished a large portion of the means in cash to build the Cincinnati & Baltimore Railroad and the Baltimore Short-line Railroad, as well as to supply additional cars and equipment generally, and to effect the great improvements that were made upon the line of the Marietta & Cincinnati Railroad. It received for these advances the notes of the Marietta & Cincinnati Railroad Company, secured by stock of the Cincinnati & Baltimore and stock and bonds of the Baltimore Short-line Railways, and such other securities as that company could furnish. It was expected that these securities could be sold, and these advances by the Baltimore & Ohio Company repaid from the proceeds of such sales. As it became evident that this could not be done except at great sacrifices on the part of the Marietta & Cincinnati Company, the Baltimore & Ohio Company, in December last, assented to a proposition of the Marietta & Cincinnati Railroad Company to purchase the following securities at the prices stated, namely:

\$692,350 Cincinnati & Baltimore Railway Company's stock, at par and accrued interest.
\$1,191,700 Baltimore Short-line Railway Company's stock, at par and accrued interest.
\$750,000 of first mortgage bonds of Baltimore Short-line Railway Company, at par and accrued interest; and
\$1,996,000 of fourth mortgage bonds of the Marietta & Cincinnati Railroad Company, at 75 per cent and accrued interest.

It will be seen that these purchases were made at full and liberal rates.

The proceeds of these purchases were applied to the credit of the Marietta & Cincinnati Company in reducing the amount of its notes held by this company.

Lake Shore & Michigan Southern.

(For the year ending June 30, 1877.)

The following figures are from the report to the Ohio State Commissioner:

	1876-77.	1875-76.
Passenger mileage.....	161,347,214	161,651,044
Tonnage mileage.....	1,166,499,368	976,853,659
Average rate per passenger per mile.....	2 12 cents	2 376 cents
Average rate per ton per mile.....	0 80 cents	1 001 cents

The earnings for the year were as follows:

	1876-77.	1875-76.
Passengers.....	\$3,412,889	\$3,841,658
Freight.....	9,197,642	9,775,692
Express, mail, &c.....	978,731	876,625
Total.....	\$13,618,766	\$14,493,975
Working expenses.....	9,151,286	9,529,590
Net earnings.....	\$4,467,530	\$4,963,985
Per cent of expenses.....	67 19	65 75

Of the freight earnings, \$7,129,629, and of the passenger earnings, \$2,790,006, were from local business. The net earnings over all expenses and rentals were \$3,925,953, or 4 74 per cent on the stock and debt.

The estimated loss by the Ashtabula disaster is \$500,000. Four hundred thousand dollars had already been paid in damages, June 30.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending June 30, 1877.)

From the statement reported to the Ohio Railroad Commissioner the following is made up:

	1876-77.	1875-76.
Passengers.....	\$739,270	\$791,000
Freight.....	2,368,639	2,768,169
Express and mail.....	175,043	160,838
Other sources.....	191,248	168,614
Total.....	\$3,454,251	\$3,888,523
Working expenses.....	2,955,269	2,955,640
Net earnings.....	\$498,932	\$932,882
Per cent of expenses.....	85 75	76 01

The statement includes only the 391 75 miles owned, the leased Cincinnati & Springfield Road being reported separately to the Commissioner.

Cincinnati Sandusky & Cleveland Railroad.

(For the year ending June 30, 1877.)

As no annual report has been issued by the company, the following figures from the Ohio State report will be of interest:

Capital stock.....	\$1,434,787
Funded debt.....	2,216,426
Total stock and debt.....	\$7,029,366

Earnings—	
Passengers transported, local.....	\$147,124
Passengers transported, through.....	52,329—\$199,453
Freight transported, local.....	\$258,611
Freight transported, through.....	155,359—415,001
Mail service.....	9,000
Express service.....	21,896
Other sources.....	9,469
Total earnings.....	\$655,490
Total operating expenses, being 80 97 per cent of earnings.....	530,677
Net earnings.....	\$124,743
Net income over operating expenses and rents paid.....	\$109,950
Percentage of same to capital stock and debt, 1 56.	

By the report for 1876 the gross earnings of this road were \$791,891; operating expenses, \$576,907; net earnings, \$214,983; net income over operating expenses and rentals, \$295,054.

Atlantic & Great Western.

(For the year ending June 30, 1877.)

The following figures are from the report of Receiver J. H. Devereux to the Ohio Railroad Commissioner:

	1876-77.	1875-76.
Passenger mileage.....	38,059,554	34,536,106
Tonnage mileage.....	290,582,931	275,063,458

The earnings for the year are as follows:

	1876-77.	1875-76.
Passengers.....	\$762,781	\$786,082
Freight.....	2,701,662	2,873,225
Mail, express, &c.....	157,247	159,576
Total.....	\$3,621,690	\$5,618,883
Working expenses.....	2,986,257	3,083,566
Net earnings.....	\$635,433	\$734,922
Per cent of expenses.....	82 45	80 75

From the net earnings the following rentals were paid:

Cleveland & Mahoning Railroad.....	\$274,272
Sharon Branch & Sharon Railroad.....	28,154
Docks and real estate.....	8,992
Equipment.....	314,788
Total rentals.....	\$626,212

Leaving a net balance of \$9,220 for the year.

Grand Trunk Railway Company of Canada.

(For the half-year ended June 30, 1877.)

	June half of 1876.	June half of 1877.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	\$256,073	\$274,712
Which are reduced by the discount on American currency.....	19,714	14,325
To.....	\$236,359	\$260,386

Deduct working expenses, including renewals, being at the rate of 77 23 per cent, against 78 38 for the corresponding half of last year.....	723,918	664,467
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Leaving a sum of.....	\$202,411	\$195,919
Adding to the above the balance brought forward of.....		11,667

Leaves.....		\$207,486
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From this, however, has to be deducted the postal and military revenue due for the half-year to the bondholders.....	15,878	16,596
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Which leaves.....	\$186,533	\$190,890
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Applicable for the following payments, viz:

Interest, &c., paid on bonds, \$2,167; do. on temporary loans, bankers' balances, promissory notes, European exchanges, &c., \$4,517; do. on British American Land Company's debentures, \$2,617; do. on Montreal Seminary debentures, \$2,616; do. on Island Pond debentures, \$2,700; total.....	\$20,617
Atlantic & St. Lawrence lease.....	52,543
Lewiston & Auburn Railway rent.....	1,849
Detroit line lease.....	11,350
Montreal & Champlain bond interest.....	11,571
Buffalo & Lake Huron rent.....	34,000
First equipment bond interest.....	15,000
Second equipment bond interest.....	15,000
Five per cent perpetual debenture stock.....	38,357
Leaving a balance of.....	702

The balance carried forward to next account, after payment of the preferential charges, is therefore \$702.

The charge to capital account for the half-year has been \$81,928; \$30,500 of the 6 per cent International Bridge bonds have been redeemed out of the proceeds of debenture stock issues during the half-year. The first equipment mortgage bonds for \$500,000, bearing 6 per cent interest, terminated on January 1 last, but the greater proportion has since been renewed for various periods. The revenue suffered during the past half-year by low rates, caused partly by the bad harvest in Canada in 1876, but still more by excessive competition amongst the trunk lines. That competition was slightly modified by the arrangements entered into in April last, and has now been terminated.

GENERAL INVESTMENT NEWS.

Atchison & Nebraska.—A simple and comprehensive plan of reorganization has just been adopted by the directors of this company, and is submitted to bondholders for their approval. The bonded debt is \$3,750,000, and coupons overdue, including March 1878, \$1,425,000; the road earned net, in 1876, \$78,212, which is assumed as a minimum, and on this basis it is proposed to issue new 30-year 7 per cent bonds for 30 per cent of the face of old bonds, giving the 70 per cent balance in stock of the new company. For the coupons overdue to March, 1878, 50 per cent is to be given in stock, and then the new company will stand thus: Bonds, \$1,125,000; stock, \$3,337,000.

Burlington Cedar Rapids & North.—The President, Mr. Fred. Taylor, has issued a circular to the holders of stock and

bonds, congratulating them upon the extensions of the road and the completion of the through connection from St. Louis to Minneapolis. He says that directors of the company subscribed and paid for nearly \$600,000 of the bonds of the Minneapolis & St. Louis Railroad at 85 per cent. He sums up the present financial status of the Burlington Cedar Rapids and Northern Railway as follows:

"The bonded debt of the Company amounts to \$6,500,000 which carries 5 per cent interest—say \$325,000 per annum. The Company has leased, in perpetuity, twelve and one-half miles of the Minneapolis & St. Louis track, extending from the Iowa State line to Albert Lea, which is now the northern terminus of this railway, and where all the business with the Minneapolis & St. Louis Railway will be interchanged. Under this lease, the B. C. R. & N. Company guarantees the interest on \$150,000 Minneapolis & St. Louis bonds—say \$10,500 per annum in gold. After providing for payment of the semi-annual interest, due December 1, the Company owes about \$300,000 floating debt. A portion of this debt was created by purchase of 3 locomotives, 20 box cars, 25 stock cars, 8 way cars, 2 smoking and baggage cars—all of which have been bought since the date of the annual report. Against this floating debt of \$300,000, the Company owns the road built this season in Iowa, say 33½ miles, which road is not covered by or included in any mortgage. In addition to this 33½ miles of new road, the Company owns \$400,000 of its first mortgage 5 per cent bonds. It is hoped that the Company will be able, out of its earnings, to liquidate nearly all of the floating debt within the present fiscal year. The money for payment of the December coupons—\$162,500 in currency and \$5,250 in gold—is now on deposit in the Continental National Bank of this city."

Calro & St. Louis.—In the suits to compel the issue of bonds voted in aid of this road by Union County and the town of Jonesboro, Ill., the Illinois Circuit Court has refused to grant the writs of mandamus asked for by the company. The principal ground for the decision is that the road was not completed in the manner required by the contract under which the subscriptions were voted.

Eric.—Receiver Jewett's report for September has the following:

Balance, September 1.....	\$411,407
Receipts.....	2,364,120
Total.....	\$2,780,523
Disbursements.....	2,405,756

Balance, October 1.....	\$371,722
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The receipts include \$660,256 borrowed on receiver's certificates. The disbursements include \$666,847 certificates paid; \$100,000 for temporary loans repaid; \$216,037 for interest coupons, and \$30,925 on account of coal lands. The amount of receiver's certificates outstanding October 1 was \$1,879,149.

Indianapolis Bloomington & Western.—The Masters in Chancery have reported to the United States Court on the claims previous to the appointment of a receiver. They recommend the allowance of bills to the amount of \$336,776; disallow \$41,436, and reserve \$11,734 for the decision of the court.

Indianapolis Decatur & Springfield.—Messrs. Green & Son, in London, gave notice of the sale at auction in that city, Nov. 1, of \$479,000 of the income second mortgage bonds of this company.

Long Island Railroad and Mr. Poppenhusen.—Mr. Conrad Poppenhusen, so well known as the great financier of the Long Island railroads, has filed a voluntary petition in bankruptcy. The petition places the liabilities at \$3,521,856; the assets at \$7,303,388. Securities, the par value of which are \$4,378,600, belonging to Mr. Poppenhusen, are held by Drexel, Morgan & Co. Knoblauch & Lichtenstein hold securities amounting to \$425,650. The assets include \$900,000 of the notes of the Flushing North Side & Central Railroad Company, which Drexel, Morgan & Co. have discounted. The liabilities are mainly for the indorsement of the notes and bonds of the various Long Island railroads, in which the Poppenhusens are said to have put a very large amount of money, variously estimated at between \$5,000,000 and \$10,000,000. Following is the schedule of assets:

Dock property at Long Island City.....	\$237,500
Land at College Point, L. I.....	1,700
Plot of ground in Hamburg, Germany.....	150,000
Two plots of ground in Hamburg, Germany.....	55,000
Notes L. Island R.R. Co., and other securities.....	2,682,588
Rent owing by Long Island Railroad Co.....	10,500
Shares L. I. Railroad Co., and other shares.....	3,724,600
Wearing apparel, watch chain and three studs.....	200

Mississquoi.—Under a decree of foreclosure made by Judge Redfield at Montpelier November 12, the Mississquoi Valley Railroad, extending from that place to Richford, thirty miles, went into the hands of the trustees of the first mortgage of \$500,000, Worthington C. Smith, Benjamin P. Cheney and William B. Stevens. The Central Vermont lessees have failed to pay interest since January, 1875.

Mobile & Ohio.—A decision has been rendered by the United States Supreme Court by which the applications made on behalf of Wm. H. Hayes, T. Haskins Dupuy, and Wm. S. Pierson have been denied. Among these applications one was for the purpose of setting aside the stay of proceedings against the sale of the road; another was to increase the appeal bond of the first mortgage bondholders from \$100,000 to \$500,000.

New Jersey Southern.—The sale has been again postponed to December 9, at Long Branch.

Tennessee Railroad Taxation.—The Memphis & Charleston Railroad Company made application to restrain the Comptroller and railroad assessors from assessing taxes upon the company under the present law, and the Court of Chancery has decided "that the Memphis & Charleston Railroad Company, and other railroad companies complainants in like situation, are entitled to the injunction as prayed, upon giving bond with good security,

in the penalty of \$5,000, conditioned as required by law in injunction cases before judgment."

Town Bonds in New York State.—A correspondent of the New York Times says that no decision could be reached in the case involving the validity of the bonds of the town of Thompson, Sullivan County, N. Y., which was argued in the Court of Appeals a fortnight since, one Judge not being present during the argument, and refusing to take either side in an opinion, and the other six Judges standing three for the validity of the bonds and three against it, the latter being headed by Judge Church. The present result is looked upon as a victory by the opponents of the bonds, inasmuch as it once before passed through all the courts and resulted adversely to the town. The matter has been in litigation seven years. The amount involved is \$148,000 in bonds and the interest on them for eight years. The town of Thompson was bonded for the above amount in 1869, for the purpose of aiding in the construction of the Monticello & Port Jervis Railway. The stock of this road was worth but little, and although a condition of the bonding was that the bonds should be sold for cash at par, and the money used to pay the construction expenses of the road through the town, the Commissioners disposed of them for the stock of the road, which stock the contractors were compelled to accept at par value. The railroad ring that had charge of the work came into possession of the bonds and disposed of them to innocent parties, who now hold them. The road cost nearly \$1,000,000, and was sold at foreclosure sale two years ago for \$163,000.

The points presented by the town are: First, that the consent of the taxpayers does not state for what railroad company or organization the aid of the town was to be given. Second, that the bonds were issued for the stock of the Monticello & Port Jervis Railway Company, when they should have been sold for cash.

Since the above case was argued in the Court of Appeals, one similar, as affecting the bonds of the New York & Oswego Midland in Delaware County, was decided by Judge Wallace, in the United States Circuit Court at Albany, in favor of the bondholders. The taxpayers pleaded insufficiency of consent in bonding the town of Hancock, and failure of the Commissioners to issue the bonds according to law. The Court held that the town was bound by the affidavits of the Assessors, and could not question the sufficiency of consent; that it could not take advantage of the error or failure of duty of its own officers in issuing its bonds, when those bonds have passed into the hands of innocent, bona fide holders.

Valley Railroad (Va.).—A resolution has been adopted by the stockholders, authorizing the president and directors to issue mortgage bonds to the amount of \$2,000,000, at 6 per cent, with thirty years to run, not to be sold at less than 85 cents on the dollar.

Western Real Estate Mortgages.—In real estate mortgages some weight has been given by the Times to the bankruptcy of Corydon Weed, who "kept a savings institution" at Bloomington, Ill. Mr. Weed, according to the despatches, loaned money for other parties on Illinois farm mortgages, guaranteeing the interest and principal of the loans, and now, as the result, Mr. Weed files a petition in bankruptcy, with liabilities of \$1,800,000, and "scarcely any assets." This is made a text for remarks upon the risk of Western mortgages in general, but there is in fact nothing new developed in this case. Western mortgages, as well as mortgages in all other parts of the country, are liable to prove of small value where they have been taken on property not worth enough to carry the mortgage. If loan agents at the West are so anxious to make loans and earn their commissions that they will take mortgages on property of insufficient value, then, most assuredly, the parties who deal through them will be likely to meet with loss. But there are many parties engaged in loaning money at the West who have as good a business standing and as high a character for integrity as men in any other legitimate business, and through some of these conservative parties loans should be made, though it would undoubtedly be well to have an appraisal of the property also made in every case by a special agent of the lender. How grossly the whole matter of this failure may have been misrepresented is perhaps best shown by the reply of the Aetna Life Insurance Company of Hartford, which was reported as among the heaviest losers. The Public gives the facts as follows:

"The company made some loans through Mr. Weed, and though knowing that he endorsed all of the loans he made, they attached very little importance to his guarantee. The loans in question were secured by the notes of the borrowers and mortgages upon real estate, the value of the land alone being in each instance not less than 2½ times the amount of the loan. The failure of Mr. Weed took place about a year ago, and the present proceedings do not affect the security of the company in the least degree. A letter from President Enders states: 'The Aetna makes no claim against the estate of Mr. Weed, and the Aetna is no more affected by his failure than it would be by the failure of some one entirely unknown to them. These loans are for small amounts, and at the present time there is no interest past due unpaid.' Farm mortgages have always been a favorite investment with this company, and in many cases the appraisements are made by a salaried employee. Their last annual report shows that their real estate mortgage loans amount to \$9,743,607. The appraisements of the land alone amounted to \$29,537,272, and the buildings thereon were appraised at \$1,523,830, making a total of \$34,081,102. These loans average \$1,682 each. Admitting that a large reduction in the value of the property may have taken place, it is not possible that any such depreciation has occurred as to make property fairly valued at \$34,081,102, a deficient security for loans of \$9,743,607."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1877.

There is nothing of especial importance to notice in the aspect of trade matters. Business is at this season naturally kept within narrow limits, in view of the closing of accounts for the year or half year now approaching its termination. The weather has become more wintry, and business in seasonable goods is somewhat improved in consequence. In addition to the measures affecting the public finances, now pending in Congress, which usually attract more or less attention from the mercantile community, events, in Europe, of a political character have this week been felt to some extent.

There has been a further and important decline in pork, lard, and other hog products, leading, however, towards the close to some increase in the movement. To-day, mess pork sold at \$13 90 @ \$14 on the spot, being comparatively scarce and in fair demand, but for January delivery there was a sale at \$13 40. Lard closed active at \$8 35 @ \$8 37½ for prime Western on the spot, \$8 33½ @ \$8 35 for December, \$8 37½ @ \$8 40 for January, and \$8 47½ @ \$8 50 for February. Bacon has been active for early arrival from the West (November and first half of December) at about 6½ @ 7½c for long clear and half-and-half. Cut meats were depressed and pickled rib bellies of medium weights sold at 7 @ 7½c. Beef has been more active, late sales including "packet" at \$14 50 per bbl., Western prime mess at \$20 per tierce, and Philadelphia India mess at \$23 50 per tierce. Tallow has been moderately active at 7 11-16c for prime. Butter is dull and depressed. Cheese less active at 10 @ 13c for factories. The following is a comparative summary of aggregate exports of hog products from October 27 to November 17, inclusive:

	1877.	1876.	Decrease.
Pork, lbs.....	2,590,800	3,971,400	1,380,600
Lard, lbs.....	11,408,895	13,251,166	1,842,271
Bacon, &c., lbs.....	17,957,379	31,474,619	13,517,240

Total, lbs..... 31,956,574 46,697,885 16,740,811

The tobacco market has been very dull; the sales of Kentucky for the week are only 400 hhds., of which 300 were for export and 100 for consumption. Prices are lower; lugs, 3 @ 5c., and leaf 6 @ 12c. Seed leaf also remained quiet, the sales of the week aggregating only 840 cases, as follows: 200 cases sundries, 4 to 18c.; 250 cases 1876 crop, New England, 9½ to 22c.; 225 do., 1876 crop, Pennsylvania, 13 to 24c.; 50 do., 1876 crop, Ohio, Sc.; and 126 do., 1876 crop, Wisconsin, 7 to 10c. The movement in Spanish tobacco was very fair, embracing 500 bales Havana at 80c. @ \$1 10.

There has latterly been more doing in Brazil coffees, and quotations have inclined to more steadiness; fair to prime cargoes, 17½ @ 19c.; jobbing lots, 15 @ 20½c., go'd. Stock of 119,312 bags, all in first hands. Mild grades are steady, with late sales of 8,000 bags Maracabo, 1,291 bags Laguayra, and 350 bags St. Domingo, at current figures. Rice is steady and in moderate sale. Molasses continues weak, especially New Orleans, which has latterly arrived freely; new crop quoted at 40 @ 55c.; old, 35 @ 45c.; Cuba refining, 50-test, 38c.

Refined sugars in fair sale and about steady; standard crushed, 10½c. Raw grades have been rather quiet and the tone is now barely steady; fair refining Cuba, 7½ @ 7½c.; good do., 7½ @ 7½c. The following will show the statistical position on the 21st inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock Nov. 1, 1877.....	61,559	21,059	171,512	742
Receipts since Nov. 1, 1877.....	9,703	6,549	160,263	424
Sales since Nov. 1, 1877.....	24,843	10,636	141,672	1,113
Stock Nov. 21, 1877.....	46,369	15,972	131,843	13
Stock Nov. 23, 1876.....	9,413	15,185	57,219	1,622

The business in ocean freights, whether berth or charter room, has been quite moderate of late, but as the offerings of tonnage have undergone a reduction, steady and regular rates are in order. The late engagements and charters include: Grain to Liverpool, by steam, 8d.; provisions, 35 @ 40s.; cotton, by sail, 13-64d. @ 7-32d.; grain to London, by steam, 8 @ 8½d.; provisions, 35 @ 40s.; hops, 3d.; do. via Liverpool, 3d.; flour, by sail, 2s. 4½d.; wheat to Bristol, by steam, 10d.; barley, 7s. 9½. per qr.; flour, 2s. 4½d.; do., by sail, 2s. 3d. @ 4½d.; flour to Glasgow, by steam, 3s. 6d.; grain to Cork, for orders, 6s. 3d. @ 6s. 4½d. per qr.; do. to Hull, by steamer, 6s. 9d.; refined petroleum to London, 4s. 6d.; cases to Corunna, 30c. gold; crude, in bbls., to Havre, 4s. 6d.; do. to Havre or Antwerp, 4s. 7½d. @ 9d.; refined, from Baltimore to Bremen, 4s. 6d. To-day, business was fair and rates steady; grain to Liverpool, by steam, 8 @ 8½d.; cotton, 1d.; provisions, 35 @ 40s.; grain to London, by steam, 8 @ 8½d.; flour, by sail, 2s. 4½d.; grain to Cork for orders, 6s. 3d.; barley, same voyage, 6s. 9d.

The business in naval stores has been fairly moderate, and all quotations have remained steady; spirits turpentine closed at 34c., and common to good strained rosin at \$1 70 @ 1 75. Petroleum also has been pretty firm, owing to similar advices from the Creek; crude, in bulk, 8½c., and in bbls, 13½c. American pig iron has sold to the extent of 4,500 tons, various numbers, at current prices. In rails there was a sale of 5,000 tons steel for Kansas railroad, on private terms. Ingot copper was quiet but steady at 17½c. for ingot. Grass seeds are quiet at 8½ @ 9c. per lb. for clover, and \$1 40 per bush for timothy. Whiskey closed at \$1 10, tax paid.

COTTON.

FRIDAY, P. M., November 23, 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. 23), the total receipts have reached 200,980 bales, against 194,571 bales last week, 198,776 bales the previous week, and 177,336 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,327,301 bales, against 1,638,786 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 311,485 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	61,598	57,170	59,963	45,892	80,881	39,739
Mobile	17,992	21,197	14,834	17,101	11,075	13,359
Charleston	20,572	24,407	19,303	19,931	17,935	12,912
Port Royal, &c.	306	1,464	978	1,808	21	
Savannah &c.	30,853	28,416	24,721	32,923	26,595	29,535
Galveston	22,166	29,187	23,985	14,019	13,836	15,934
Indianola, &c.	394	621	1,190	925	483	
Tennessee, &c.	6,836	12,072	7,286	8,257	6,382	4,877
Florida	473	955	683	667	277	492
North Carolina	7,301	6,586	3,777	4,266	1,263	2,076
Norfolk	21,299	27,758	21,926	18,656	15,582	14,418
City Point, &c.	8,267	1,700	1,523	1,803	610	1,007
Total this week	200,980	211,823	183,161	165,833	121,384	134,429
Total since Sept. 1.	1,327,301	1,638,786	1,493,105	1,280,595	963,282	1,141,436

The exports for the week ending this evening reach a total of 100,861 bales, of which 63,243 were to Great Britain, 17,975 to France, and 19,640 to rest of the Continent, while the stocks as made up this evening are now 646,303 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans* ..	14,078	4,802	1,922	20,800	39,474	215,478	231,413
Mobile	3,318	....	....	3,318	10,875	43,666	56,703
Charleston	7,840	4,700	5,783	18,323	19,307	75,346	112,696
Savannah, &c.	2,640	2,354	4,146	9,140	6,280	92,954	93,511
Galveston	12,817	4,339	1,401	18,557	6,432	67,911	106,032
New York	9,196	....	4,608	13,804	9,308	61,378	188,227
Norfolk	5,885	....	....	5,885	9,363	37,330	53,336
Other ports†	7,974	1,780	1,780	11,534	9,121	52,000	36,000
Total this week ..	63,246	17,975	19,640	100,861	110,545	646,303	890,949
Totals since Sept. 1	354,182	69,660	90,660	514,502	621,901	....	....

* 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, 45,500 bales; for Havre, 41,000 bales; for the Continent, 16,750 bales; for coastwise ports, 5,500 bales; which, if deducted from the stock, would leave 169,750 bales, representing the quantity at the landing and in process of unloading or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 12,876 bales; for other foreign, 1,651 bales; for coastwise ports, 4,100 bales; which, if deducted from the stock, would leave remaining 49,298 bales.

‡ The exports this week under the head of "other ports" include from Boston, 5,367 bales to Liverpool; from Philadelphia, 727 bales to Liverpool; from Wilmington, 1,850 bales to Liverpool, 1,750 to Havre, and 1,750 to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 9,084 bales, while the stocks to-night are 234,645 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. 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	263,658	835,055	80,720	27,096	37,648	146,470	48,643	166,912
Mobile.....	93,832	127,638	5,109	.....	.....	5,109	56,535	39,605
Charleston*	175,536	212,801	27,998	14,532	7,928	51,508	46,701	73,201
Savannah ..	215,408	198,813	39,313	5,482	15,316	60,141	73,507	81,724
Galveston* ..	143,140	197,847	16,804	3,089	.....	19,893	53,393	71,174
New York..	6,046	22,231	65,575	1,438	10,053	77,064	.....	51,923
Florida.....	1,185	5,918	.....	.....	.....	.....	1,163	.....
N. Carolina ..	48,126	52,390	950	.....	.....	950	22,099	23,473
Norfolk*	157,329	297,296	21,327	.....	1,807	23,130	99,410	36,707
Other ports ..	14,081	26,919	27,111	.....	3,215	30,366	...	18,000
Tot. this yr.	1,126,321	.....	290,936	51,635	71,020	413,611	466,604	572,719
Tot. last yr.	.....	1,423,963	530,271	115,961	59,124	511,356	491,814	800,845

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

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

The market for cotton on the spot the past week was moderately active for home consumption, with some business for export and speculation. Quotations were marked up 1-16c. on Monday, but the chief event was the revision of quotations yesterday, as follows:

	WEDNESDAY		THURSDAY	
	Upds.	N. O.	Upds.	N. O.
Ordinary	9 13-10	9 15-6	8 8	9 9
Strict ordinary	10 3-16	10 5-18	10 3-16	10 5-16
Good ordinary	10 7-16	10 9-18	10 7-10	10 9-16
Strict good ordinary	10 10	10 10	10 10	10 10
Low middling	10 10	11	10 13-16	11 1-16
Strict low middling	11	11 10	11 1-16	11 3-16
Middling	11 3-16	11 5-16	11 10	11 10
Good middling	11 10	11 10	11 10	11 10
Strict good middling	11 9-16	11 11-16	11 10	11 10
Middling fair	12	12 10	12 4	12 10
Fair	12 10	12 10	12 10	12 10

The advance here noted in the better grades was to be expected, from the reports of beating storms which have prevailed at the Southwest during most of the picking season. The lower grades are becoming relatively in better supply than the better grades. To-day, the market was unchanged and fairly active. For future delivery, the speculation has shown increasing activity, at variable but, in the aggregate, advancing prices. There has been a recurrence of bad weather at the South, imposing a further delay upon picking operations, and no doubt injuring the cotton that remained in the field. Receipts at the ports, though quite large, are still below the corresponding week last year, and the statistical position has continued to strongly favor holders. The fall of Kara contributed momentarily to the buoyancy, by raising hopes of an early restoration of peace; but this influence was soon counteracted by the political rumors from Paris. Yesterday, at the extreme prices of the day, there was much selling to realize profits. To-day, the sales to realize continued, and prices further receded.

The total sales for forward delivery for the week are 271,000 bales, including — free-on board. For immediate delivery the total sales foot up this week 7,359 bales, including 1,231 for export, 5,019 for consumption, 1,109 for speculation, and — in transit. Of the above, 534 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
	Nov. 17	Nov. 19	Nov. 17	Nov. 19	Nov. 17	Nov. 19	Nov. 17	Nov. 19
Ordinary.....F D.	9 1/2	9 13-16	9 1/2	9 13-16	9 1/2	9 15-16	9 1/2	9 15-16
Strict Ordinary.....	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16
Good Ordinary.....	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16
Strict Good Ord'ry...	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16	10 1/2	10 2-16
Low Middling.....	10 1/2	10 13-16	10 1/2	10 13-16	10 1/2	10 13-16	10 1/2	10 13-16
Strict Low Midd'g...	10 1/2	10 15-16	10 1/2	10 15-16	10 1/2	10 15-16	10 1/2	10 15-16
Middling.....	11 1/2	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16
Good Middling.....	11 1/2	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16
Strict Good Midd'g...	11 1/2	11 3-16	11 1/2	11 3-16	11 1/2	11 5-16	11 1/2	11 5-16
Middling Fair.....	11 1/2	11 15-16	11 1/2	11 15-16	11 1/2	11 15-16	11 1/2	11 15-16
Fair.....	12 1/2	12 9-16	12 1/2	12 9-16	12 1/2	12 11-16	12 1/2	12 11-16

[illegible][illegible]

	Sat. Nov. 27	Mon. Nov. 18	Tues. Nov. 20	Wed. Nov. 21	Th. Nov. 22	Fri. Nov. 23
Good Ordinary.....	9 1/2	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Good Ordinary.....	10 1/2	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16
Low Middling.....	10 1/2	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Middling.....	10 1/2	10 13-16	10 13-16	10 13-16	10 8-16	10 13-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday..	Quiet, steady.....	....	229	....	....	229	19,000	600
Sunday....	Steady, higher.....	162	591	70	735	33,000	1,100	
Tuesday...	Firm, quiet.....	140	659	456	1,225	49,700	1,900	
Wednesday	Steady, quiet, unch.	284	220	320	824	43,100	570	
Thursday...	Steady, higher.....	815	2,048	213	2,700	61,400	766	
Friday.....	Steady, unch. quo.	220	1,156	100	1,476	57,400	466	
Total.....		1,231	5,019	1,109	7,359	271,000	4,200	

For forward delivery, the sales (including — free on board) have reached during the week 271,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

[illegible]

For February.			bales.		cts.		bales.			cts.		For June.		
bales.	cts.		400.	11-20	400.	11-23	500.	11-29	500.	11-29	bales.	cts.		
100.	11-22		600.	11-24	100.	11-21	100.	11-21	100.	11-21	100.	11-20		
100.	11-22		100.	11-24	200.	11-23	200.	11-23	200.	11-23	100.	11-21		
100.	11-22		200.	11-25	300.	11-29	200.	11-23	300.	11-27	100.	11-21		
100.	11-20		200.	11-26	100.	11-30	300.	11-27	100.	11-30	100.	11-21		
100.	11-27		200.	11-27	100.	11-31	200.	11-30	100.	11-31	100.	11-21		
200.	11-23		200.	11-28	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
1,500.	11-29		400.	11-29	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
4,000.	11-30		600.	11-30	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
1,400.	11-31		700.	11-31	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
800.	11-32		1,300.	11-32	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
1,500.	11-33		2,000.	11-33	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
5,400.	11-34		1,300.	11-34	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
5,700.	11-31		1,100.	11-35	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
4,700.	11-36		1,000.	11-36	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
1,300.	11-37		800.	11-37	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,000.	11-38		1,000.	11-38	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,300.	11-39		1,000.	11-39	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,400.	11-40		1,000.	11-40	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,500.	11-41		1,000.	11-41	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,400.	11-42		1,000.	11-42	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,200.	11-43		1,000.	11-43	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
2,600.	11-45		1,000.	11-45	100.	11-31	100.	11-31	100.	11-31	100.	11-21		
41,900 Total Feb.			23,700 Total March.			5,900 Total April.			6,900 Total May.			6,900 Total June.		
For April.			For May.			For June.			For July.			For August.		
200.	11-33		100.	11-33		200.	11-33		200.	11-33		200.	11-31	
			100.	11-34		100.	11-34		100.	11-34		100.	11-31	
			100.	11-35		100.	11-35		100.	11-35		100.	11-31	
			100.	11-36		100.	11-36		100.	11-36		100.	11-31	
			100.	11-37		100.	11-37		100.	11-37		100.	11-31	
			100.	11-38		100.	11-38		100.	11-38		100.	11-31	
			100.	11-39		100.	11-39		100.	11-39		100.	11-31	
			100.	11-40		100.	11-40		100.	11-40		100.	11-31	
			100.	11-41		100.	11-41		100.	11-41		100.	11-31	
			100.	11-42		100.	11-42		100.	11-42		100.	11-31	
			100.	11-43		100.	11-43		100.	11-43		100.	11-31	
			100.	11-45		100.	11-45		100.	11-45		100.	11-31	

The following exchanges have been made during the week.

100 Nov., S. N., for regular, even.
 *23c. paid to exchange 400 Jan. for March.

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

MIDDLEING UPLANDS--AMERICAN CLASSIFICATION.

	Fri. Market-Lower.	Sat. Firm.	Mon. Higher.	Tues. Firm.	Wed. Firm.	Thurs. Booyant.	Fri. Depressed.
November.....	11'06	11'61	11'15	11'14	11'17	11'41	11'20
December.....	11'62	11'05	11'13	11'16	11'17	11'22	11'21
January.....	11'07	11'10	11'18	11'21	11'23	11'28	11'21
February.....	11'19	11'23	11'21	11'31	11'34	11'41	11'31
March.....	11'36	11'35	11'41	11'47	11'49	11'55	11'49
April.....	11'43	11'59	12'51	11'61	11'61	11'68	11'61
May.....	11'66	11'63	11'71	11'71	11'76	11'81	11'75
June.....	11'74	11'77	11'85	11'85	11'99	11'91	11'89
July.....	....	....	....	11'91	11'97	11'96	11'91
August.....	....	....	....	11'95	....	12'04	....
Closed—	Steady.	Barely steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Transf.orders.....	11'10	11'10	11'20	11'20	11'20	11'23	11'23
Gold.....	102½	102½	102½	102½	103½	103	103½
Exchange.....	4'75	4'75½	4'78½	4'75½	4'78½	4'78½	4'75½

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 float 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. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1878.	1873.	1874.
Stock at Liverpool.....	274,000	445,000	533,000	539,000
Stock at London.....	19,750	41,000	62,250	112,000
Total Great Britain stock.....	303,750	486,000	595,250	651,000
Stock at Havre.....	137,500	143,000	181,750	123,000
Stock at Marseilles.....	5,000	3,000	1,750	11,750
Stock at Barcelona.....	32,000	44,000	47,000	53,500
Stock at Hamburg.....	8,750	8,000	13,500	16,500
Stock at Bremen.....	40,000	42,250	31,250	31,750
Stock at Amsterdam.....	29,500	51,250	53,000	81,250
Stock at Rotterdam.....	9,600	12,000	11,750	13,250
Stock at Antwerp.....	4,500	7,250	5,750	5,000
Stock at other continental ports..	7,000	13,750	7,250	20,000
Total continental ports.....	273,250	324,500	354,000	381,000
Total European stocks.....	697,000	810,500	949,250	1,032,000
India cotton adoot for Europe....	33,000	174,000	183,000	154,000
American cotton adoot for Europe	392,000	413,000	411,000	312,000
Egypt, Brazil, &c., adoot for Europe	26,000	81,000	54,000	63,000
Stock in United States ports.....	646,303	830,913	580,933	531,776
Stock in U. S. Interior ports.....	77,111	109,112	65,137	103,503
United States exports to-day.....	22,000	18,000	20,000	16,000

Total visible supply.. .. sales.	1,753,411	2,493,660	2,253,239	2,209,273
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Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....	171,000	162,000	175,000	131,000
Continental stocks.....	1-9,000	200,000	153,000	131,000
American afloat to Europe.....	302,000	413,000	411,000	212,000
United States stock.....	646,303	880,943	580,832	533,776
United States interior stocks.....	77,111	1-9,412	65,137	108,502
United States exports to-day.....	22,000	18,000	20,000	16,000
Total American.....bales	1,407,411	1,792,360	1,424,980	1,233,278

East Indian, Brazil, &c.—

Liverpool stock.....	208,000	283,000	353,000	395,000
London stock.....	19,750	41,000	62,250	112,600
Continental stocks.....	84,250	115,500	201,000	227,000
India stock for Europe.....	23,000	174,000	158,000	134,000
Egypt, Brazil, &c., stock.....	35,000	84,000	54,000	68,000

Total East India, &c.....	376,000	697,500	813,250	953,000
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Total American.....	1,407,444	1,792,360	1,424,959	1,253,773
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Total viable supply....bales	1,783,414	2,489,800	2,358,239	2,209,275
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Price Mid. Uplands, Liverpool... 6 7-16d. 6 7-16d. 6½d. 7½d.

These figures indicate a decrease in the cotton in sight to-night

of 706,416 bales as compared with the same date of 1876, a decrease of 474,795 bales as compared with the corresponding

increase of 474,793 bales as compared with the corresponding date of 1875, and a decrease of 425,834 bales as compared

with 1874.

At THE INTERIOR PORTS the movement—that is, the receipts

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night and for the

and shipments in the week, and stock to-night, and for the corresponding week of 1876—is set out in detail in the following

statement:

	Week ending Nov. 23, 1877.			Week ending Nov. 24, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	6,533	6,269	12,823	7,130	3,581	15,140
Columbus, Ga.....	3,456	8,048	10,696	2,941	3,008	7,828
Macon, Ga.....	2,736	2,747	8,591	3,247	3,999	7,187
Montgomery, Ala.....	6,170	5,522	8,422	3,557	3,208	8,050
Selma, Ala.....	4,258	3,915	5,829	4,143	4,069	8,295
Memphis, Tenn.....	19,683	19,843	29,227	23,058	12,535	55,577
Nashville, Tenn.....	3,150	2,720	1,753	2,750	125	7,355
Total, old ports.....	46,046	43,584	77,141	46,826	31,125	109,412
Dallas, Texas.....	874	1,086	1,820	3,441	2,682	2,556
Jefferson, Tex. (est.)	900	660	1,300	1,409	633	4,029
Shreveport, La.....	4,098	5,095	3,629	3,796	3,040	5,736
Vicksburg, Miss.....	5,380	4,821	4,419	6,133	6,820	4,865
Columbus, Miss.....	966	1,110	1,894	1,913	87	5,439
Eufaula, Ala.....	1,952	1,952	5,125	1,950	1,632	3,106
Griffin, Ga.....	664	717	1,401	636	551	1,105
Atlanta, Ga.....	5,085	3,974	14,372	4,382	5,139	18,796
Rome, Ga.....	1,984	2,192	1,840	1,851	1,647	1,563
Charlotte, N.C.....	3,396	3,733	1,540	3,143	4,224	1,492
St. Louis, Mo.....	9,414	10,396	17,835	8,463	5,959	20,294
Cincinnati, O.....	7,064	6,581	4,825	6,425	4,076	10,126
Total, new ports.....	42,877	42,457	59,800	43,572	36,095	71,107
Total, all.....	88,423	86,041	136,941	90,398	67,220	180,519

The above totals show that the old interior stocks have increased during the week 2,462 bales, and are to-night 32,271 bales less than at the same period last year. The receipts at the same towns have been 780 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been a considerable rainfall in the South the past week, rather worse in the Atlantic States and in part of Alabama and Mississippi than in the other States. The greater part of the rain at almost all the stations appears to have been on one night, and picking, therefore, has made fair progress. It is impossible as yet to indicate the extent of damage done in the Southwest and West by the prolonged wet weather, as there is no experience of similar weather at this stage of the crop, during late years at least, to guide us.

Galveston, Texas.—We have had a deluge of rain on one day this week, the rainfall reaching two inches and fifty-three hundredths. Picking is about finished, what little was left having been beaten out and lost. The thermometer has averaged 64, the highest being 71, and the lowest 53.

Indianola, Texas.—There has been no rainfall here this week. Picking has finished. Planters are sowing more small grains than heretofore. Average thermometer 64, highest 74, and lowest 54.

Corpus Christi, Texas.—It has rained hard on three days of the week, and much damage has been done to both the remnant unpicked and to cotton picked and stored in unsheltered pens. Picking is nearly over. We have had a killing frost on one night this week. The thermometer has ranged from 39 to 75, averaging 57. The rainfall is four inches.

Dallas, Texas.—There have been hard rains here on three days, doing much damage. Picking is approaching completion. We have had a killing frost on one night. Average thermometer 58, highest 75 and lowest 40. The rainfall during the week has been three and five hundredths inches.

Brenham, Texas.—It has rained enormously on three days of the week, and much damage has been done. There is much more cotton on the ground than on the plant, and very little left to be picked. There was a hurricane northwest of this, Sunday, but it was confined to a narrow range, where considerable damage was done. The rainfall here has been three inches and twenty-seven hundredths. The thermometer has averaged 61, the extremes being 50 and 72.

New Orleans, Louisiana.—We have had rain on two days this week, the rainfall reaching three inches. The thermometer has averaged 62.

Shreveport, Louisiana.—A drenching rain fell on Monday night of this week, the rainfall reaching one inch, but the latter part of the week has been favorable for marketing and housing the staple. The thermometer has ranged from 72 to 43, averaging 57.

Vicksburg, Mississippi.—There has been rain here on two days of the week, with a rainfall of one inch and sixty-three hundredths. The thermometer has ranged from 48 to 73, averaging 59.

Columbus, Mississippi.—We have had a rainfall during the week of three inches and sixty hundredths. There was a severe storm of rain, wind and hail on Tuesday night, which destroyed much cotton in the fields.

Little Rock, Arkansas.—It has been cloudy all the week, with more or less rain every day. Average thermometer 55, highest 76 and lowest 34. The rainfall has been two inches and thirty-six hundredths. There are complaints from all parts of the State of great damage to cotton.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 52, the highest being 61 and the lowest 43. We are having too much rain.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching one and fourteen hundredths inches, mostly one night, with very heavy wind. The rest of the week has been cloudy. There is no conflict in reports: cotton is rotting beyond precedent and there is but little picking. The month's report only will develop the damage inflicted. Average thermometer 54, highest 68 and lowest 44.

Mobile, Alabama.—It has been showery one day and has rained severely two days this week, the rainfall reaching two and fifty-seven hundredths inches. We are having too much rain. Crop accounts are less favorable and picking has been interfered with

by the wet weather. Much damage has been done. Average thermometer 61, highest 73 and lowest 49.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one and sixty-three hundredths inches, and the rest of the week has been cloudy. The thermometer has averaged 60, the extremes being 45 and 72.

Selma, Alabama.—There has been a very heavy wind and rain storm here on one day this week.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has rained steadily one day, and we have had showers one day, the rainfall aggregating two inches. The thermometer has averaged 58, the highest being 68, and the lowest 45.

Columbus, Georgia.—It has rained severely on one day this week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 60.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and fourteen hundredths. The balance of the week has been cloudy and sultry. The thermometer has averaged 63, the highest being 76, and the lowest 48.

Augusta, Georgia.—The weather the earlier part of the week has been clear and pleasant, but during the latter portion we have had heavy and general rains on two days, the rainfall reaching three inches and thirty-one hundredths. Picking has been interfered with by the storm. Crop accounts are less favorable, and it is feared that much damage has been done to late cotton by frost. The bolls are dropping badly. Planters are sending their crop to market freely. The grain crop is developing promisingly. Average thermometer 57, highest 65 and lowest 47.

Charleston, South Carolina.—There has been rain here on three days the latter part of the week, but the earlier part has been clear and pleasant. The rainfall is one inch and forty-two hundredths. The thermometer has averaged 62, the extremes being 53 and 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 22. We give last year's figures (Nov. 23, 1876) for comparison:

	Nov. 22, '77.		Nov. 23, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark.....	11	0	13	6
Memphis.....Above low-water mark.....	9	11	8	7
Nashville.....Above low-water mark.....	8	6	1	10
Shreveport.....Above low-water mark.....	22	10	5	5
Vicksburg.....Above low-water mark.....	15	10	13	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

RAINFALL AND TEMPERATURE DURING OCTOBER.—For the purposes of our Book on Cotton, we have been gathering a mass of information with regard to the weather of previous years. In this matter the Signal Service Bureau have very kindly and very freely assisted us. We have just received from the Bureau some October statements, and as that month has been one of so great trial to cotton producers in many sections, we have prepared the following, showing the October rainfall and weather for the past four years. It will be noticed that in the Atlantic States the conditions for the month this year were in most sections fully as favorable as last year. We should remember in the same connection, however, that the first ten days of November were for the Southwestern States at least as severe as any portion of the rainy period.

OCTOBER.				
Stations.	1877.	1876.	1875.	1874.
NORFOLK—				
Rainfall—Inches.....	7-82	1-52	3-21	0-03
Number days of rain.....	10	7	9	4
Thermometer—Highest.....	79-0	78-0	81-0	80-0
" Lowest.....	45-0	31-0	38-0	41-0
" Average.....	62-0	56-8	58-3	50-8
Storm October 4, 1877, wind S. E.; velocity, 37 miles.				
WILMINGTON—				
Rainfall—Inches.....	6-68	7-22	2-53	3-38
Number days of rain.....	10	10	9	5
Thermometer—Highest.....	82-0	83-0	83-0	82-0
" Lowest.....	45-0	48-0	36-0	40-0
" Average.....	65-4	59-6	60-0	63-8
Storm October 4, 1877, wind S. W.; velocity, 30 miles.				
CHARLESTON—				
Rainfall—Inches.....	4-87	14-32	3-00	1-85
Number days of rain.....	15	13	9	5
Thermometer—Highest.....	81-0	82-0	81-0	81-0
" Lowest.....	53-0	43-0	44-0	45-0
" Average.....	69-1	62-4	63-3	66-7
Storm October 3, 1877, wind S. E.; velocity 32 miles.				
AUGUSTA—				
Rainfall—Inches.....	4-98	3-18	1-06	1-09
Number days of rain.....	13	7	8	6
Thermometer—Highest.....	83-0	86-0	81-0	86-0
" Lowest.....	46-0	38-0	31-0	40-0
" Average.....	65-9	60-1	60-0	63-0
Thunder October 8th and 19th, 1877.				
SAVANNAH—				
Rainfall—Inches.....	5-57	9-45	2-87	1-12
Number days of rain.....	11	8	4	5
Thermometer—Highest.....	83-0	85-0	85-0	89-0
" Lowest.....	50-0	44-0	43-0	42-0
" Average.....	68-7	61-7	63-5	66-3
Storm October 3, 1877, wind S. E.; velocity, 25 miles. On the 3rd rice and cotton crops injured by flood.				

* Range.

OCTOBER.

Stations.	1877.	1870.	1875.	1874.
JACKSONVILLE—				
Rainfall—Inches.....	6.75	....	4.49	0.10
Number days of rain.....	11	....	....	....
Thermometer—Highest.....	85.0	....	86.0	86.0
" Lowest.....	50.0	....	43.0	49.0
" Average.....	72.0	....	66.5	69.4

Storm October 3, 1877, wind S. W.; velocity, 27 miles. On the 3d highest water in the river for six years.

SAINT MARKS—				
Rainfall—Inches.....	10.61	14.59	2.55	....
Number days of rain.....	7	7	5	Station opened
Thermometer—Highest.....	84.0	....	83.0	Nov. 10,
" Lowest.....	46.0	47.0	41.0	1874.
" Average.....	68.7	62.8	63.7	....

Storms October 3, 1877, wind S. E.; velocity, 66 miles; on the 26th wind S.; velocity, 40 miles.

MONTGOMERY—				
Rainfall—Inches.....	2.51	0.96	1.68	1.97
Number days of rain.....	10	....	8	2
Thermometer—Highest.....	83.5	86.5	78.0	88.0
" Lowest.....	44.0	42.0	40.0	40.0
" Average.....	65.5	62.9	60.8	65.1

MOBILE—				
Rainfall—Inches.....	6.15	0.37	2.32	....
Number days of rain.....	9	1	4	....
Thermometer—Highest.....	83.0	82.0	82.0	86.0
" Lowest.....	43.0	43.0	44.0	44.0
" Average.....	68.1	61.4	62.7	67.4

Thunder October 7, 1877.

VICKSBURG—				
Rainfall—Inches.....	5.00	2.21	3.76	....
Number days of rain.....	10	4	8	2
Thermometer—Highest.....	86.0	86.0	83.0	86.0
" Lowest.....	43.0	35.0	39.5	39.0
" Average.....	66.0	63.2	62.0	64.7

Storms October 7, 1877, wind S. W., velocity 36 miles; on the 29th, wind N. W., velocity 30 miles.

NEW ORLEANS—				
Rainfall—Inches.....	9.15	0.24	2.09	....
Number days of rain.....	14	2	7	2
Thermometer—Highest.....	84.0	....	82.0	85.0
" Lowest.....	53.0	34.0	51.0	52.0
" Average.....	70.2	67.6	67.3	70.4

Thunder October 29 and 30, 1877. Storms on the 1st, wind N. E., velocity 25 miles; on the 30th, wind N. E., velocity 48 miles.

SHREVEPORT—				
Rainfall—Inches.....	9.30	5.42	4.40	0.10
Number days of rain.....	11	6	9	1
Thermometer—Highest.....	88.0	85.0	85.0	87.0
" Lowest.....	43.0	38.0	41.0	39.0
" Average.....	65.4	64.0	63.0	66.0

Frost on October 20 and 21, 1877.

GALVESTON—				
Rainfall—Inches.....	17.39	1.41	1.79	0.12
Number days of rain.....	10	3	6	2
Thermometer—Highest.....	87.0	87.0	84.0	83.0
" Lowest.....	....	51.0	56.0	50.0
" Average.....	71.5	71.6	70.8	71.8

Thunder on October 7, 15, 18, 24, 29 and 30, 1877.

Storms on the 4th, wind N., velocity 30 miles; on the 7th, wind N., velocity 37 miles; on the 16th, wind N., velocity 38 miles; on the 18th, wind N. W., velocity 34 miles; on the 19th, wind N. W., velocity 26 miles; on the 20th, wind N. W., velocity 27 miles; on the 21st, wind N., velocity 28 miles; on the 25th, wind N. E., velocity 28 miles.

INDIANOLA—				
Rainfall—Inches.....	11.75	4.61	2.26	0.62
Number days of rain.....	13	7	4	2
Thermometer—Highest.....	93.0	85.0	89.0	86.0
" Lowest.....	49.0	50.0	56.0	51.0
" Average.....	70.2	68.7	71.8	73.2

Thunder on October 4, 7, 16, 18, 24 and 25, 1877.

Storms on the 4th, wind N., velocity 48 miles; on the 7th, wind N. E., velocity 42 miles; on the 16th, wind N. E., velocity 96 miles; on the 19th, wind N., velocity 30 miles; on the 29th, wind N. E., velocity 57 miles.

CORRICANA—				
Rainfall—Inches.....	6.31	0.69	0.22	0.07
Number days of rain.....	13	6	5	3
Thermometer—Highest.....	98.0	91.5	91.0	87.0
" Lowest.....	40.0	36.0	41.0	31.0
" Average.....	65.4	66.6	63.0	67.3

Thunder on October 3, 7, 13, 14 and 29, 1877. Cotton greatly damaged by rain and high winds.

NASHVILLE—				
Rainfall—Inches.....	2.61	2.96	3.06	2.63
Number days of rain.....	8	7	7	5
Thermometer—Highest.....	83.0	....	80.0	80.0
" Lowest.....	38.0	51.0	32.0	34.0
" Average.....	60.9	56.7	56.4	59.8

Frosts on October 5 and 6, 1877. Thunder on the 29th.

MEMPHIS—				
Rainfall—Inches.....	3.75	3.95	2.39	1.07
Number days of rain.....	13	11	5	2
Thermometer—Highest.....	84.0	....	79.0	82.0
" Lowest.....	41.0	48.0	35.0	34.0
" Average.....	62.8	58.5	59.1	60.3

Frosts on October 5 and 23, 1877.

* Range.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week, and no bales to the Continent; while the receipts at Bombay during this week have been 6,000 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. 22:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	....	....	....	379,000	423,600	802,600	6,000	1,064,000
1876.....	9,000	....	9,000	570,000	391,000	961,000	15,000	1,028,000
1875.....	5,000	....	5,000	788,000	431,000	1,219,000	9,000	1,378,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 159,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS—BAGGING, ETC.—Bagging has ruled exceedingly dull the past week and we have nothing of importance to note. There has not been any inquiry except for trifling lots for jobbing demand. Prices are entirely nominal, holders still quoting 11½@11¾ for full standard, with other qualities to be had at less. Butts have been rather more inquired for, and there have been sales of parcels, in all about 2,000 bales, at 2½c. cash and 2½c. time, but at the close the market is quiet again at 2½c. time.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 13,804 bales, against 11,647 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.		
Liverpool.....	9,280	7,275	8,464	9,196	73,186	97,874
Other British Ports.....	....	....	....	....	1,535	3,781
Total to Gt. Britain	9,280	7,275	8,464	9,196	74,721	101,595
Havre.....	9	165	182	....	1,371	4,968
Other French ports.....	....	....	....	....	115	....
Total French	9	165	182	....	1,486	4,968
Bremen and Hanover.....	317	542	750	8,866	5,842	5,863
Hamburg.....	....	494	750	742	2,015	1,741
Other ports.....	....	....	1,501	....	6,893	1,450
Total to N. Europe	317	973	3,001	4,608	14,661	8,857
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	....	300
Total Spain, &c......	....	....	....	....	....	2.0
Grand Total	9,605	8,413	11,647	15,804	90,863	115,699

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,567	50,478	....	....	....	....	....	....
Texas.....	3,484	22,267	....	....	....	....	....	....
Savannah.....	7,685	43,378	....	8,588	1,066	7,517	2,359	14,251
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	15	....	....	....	....	....	....
S. Carolina.....	4,427	38,963	....	....	....	....	587	5,080
N. Carolina.....	1,125	12,863	....	....	....	....	969	4,531
Virginia.....	12,340	61,459	2,689	17,552	....	....	2,901	14,345
North'n Ports	1,091	4,122	3,368	19,466	....	....	....	....
Tennessee, &c	3,255	9,801	2,688	14,469	893	3,193	....	....
Foreign.....	....	2,084	....	....	....	....	....	....
Total this year	33,974	244,516	8,745	60,673	1,979	11,010	6,779	33,139
Total last year	44,317	365,896	13,745	69,509	1,883	13,478	7,076	39,418

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,298 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 City of Brussels, 856 ...Wieland, 972 ...Republie, 250 ...Hooper, 1,708 ...Bothnia, 1,161 ...Helvetia, 1,822 ...per ship Alex. Marshall, 1,491 ...Zelica, 414 ...Thos. Hillyard, 520.....		2,195
To Bremen, per steamers Mosel, 1,016 ...Hansa, 2,810.....		3,866
To Hamburg, per steamer Friesland, 742.....		742
New Orleans—To Liverpool, per steamers Ben Lomond, 800....Wycliffe, 1,030 ...Anitra, 4,030.....		5,900
To Havre, per ship La Louisiane, 4,460 ...per bark N. S., 2,235...Octavia, 3,510.....		10,195
To Bremen, per steamer Frankfurt, 2,814.....		2,814
To Reval, per steamer Baltimore, 5,459.....		5,459
To Barcelona, per steamer Maria, 1,938 ...per bark Astoria, 683...per brig Villars, 453.....		3,104
To Malaga, per bark Alma, 1,015.....		1,015
CHARLESTON—To Liverpool, per ship Barmah, 2,664 Upland and 69 Sea Island...per barks Brimaga, 2,108 Upland...Memo, 4,403 Upland...Condor, 3,286 Upland.....		11,710
To Cork, for orders, per bark Kate Covert, 2,975 Upland.....		2,975
To Havre, per brig Little Harry, 1,132 Upland.....		1,132
To Rotterdam, per bark Oriel, 1,000 Upland.....		1,000
To Barcelona, per ship Joaquina Serra, 2,140 Upland...per brig Arrogante Emilio, 648 Upland...San Mariano, 400 Upland.....		3,188
SAVANNAH—To Liverpool, per ships John T. Berry, 4,923 Upland...Southern Rights, 2,151 Upland...per bark Francis Hubert, 2,674 Upland.....		10,699
To Cork or Falmouth, for orders, per bark Atlantic, 1,415 Upland...		1,415
To Antwerp, per bark Cathella, 1,180 Upland.....		1,180
To Barcelona, per ship Fro, 2,325 Upland.....		2,325

TEXAS—To Liverpool, per bark Omca, 1,231.....	1,231
To Havre, per bark Lizzie, 1,510.....	1,510
NONFOLK—To Liverpool, per bark Thos. E. Kenney, 4,750.....	4,750
BALTIMORE—To Bremen, per steamer Leipzig, 2,225.....	2,225
BOSTON—To Liverpool, per steamers Marathon, 110.....	110
.....Java, 2,047.....	2,047
Total	94,238

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

	Liverpool.	Cork.	Havre.	Bremen.	Antwerp.	Reval.	ona.	Malaga.	Total.
New York....	9,196	.....	.....	3,860	.....	.....	.....	.....	13,594
N. Orleans....	5,900	.....	10,195	2,814	.....	5,459	3,104	1,015	28,487
Charleston....	11,110	2,975	1,132	.....	.....	.....	3,188	.....	20,065
Savannah....	10,699	1,415	.....	.....	1,180	.....	2,325	.....	15,619
Texas.....	1,231	.....	3,089	.....	.....	.....	.....	.....	4,320
Norfolk.....	4,750	.....	.....	.....	.....	.....	.....	.....	4,750
Baltimore....	.....	.....	.....	2,225	.....	.....	.....	.....	2,225
Boston.....	5,082	.....	.....	.....	.....	.....	.....	.....	5,082
Total	48,874	4,390	14,416	8,905	1,180	5,459	6,617	1,015	94,238

Incided in the above totals are, from New York, 712 bales to Hamburg; from Charle ton, 1,000 bales to Rotterdam.

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

CITY OF MONTREAL, str., (Br.), Brooke, at Liverpool, Nov. 16, from New York, lost a boat and one seaman, while unsuccessfully endeavoring to rescue the crew of a disabled ship. The ship's name is unknown.

NANKIN, str., (Br.), Bruce, from New York, Oct. 20, for Liverpool, arrived at St. Michaels on Nov. 2. She had lost boats, bulwarks and stanchions, jettisoned one hundred tons of cargo and had pumps choked and cargo shifted. The N. refitted, proceeded prior to Nov. 9, and arrived at Liverpool on the 17th.

REBUS, bark, (Nor.), from New Orleans for Antwerp, before reported, aground at the Passes, Nov. 9, got off and sailed Nov. 19.

BALTIMORE, Nov. 14—The cotton damaged by fire in the steamer Geo. Appold, at Savannah, a few weeks ago, has been brought to Baltimore, and will be sold at auction. Four hundred bales were injured—one hundred by fire and three hundred by water used in extinguishing it.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.
Monday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.
Tuesday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.
Wednesday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.
Thursday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.
Friday....	3-16@7-32 cp.	3/4 comp.	3/4 comp.	3/4 comp.

LIVERPOOL, November 23—3.45 P.M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 9,800 bales were American. The weekly movement is given as follows:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week..... bales.	43,000	53,000	67,000	77,000
Forwarded.....	3,000	4,000	4,000	5,000
Sales American.....	23,000	30,000	36,500	49,000
of which exporters took.....	6,000	6,000	8,000	9,000
of which speculators took.....	1,000	2,000	5,000	4,000
Total stock.....	406,000	393,000	371,000	314,000
of which American.....	173,000	174,000	164,000	111,000
Total import of the week.....	26,000	47,000	42,000	73,000
of which American.....	50,000	34,000	29,000	53,000
Actual export.....	5,000	6,000	8,000	6,000
Amount afloat.....	157,000	171,000	189,000	186,000
of which American.....	121,000	148,000	165,000	169,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'da....	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2
Mid. Or'ns....	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2

Futures.

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

SATURDAY.

Nov. delivery, 6 9-32@1/4d.	Nov.-Dec. shipment, new crop, sail, 6 3-16d.
Dec. delivery, 6 3-16d.	Jan.-Feb. shipment, new crop, sail, 6 1/4d.
Dec.-Jan. delivery, 6 3-16d.	Feb.-Mar. delivery, 6 3-16d.
Jan.-Feb. delivery, 6 3-16d.	
Mar.-April delivery, 6 7-32d.	

MONDAY.

Nov. delivery, 6 9-32d.	Nov.-Dec. shipment, new crop, sail, 6 3-16d.
Dec.-Jan. delivery, 6 3-16d.	Jan.-Feb. shipment, new crop, sail, 6 7-32d.
Jan.-Feb. delivery, 6 3-16d.	Dec.-Jan. delivery, 6 5-32d.
Feb.-Mar. delivery, 6 3-16d.	Dec.-Jan. delivery, 6 3-16d.
Mar.-Apr. delivery, 6 7-32d.	Dec.-Jan. shipments, new crop, sail, 6 3-16d.
Oct.-Nov. shipment, new crop, sail, 6 7-32d.	

TUESDAY.

Nov. delivery, 6 5-16d.	Nov.-Dec. delivery, 6 1/4d.
Nov.-Dec. delivery, 6 3-32d.	Dec.-Jan. delivery, 6 1/4d.
Feb.-Mar. delivery, 6 7-32d.	Jan.-Feb. delivery, 6 1/4d.
Oct.-Nov. shipment, new crop, sail, 6 7-32d.	Mar.-Apr. delivery, 6 1/4d.
Nov.-Dec. shipment, new crop, sail, 6 7-32d.	Apr.-May delivery, 6 5-16d.
Jan.-Feb. delivery, 6 7-32d.	Jan.-Feb. shipment, new crop, sail, 6 1/4d.
	Feb.-Mar. delivery, 6 1/4d.

WEDNESDAY.

Nov. delivery, 6 1/4d.	Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Dec. delivery, 6 9-32d.	Feb.-Mar. shipment, sail, 6 1/4d.
Nov.-Dec. delivery, 6 5-16d.	Dec.-Jan. delivery, 6 9-32d.
Dec.-Jan. delivery, 6 9-32@1/4d.	Jan.-Feb. delivery, 6 9-32d.
Feb.-Mar. delivery, 6 5-16@3/32d.	Nov. delivery, 6 11-32d.
Mar.-Apr. delivery, 6 11-32@5/32d.	Nov.-Dec. delivery, 6 9-32d.
Oct.-Nov. shipment, new crop, sail, 6 5-16d.	Jan.-Feb. delivery, 6 1/4d.
Nov.-Dec. shipment, new crop, sail, 6 5-16d.	Apr.-May delivery, 6 11-32d.

THURSDAY.

Nov. delivery, 6 1/4d.	Apr.-May delivery, 6 1/4d.
Dec. delivery, 6 5-16d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Nov.-Dec. delivery, 6 6-16@11-32d.	Feb.-Mar. delivery, 6 5-16d.
Dec.-Jan. delivery, 6 9-32d.	Mar.-Apr. delivery, 6 5-16d.
Jan.-Feb. delivery, 6 9-32d.	Feb.-Mar. shipment, sail, 6 1/4d.
Mar.-Apr. delivery, 6 11-32d.	
Oct.-Nov. shipment, new crop, sail, 6 5-16@11-32d.	

FRIDAY.

Nov. delivery, 6 7-16d.	Jan.-Feb. shipment, new crop, sail, 6 1-32d.
Nov.-Dec. delivery, 6 11-32d.	Feb.-Mar. shipment, new crop, sail, 6 7-16d.
Dec.-Jan. delivery, 6 11-32@5-16d.	Dec.-Jan. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 11-32@5-16d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Feb.-Mar. delivery, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 1/4d.
Mar.-Apr. delivery, 6 11-32d.	Nov. delivery, 6 3/4d.
Oct. shipment, new crop, sail, 6 1/2d.	Feb.-Mar. delivery, 6 5-16d.
Nov.-Dec. shipment, new crop, sail, 6 11-32d.	
Dec.-Jan. shipment, new crop, sail, 6 1/4d.	

BREADSTUFFS.

FRIDAY, P. M., Nov. 23, 1877.

There is little to be said of the flour market the past week, except that trade was dull for export as well as home use, and prices were drooping from day to day. Receipts were liberal, and production at the West so large as to promise that there will be no deficiency in the quantity coming forward. Foreign markets were dull and available freight room not plenty, while holders, in view of the depression in wheat, were inclined to press sales. Corn meal has further declined. To-day, the market was without new feature.

The wheat market opened with a stronger feeling, but the demand continued quite moderate, and prices soon developed weakness. Receipts at all points have been liberal, and there has been a scarcity of freight room on the berth. Speculation has been spiritless, and yet a strong party seems to be making an effort to sustain prices. Winter wheats have latterly shown the most strength, and the export demand for choice white wheats was quite urgent. To-day, the market was very quiet, and prices nominally unchanged.

Indian corn was active, and prime mixed advanced to 63 1/4@64c. on the spot and for Nov., and 64 1/4c. for Dec. and Jan., but at these figures the demand fell off, and there was some reaction in values. Supplies are not excessive anywhere, but a slight advance seems to have the effect of shutting out orders, and then the pressure of current business seems to have the effect of weakening prices. Some new yellow, from Jersey and Delaware, has come upon the market, and sold at irregular prices. Western white has been more plenty. To-day, the market was rather easier at 63 1/4c. for prime mixed.

Rye has been fairly active for Western, at 74@76c. for No. 2 and No. 1, and 78c. was bid for prime State, but the close was quiet. Barley continued active, but less was done for export. Choice Canada barley sold at \$1 10; common two-rowed State at 75c., and six-rowed do. at 85@87 1/2c; Western feeding barley at 58c. Barley malt in better demand. Canada peas sold moderately, at 84@85c. in bond.

Oats were in demand from the trade, who had let their stocks run down, and yesterday there was a material advance in prices. To-day, the market further advanced, No. 2 graded closing at 40 1/4c. for mixed, and 41 1/4c. for white; No. 2 Chicago, 41c. afloat.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	per bbl.	\$ 3 25@	4 25	Wheat—No.3 spring,bush	\$1 24 1/2	1 27	
Superfine State & West- ern.....		4 75@	5 25	No. 2 spring.....	1 30 1/2	1 32	
Extra State, &c.....		5 35@	5 65	No. 1 spring.....	1 34 1/2	1 36	
Western Spring Wheat extras.....		5 50@	5 75	Red Winter.....	1 36 1/2	1 45	
do XX and XXX.....		6 00@	7 25	Amber do.....	1 40 1/2	1 46	
do winter X and XX.....		5 50@	7 25	White.....	1 42 1/2	1 54	
do Minnesota patents.....		6 50@	8 75	Corn—West'n mixed, new	61@	64	
City shipping extras.....		5 35@	6 15	Yellow Western.....	63@	64	
City trade and family brands.....		6 50@	7 25	Southern, yellow, new.....	60@	63	
Southern bakers' and fam- ily brands.....		6 25@	7 50	Rye.....	73@	80	
Southern shipping extras.....		5 15@	6 15	Oats—Mixed.....	39 1/2@	41 1/2	
Rye flour, superfine.....		3 75@	4 25	White.....	40@	45	
Cornmeal—Western, &c.		2 55@	3 00	Barley—Canada West.....	88@	103	
Corn meal—Br wine, &c.		3 30@	3 35	State, 2-rowed.....	75@	78	
				State, 4-rowed.....	82@	87	
				Barley Malt—State.....	65@	85	
				Canadian.....	1 00@	1 10	
				Peas—Canada, bond & free	84@	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.			
Flour, bbls.	126,180	2,958,931	3,464,703	61,322	1,215,524	33,969	1,674,738
C. meal, "	3,438	209,927	164,171	5,743	199,533	3,623	150,572
Wheat, bbls.	1,307,246	20,031,390	22,712,621	723,242	17,694,640	312,009	22,401,816
Corn, "	824,202	31,241,894	24,551,370	779,410	22,502,642	227,479	15,735,113
Rye, "	18,598	1,768,636	1,218,145	28,767	1,910,787	80,062	937,514
Barley, "	806,127	6,230,314	4,736,342	222,808	1,416,981	39,499	42,732
Oats.....	271,963	10,799,136	10,073,912	4,674	229,332	110,175	612,762

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

We annex prices of a few articles of domestic dry goods:

And at Montreal 23,221 bush. peas.

* Estimated.

Columbia.....	Garner.....	5	Red Cross.....	50
Empire.....	Hooksett.....	5	Washington.....	50
Forst Grove.....				

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 22, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 22, 1877.

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	170 \$69,438	286 \$109,996	313 \$105,002
do cotton....	210 55,780	986 155,404	478 128,795
do silk....	183 91,215	247 202,125	357 163,298
do flax....	131 37,795	751 123,559	496 109,983
Miscellaneous dry goods....	222 52,578	297 100,734	324 75,963
Total.....	916 \$307,804	2,517 \$694,513	1,968 \$599,941

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

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	204 \$80,330	195 \$68,631	233 \$100,201
do cotton....	159 47,517	97 23,013	106 29,701
do silk....	43 50,996	31 36,657	83 73,301
do flax....	298 59,257	157 28,539	197 47,864
Miscellaneous dry goods....	273 19,283	454 17,504	149 16,371
Total.....	977 \$257,363	924 \$174,344	763 \$269,344

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Add'n'd for consumpt'n	916 307,804	2,517 694,513	1,968 599,941

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Total thrown upon m't.	1,893 \$565,137	5,441 \$868,857	2,731 \$869,285

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	117 \$55,584	255 \$93,720	182 \$65,079
do cotton....	62 25,023	222 80,266	63 24,971
do silk....	46 29,579	53 34,705	49 44,121
do flax....	1,078 67,212	709 87,542	140 36,033
Miscellaneous dry goods....	26 6,106	277 23,935	32 8,124
Total.....	1,319 \$183,501	1,316 \$321,169	472 \$179,273

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Add'n'd for consumpt'n	916 307,804	2,517 694,513	1,968 599,941

	1875.	1876.	1877.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Total entered at the port.	2,235 \$491,308	4,038 \$1,015,686	2,440 \$770,219

Imports of Leading Articles.

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

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

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware....	13,131	16,561	China, Glass and Earthenware....	13,131
China....	35,459	32,586	China....	35,459
Glass....	283,639	255,939	Glass....	283,639
Glassware....	63,861	82,130	Glassware....	63,861
Glass plate....	7,074	8,258	Glass plate....	7,074
Bottles....	6,009	4,799	Bottles....	6,009
Coal, tons....	87,389	51,747	Coal, tons....	87,389
Cocoa bags....	21,761	22,101	Cocoa bags....	21,761
Coffee, bags....	1,608,642	1,255,916	Coffee, bags....	1,608,642
Cotton, bales....	4,749	4,494	Cotton, bales....	4,749
Drugs, &c....	28,281	28,281	Drugs, &c....	28,281
Bark, Peruvian....	25,648	25,648	Bark, Peruvian....	25,648
Bleas, powders....	3,744	4,578	Bleas, powders....	3,744
Cochineal....	898	898	Cochineal....	898
Cream Tartar....	60,450	35,704	Cream Tartar....	60,450
Gum, Arabic....	5,044	4,436	Gum, Arabic....	5,044
Indigo....	4,262	2,907	Indigo....	4,262
Madder....	1,287	1,301	Madder....	1,287
Oil, Olive....	38,665	33,965	Oil, Olive....	38,665
Opium....	1,536	1,030	Opium....	1,536
Soda, bi-carb....	19,687	29,322	Soda, bi-carb....	19,687
Soda, sal....	58,868	45,259	Soda, sal....	58,868
Soda ash....	58,742	63,685	Soda ash....	58,742
Flax....	4,591	8,511	Flax....	4,591
Furs....	5,911	6,183	Furs....	5,911
Gunny cloth....	4,773	1,895	Gunny cloth....	4,773
Hair....	2,709	2,314	Hair....	2,709
Hemp, bales....	131,104	112,716	Hemp, bales....	131,104
Hides, &c....	1,630	1,391	Hides, &c....	1,630
Bristles....	5,644	4,624	Bristles....	5,644
Hides, dressed....	63,205	39,154	Hides, dressed....	63,205
India rubber....	726	1,929	India rubber....	726
Ivory....	2,451	2,474	Ivory....	2,451
Jewelry, &c....	451	523	Jewelry, &c....	451
Watches....	372,529	551,995	Watches....	372,529
Linseed....	56,368	99,396	Linseed....	56,368
Molasses....			Molasses....	
Metals, &c....			Metals, &c....	
Cutlery....	3,426	3,527	Cutlery....	3,426
Hardware....	1,172	761	Hardware....	1,172
Lead, pigs....	103,034	70,794	Lead, pigs....	103,034
Spelter, lbs....	763,206	875,964	Spelter, lbs....	763,206
Steel....	43,631	46,636	Steel....	43,631
Tin, boxes....	921,038	79,935	Tin, boxes....	921,038
Tin slabs, lbs....	9,232,228	7,612,506	Tin slabs, lbs....	9,232,228
Paper Stock....	166,106	127,355	Paper Stock....	166,106
Sugar, hds, tcs. & bbls....	514,088	541,163	Sugar, hds, tcs. & bbls....	514,088
Sugar, bxs & bags....	2,622,860	1,824,831	Sugar, bxs & bags....	2,622,860
Tea....	797,554	789,356	Tea....	797,554
Tobacco....	55,609	48,599	Tobacco....	55,609
Waste....	749	603	Waste....	749
Wines, &c....	77,964	86,254	Wines, &c....	77,964
Champagne, bkt....	11,911	109,178	Champagne, bkt....	11,911
Wines....	29,437	43,421	Wines....	29,437
Wool, bales....	11,911	10,140	Wool, bales....	11,911
Articles reported by value—			Articles reported by value—	
Cigars....	1,138,405	1,235,885	Cigars....	1,138,405
Corks....	55,412	39,921	Corks....	55,412
Fancy goods....	831,318	1,002,532	Fancy goods....	831,318
Fish....	442,608	413,502	Fish....	442,608
Fruits, &c....			Fruits, &c....	
Lemons....	941,800	956,000	Lemons....	941,800
Oranges....	1,215,555	1,232,543	Oranges....	1,215,555
Nuts....	714,120	681,502	Nuts....	714,120
Raisins....	1,104,339	1,335,147	Raisins....	1,104,339
Hides, undressed....	11,216,182	6,607,937	Hides, undressed....	11,216,182
Rice....	280,923	178,725	Rice....	280,923
Spices, &c....			Spices, &c....	
Cassia....	103,816	197,429	Cassia....	103,816
Ginger....	113,322	118,273	Ginger....	113,322
Pepper....	440,567	310,452	Pepper....	440,567
Saltpetre....	401,365	149,264	Saltpetre....	401,365
Woods....			Woods....	
Cork....	375,524	351,398	Cork....	375,524
Fustic....	29,213	74,032	Fustic....	29,213
Logwood....	528,215	599,119	Logwood....	528,215
Mahogany....	43,668	87,324	Mahogany....	43,668

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
Asbes.....pkgs.	6,099	5,185	Pitch.....bbls.	4,161
Breadstuffs—			Oil cake.....pkgs.	399,532
Flour.....bbls.	2,958,364	3,444,709	Oil, lard.....bbls.	16,410
Wheat.....bush.	30,031,390	27,124,621	Peas.....bags.	83,651
Corn.....	31,311,804	24,554,870	Provisions—	
Oats.....	10,799,136	10,674,912	Butter.....pkgs.	1,152,466
Rye.....	1,703,536	1,218,145	Cheese.....	2,082,251
Barley & malt....	6,930,314	4,736,343	Outcuits....	905,763
Grass seed.....bbls.	133,628	143,948	Eggs.....	417,803
Beans.....bbls.	71,616	87,002	Pork.....	149,776
Peas.....bush.	491,323	1,039,215	Beef.....	43,411
Corn meal.....bbls.	209,947	184,171	Lard.....	355,579
Cotton.....bales.	609,193	796,552	Rice.....kegs.	36,990
Hemp.....	6,168	2,700	Starch.....pkgs.	34,799
Hides.....No.	8,054,441	8,847,008	Stearine....	389,625
Hops.....bbls.	94,931	81,156	Sugar.....bbls.	16,879
Leather.....sides.	2,981,310	3,416,983	Sugar.....bbls.	789
Molasses.....hds.	463	403	Tallow.....pkgs.	12,974
Molasses.....bbls.	71,223	44,094	Tobacco.....bbls.	186,132
Naval Stores—			Whiskey....bbls.	95,015
Crude turp.....bbls.	3,209	3,273	Wool.....bales.	139,542
Spirits turp....	21,500	70,940	Dressed hogs..No.	67,832
Rosin.....	360,599	350,377		
Tar.....	21,738	17,233		

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.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British India.	Brazil.	Other S. America.	All other Ports.	Total this week.	Total since January 1, 1877.	Same time 1876.
Breadstuffs—Flour, &c.	373,218	45	6	4,761	174,922	22,729	98,057	320,616	200	49,237	95,810	22,410	10,860	1,245,324	1,245,324	1,674,738
Corn meal.	25	81,903	149	30	111,683	...	5,375	60	72	64	199,535	199,535	1,674,738
Wheat.	14,004,015	1,351,071	1,301,326	14,936	...	110,253	632,775	2,050	400	...	1,767	17,694,940	17,694,940	22,401,816
Rye.	19,578	914,976	632,270	128,437	4,000	1,683	1,910,787	1,910,787	937,814
Barley.	12,184	29,741	42,951	19,741	1,767	23,212	23,212	937,814
Oats.	60,360	188	188	42,650	1,767	1,410,361	1,410,361	612,762
Corn.	18,878,924	555,546	396,644	1,014,359	929,002	24,367	648,983	40,073	62,915	523	127,537	22,502,642	22,502,642	15,735,113
Peas.	18	40	6,518	231,517	301	301	694,339
Handies.	11,631	10,502	6,375	59,517	1,375	1,375	34,310
Beans.	175	2,007	494	947	1,231	1,231	24,522
Lard.	668
Coffee.	36
Tea.	873
Spices.	1,732
Wool.	1,465
Woolen goods.	5,093
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BORDEN & LOVELL,

COMMISSION MERCHANTS

70 & 71 West St., New York,

AGENTS FOR

BORDEN MINING COMPANY,

UMBERLAND COALS.

FALL RIVER IRON WORKS COM'Y

NAILS, BANDS, HOOPS AND RODS.

OLD COLONY STEAMBOAT CO..

FALL RIVER LINE STEAMERS.

Wire Rope.



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

Cotton.

J. L. MACAULAY.

A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

Cotton.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,

No. 58 WALL STREET

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures," bills of Exchange on the CITY BANK, LONDON, and ROTTERDAM & CO., PARIS.

Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

collect consignments of COTTON and order the purchase or sale of future shipments or deliveries.

Advances made on consignments, and all information

ordered by our friends, Messrs. D. WATTS & Co., 51

Stone street, New York, and Messrs. D. A. GIVEN &

S. J. N., 64 Baronne Street, New Orleans.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS.

No. 134 Pearl Street, New York.

A. L. Richards,

Shipping and Commission Merchant

AND

COTTON FACTOR,

No. 39 BROAD STREET, NEW YORK.

Orders executed at the Cotton Exchange, and advances made on consignments of Cotton and other Produce, and upon shipments to correspondents in Liverpool.

J. C. Johnson & Co ,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Walter & Krohn

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. KORTON, SLAUGHTER & CO. New York.

McAlister & Wheless,

COTTON

COMMISSION MERCHANT

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

ISAAE SMITH'S UMBRELLAS

SUPERIOR GINGHAM.....
GOOD SILK.....
PATENTED QUANACO.....
EX. QUAL. EGYPTIAN SILK.....

Cotton.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advancements made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt
personal attention paid to the execution of orders for
the purchase or sale of contracts for future delivery.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.
GOLD COIN, STERLING AND OTHER FOREIGN
EXCHANGE, GOVERNMENT AND CORPORA-
TION BONDS, STOCKS AND SECURITIES OF ALL
KINDS, bought and sold on commission. Accounts of
Mercantile Firms, Banks, Bankers, and Corporations,
received; and Advances made to our customers when
desired, on approved securities, including commercial
time paper received for collection, to such extent, and
in such manner, as may be in accordance with the
nature of their accounts.
CORRESPONDENCE SOLICITED, to which prompt
attention is always given.

Pim, Forwood & Co.,
GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York
and Liverpool, and make advances on Cotton and
other produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in
England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS
for the
British & Foreign Marine Insurance
Company of Liverpool.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

Knoop, Hanemann & Co
COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

Bliss & Bennet,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANT
47 Broad Street, New York.

ISAAC SMITH'S UMBRELLAS.

DOWN-TOWN BRANCHES:

104 Broadway, Near Wall St.
77 Fulton St., Near Gold.

Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought and
sold on Commission in New York and Liverpool.

Ware, Murphy & Co.,
COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

IRVINE K. CHASE. H. T. ARNOLD.

Chase & Co.,
COTTON BUYERS
AND
GENERAL COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

R. M. Waters & Co.,
56 BROAD ST., NEW YORK.
BANKERS & COTTON COMMISSION MERCHANTS
Investment Securities bought and sold. Orders exe-
cuted at the Cotton Exchanges in New York and Liver-
pool. All Business transacted STRICTLY ON COMMIS-
SION, so that no interest of our own can possibly
conflict with that of our patrons.

James F. Wenman & Co
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT,
NEW ORLEANS, LA.;

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

Robt. L. Maitland & Co.,
COTTON FACTORS & COMMISSION MERCHANTS,
No. 43 Broad Street, New York.

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

H. J. Baker & Bro.,
215 PEARL STREET, NEW YORK
IMPORTERS AND MANUFACTURERS OF
Prime Quality Chemical Manure
Chemicals for the Ville formulas, for all Crops.
Chemicals for the Stockbridge formulas.
Dissolved Bone-Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Muriate of Potash
40 per cent actual Potash. Super-phosphate lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The material
for special fertilizers for particular crops.

Miscellaneous.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.
Hong Kong & Shanghai Banking Corporation
HEAD OFFICE, HONG KONG.
REPRESENTED BY
S. W. POMEROY, JR.,
105 Water Street, New York.

S. W. ROSENFELS,
EXPORT COMMISSION MERCHANT
IN
Produce, Provisions and Naval Stores,
29 BROAD STREET,
P. O. Box 2432. NEW YORK.

Henry Lawrence & Sons,
MANUFACTURERS OF
CORDAGE,
FOR EXPORT AND DOMESTIC USE
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET, NEW YORK.

HOME
Insurance Company
OF NEW YORK.
OFFICE, No. 135 BROADWAY.

Forty-Eighth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of July, 1877.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-Insurance	1,834,003 10
Reserve for Unpaid Losses and	
Dividends	267,780 92
Net Surplus	1,041,490 75

TOTAL ASSETS	\$6,143,274 77
SUMMARY OF ASSETS.	
Cash in Banks	\$117,534 33
Bonds and Mortgages, being first lien on	
real estate (worth \$4,641,500)	1,932,853 00
United States stocks (market value)	2,734,000 00
Bank Stocks (market value)	268,691 50
State and City Bonds (market value)	186,456 00
Loans on Stocks, payable on demand	
(market value of Securities, \$570,17 25)	427,831 35
Interest due on lat of July, 1877	67,833 24
Balance in hands of Agents	92,052 79
Real estate	6,538 20
Premiums due and uncollected on Policies	
issued at this office	9,923 36

Total

CHAS. J. MARTIN, President.	\$6,143,274 77
J. H. WASHBURN, Secretary.	

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INSURANCE COMPANY
OF HARTFORD.
INCORPORATED IN 1819.
Total Asset, January 1, 1877. \$7,115,624 42
Capital

Capital	\$3,000,000 00
Re-Insurance fund	1,741,273 42
Unpaid losses & other	
claims	429,114 82— 5,170,338 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
BRANCH OFFICE:
No. 173 Broadway, New York.
JAS. A. ALEXANDER, Agent.

Liverpool &
London & Globe
Insurance Company,
45 William St.
Assets
In the U. S., \$3,000,000.