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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 plaintiff's 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.	20.45
Paris.....	short.	25.15 @ 25.25	"	short.	25.15
Paris.....	3 months.	25.30 @ 25.35	"	"	"
Vienna.....	"	12.15 @ 12.20	Nov. 9.	3 mos.	119.30
Berlin.....	"	20.69 @ 20.73	"	short.	20.46
Frankfort....	"	20.69 @ 20.73	"	"	20.45
St. Petersburg	"	23½ @ 23¾	Nov. 6.	3 mos.	23 31-32
Cadiz.....	"	47½ @ 47¾	"	"	"
Lisbon.....	90 days.	51½ @ 51¾	"	"	"
Milan.....	3 months.	27.82½ @ 27.90	"	"	"
Genoa.....	"	27.82½ @ 27.90	Nov. 9.	short.	27.90
Naples.....	"	27.82½ @ 27.90	"	"	"
Madrid.....	"	46¾ @ 47	Nov. 7.	3 mos.	48.10
New York....	"	"	Nov. 9.	60 days.	4.51
Rio de Janeiro	"	"	Oct. 9.	90 days.	24¾
Valparaiso....	"	"	Oct. 14.	"	41½
Buenos Ayres..	"	"	Nov. 1.	"	49½ @ 49¾
Bombay.....	30 days.	1s. 9½d.	Nov. 8.	6 mos.	1s. 9¾d.
Calcutta.....	"	1s. 9½d.	Nov. 7.	"	1s. 9¾d.
Hong Kong....	"	"	Nov. 5.	"	3s. 11½d.
Shanghai....	"	"	Nov. 5.	"	5s. 5¾d.
Penang.....	"	"	Sept. 17.	"	2s. 11½d.
Singapore....	"	"	Nov. 5.	"	4s.

[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 3¼ 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 £396,630,000, 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, £20,704,702. 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	4 months' bank bills.....	3¼ @ 3½
Open-market rates:		6 months' bank bills.....	3¼ @ 3½
30 and 60 days' bills.....	3¼ @ 3½	4 and 6 months' trade bills.....	3¼ @ 4
3 months' bills.....	3¼ @ 3½		

On Monday, the discount houses reduced their rates of interest for deposits ¼ per cent, and the quotations are now as follows:

	Per cent.
Discount houses at call.....	3 @.....
Discount houses with 7 days' notice.....	3¼ @.....
Discount houses with 14 days' notice.....	3½ @.....

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	27,691,228	29,083,756	29,149,264	28,428,597
Public deposits.....	3,929,025	3,736,997	3,312,619	3,781,462	4,080,473
Other deposits.....	18,428,403	19,585,331	21,208,235	22,103,020	21,400,836
Government securities.....	11,768,360	14,041,832	12,751,095	17,068,228	15,123,604
Other securities.....	20,704,702	18,528,362	19,964,855	16,639,955	18,633,156
Reserve of notes and coin.....	8,071,283	8,829,621	9,852,256	19,218,686	9,678,797
Coin and bullion in both departments....	19,379,683	21,698,541	23,541,819	18,001,541	22,791,442
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	93½	94½	95½	96½
English wheat, av. price	59s. 10d.	44s. 1d.	47s. 4d.	47s. 1d.	53s. 7d.
Mid. Upland cotton....	8½d.	7½d.	7d.	6½d.	6 7-16d.
No. 40s, mule twist, fair 2d quality.....	1s. 1½d.	1s. 0½d.	10½d.	10½d.	10½d.
Clearing House returns.	146,552,000	131,461,000	129,193,000	164,891,000	103,601,000

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 Rome.....	5	4
Hamburg.....	5½	4	Leipzig.....	5½	4½
Berlin.....	5½	4	Genoa.....	5	4½
Frankfort.....	5½	4	Geneva.....	4	4
Vienna and Trieste....	4½	4½	New York.....		7@S
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9	
Lisbon and Oporto....	6	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:

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.	55	@	....
Bar Silver, con'ng 5 grs. Gold.....	per oz.	53½	@	....
Mexican Dollars.....	per oz.	53½	@	....
Spanish Dollars (Carolus).....	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. (Mn. Ln.) 1st m. (gold) bds.....	1911	84½ @ 83½	95½ @ 91
Do Tunnel (gold) bonds, 1st m.....	1911	88 @ 86½	96½ @ 90
Cent. of New Jersey, cons. m. (cur.).....	1899	70 @ 66	101 @ 71
Central Pacific of California, 1st m. (gold) bds.....	1896	106½ @ 105	104½ @ 91½
Do Cal. & Oregon, 1st m. (gold) bds.....	1892	93½ @ 93	98 @ 87
Do Land grant bonds (gold).....	1890	91½ @ 90½	92½ @ 83½
Delaware & Hudson, 7s, (currency).....		97½ @ 95	@ @
Erie \$100 shares.....		14½ @ 11½	19½ @ 7½
Do 7s, preference, \$10 shares.....		25½ @ 22	32½ @ 15½
Do 7s, convertible gold bonds.....	1904	41 @ 41	45½ @ 29
Illinois Central, \$100 shares.....		79½ @ 71	92½ @ 53
Indianapolis & Vincennes, 1st mort. bds.....	1918	@ @	82 @ 80
Do do 2d do.....	1900	@ @	70 @ 65
Lehigh Valley, consolidated mort. (currency).....	1923	95 @ 94	97 @ 87
Missouri Kansas & Texas, 1st mort. gold bds.....	1904	57½ @ 57½	78½ @ 53
New York Central, \$100 shares.....		107½ @ 102	105 @ 94½
Do mortgage (currency).....		113½ @ 116½	114½ @ 108
Pennsylvania, \$50 shares.....		31½ @ 28½	51½ @ 42½
Do 6s, cons. sinking fund (cur.).....	1905	93 @ 91½	96 @ 87
Phil. & Read., \$50 sh's.....		17½ @ 15½	50 @ 18½
Pitts. Ft. Wayne & Chic., equip. bds.....		102 @ 101	107 @ 99½
Union Pacific land grant, 1st mort. (cur.).....	1889	103½ @ 101½	98 @ 89
Do 1st mortgage (gold).....	1893	105½ @ 104½	101½ @ 92½

STERLING BONDS.			
Allegheny Valley, 7s cur., or 6s sterling.....	1910	93½ @ 90½	102 @ 91½
Baltimore & Ohio.....	1895	107 @ 106	115½ @ 106
Do do.....	1902	107½ @ 105½	115½ @ 105
Do do.....	1910	110 @ 108	114½ @ 107½
Chicago & Alton, sterling consolidated mort.....	1903	109 @ 107½	110½ @ 102½
Erie, first consolidated mort., with certs.....	1920	81½ @ 78	82 @ 68
Do second mortgage.....	1894	45½ @ 42½	45 @ 29
Illinois sinking fund.....	1903	94½ @ 93½	101½ @ 88
Do general mortgag.....	1895	107½ @ 107	111½ @ 103
Do do.....	1905	@ @	98 @ 93
Lehigh Valley, consolidated mortgage "A".....	1893	100 @ 99	106 @ 97
Memphis & Ohio, 1st mortgage.....	1901	104½ @ 104½	103½ @ 97
Milwaukee & St. Paul, 1st mortgage.....	1902	@ @	100½ @ 84½
New York & Canada Railroad.....	1904	92½ @ 92½	105½ @ 95
New York Central & Hudson R., mort. bd.....	1903	112½ @ 110	115 @ 108½
Northern Central Railway, consol. mortgag.....	1904	@ @	95½ @ 89
Panama general mortgag.....	1897	104½ @ 103	107½ @ 97½
Pennsylvania general mortgag.....	1910	105½ @ 104½	111½ @ 105
Do consolidated sinking fund mort.....	1905	95 @ 92½	104½ @ 97
Perkiomen consolidated mortgag.....	1913	63 @ 63	96 @ 76½

	Redm.	During Oct. High. Low.	During '76. High. Low.
Philade'phia & Erie, 1st mortgage.....	1881	99½ @ 99½	104½ @ 98
Do do general mortgag.....	1920	87½ @ 86½	96½ @ 88½
Philadelphia & Read., gen cons. mort.....	1911	102½ @ 100½	109½ @ 96½
Do do improvement mort.....	1897	88 @ 85	101½ @ 73½
Do do general mortgag.....	1874	68½ @ 67½	95½ @ 63½
Pittsburgh & Connellsville, cons. mortg.....		100½ @ 97	107½ @ 100
Union Pacific Railway, Omaha Bridge.....	1896	100½ @ 97	104½ @ 85
United New Jersey Railway and Canal.....	1894	109½ @ 107½	114½ @ 106½
Do 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 49,298 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 502,080 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.....	9,221,997	6,276,804	12,500,237	8,138,568
Imports of flour.....	1,147,378	999,645	1,014,611	889,121
Sales of home-grown produce.....	7,675,500	8,703,000	7,600,600	10,099,500
Total.....	18,044,875	15,979,449	21,115,448	19,127,189
Exports of wheat and flour.....	370,232	202,620	66,426	93,989
Result.....	18,273,593	15,776,829	21,049,022	19,033,200
Aver. price of Eng. wheat for season	56s. 7d.	46s. 7d.	47s. 3d.	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:

IMPORTS.				
	1877. cwt.	1876. cwt.	1875. cwt.	1874. cwt.
Wheat.....	9,221,997	6,276,804	12,500,237	8,138,568
Barley.....	2,026,415	2,331,255	1,535,221	3,472,212
Oats.....	2,221,523	2,062,371	1,841,245	1,495,630
Peas.....	192,999	195,778	110,596	121,413
Beans.....	846,657	918,089	627,461	502,670
Indian Corn.....	5,204,545	8,394,129	4,469,151	2,677,512
Flour.....	1,147,378	999,645	1,014,611	889,121
EXPORTS.				
Wheat.....	363,861	193,413	63,373	77,876
Barley.....	19,414	2,535	4,845	2,228
Oats.....	23,802	22,854	42,208	17,792
Peas.....	3,408	3,839	1,816	4,281
Beans.....	4,076	4,163	2,299	153
Indian Corn.....	25,331	114,849	7,417	29,991
Flour.....	6,901	9,307	3,055	16,113

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 3¼ 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:

Bank rate.....	5	Open market rates:	Per cent.
Open market rates:		4 months' bank bills.....	3½@3¼
30 and 60 days' bills.....	5½@3¼	6 months' bank bills.....	3½@3¼
3 months' bills.....	3½@3¼	4 and 6 months' trade bills.....	3½@4

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

Joint-stock banks.....	3½	Per cent.
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.....	£ 28,389,507	£ 27,180,092	£ 28,555,160	£ 28,874,718	£ 28,059,056
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	27,393,442	20,596,694
Government securities.....	11,768,360	13,541,832	11,811,095	16,368,228	14,498,604
Other securities.....	22,306,192	18,185,819	19,643,108	16,538,545	18,256,946
Reserve of notes and coin.....	8,420,571	9,037,897	10,024,459	13,200,927	9,640,427
Coin & bullion in both departments.....	19,338,651	20,524,297	23,189,799	31,705,867	22,278,557
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	94	96½	96
English wheat, av. price.....	60s. 9d.	44s. 5d.	47s. 6d.	48s. 2d.	53s. 8d.
Midd. Upland cotton.....	8½d.	7 11-16d.	6 15-16d.	6½d.	6 5-16d.
No. 40's mule twist, fair 2d quality.....	1s. 1¼d.	1s. 0¼d.	1s. 0d.	10¾d.	10¾d.
Clearing House return.....	99,761,000	92,070,000	95,119,000	91,157,000	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:

	s.	d.	s.	d.
Bar Gold, fine.....	77	9	@	77 10
Bar Gold, refinable.....	77	10	@	74 9
Spanish Doubloons.....	74	6	@	74 9
South American Doubloons.....	73	9	@	76 6
United States Gold Coin.....	76	5	@	76 6
German gold coin.....	76	3	@	76 6
Bar Silver, fine.....	54	½	@	55
Bar Silver, con'ng 5 grs. Gold.....	55	½	@	55
Spanish Dollars.....	53	½	@	53
Spanish Dollars (Carolus).....			@	
Five Franc Pieces.....			@	
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	3½	3½
Amsterdam.....	3	3		
Hamburg.....	5½	3½@4¼		
Berlin.....	5½	4@4½	5	4
Frankfort.....	5½	4	5½	4½
Vienna and Trieste.....	4½	4½	4	4
Madrid, Cadiz and Barcelona.....	6	6@8		
Lisbon and Oporto.....	6	5		
St. Petersburg.....	6	5@5½		
Brussels.....				
Turin, Florence and Rome.....			5	4
Leipzig.....			5½	4½
Genoa.....			5	4½
Geneva.....			4	4
New York.....				7@8
Calcutta.....			8	
Copenhagen.....			6	6

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, re subjoined:

	Redm.	Nov. 10.	Nov. 3.
Consols.....	1881	96½@96½	96½@96½
United States.....	1885	110 @111	110 @111
Do 5-20.....	1887	105 @106	105 @106
U. S. 1867, 6s.....	1887	108½@108½	108½@109
Do funded, 5s.....	1881	106½@105½	106½@107
Do 10-40, 5s.....	1904	108 @109	108 @109
Do funded, 4½s, issued at 103½.....	1904	105 @105½	105½@105½
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52
Do 6s.....	1888	42 @ 52	42 @ 52
Massachusetts 5s.....	1894	103 @105	103 @105
Do 5s.....	1894	103 @105	103 @105
Do 5s.....	1900	105 @107	105 @107
Do 5s.....	1889	104 @106	105 @107
Do 5s.....	1891	105 @107	105 @107
Do 5s.....	1895	105 @107	105 @107
Virginia stock 5s.....		30 @ 35	30 @ 35
Do 6s.....		33 @ 35	33 @ 35
Do New funded 6s.....	1905	61 @ 63	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

	1875.	1876.	1877.
Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	21 @ 26	21 @ 26	21 @ 26
Do 2d mort., \$1,000, 7s. 1902	11 @ 13	11 @ 13	11 @ 13
Do 3d mort., \$1,000, 7s. 1902	5 @ 6	5 @ 6	5 @ 6
Do 1st mort. Trustees' certificates.....	24 @ 26	24 @ 26	24 @ 26
Do 2d do do do.....	11 @ 13	11 @ 13	11 @ 13
Do 3d do do do.....	5 @ 6	5 @ 6	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	20 @ 25	20 @ 25	20 @ 25
do Committee of Bondholders' cdfs.	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.
In October.....	£20,196,230	£29,657,517	£36,537,002
In the ten months.....	210,710,915	311,574,377	329,195,465
In October.....	£18,422,544	£17,779,274	£18,372,693
In the ten months.....	187,788,133	168,814,721	166,036,212

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

	1875.	1876.	1877.
Imports of cotton.....cwt.	10,651,593	10,615,516	9,914,376
Exports of cotton.....cwt.	2,009,714	1,550,521	1,217,040
Exports of cotton yarn.....lbs.	179,425,300	193,251,900	138,466,700
Exports of cotton piece goods.....yds.	2,960,251,500	3,067,424,200	3,210,837,200
Exports of iron and steel.....tons.	2,098,720	1,874,687	1,986,322
Exports of linen yarn.....lbs.	23,212,789	18,697,283	15,744,397
Exports of linen piece goods.....yds.	176,460,800	139,532,261	153,925,177
Exports of jute manufactures.....yds.	82,746,850	100,745,300	97,602,944
Exports of silk manufactures.....	£1,443,101	£1,459,988	£1,413,721
Exports of wool, British.....lbs.	8,472,300	7,761,076	8,570,100
Exports of wool, colonial and foreign.....lbs.	157,431,430	141,840,110	165,467,361
Exports of woollen yarn.....lbs.	26,243,800	25,279,049	21,987,200
Exports of woollen cloth.....yds.	35,849,900	34,752,800	37,121,700
Exports of worsted stuffs.....yds.	216,820,800	188,442,700	164,016,200
Exports of blankets and blanket-ing.....yds.	5,700,300	4,667,410	5,362,800
Exports of flannels.....yds.	6,092,300	5,599,000	6,563,300
Exports of carpets.....yds.	6,683,500	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:

COTTON PIECE GOODS OF ALL KINDS.

	1875.	1876.	1877.
To Germany.....Yards	4,121,400	4,762,100	9,147,300
To Holland.....	2,764,800	3,160,200	2,863,200
To France.....	8,254,000	7,228,100	4,872,000
To Portugal, Azores, and Madeira.....	6,944,600	4,885,100	6,505,500
To Italy.....	7,530,700	8,441,200	6,613,000
To Austrian territories.....	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	8,766,600	10,796,400
To West Coast of Africa.....	1,438,400	2,257,800	3,694,800
To United States.....	5,115,300	4,287,200	3,212,400
To Foreign West Indies.....	9,606,900	9,992,000	8,776,600
To Mexico.....	3,444,100	2,042,400	6,066,200
To United States of Colombia (New Granada).....	4,779,000	1,896,800	4,300,000
To Brazil.....	15,890,600	15,656,000	15,441,800
To Uruguay.....	570,500	1,133,200	3,202,500
To Argentine Republic.....	2,654,000	1,668,700	7,731,000
To Chile.....	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	2,555,100	3,526,700
To British North America.....	854,000	928,400	2,216,000
To British West India Islands and Guiana.....	4,443,000	3,693,600	4,520,200
To British possessions in South Africa. To British India—	1,847,000	829,800	1,500,700
Bombay.....	31,346,700	40,186,800	43,144,100
Madras.....	5,078,700	2,698,700	3,066,200
Bengal.....	64,678,100	58,832,800	83,674,700
Straits Settlements.....	5,786,800	6,274,200	9,230,600
Ceylon.....	3,217,900	3,228,800	2,261,800
To Australia.....	3,346,800	4,588,700	6,494,400
To other countries.....	26,419,000	23,939,300	25,990,900
Total unbleached or bleached.....	222,685,400	253,552,100	246,429,500
Total printed, dyed, or colored.....	82,507,900	85,005,000	100,834,300
Total of mixed materials, cotton pre- dominating.....	1,121,800	1,012,600	1,659,000
Total.....	306,315,100	339,569,700	348,922,800

OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£70,297	£56,622	£69,542
Hosiery of all sorts.....	£65,169	£53,753	£61,739
Thread for sewing.....lbs.	918,572	815,587	1,175,300
Other manufactures, unenumerated....	£74,979	£66,034	£82,203
Total value of cotton manufactures....	£4,839,787	£4,610,817	£5,128,558

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 546,153 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.	1876.	1875.	1874.
Imports of wheat.....	11,264,583	6,923,426	13,790,007	9,244,679
Imports of flour.....	1,312,031	1,146,181	1,137,857	988,902
Sales of home-grown produce.....	8,515,500	9,467,000	6,397,000	11,047,500
Total.....	21,092,114	17,541,607	23,324,864	21,281,081
Exports of wheat and flour.....	401,242	240,452	67,603	100,031
Result.....	20,690,872	17,301,155	23,257,261	21,181,050
Av. price of Eng. wheat for season. 56s. 4d. 46s. 10d. 47s. 3d. 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.	11,264,583	6,923,426	13,790,007	9,244,679
Barley.....	2,331,907	2,909,513	1,802,084	3,768,452
Oats.....	2,391,452	2,194,539	1,934,168	1,620,529
Peas.....	273,280	213,022	130,010	200,492
Beans.....	949,785	1,024,404	749,374	549,657
Indian Corn.....	5,892,336	9,214,168	4,718,367	2,809,456
Flour.....	1,312,031	1,146,181	1,137,857	988,902
EXPORTS.				
	1877.	1876.	1875.	1874.
Wheat..... cwt.	396,835	229,693	64,454	81,762
Barley.....	21,739	2,656	5,923	4,377
Oats.....	31,255	26,186	62,255	33,989
Peas.....	4,494	4,854	2,261	4,485
Beans.....	4,710	5,080	2,299	158
Indian Corn.....	31,531	123,402	7,504	30,072
Flour.....	7,497	10,759	3,149	18,269

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.....	£8,375,595	£2,953,181	£8,493,576
Barley.....	1,011,511	932,755	664,550
Oats.....	747,167	974,248	897,286
Peas.....	94,816	79,242	50,247
Beans.....	312,432	333,647	264,383
Indian Corn.....	1,734,310	2,486,268	1,572,444
Flour.....	1,141,595	813,880	760,695
Total.....	£11,417,426	£8,580,391	£10,703,183

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	1,423,283	2,293,390
United States.....	3,781,601	1,710,594	4,245,002
British North America.....	1,130,794	539,209	1,339,816
Germany.....	935,951	139,629	1,239,537
France.....	22,090	14,894	451,300
Chili.....	157,081	108,792	211,640
Turkey, Moldavia and Wallachia.....	113,689	85,063	188,010
Egypt.....	375,379	636,329	725,362
British India.....	1,185,945	624,563	423,465
Other countries.....	366,398	563,303	673,992
Total.....	10,123,131	5,911,784	11,791,514

IMPORTS OF FLOUR.

	1877.	1876.	1875.
Germany.....	209,235	185,537	129,763
France.....	176,938	175,584	211,743
United States.....	365,147	379,986	348,243
British North America.....	81,582	75,900	72,363
Other countries.....	384,553	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	96 13-16
“ account.. 96 11-16	96 9-16	96 11-16	96 11-16	96 13-16	96 13-16	96 13-16
U.S. 6s (5-30s) 1867....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1881.....	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	10 4	10 4	10 4	10 4	10 4	10 4
“ (Red winter).....	10 9	10 9	10 9	10 9	10 9	10 9
“ (Av. 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. mix.).....	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 mess).....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (W't. mess).....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon (1 1/2 cl. m.).....	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American).....	43 6	43 6	43 0	43 0	43 0	43 0
Cheese (Am. fine).....	63 0	3 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)...	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)...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City)...	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (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)...	9 15 0	9 15 0	9 15 0	9 15 0	9 0 0	9 0 0
Linseed (Cal.)...	55 0	51 0	53 6	53 6	53 6	53 6
Sugar (No. 12 D'chstd)	26 6	26 6	26 6	26 0	26 0	25 6
on spot, cwt.....	26 6	26 6	26 6	26 0	26 0	25 6
Sperm oil.....	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	36 0 0	36 0 0	36 0 0
Linseed oil.....	30 0 0	30 5 0	30 5 0	30 5 0	30 5 0	30 5 0

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	\$1,086,295	\$972,202
General merchandise...	6,153,343	3,678,166	3,620,440	4,595,377
Total for the week.	\$7,380,496	\$4,718,735	\$4,706,735	\$5,567,579
Previously reported....	346,049,544	290,294,626	249,125,694	281,310,857

Since Jan. 1..... \$33,430,010 \$29,913,361 \$25,842,429 \$236,965,435

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.....	\$5,365,241	\$4,832,890	\$5,431,403	\$6,503,061
Previously reported....	250,792,833	217,877,592	230,219,313	249,862,230

Since Jan. 1..... \$256,258,038 \$222,711,432 \$235,650,721 \$256,365,231

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. 14—Str. Amerique ..	Havre.....	Amer. silver bars.	25,000
Nov. 15—Str. Acapulco.....	Aspinwall.....	Amer. gold coin..	700
Nov. 15—Str. Frisia.....	London.....	Foreign gold dust.	1,200
		Mex. silver dols.	23,800
Nov. 16—Bark Scud.....	Porto Cabello....	Amer. gold coin..	10,000
Nov. 17—Str. Mosel.....	London.....	Amer. silver bars.	30,000
Nov. 17—Str. City of Brussels..	Liverpool.....	Foreign gold coin.	4,000

Total for the week..... \$109,900
Previously reported..... 24,842,992

Total since Jan. 1, 1877..... \$24,952,892

Same time in—	1876.	1870.	1875.
1876.....	\$41,663,642	1870.....	\$56,218,431
1875.....	66,592,583	1869.....	30,181,636
1874.....	47,027,005	1868.....	68,481,580
1873.....	46,436,565	1867.....	41,723,804
1872.....	67,091,529	1866.....	57,931,877
1871.....	59,630,663		

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.....	Curacoa.....	Foreign gold.....	250
		Gold dust.....	6

Total for the week..... \$169,312
Previously reported..... 12,765,219

Total since Jan. 1, 1877..... \$12,935,011

Same time in—	1876.	1870.	1875.
1876.....	\$11,531,839	1870.....	\$11,284,976
1875.....	11,566,712	1869.....	14,800,752
1874.....	5,512,072	1868.....	6,528,237
1873.....	17,066,770	1867.....	3,038,223
1872.....	5,350,618	1866.....	9,254,692
1871.....	8,422,001		

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

	Receipts.		Payments.	
	Customs.	Gold.	Currency.	Currency.
Nov. 17.....	\$300,000	\$311,165 45	\$425,459 48	\$969,784 85
" 18.....	470,000	512,652 67	1,067,021 52	154,319 28
" 20.....	263,000	277,151 91	448,855 03	344,276 16
" 21.....	275,000	4,310,373 53	485,355 51	958,354 27
" 22.....	253,000	351,683 10	447,605 72	436,958 80
" 23.....	253,000	259,775 45	875,450 05	325,507 11
Total.....	\$1,820,000	\$6,022,782 18	\$3,749,580 31	\$3,189,200 45
Balance, Nov. 16.....	97,187,463 93	40,101,583 59		
Balance, " 23.....	130,020,255 65	40,892,687 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 PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Catawissa, pref.....	3 1/2	On dem.	
Northera (N. H.).....	2 1/2	Dec. 1	
Miscellaneous.			
American Express.....	\$1 50	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 5 1/2@6 1/2 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 such 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.		Differences.	1876.		1875.	
	Nov. 10.	Nov. 17.		Nov. 13.	Nov. 20.		
Loans and dis.	\$235,958,300	\$236,203,300	Inc. \$240,000	\$259,147,100	\$272,697,400		
Specie.....	18,764,500	19,456,800	Inc. 692,300	19,065,500	15,712,000		
Circulation...	17,720,300	17,814,900	Inc. 94,600	15,075,600	18,449,400		
Net deposits..	193,857,300	195,501,500	Inc. 2,914,200	211,313,900	216,131,800		
Legal tenders.	38,523,400	39,382,900	Inc. 879,500	43,108,000	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.
		2,089 Banks.	2,080 Banks.	9 Banks less.
Loans.....	\$927,574,979	\$888,243,290	Dec. \$39,331,689	
Overdrafts.....	3,729,735	3,677,303	Dec. 52,432	
Bonds for circulation.....	337,170,400	336,810,950	Dec. 359,450	
Bonds for deposit.....	14,698,000	14,933,000	Inc. 205,000	
U. S. bonds on hand.....	33,142,159	30,088,700	Dec. 3,053,450	
Other stocks and bonds.....	31,445,157	34,435,995	Dec. 9,162	
Due from reserve agents.....	87,326,951	73,244,133	Dec. 14,042,818	
Due from other national banks	47,525,090	45,217,247	Dec. 2,307,843	
Due from other b'ks and b'kers	12,061,283	11,415,762	Dec. 645,521	
Real estate, &c.....	43,121,942	45,229,983	Inc. 2,108,041	
Current expenses.....	6,987,644	6,915,793	Dec. 71,851	
Premiums paid.....	10,715,251	9,219,475	Dec. 1,495,776	
Checks and other cash items...	12,043,140	11,674,537	Dec. 368,603	
Exchanges for Clearing House.	87,870,817	74,525,216	Dec. 13,345,601	
Bills of other national banks..	15,910,315	15,531,481	Dec. 378,834	
Fractional currency.....	1,417,304	90,805	Dec. 1,508,109	
Specie.....	21,360,747	22,458,820	Inc. 1,098,073	
Legal tender notes.....	84,250,847	66,923,684	Dec. 17,327,163	
U. S. certificates of deposit for legal tender notes.....	20,170,000	33,410,000	Inc. 4,240,000	
Five p c. redemption fund.....	14,706,373	14,494,633	Dec. 211,740	
Due from U. S. Treasurer.....	2,037,323	1,527,120	Dec. 510,203	
Total.....	\$1,827,265,368	\$1,741,084,690	Dec. \$86,180,678	

Table with columns: LIABILITIES, Oct. 2, 1876, Oct. 1, 1877, Changes. Rows include Capital stock, Surplus fund, Undivided profits, etc.

Total... \$1,827,235,358 \$1,741,084,680 Dec. \$183,180,688

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.

Closing prices here have been as follows:

Table of bond prices with columns: Int. period, Nov. 17, Nov. 20, Nov. 21, Nov. 22, Nov. 23. Rows include 6s, 1881, 6s, 1881, Called bonds, etc.

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

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

Table with columns: Range since Jan. 1, 1877 (Lowest, Highest), Amount Registered, Nov. 1 Coupon. Rows include 6s, 1881, 6s, 1881, 6s, 5-20s, 1865, new, etc.

Closing prices of securities in London have been as follows:

Table with columns: Nov. 9, Nov. 16, Nov. 23, Range since Jan. 1, 77 (Lowest, Highest). Rows include U. S. 6s, 5-20s, 1867, U. S. 5s, 10-40s, New 5s, New 4 1/2 per cents.

State and Railroad Bonds.—Southern State bonds are active and generally firmer. Tennessees sold to-day at 46 1/2. Louisiana consols were in demand at 87 1/2 @ 87 1/2; Alabama Class "A" quoted higher at 43; South Carolina consols sold at 67, and more were wanted at that price.

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:

Table with columns: Nov. 22, 1877, May 18, 1877, Nov. 17, 1876. Rows include Bur. C. Rapids & North, Chic. Mil. & St. P. con. s. f. 7, Chic. & Northw. con. gold, Hannibal & St. Joseph, etc.

The following securities were sold at auction:

Table of securities sold at auction, categorized into SHARES and BONDS. Rows include 90 Harlem Gaslight, 5 Ridgewood Ins, 24 Arctic Fire Ins, \$100,000 Montclair & Greenwood Lake RR, etc.

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

Table with columns: STATES, Nov. 9, Nov. 16, Nov. 23, Since Jan. 1, 1877 (Lowest, Highest). Rows include Tennessee 6s, old, do 6s, new, North Carolina 6s, old, Virginia 6s, consol, etc.

* 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.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include At. & Pac. Tel., Central of N. J., Chic. Burl. & Q., C. Mil. & St. P., Chic. & North, do pref., C. R. I. & Pac., Del. & H. Canal, Del. L. & West, Erie, Han. & St. Jos, do pref., Harlem, Ill. Central, Lake Shore, Michigan Cent, Morris & Essex, N. Y. Cen. & H. R., Ohio & Miss., Pacific Mail, Panama, Wab. P. C. R'ts, Union Pacific, West. Un. Tel., Adams Exp., American Ex., United States, Wells, Fargo, Quicksilver, do pref.

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

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

Table with columns: Sales of w'k. Shares, Jan. 1, 1877, to date (Lowest, Highest), Whole year 1876 (Low, High). Rows include Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Burl. & Quincy, Chicago Mil. & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware & Hudson Canal, Delaware Lack. & Western, Erie, Hannibal & St. Joseph, Harlem, Illinois Central, Lake Shore, Michigan Central, Morris & E-sex, N. Y. Central & Hudson River, Ohio & Mississippi, Pacific Mail, Panama, Wabash Receipts, Union Pacific, Western Union Telegraph, Adams Express, American Express, United States Express, Wells, Fargo & Co.

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

Table with columns for stock categories (North-west, Lake Shore, West'n Union, St. Paul, Mich. Cent., Del. L. & W., Erie, Rock Island) and rows for dates (Nov. 17, 19, 20, 21, 22, 23) and totals.

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.

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

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 103 3/4.

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

Table showing gold market data with columns for 'Quotations' (Op'n, Low, High, Clos), 'Total Clearings', and 'Balances' (Gold, Currency).

Exchange.—Foreign exchange has shown no new feature. Cotton bills have come forward rather slowly, although a larger supply is looked for soon.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying 3/4 discount, selling 1/4 discount; Cincinnati, quiet and weak, 50 discount, selling 50 premium; New Orleans, commercial 1/2 bank 3/4; Charleston, shade easier, fair demand; St. Louis, par; Chicago, 1-10 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates with columns for '60 days' and '3 days' rates for various locations like London, Paris, Hamburg, etc.

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:

Large table showing bank statistics with columns for 'BANKS', 'Capital', 'Loans and Discounts', 'Specie', 'Legal Tenders', 'Net Deposits', and 'Circulation'. Lists various banks like New York, Manhattan Co., etc.

The deviations from returns of previous week are as follows:

Small table showing deviations for 'Loans', 'Specie', 'Legal Tenders', 'Net Deposits', and 'Circulation'.

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

Table of weekly totals for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', and 'Agg. Clear.' from Aug. 4 to Nov. 17.

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

Table of weekly totals for Boston banks for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', and 'Agg. Clear.' from Aug. 13 to Nov. 19.

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

Table of weekly totals for Philadelphia banks for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', and 'Agg. Clear.' from Aug. 13 to Nov. 19.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bid and ask prices for various bonds and securities.

* Price nominal; no late transactions.

† Purchase also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, Bid, Ask, and various bond descriptions. Includes entries for Norwich, Ct., Orange, N. J., Boston & Maine, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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	138 1/2		
W. D., 1st mort., 8s, 1900	4	5	Boston & Albany	100	x121 1/2	Northern Central	50	\$16	17		
St. L. Alt. & T.H.—1st M., 7s, '94 Var.	108 1/2		Bost. Clint. Fitchb. & New Bed.	100		Northern New Hampshire	100	x72	73		
2d mort., 7s, 1894	85	86	Bost. Con. & Montreal	100		Northern Pacific, new pref.	100	\$11	13		
2d income, 7s, 1894	66 1/4	67	do	100		Norwich & Worcester, leased, 10	100	125	125 1/2		
Equipment, 10s, 1880	M&N		do Pref., 6	100		Ogdensburgh & Lake Champ.	100	37	37 1/2		
St. L. & Iron Mt.—1st M., 7s, '92 F&A	102 1/2	102 3/4	Boston & Lowell	500		do	100	98	99		
2d mort., 7s, g., 1897	M&N		Boston & Maine	100	x93 3/4	do Pref., 8	100	97	97 1/2		
Cons. mort., 7s, g., 1914	A&O		Boston & Providence	100	x118 1/2	Ohio & Mississippi	100	9 1/2	9 3/4		
Ark. Br. l. gr. M., 7s, g., '97 J&D			Buff. N. Y. & Erie, leased	100	67	do	100		20		
Cairo Ark. & T., 1st, 7s, g., '97 J&D			Burlington C. Rapids & Northern	100	12 1/2	Old Colony	100	97	97 1/2		
Cairo & Ful., 1st, 1. g., 7s, g., '91 J&J			Burlington & Mo., in Neb.	100	42 7/8	Oswego & Syracuse, guar., 9	50				
St. L. & S.E.—Con. M., 7s, g., '94 M&N	25	35	Camden & Atlantic	50	\$15	Pacific of Missouri	100				
1st cons., 7s, g., 1902	F&A		do	50	\$24	Panama	100		127		
Evansv. H. & N., 1st, 7s, 1897 J&J	*32	37	Catawissa	50	\$6 1/2	Pennsylvania Railroad	50	\$31 1/2	31 3/4		
St. L. Jacks' v. & C.—1st, 7s, '94 A&O	104		do Old, pref.	50	\$32 3/8	Pennsylvania Company	50				
St. L. & San F.—2d M., class A	50	53	do New, pref.	50	\$29	do	100				
2d M., class B	30		Cedar Rapids & Mo.	100		Petersburg	100				
do class C	28		do	100		Philadelphia & Erie	50	\$9 1/4	10		
South Pacific—1st M.	76 1/2		Central of Georgia	100		do	100				
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	*95	100	Central of New Jersey	100		Philadelphia & Reading	50	\$15 5/8	15 7/8		
2d, 7s, guar., '98	M&N		Central Ohio	50	25	do	100	\$16	20		
St. Paul & Pac.—1st sec., 7s	J&D		do	50	37	Phila. & Trenton, leased, 10	100	*118	121		
2d sec., 7s	M&N		Central Pacific	100		Phila. Germ'n & Nor., l'sed, 12	50	99	100		
Cons., 7s	J&D		Charlotte Col. & Aug.	100		Phila. Wilmington & Balt.	50	\$61 1/4	61 1/2		
Bonds of 1869, 7s	M&N		Cheshire, pref.	100	34 1/2	Pittsburgh Cincinnati & St. L.	50				
St. Vincent & B., 7s	J&J		Chicago & Alton	100	78 1/4	Pittsb. & Connellsville, leased	50				
do Receivers' certfs., 10s	J&J		do	100	100	Pittsburg Titusville & Buffalo	50	\$8 3/4	8 7/8		
Summit Br.—1st, 7s, 1903	J&J		Chicago Burlington & Quincy	100	102	Pittsburg Ft. W. & Chic, guar., 7	100	91			
Sunbury & Erie—1st M., 7s, '77 A&O	108 1/2	111	Chicago Iowa & Nebraska	100	115	do Special, 7	100	70			
Susp. B. & Erie June.—1st M., 7s	47	55	Chicago Milwaukee & St. Paul	100	36 3/8	do	100	65	66		
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O			do	100	71 1/2	Portland Saco & Portsln., l'sed 6	100	3	4		
Terre H. & Ind.—1st M., 7s, '79 A&O	105	108 1/2	Chicago & North Western	100	36 3/8	Portsm'th Gt. Falls & Conway	100		95		
Texas & Pac.—1st M., 6s, g.	M&S		do	100	66	Providence & Worcester	100		96		
Consol. mort., 6s, g.	J&D		Chicago & Rock Island	100	101	Rensselaer & Saratoga	100		3		
Tol. Can. S. & D't.—1st, 7s, g., 1906 J&J	41	48	Cin. Hamilton & Dayton	100	15	Richmond & Danville	100		4		
Tol. P. & W.—1st M., E.D., 7s, '94 J&D		91 1/2	Cin. Sandusky & Cleveland	50	\$1 1/8	Richmond Fred. & P.	100	50			
1st mort., W. D., 7s, 1896	F&A		do	50	\$28	do	100	77			
2d mort., W. D., 7s, 1886	A&O		Clev. Col. Cin. & Indianapolis	100	39 1/8	do	100	88			
Burl. Div., 1st, 7s, 1901	J&D		Clev. & Mahoning Val., leased	50	90	do	100	28			
do Cons. M., 7s, 1910	M&N		Clev. & Pittsburgh, guar., 7	50	75	do	100	1	3		
Tol. Wab. & W.—1st M., 7s, '90 F&A	113		Col. Chic. & Indiana Central	100	3 1/2	do	100	10	11		
2d mort., 7s, 1878	M&N		Columbus & Hocking Valley	50	90	do	100	50	60		
Equipment, 7s, 1883	M&N		Columbus & Xenia, guar., 8	50	99	St. Louis Alton & Terre Haute	100	4 1/4	4 3/4		
Cons. mort., 7s, 1907	Q-F		Concord	50	71 1/2	do	100	14 7/8	20		
1st, St. L. div., 7s, 1889	F&A		Concord & Portsmouth, guar., 7	100	112	Belleville & So. Ill., pref.	100				
Gt. West., Ill., 1st, 7s, '88	F&A		Connecticut & Passumpsic	100	42	St. Louis Iron M'n & Southern	100	6 3/4	7 1/2		
do			Connecticut River	100	126	St. Louis Kansas C. & North	100				
do ex coup. F&A	96	96 1/2	Cumberland Valley	50		do	100				
do			do	50		do	100				
Q'ncy & Tol., 1st, 7s, ex c'p. M&N	73		Danbury & Norwalk	50	40	Sandusky Mansfield & N.	50				
Ill. & S. Ia., 1st, 7s, '82	F&A		Dayton & Michigan, guar., 3 1/2	50	91	Schuykill Valley, leased, 5	50				
do			do	50	92	Seaboard & Roanoke	100	85	95		
do ex coup. F&A	80	85	Delaware	50		do	100	92	99		
United Co's N.J.—Cons., 6s, '94 A&O	*102	107	Delaware & Bound Brook	100		Shamokin Val. & P., leased, 6	50				
Sterling mort., 6s, 1894	M&S		Delaware Lack. & Western	50	49 3/8	Shore Line (Conn.), leased, 8	100	115	118		
do			Dubuque & Sioux City	100	60	South Carolina	100				
Cam. & Amb., 6s, 1883	F&A		East Pennsylvania, leased	50	\$35	Southwestern, Ga., guar., 7	100				
do			East Tennessee Virginia & Ga	100		Syracuse, Binghamton & N. Y.	100				
do			Eastern (Mass.)	100	4 3/4	Summit Branch, Pa.	50	\$11 1/2	13		
Union Pac.—1st M., 6s, g., '96 J&J	105 1/2		Eastern in N. H.	100	29	Terre Haute & Indianapolis	100	75			
Land Grant, 7s, 1889	A&O		Elmira & Williamsport, 5	50	\$21	Toledo Peoria & Warsaw	100	2	7		
Sink. F., 8s, g., 1894	M&S		do	50	\$39	do	100	1 1/2	10		
Om. Bridge, sterl. 8s, g., '96 A&O	100	102	Erie Railway	100	9 7/8	do	100				
Utah Cen.—1st M., 6s, g., 1890 J&J		75	do	100		United N. Jersey RR. & C. Co.	100	115 1/2			
Utica & Bl'k R.—1st M., 7s, '78 J&J	*95	100	Erie & Pittsburgh, guar., 7	50	60	Union Pacific	100	66 3/4	67		
Mort., 7s, 1891	J&J		Fitchburg	100	110	Vermont & Canada, leased	100	22	23		
Utica Ith. & El.—1st, 7s, g., 1902 J&J			Georgia Railroad & Bank'g Co	100	70	Vermont & Mass., leased, 5	100	109 1/4	109 1/2		
Verm't & Can.—New M., 8s		40 1/4	Grand River Valley, guar., 5	100		Wabash Pur. Com. receipts	16	16 1/4			
Mississquoi, 7s, 1891	J&J		Hannibal & St. Joseph	100	13	Warren (N. J.), leased, 7	50	*55	65		
Verm't & Mass.—1st M., 6s, '83 J&J	*103 1/2	104	do	100	29 3/4	Westchester & Phila., pref.	50				
Conv. 7s, 1879	J&J		Harrisburg P. Mt. J. & L., guar., 7.50	50	\$53	West Jersey	50		30		
do			Housatonic	100		West Maryland	1		5		
Vermont Cen.—1st M., 7s, '86 M&N	103 1/4	11	do	100		Wilmington & Weldon, leas'd, 7	100	65	75		
2d mort., 7s, 1891	J&D		Houston & Texas Central	100		Worcester & Nashua	100	46	47		
Stanstead S. & C., 7s, 1887	J&J		Huntingdon & Broad Top	50							
Vick. & Mer.—1st M., end, 7s, '90 J&J			do	50							
2d mort., end, 7s, 1890	J&J		Illinois Central	100	73 1/4						
Virginia & Tenn.—M., 6s, 1884	J&J		Indianap's Cin. & Lafayette	50							
4th mort., 8s, 1900	J&J		Jeff'v. Mad. & Ind'p's, l'sed, 7	100							
Warren (N.J.)—2d M., 7s, 1900	100		Joliet & Chicago, guar., 7	100	100						
Warren & Fr'kin—1st M., 7s, '96 F&A	78	85	Kalamazoo A. & Gr. R., guar., 6	100	65						
Westch'r & Phil.—Cons., 7s, '91 A&O	*109	111	Kansas City St. Jos. & Coun. B.	100							
West'n Ala.—1st M., 8s, '88	A&O		Kansas Pacific	100	4 1/2						
2d mort., 8s, guar., '90	A&O		Keokuk & Des Moines, pref.	100							
Montg. & West Pt., 1st, 8s	J&J		Lake Shore & Mich. So.	100	67 3/4						
West. Md.—End., 1st, 6s, 90	J&J		Lawrence (Pa.), leased, 10	50							
1st mort., 6s, 1890	J&J		Leavenworth Law. & Galv.	100							
End., 2d mort., 6s, 1890	J&J		Lehigh Valley	50	\$39 1/2						
2d mort., pref., 6s, 1895	J&J		Little Rock & Fort Smith	100							
2d, end, Wash. Co., 6s, 1890	J&J		Little Miami, leased, 8	50	93 1/2						
3d, end., 6s, 1900	J&J		Little Schuylkill, leased, 7	50	\$39						
West'n Penn.—1st M., 6s, '93	A&O		Long Island	50							
Pitts. Br., 1st M., 6s, '96	J&J		Louisville & Nashville	100							
West. Union RR.—1st M., 7s, '96 F&A	72	80	Lykens Valley, leased, 10	100							
W. Jersey—Debent. 6s, 1883	M&S		Macon & Augusta	100							
1st mort., 6s, 1896	J&J		Maine Central	100	*15						
Consol. mort., 7s, 1890	A&O		Manchester & Lawrence	100	x123						
W. Wisconsin—1st M., 7s, g., '87	J&J		Marietta & Cin., 1st pref.	50							
Wichita & S.W.—1st, 7s, g., guar., 1902	160	70	do	50							
Wil. & Weldon—S. F., 7s, g., '96 J&J	102 1/2	105	Balt. Short Line, guar., 8	50							
Wil. Col. & Aug.—1st M., 7s, 1900	J&D		Cincinnati & Balt., guar., 8	50							
Winona & St. Pet.—1st M., 7s, '87 J&J	88 1/2	90	Memphis & Charleston	25	6						
2d mort., 7s, 1907	M&N		Michigan Central	100	63 3/4						
Ex., l. g., mort., 7s, g., 1916	J&D		Mine Hill & S. Haven, leased	50	\$47 1/2						
Wisconsin Cent.—1st, 7s, 1901	J&J		Missouri Kansas & Texas	100	4						
Wor'r & Nashua—7s, '93-'95	Var.		Mobile & Ohio	100	1						
Nash. & Roch., guar., 6s, '94	A&O		Morris & Essex, guar., 7	50	74						
			Nashville. Chat. & St. Louis	25							
			Nashua & Lowell	100	x92 1/2						
			Nauga'uck	100	129						
			Newcastle & B. Val., leased, 10	50							
			Nesquehoning Valley, leased, 10.50	50	\$46						
			New Haven & Northampton	100							
			New Jersey Southern RR.	100	1 3/8						
			N. London Northern, leased, 8	100							
			N. Y. Central & Hudson Riv.	100	107 1/2						
			New York Elevated	50							
			do	50	145						
			do								

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	55	58	Shawmut 100	78	82	Howard 50	110	117
Bank of Mobile 50	8	10	Commonwealth Nat 50	30	.....	Shoe & L. F. & M. 100	126	128	Importers' & Trad. 50	105	112
First Nat 100	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 Ala 25	.....	20	Eighth Nat. 100	155	175	Cincinnati.					
Montreal.			First Nat. 100	158	160	Amazon 20	30	40	Kings Co. (B'klyn) 20	170	180
British N. America 105	.....	.....	Farmers' & Mech. N. 100	122	128	American 20	65	70	Knickerbocker 40	95	.....
Commerce 50	120 1/2	120 3/4	Girard National 40	56	60	Cincinnati 25	126	130	Lafayette (B'klyn) 50	140	155
Consolidated 100	86	86 3/4	Kensington Nat. 50	60	.....	Citizens' 20	.....	85	Lamar 100	100	105
Dominion 50	122 1/2	.....	Manufacturers' Nat. 25	27	28	Commercial 25	147	150	Lenox 25	90	100
Du Peuple 50	85	89	Mechanics' Nat. 100	97	100	Eagle 100	125	130	Long Isl'd (B'klyn) 50	150	.....
Eastern Townships 50	107	.....	Nat. B'k Commerce 50	.....	.....	Enterprise 20	85	88	Lorillard 25	85	95
Exchange 100	80	82 1/2	Nat. B'k Germant'n 50	.....	.....	Eureka 20	85	90	Manuf. & Builders 100	130	.....
Federal 100	100 1/2	101 1/4	Nat. B'k N. Liberties 50	130	135	Fidelity 20	100	105	Manhattan 100	130	140
Hamilton 100	97 1/2	.....	National Security 100	.....	.....	Firemen's 20	145	150	Mech. & Traders' 25	165	.....
Imperial 100	104	.....	Penn National 50	155	65	Germany 20	115	120	Mechanics' (B'klyn) 50	160	.....
Jacques Cartier 100	55 1/2	56 1/4	People's 100	.....	.....	Globe 20	105	110	Mercantile 50	85	93
Maritime 100	.....	.....	Philadelphia Nat. 100	160	170	Merchants' & Manuf 20	128	130	Merchants' 50	155	.....
Merchants' 100	67 1/2	68	Second Nat. 100	.....	.....	Miami Valley 50	125	130	Metropolitan 30	.....	.....
Metropolitan 100	14	20	Seventh Nat. 100	.....	.....	National 100	110	115	Montauk (B'klyn) 50	.....	145
Molsons 50	102	103	Sixth Nat. 100	.....	.....	Union 20	65	70	Nassau (B'klyn) 50	.....	.....
Montreal 200	169 3/4	170 1/2	Southwark Nat. 50	135	145	Washington 20	95	100	National 37 1/2	110	117
Nationale 50	.....	.....	Spring Garden 100	.....	.....	Western 25	125	130	New York City 50	.....	75
Ontario 40	102 1/2	103 1/4	22d Ward 50	.....	.....	Hartford, Conn.					
Quebec 100	.....	.....	Third Nat. 100	.....	.....	Etna Fire 100	212	218	N. Y. Equitable 35	180	195
Standard 100	73	75	Union Banking Co. 100	.....	.....	Atlas Insurance 100	33	40	New York Fire 100	135	.....
Toronto 100	145	150	Union Nat. 50	55	57	Connecticut 100	110	116	Niagara 50	110	115
Union 100	65	69	Western Nat. 50	66	.....	Hartford 100	215	225	North River 25	.....	118
Ville Marie 100	72	75	West Philadelphia 100	.....	.....	National 100	150	155	Pacific 25	220	230
New Orleans.			Portland, Me.			London.			Philadelphia.		
Canal & Banking 100	98	100	Cumberland Nat. 40	56	57	Commerc'l Union 50	19 1/2	20	American Fire 100	.....	.....
Citizens' 100	83	84 1/2	Canal Nat. 100	152	155	Guardian 100	78	80	Fire Association 50	235	300
Germany Nat. 100	.....	.....	Casco Nat. 100	143	145	Imperial Fire 100	143	145	Franklin Fire 100	.....	.....
Lafayette 50	12	.....	First Nat. 100	138	139	Lancashire F. & L. 20	7 1/4	7 1/2	Delaware Mutual 25	270	290
Louisiana Nat. 100	.....	108	Merchants' Nat. 75	104	105	London Ass. Corp. 25	65	67	Ins. Co. of N. Am'ca 10	29 3/8	29 3/4
Mechanics' & Trad. 20	9 1/2	10	National Traders' 100	138	139	Liv. & Lond. & Globe 2	14 7/8	15 1/8	Ins. Co. State of Pa 200	.....	.....
Mutual Nat. 100	.....	92	Richmond, Va.			North'n Fire & Life 100	39	41	Pennsylvania Fire 100	151	157
New Orleans Nat. 100	80	.....	City Bank 25	20	22	North Brit. & Mer. 50	43	44	Richmond.		
People's 50	45	47	First Nat. 100	117 1/2	.....	Queen Fire & Life 10	3 1/8	3 1/4	City 100	.....	80
Southern 50	.....	40	Merchants' Nat. 100	.....	.....	Royal Insurance 20	19 5/8	19 7/8	Commercial 25	17	.....
State Nat. 100	68 1/2	70	Nat. Bk of Virginia 100	.....	.....	Mobile.					
Union 100	79 3/4	.....	Planters' Nat. 100	113 1/2	114	Citizens' Mutual 100	.....	80	Granite 100	85	.....
Workingmen's 25	17 1/2	18 1/4	State Bank of Va. 100	75	.....	Factors' & Trad's Mut. 82	80	90	Merchants' & Mech. 100	93	.....
New York.			St. Louis.			New Orleans.			St. Louis.		
America 100	137	.....	B'k of Commerce 100	300	305	Crescent Mutual 74	75	.....	American Central 25	19 1/2	.....
Bank & B'kers A. 100	85	106	Boatmen's Bank 100	102	104	Factors' and Traders' 99	100	.....	Citizens' 100	97 1/2	.....
Brewers' & Grocers 100	.....	105 1/2	Commercial 100	137	140	Firemen's 47 1/2	.....	.....	Franklin 100	.....	65
Broadway 25	.....	.....	Continental 100	.....	.....	Germany 20	50	.....	Jefferson 100	.....	70
Butchers' & Drovers 25	105	.....	Exchange 100	.....	85	Hibernia 76	.....	.....	Marine 100	75	.....
Central National 100	192 1/2	.....	Fourth National 100	200	.....	Home 21 1/2	.....	.....	Pacific 100	15	20
Chatham 25	122	.....	International 100	32	40	Hope 52 1/2	.....	.....	San Francisco.		
Chemical 100	.....	.....	Lucas 90	.....	90	Lafayette 20	.....	.....	California 100	105	108
City 100	200	.....	Mechanics' 100	45	50	Merchants' Mutual 41	45	.....	Commercial 100	75	80
Citizens' 25	.....	.....	Merchants' Old 10	10	.....	Mechanics' & Traders' 80	85	.....	Firemen's Fund 100	100	105
Commerce 100	125 1/2	.....	Merchants' Nat 100	75	.....	New Orleans Ins. Ass'n 27 1/2	29 1/4	.....	State Investment 100	95	100
Continental 100	70	.....	Second National 100	.....	.....	New Orleans Ins. Co 37	39	.....	Union 100	106	108
Corn Exchange 100	128	130	St. Louis National 100	.....	114	People's 100	15	.....	MARINE INS.		
East River 25	.....	.....	Third National 100	70	.....	Sun Mutual 100	103	.....	SCRIP &c.		
Eleventh Ward 25	.....	.....	Valley National 100	60	.....	Teutonia 69	40	.....	New York.		
First National 100	200	.....	San Francisco.			Union 40	.....	.....	Atlantic Mutual—	.....	.....
Fourth National 100	99	100	Anglo-California 100	100	102	SCRIP &c.					
Fulton 30	140	150	Bank of California 90	92	.....	Adriatic 25	70	75	1874	103	163 1/2
Fifth Avenue 100	217	.....	B'k of S. Francisco 100	.....	.....	Etna 100	100	.....	1875	101 1/2	102 1/2
Gallatin National 50	.....	.....	First Nat. Gold 100	93	94	American 50	135	150	1876	100 1/2	101 1/2
German American 100	70	71 1/2	Grangers' B'k of C. 100	97	100	American Exch. 100	100	.....	1877	99 1/2	100
Germany 100	.....	.....	Merchants' Exch. 100	67	70	Amity 100	70	.....	Commercial Mutual—	.....	.....
Greenwich 20	.....	.....	Pacific 110	115	.....	Arctic 20	50	55	1871	100	103
Grocers' 40	.....	80	FIRE INSURANCE STOCKS.			Atlantic 50	105	.....	1877	75	80
Hanover 100	100	101 1/2	Baltimore.			Bowery 25	205	.....	New York Mutual—	.....	.....
Importers' & Tr. 100	200	.....	Associate Firemen's 5	5 5/8	7	Brewers' & M'lt's 100	40	.....	1861	90	.....
Irving 50	117	124	Baltimore Fire Ins. 10	25	27	Broadway 25	200	212	1876	60	.....
Leather Manuf's 100	140	.....	Firemen's Insur'ce. 18	43	43 1/2	Brooklyn 17	200	210	Orient Mutual—	.....	80
Manhattan 50	135	.....	Howard Fire 5	6 1/2	6 7/8	Citizens' 20	170	185	1861	.....	80
Manuf. & Merch'ts. 60	.....	.....	Maryland Fire 10	4 3/4	5	City 70	135	150	1875	.....	50
Marine 100	.....	.....	Merchants' Mutual 50	.....	.....	Clinton 100	130	.....	Pacific Mutual—	.....	80
Market 100	.....	.....	National Fire 10	13	16	Columbia 30	65	.....	1876	.....	50
Mechanics' 25	131	.....	Boston.			Commerce Fire 100	.....	.....	1877	.....	50
Mechanics' B. Ass'n 50	.....	.....	Alliance 100	135	90	Commercial 50	.....	.....	Union Mutual—	.....	.....
Mechanics' & Tr. 25	.....	125	American F. & M. 100	130 1/2	131	Continental 100	140	.....	1864	85	90
Mercantile 100	92	100	Boston 100	117 3/4	118	Eagle 40	225	.....	1876	60	62 1/2
Merchants' 50	116	.....	Boylst'n Mut. F. & M. 100	130	131	Empire City 100	115	123	Great Western stock	.....	100
Merchants' Exch'ge 50	.....	85	Commonwealth 100	105	105 1/2	Exchange 30	100	.....	Mercantile stock	70	75
Metropolitan 100	132	.....	Dwelling House 100	116	117	Farragut 50	125	135	Sun stock	50	.....
Nassau 100	.....	.....	Eliot 100	142	144	Firemen's 17	110	120	MARINE INS.		
New York 100	114	116	Faneuil Hall 100	69	70	Firemen's Fund 10	65	.....	SCRIP &c.		
N. Y. Nat. Exch'ge 100	.....	.....	Franklin 100	147	148	Franklin 100	110	118	New York.		
New York County 100	.....	.....	Globe (closing) 100	80	80 1/4	Gebhard 100	60	.....	Atlantic Mutual—	.....	.....
Ninth National 100	.....	.....	Manufacturers' 100	135	140	German-American 100	114	117	1874	103	163 1/2
North America 100	.....	.....	Mass. Mutual 100	111	117	Germany 50	170	180	1875	101 1/2	102 1/2
North River 50	.....	.....	Mechanics' Mutual 100	89	91	Globe 50	125	140	1876	100 1/2	101 1/2
Oriental 25	.....	.....	Mercantile F. & M. 100	133	137	Greenwich 25	280	290	1877	99 1/2	100
Pacific 50	131	.....	Neptune F. & M. 100	122 1/2	123	Guaranty 100	40	60	Commercial Mutual—	.....	.....
Park 100	110 1/2	.....	N. Eng'ld Mt. F. & M. 100	.....	90	Guardian 100	80	95	1871	100	103
People's 25	.....	.....	North America 100	124 3/4	125	Hamilton 15	140	150	1877	75	80
Phenix 20	102 1/4	.....	Prescott 100	125	127	Hanover 50	117	121	New York Mutual—	.....	.....
Republic 100	84	87	Revere 100	75	85	Hoffman 50	95	.....	1861	90	.....
Second National 100	.....	.....	Philadelphia.			Home 100	105	107	1876	60	.....
Seventh Ward 100	.....	.....	B'k of N. America 100	249 1/2	255	Hope 25	90	.....	1875	.....	50
Shoe & Leather 100	.....	.....	Central National 100	170	177	MARINE INS.					
St. Nicholas 100	.....	.....	City National 50	80	88	SCRIP &c.					
State of N. Y. (new) 100	.....	.....	FIRE INSURANCE STOCKS.			New York.					
Tenth National 100	Baltimore.			SCRIP					

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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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.....	\$10,514,178	\$9,632,361	\$8,262,045
EXPENSES.			
General expenses.....	\$123,775	\$118,510	\$125,855
Losses by accident, &c.....	53,103	84,910	47,185
Expenses of transportation.....	2,137,781	2,012,590	1,668,747
Repairs of railway.....	1,234,209	943,743	805,569
Repairs of water stations.....	19,416	23,170	14,382
Repairs and construction of depots.....	121,031	81,286	80,043
Repairs of bridges.....	116,984	116,713	114,109
Repairs of telegraph lines.....	21,225	15,516	16,097
Repairs of stationary machinery.....	131,920	93,017	90,380
Watching cuts.....	52,276	50,242	41,506
Watching tunnels.....	4,005	2,960	3,388
Watching bridges.....	23,456	23,972	24,149
Pumping water.....	33,858	29,865	28,872
Repairs of locomotives.....	629,056	518,441	495,172
Repairs of passenger cars.....	220,782	259,681	226,781
Repairs of burden cars.....	637,197	501,720	385,832
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	312,331
Preparing fuel and filling tenders.....	5,379	33,051	24,500
Total.....	\$6,176,801	\$5,411,635	\$4,605,151
Earnings more than expenses.....	\$4,337,377	\$4,220,725	\$3,656,893
Working expenses.....	53.71 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 \$806,483, making a comparative decrease in the net profits of \$563,832.

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, \$1,958,421.

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 £36,260 6s. 8d.

In accordance with the agreement with the city of Baltimore, the second annual payment, v.z., \$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, \$360,000 have been anticipated, reducing the sum unpaid to \$140,000.

The profit and loss account shows an increase for the past year of \$116,946. 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, 557,609 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 during 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 \$1,674,475, in the preceding year, to \$1,364,804. 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.....	\$8,262,045	\$1,605,151	\$3,656,893
Washington branch.....	207,169	53,430	213,679
Parkersburg branch.....	625,678	510,119	115,559
Chicago division.....	957,695	834,415	123,280
Central Ohio division.....	761,521	612,237	149,287
Lake Erie division.....	698,035	448,508	249,556
Wheeling Pittsburg & Baltimore R.R.	42,933	42,845	87
Newark Somerset & Straitsville RR.	164,200	113,573	50,627
Pittsburg division.....	1,989,006	965,773	423,833
Total.....	\$13,208,860	\$8,226,054	\$4,932,805

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 \$4,932,805.

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 \$117,246, 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..... \$1,389,606
The working expenses for the same period were (69.50 per cent) .. 965,773

Showing the net earnings for the year..... \$423,833
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 30,069 shares of stock. A mortgage has been executed on the entire line for £1,600,000, 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 28,900 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..... \$123,260

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.....	16,347,214	161,651,044
Tonnage mileage.....	1,166,499,368	976,853,639
Average rate per passenger per mile.....	2 1/2 cents	2 3/8 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.....	\$3,442,389	\$3,841,658
Freight.....	9,197,612	9,775,692
Express, mail, &c.....	978,734	876,625
Total.....	\$13,618,736	\$14,493,975
Working expenses.....	9,151,236	9,529,990
Net earnings.....	\$4,467,500	\$4,963,985
Per cent of expenses.....	67 1/2	65 7/8

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 3/4 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.....	155,043	160,838
Other sources.....	191,248	168,514
Total.....	\$3,454,251	\$3,888,523
Working expenses.....	2,955,269	2,955,640
Net earnings.....	\$498,982	\$932,882
Per cent of expenses.....	85 5/8	76 01

The statement includes only the 391 3/4 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.....	2,216,425
Total stock and debt.....	\$3,651,212

Earnings—	
Passengers transported, local.....	\$147,124
Passengers transported, through.....	52,329—\$199,453
Freight transported, local.....	\$258,611
Freight transported, through.....	156,389— 415,001
Mail service.....	9,400
Express service.....	21,896
Other sources.....	9,469

Total earnings.....	\$655,420
Total operating expenses, being 80 9/10 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 5/8.	

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.....	38,059,584	34,586,106
Tonnage mileage.....	290,982,931	275,063,459

The earnings for the year are as follows:

	1876-77.	1875-76.
Passengers.....	\$762,781	\$786,082
Freight.....	2,701,662	2,873,229
Mail, express, &c.....	157,247	159,576
Total.....	\$3,621,690	\$3,818,888
Working expenses.....	2,986,257	3,083,966
Net earnings.....	\$635,433	\$734,922
Per cent of expenses.....	82 1/4	80 7/8

From the net earnings the following rentals were paid:

Cleveland & Mahoning Railroad.....	\$274,272
Sharon Branch & Sharon Railroad.....	28,154
Docks and real estate.....	8,997
Equipment.....	314,758

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.....	£956,073	£874,711
Which are reduced by the discount on American currency.....	19,714	14,325
To.....	£936,359	£860,386
Deduct working expenses, including renewals, being at the rate of 77 2/3 per cent, against 78 3/8 for the corresponding half of last year.....	733,948	664,467
Leaving a sum of.....	£202,411	£195,919
Adding to the above the balance brought forward of.....		11,567

Leaves.....	£207,486
From this, however, has to be deducted the postal and military revenue due for the half-year to the bondholders.....	15,878
Which leaves.....	£186,533
	£190,890

Applicable for the following payments, viz:

Interest, &c., paid on lands, £2,167; do. on temporary loans, bankers' balances, promissory notes, European exchanges, &c., £4,517; do. on British American Land Company's debentures, £617; do. on Montreal Seminary debentures, £616; do. on Island Pond debentures, £2,700; total.....	£10,617
Atlantic & St. Lawrence lease.....	52,543
Lewiston & Auburn Railway rent.....	1,849
Detroit line lease.....	11,250
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 2 locomotives, 200 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 33 1/2 miles, which road is not covered by or included in any mortgage. In addition to this 33 1/2 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."

Cairo & 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.

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

Balance, September 1.....	\$411,407
Receipts.....	2,369,120
Total.....	\$2,780,527
Disbursements.....	2,405,756

Balance, October 1..... \$374,772

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 \$7,308,388. 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.....	1,000
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 2 1/2 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 employe. 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 \$4,523,830, 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 @ 3 3/4 for prime Western on the spot, \$8 32 1/2 @ 8 35 for December, \$3 37 1/2 @ 40 for January, and \$3 47 1/2 @ 50 for February. Bacon has been active for early arrival from the West (November and first half of December) at about 6 1/2 @ 7 1/2 c. for long clear and half-and-half. Cut meats were depressed and pickled rib bellies of medium weights sold at 7 @ 7 1/2 c. 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.....	11,408,395	13,251,166	1,842,771
Bacon, &c., lbs.....	17,957,379	31,474,819	13,517,440
Total, lbs.....	31,956,574	48,697,385	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, 9 1/2 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, 17 1/2 @ 19c.; jobbing lots, 15 @ 20 1/2 c., gold. Stock of 119,312 bags, all in first hands. Mild grades are steady, with late sales of 8,000 bags Maracaibo, 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, 10 1/2 c. Raw grades have been rather quiet and the tone is now barely steady; fair refining Cuba, 7 1/2 @ 7 1/2 c.; good do., 7 1/2 @ 7 1/2 c. 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	5,599	160,863	424
Sales since Nov. 1, 1877.....	24,843	10,636	147,072	1,173
Stock Nov. 21, 1877.....	46,369	15,972	181,833	13
Stock Nov. 23, 1876.....	9,443	15,135	57,249	1,632

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 @ 8 1/2 d.; provisions, 35 @ 40s.; hops, 8d.; do. via Liverpool, 4d.; flour, by sail, 2s. 4 1/2 d.; wheat to Bristol, by steam, 10d.; barley, 7s. 9d. per qr.; flour, 2s. 4 1/2 d.; do., by sail, 2s. 3d. @ 4 1/2 d.; flour to Glasgow, by steam, 3s. 6d.; grain to Cork, for orders, 6s. 3d. @ 6s. 4 1/2 d. 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. 7 1/2 d. @ 9d.; refined, from Baltimore to Bremen, 4s. 6d. To-day, business was fair and rates steady; grain to Liverpool, by steam, 8 @ 8 1/2 d.; cotton, 1/2 d.; provisions, 35 @ 40s.; grain to London, by steam, 8 @ 8 1/2 d.; flour, by sail, 2s. 4 1/2 d.; 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, 8 1/2 c., and in bbls, 13 1/2 c. 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 railroads, on private terms. Ingot copper was quiet but steady at 17 1/2 c. for ingot. Grass seeds are quiet at 8 1/2 @ 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	64,598	57,170	59,963	45,892	30,384	39,739
Mobile.....	17,992	21,197	14,824	17,101	11,075	13,259
Charleston	20,572	24,467	19,303	19,933	17,935	12,912
Port Royal, &c.	306	1,464	978	1,808	21	12,912
Savannah &c.....	30,853	28,416	24,721	32,923	26,595	29,535
Galveston.....	22,166	29,167	23,985	14,019	13,816	15,934
Indianola, &c.....	384	621	1,190	325	483	487
Tennessee, &c.....	6,836	12,072	7,286	8,257	6,382	4,877
Florida.....	473	955	683	667	277	492
North Carolina.....	7,304	6,386	3,777	4,266	1,263	2,076
Norfolk.....	21,229	27,758	24,926	18,856	15,582	14,448
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	124,384	134,429
Total since Sept. 1....	1,327,301	1,638,786	1,433,105	1,280,593	983,252	1,141,436

The exports for the week ending this evening reach a total of 100,861 bales, of which 63,246 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*....	14,076	4,802	1,922	20,800	39,474	215,473	234,413
Mobile.....	3,318	....	....	3,318	10,875	43,866	56,703
Charleston.....	7,840	4,700	5,783	18,323	19,207	75,316	112,696
Savannah, &c....	2,640	2,354	4,146	9,140	6,280	92,954	93,531
Galveston.....	12,817	4,339	1,401	18,557	6,432	67,931	106,022
New York.....	9,196	....	4,608	13,804	9,803	61,378	188,227
Norfolk.....	5,385	....	....	5,385	9,353	37,350	53,356
Other ports†.....	7,974	1,760	1,730	11,534	9,121	52,000	36,000
Total this week..	63,246	17,975	19,640	100,861	110,545	646,303	830,948
Total since Sept. 1	354,183	69,660	90,660	514,503	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, 16,700 bales; for coastwise ports, 5,500 bales; which, if deducted from the stock, would leave 166,750 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 13,876 bales; for other foreign, 1,657 bales; for coastwise ports, 1,100 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, 1,830 bales to Liverpool, 1,730 to Havre, and 1,780 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 9,684 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—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	263,655	335,055	86,726	27,096	32,648	146,470	48,643	166,912
Mobile.....	95,832	127,138	5,109	....	....	5,109	56,583	39,605
Charleston*....	175,536	222,801	27,998	14,532	7,938	50,508	46,701	73,201
Savannah.....	215,408	198,818	39,343	5,482	15,316	60,141	73,807	51,724
Galveston*....	143,140	197,847	16,804	3,089	....	19,893	53,393	71,174
New York.....	6,046	22,231	65,575	1,436	10,053	77,064	....	54,923
Florida.....	1,165	5,918	....	....	....	....	1,165	....
N. Carolina.....	48,126	52,390	950	....	....	950	22,099	25,473
Norfolk*....	157,329	237,296	21,325	....	1,800	23,120	99,410	36,707
Other ports.....	14,031	26,919	27,111	....	3,275	30,386	....	18,000
Tot. this yr.	1,126,321	....	290,936	51,635	71,020	413,641	406,804	572,719
Tot. last yr.	....	1,423,963	336,271	115,961	59,124	511,356	491,614	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:

Table with columns for Wednesday and Thursday, subdivided into Uplands and N. O. with various cotton grades and prices.

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 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.

Table showing cotton sales by region: Uplands, Alabama, N. Orleans, Texas, with columns for Saturday and Monday.

Table showing cotton sales by region: Uplands, Alabama, N. Orleans, Texas, with columns for Tuesday and Wednesday.

Table showing cotton sales by region: Uplands, Alabama, N. Orleans, Texas, with columns for Thursday and Friday.

STAINED.

Table showing stained cotton sales with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

MARKET AND SALES.

Table with columns for Spot Market Closed, Sales of Spot and Transit, and Futures, detailing market activity.

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:

Table showing cotton sales and prices for November, December, and January, including bales and cents.

Table showing cotton sales and prices for February, March, April, May, and June, including bales and cents.

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:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table showing market prices for middling uplands from November to August, including market lower, firmer, higher, and buoyant.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns.

Table showing visible supply of cotton by region: Stock at Liverpool, London, Havre, Marseilles, Barcelona, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, and other continental ports.

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

Table showing American and East Indian cotton stocks and supplies, including Liverpool stock, continental stocks, and American afloat.

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 date of 1875.

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

	Week ending Nov. 23, 1877.			Week ending Nov. 24, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	6,533	6,289	12,823	7,130	3,581	15,140
Columbus, Ga.	3,456	3,048	10,666	2,941	3,008	7,828
Macon, Ga.	2,796	2,747	8,591	3,247	3,999	7,167
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	19,343	29,227	23,058	12,535	55,577
Nashville, Tenn. ...	3,150	2,720	1,553	2,750	725	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	2,652	2,556
Jefferson, Tex. (est.)	900	860	1,300	1,409	633	4,029
Shreveport, La.	4,698	5,095	3,629	3,796	3,040	5,736
Vicksburg, Miss.	5,380	4,821	4,419	6,133	6,320	4,865
Columbus, Miss.	966	1,110	1,894	1,913	87	5,439
Eufaula, Ala.	1,952	1,952	1,952	1,950	1,632	3,106
Griffin, Ga.	664	717	1,401	636	651	1,105
Atlanta, Ga.	5,085	3,974	14,372	4,382	5,139	16,796
Rome, Ga.	1,984	2,192	1,840	1,881	1,647	1,563
Charlotte, N.C.	3,396	3,733	1,540	3,143	4,324	1,492
St. Louis, Mo.	9,414	10,336	17,835	8,463	5,959	20,294
Cincinnati, O.	7,064	6,581	4,625	6,425	4,078	10,126
Total, new ports	42,377	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.

Corsicana, 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 52 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 gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

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.

Stations.	1877.		1876.		1875.		1874.	
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
NORFOLK—								
Rainfall—Inches.	7.82		1.52		3.21		0.04	
Number days of rain.	10		7		9		4	
Thermometer—Highest.	79.0		78.0		81.0		80.0	
“ Lowest.	48.0		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		82.0		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		3.90		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		36.0		34.0		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		1.42	
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.	1876.	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, 37 miles. On the 3d highest water in the river for six years.

Stations.	1877.	1876.	1875.	1874.
SAINT MARKS—				
Rainfall—Inches	10.61	14.59	2.55	....
Number days of rain	7	7	5	....
Thermometer—Highest	84.0	....	83.0	....
“ Lowest	46.0	*47.0	41.0	....
“ 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.

Stations.	1877.	1876.	1875.	1874.
MONTGOMERY—				
Rainfall—Inches	2.51	0.96	1.68	1.97
Number days of rain	10	2	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

Stations.	1877.	1876.	1875.	1874.
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	48.0	43.0	44.0	44.0
“ Average	68.1	64.4	62.7	67.4

Thunder October 7, 1877.

Stations.	1877.	1876.	1875.	1874.
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.

Stations.	1877.	1876.	1875.	1874.
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.

Stations.	1877.	1876.	1875.	1874.
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.

Stations.	1877.	1876.	1875.	1874.
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	51.0	56.0	50.0
“ Average	71.5	71.6	70.6	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.

Stations.	1877.	1876.	1875.	1874.
INDIANOLA—				
Rainfall—Inches	11.75	4.64	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.

Stations.	1877.	1876.	1875.	1874.
CORSICANA—				
Rainfall—Inches	6.81	0.68	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	63.9	67.3

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

Stations.	1877.	1876.	1875.	1874.
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	59.3

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

Stations.	1877.	1876.	1875.	1874.
MEMPHIS—				
Rainfall—Inches	3.75	3.95	2.38	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 today, 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. 23:

Shipm'ts this week	Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877....	....	....	....	6,000	1,054,000
1876....	9,000	....	9,000	13,000	1,068,000
1875....	5,000	....	5,000	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@11¼c 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 2¼c. 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 prev'us 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.....	....	....	....	....	1,595	3,731
Total to Gt. Britain	9,280	7,275	8,464	9,196	74,771	101,595
Havre.....	9	165	182	....	1,321	4,968
Other French ports.....	....	....	....	....	115	....
Total French	9	165	182	....	1,436	4,968
Bremen and Hanover.....	317	549	750	3,866	5,842	5,863
Hamburg.....	....	424	750	742	2,016	1,541
Other ports.....	....	....	1,501	....	6,803	1,450
Total to N. Europe.	317	973	3,701	4,608	14,661	8,857
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	....	200
Total Spain, &c......	....	....	....	....	....	200
Grand Total	9,606	8,413	11,647	13,804	90,868	115,620

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

REC'D'S 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	50,476	....	....	....	....	....	....
Texas.....	3,484	22,267	....	....	....	....	....	....
Savannah.....	7,685	43,328	....	8,688	1,086	7,817	2,259	14,221
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	15	....	....	....	....	....	....
S'rh Carolina	4,427	38,963	....	....	....	....	....	537
N'rh Carolina	1,125	12,263	....	....	....	....	....	969
Virginia.....	12,340	61,459	2,689	17,652	....	....	....	4,532
North'n Ports	1,091	4,123	3,368	19,466	....	....	....	2,964
Tennessee, &c	3,355	9,301	2,688	14,469	893	3,193	....	....
Foreign.....	....	2,624	....	....	....	....	....	....
Total this year	33,974	244,516	8,745	60,675	1,979	11,010	6,779	38,139
Total last year.	44,317	866,896	13,745	69,503	1,583	13,478	7,076	39,448

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	Wisconsin, 972	1,828
..... Republic, 250	Hooper, 1,700	1,950
..... Helvetia, 1,822	per ships Alex. Marshall, 1,491	3,341
..... Thos. Hilyard, 520	Zelica, 434	3,771
To Bremen, per steamers Mosel, 1,016	Hansa, 2,810	3,826
To Hamburg, per steamer Frisia, 742	....	742
NEW ORLEANS —To Liverpool, per steamers Ben Lomond, 800	Wycliffe, 1,050	1,850
..... Aurrera, 4,050	....	5,900
To Havre, per ship La Louisiane, 4,460	per barks N. S., 2,225	6,685
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 Antonio, 623	2,561
per brig Vilasar, 453	....	3,014
To Malaga, per bark Alma, 1,015	....	1,015
CHARLESTON —To Liverpool, per ship Bombay, 2,864	Upland and 58 Sea Island, per barks Brimiga, 2,103	4,967
Upland.... Memlo, 3,400	Upland.... Condor, 3,286	8,367
To Cork, for orders, per bark Kate Covert, 2,975	Upland....	11,342
To Havre, per brig Little Harry, 1,133	Upland....	2,975
To Rotterdam, per bark Grief, 1,000	Upland....	1,133
To Barcelona, per ship Joaquin Serra, 2,140	Upland.... per brig Arrogante Emilio, 648	1,000
Upland.... San Mariano, 400	Upland....	3,188
SAVANNAH —To Liverpool, per ships John T. Berry, 4,923	Upland.... Southern Rights, 3,152	8,075
Upland.... per bark Francis Hubert, 2,624	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 Fros, 2,325	Upland....	2,325

TEXAS—To Liverpool, per bark Omas, 1,231.....	1,231
To Havre, per barks Lizzie, 1,510..... Florri M. Harbut, 1,579.....	3,089
NORFOLK—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..... Bohemian, 2,931.....	5,088
.....Java, 2,047.....	
Total	94,298

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

	Liverpool.	Cork.	Havre.	Bremen.	Ant-werp.	Reval.	Barcel-ona.	Malaga.	Total.
New York...	9,196			3,866					13,062
N. Orleans...	5,900			2,814		5,459	3,104	1,015	28,467
Charleston...	11,710	2,975	1,132				3,188		20,005
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	45,574	4,390	14,416	8,905	1,180	5,459	8,617	1,015	94,298

Included in the above totals are, from New York, 742 bales to Hamburg; from Charleston, 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.), Brooks, 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 Passer, 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.	Steam.	Sail.	Steam.	Sail.
Saturday	3-16@7-32 cp.							
Monday	3-16@7-32 cp.							
Tuesday	3-16@7-32 cp.							
Wednesday	3-16@7-32 cp.							
Thursday	3-16@7-32 cp.							
Friday	3-16@7-32 cp.							

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.	45,000	53,000	67,000	77,000
Forwarded.....	3,000	1,000	4,000	5,000
Sales American.....	23,000	30,000	36,500	44,000
of which exporters took.....	6,000	6,000	6,000	9,000
of which speculators took.....	1,000	2,000	5,000	4,000
Total stock.....	406,000	398,000	371,000	374,000
of which American.....	177,000	174,000	164,000	171,000
Total import of the week.....	26,000	47,000	42,000	73,000
of which American.....	20,000	34,000	29,000	54,000
Actual export.....	5,000	6,000	8,000	6,000
Amount afloat.....	157,000	171,000	159,000	186,000
of which American.....	121,000	146,000	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'ds...	@6 1/2	@6 1/2	@6 1/2	@6 1/2	@6 1/2	@6 1/2
Mid. Orln's...	@5 3/4	@5 3/4	@5 3/4	@5 3/4	@5 3/4	@5 3/4

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

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

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

THURSDAY.	
Nov. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Dec. delivery, 6 5-16d.	Nov. delivery, 6 13-32d.
Nov.-Dec. delivery, 6 5-16@ 11-32d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Dec.-Jan. delivery, 6 9-32d.	Feb.-Mar. delivery, 6 5-16d.
Jan.-Feb. delivery, 6 9-32d.	Mar.-Apr. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 11-32d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Oct.-Nov. shipment, new crop, sail, 6 5-16@ 11-32d.	

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

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 1/2 @ 64 c. on the spot and for Nov., and 64 1/2 c. 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 1/2 c. for prime mixed.

Rye has been fairly active for Westerns, at 74 @ 76 c. for No. 2 and No. 1, and 78 c. 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 75 c., and six-rowed do. at 85 @ 87 1/2 c.; Western feeding barley at 58 c. Barley malt in better demand. Canada peas sold moderately, at 84 @ 85 c. 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 1/2 c. for mixed, and 41 1/2 c. for white; No. 2 Chicago, 41 c. afloat.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 25 @ 4 25	Wheat—No. 3 spring, bush	\$1 24 @ 1 27		
superfine State & West-ern.....	4 75 @ 5 25	No. 2 spring.....	1 30 @ 1 32		
Extra State, &c.....	5 35 @ 5 65	No. 1 spring.....	1 34 @ 1 36		
Western Spring Wheat		Red Winter.....	1 36 @ 1 45		
extras.....	5 50 @ 5 75	Amber do.....	1 40 @ 1 46		
do XX and XXX.....	6 00 @ 7 25	White.....	1 43 @ 1 56		
do winter X and XX.....	5 50 @ 7 25	Corn—West'n mixed, new	61 @ 64		
do Minnesota patents.....	6 50 @ 8 75	Yellow Western.....	63 @ 64		
City shipping extras.....	5 35 @ 6 15	Southern, yellow, new.	60 @ 63		
City trade and family brands.....	6 50 @ 7 25	Rye.....	73 @ 80		
Southern bakers' and family brands.....	6 25 @ 7 50	Oats—Mixed.....	39 @ 41 1/2		
Southern shipp'g extras.....	5 75 @ 6 15	White.....	40 @ 45		
Rye flour, superfine.....	3 75 @ 4 25	Barley—Canada West...	83 @ 103		
Cornmeal—Western, &c.....	2 55 @ 3 00	State, 2-rowed.....	75 @ 78		
Cornmeal—Br'wine, &c.....	3 30 @ 3 35	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.	Same time	1876.
	For the week.	Since Jan. 1.	1876.		For the week.	Since Jan. 1.	1876.
Flour, bbls.	126,180	2,958,334	3,464,709	61,322	1,245,524	33,969	1,674,738
C. meal, "	3,458	209,927	164,171	5,743	199,533	3,623	150,572
Wheat, bus.	1,307,246	20,031,390	22,712,621	725,242	17,894,640	312,069	22,401,816
Corn, "	854,202	31,241,804	24,551,370	779,410	22,502,642	227,479	15,735,113
Rye, "	18,593	1,763,536	1,218,145	29,767	1,910,787	30,062	957,814
Barley, "	806,127	6,230,314	4,736,342	222,803	1,410,981	33,499	42,722
Oats, "	271,363	10,799,136	10,873,912	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:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 17, 1877, FROM JAN. 1 TO NOVEMBER 17, AND FROM AUG. 1 TO NOV. 17.

Table with columns: At- (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth), Flour (196 lbs.), Wheat (60 lbs.), Corn (56 lbs.), Oats (32 lbs.), Barley (48 lbs.), Rye (56 lbs.). Rows include weekly totals and comparisons for previous weeks and time periods from Jan 1 to Nov 17, 1876, 1875, and 1874.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 17, 1877, AND FROM JAN. 1 TO NOV. 17:

Table with columns: Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include weekly totals and comparisons for time periods from Jan 1 to Nov 17, 1876, 1875, and 1874.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 17, 1877, AND FROM JAN. 1 TO NOV. 17.

Table with columns: At- (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans), Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include weekly totals and comparisons for time periods from Jan 1 to Nov 17, 1876, 1875, and 1874.

And at Montreal 23,221 bush. peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Nov. 17, 1877, was as follows:

Table with columns: Location (In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Lake, Adfloat in New York canals), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include weekly totals and comparisons for time periods from Nov 10, 1877, Nov 3, 1877, Oct 27, 1877, and Nov 18, 1876.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 23, 1877.

Business was light as a rule with the package houses the past week, and the jobbing trade continued quiet. The print market, which has been unsettled for some time past, had a steadier undertone, and though transactions were comparatively few, prices were more firmly maintained. There was a moderate inquiry for spring woollens by the clothing trade, and some large sales of heavy cotton-warp worsted coatings were made at very

low prices. Foreign goods remained quiet in first hands, and there were few auction sales of importance. There were some failures in the shirt trade, including the firms of Kitzinger Bros. and Z. Stern & Co., but the general financial condition of the trade is considered sound.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending November 20 were 3,820 packages, and their destinations as follows: China, 2,923 packages; Mexico, 203; United States of Colombia, 191; British Honduras, 124; Cisplatine Republic, 112; Hayti, 97; Venezuela, 82; Great Britain, 55; Argentine Republic, 47; British North American Colonies, 30, &c. There was a steady movement in light brown sheetings, cotton flannels and corset jeans, but bleached shirtings and wide sheetings ruled very quiet. Colored cottons were taken in small lots and continued steady in price. Rolled jaconets were quiet, but firm, and some makes were advanced 1/4c. Silesias were in rather better demand by the clothing trade, but glazed cambrics remained inactive. Print cloths ruled quiet and steady at 3 1/2c., thirty days, for extra 64x64s, 3 11-16c., cash, for standards, and 3 1/2c., thirty days, for 56x60s. Prints were in moderate request and had a firmer look, most of the job lots lately offered having been closed out, Gingham and cotton dress goods were in steady demand.

DOMESTIC WOOLEN GOODS.—There was an uneven movement in heavy woolen goods for men's wear. Elysians and rough overcoatings were in fair demand, and cassimeres were placed in moderate lots at job prices. Heavy worsted coatings ruled quiet, and several thousand pieces of cotton-warp makes were sold to a leading cloth jobber at a very low figure. Fair orders were placed by the clothing trade for spring woollens and worsteds, but there was rather less spirit in the demand than was expected by sanguine holders. Cloakings continued in good demand, and satinets were more sought for by clothiers, but Kentucky jeans ruled quiet, and there was only a light demand for flannels and blankets, while shawls, and felt and Balmoral skirts continued dull.

FOREIGN DRY GOODS remained dull in the hands of importers and jobbers alike, aside from holiday handkerchiefs, &c., which were rather more freely distributed. Dress goods and silks continued quiet, but there was a well-sustained demand for trimming velvets and plushes. Linen goods were inactive, and white goods moved slowly. Men's-wear woollens were in limited request, and shawls were lightly dealt in. Millinery goods, ribbons and feathers were sold in fair amounts at auction, but realized generally low prices. Hosiery and gloves were in moderate request, and dress, cloak and mantilla trimmings were fairly active.

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

Table listing prices for various goods: Denims (Amoskeag, Boston, Beaver Cr. AA, etc.), Stripes (American, Amoskeag, Bates Cheviot, etc.), Checks (Caledonia, Economy, Far. & Min., etc.), Brown Drills (Appleton, Amoskeag, Augusta, etc.), Corset Jeans (Amoskeag, Androskog'n sat., Canoe River, etc.), Domestic Ginghams (Alamance, Amoskeag, Bates, etc.), and Glazed Cambrics (Columbia, Empire, Forst Grove, etc.).

Importations 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:

Table with columns for 1875, 1876, and 1877, showing Pkgs. and Value for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with columns for 1875, 1876, and 1877, showing Pkgs. and Value for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for 1875, 1876, and 1877, showing Pkgs. and Value for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with columns for 'Since Jan. 1, '77' and 'Same time 1876', listing various goods like China, Glass, Earthenware, Metals, &c., and their values.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, '77' and 'Same time 1876', listing domestic produce like Ashes, Breadstuffs, Flour, Wheat, Corn, etc., and their values.

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.

Large table with columns for 'Same time 1876', 'Total since January 1, 1877', and 'Total this week', listing exports to various countries like Mexico, British Guiana, Other W. Indies, etc., and their values.