

# THE Commercial & Financial Chronicle

AND.

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### COMPTROLLER KNOX ON THE BURDENS OF THE BANKS.

We have often had occasion to show that on the banking machinery of this country much of the pressure must fall which is incident to the restoration of specie payments. Some new illustrations are given in the report of the Comptroller of the Currency, of part of which we have been favored with an early copy. We find from these sheets that the losses of the national banks for the first six months of last year were \$8,175,960, and for the last six months \$11,757,627; so that the total losses of the year were nearly twenty millions, averaging four per cent on the whole capital of the national banking system. We presume that neither in France, Germany nor England have last year's losses by the banks amounted to so large a percentage, and yet universal complaints are made of the unremunerative results of the banking business in Europe as in this country. When the process of resumption is completed here, there

is no doubt that the pressure upon our banks will somewhat relax. For months to come, however, these institutions must expect but little mitigation, and in view of this fact a considerable number of banks, not only in our large cities, but in the country, are closing. A second illustration from the Comptroller's report as to the pressure of the times is contained in the subjoined table, which shows that during the last year more than forty millions of capital invested in the national banking system have yielded no dividends.

### NATIONAL BANK CAPITAL WITH NO DIVIDENDS, 1876-77.

Geographical Divisions.	Six mos. ending Mar. 1, 1876.		Six mos. ending Sept. 1, 1876.		Six mos. ending Mar. 1, 1877.		Six mos. ending Sept. 1, 1877.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
N. Eng. States..	26	\$3,777,000	32	\$7,703,000	25	\$8,150,000	35	\$9,085,000
Middle States..	56	10,700,030	64	16,135,725	73	12,742,000	92	15,573,500
Southern States	29	4,135,000	34	4,899,000	27	3,720,000	30	4,236,000
Western States..	113	14,778,500	129	12,573,000	106	14,090,000	118	10,737,000
Pac. States & T.	11	900,000	11	1,950,000	14	1,750,000	13	1,535,000
United States..	235	\$31,290,530	273	\$44,057,725	245	\$40,452,000	288	\$41,166,500

Some persons have supposed that in the United States national bank shares are held for the most part by large capitalists, and ten or a dozen years ago there was some truth in the supposition. But a change has taken place. All over the country, bank shares have become a favorite investment for widows and orphans and frugal persons of small means, who formerly preferred that their little property should be in government bonds. It is one of the results of the Syndicate operations and the refunding of the public debt, that it has displaced an immense multitude of such investments of trust funds and of private persons, and has driven a considerable proportion of this capital into bank shares. The trouble in our savings banks for some years past has also, without doubt, had the effect of increasing the tendency of frugal investors to buy shares in the national banks. Hence, it has happened that the number of small shareholders in the national banks of the United States has increased year by year. At present they amount to 208,486, and of these 104,976 have an interest not greater than \$1,000 each. In the State bank system the shareholders number 152,988. It thus appears that the banks of this country are owned chiefly by persons of small means, and the fact that so large a part of our banking capital yields no dividends at all, suggests grave matter for reflection.

Further evidence is supplied by the Comptroller as to the burdens of the banks in his elaborate tables of bank taxation. The whole revenue collected from the national banks, State banks and private bankers during the fiscal year was \$10,847,763. This is the amount of income which the Treasury would surrender if the whole of the federal bank taxes were to be unconditionally repealed. The banks, however, we believe, do not all ask for so

much as this. The relief which ought to be given to them without delay, is, at least, the repeal of the tax on deposits, the product of which is a little over six millions a year. In 1877 the national banks paid upon their deposits an aggregate taxation of \$3,445,252, and the State banks and private bankers \$2,896,637. The whole of this tax ought to be taken off, together with the tax on bank capital, which yields about a million and a half a year. The Comptroller of the Currency gives the following statistics as to the total taxation paid by the national banks since the establishment of the bureau in 1863:

Year.	On Circulation.	On Deposits.	On Capital.	Aggregate.
1864.....	\$53,096 97	\$95,811 25	\$18,402 23	\$167,310 45
1865.....	733,247 59	1,087,530 85	133,251 15	1,954,029 60
1866.....	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867.....	2,868,686 78	2,670,180 07	321,881 36	5,840,698 21
1868.....	2,943,343 07	2,564,143 44	306,781 67	5,817,268 18
1869.....	2,957,416 73	2,611,553 53	312,918 63	5,881,888 99
1870.....	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871.....	2,987,021 69	2,802,840 85	355,292 13	6,175,154 67
1872.....	3,193,570 03	3,120,984 37	289,356 27	6,703,910 67
1873.....	3,333,186 13	3,196,569 29	454,891 51	7,004,646 93
1874.....	3,404,493 11	3,209,967 72	469,048 02	7,033,498 85
1875.....	3,233,405 89	3,514,310 39	507,417 76	7,305,134 04
1876.....	3,091,795 76	3,505,129 64	632,396 16	7,229,321 56
1877.....	2,899,057 09	3,445,252 74	654,676 96	6,999,926 79
Totals.....	\$36,829,762 10	\$37,013,320 12	\$5,398,123 63	\$79,271,305 90

For the first time, Mr. Comptroller Knox gives a complete table of the amounts of taxation paid to the National Treasury by the State banks and private bankers. Much misapprehension has prevailed as to the relative pressure of the fiscal burdens imposed by the National Government upon different parts of our banking system. The new table of the Comptroller sets these questions at rest.

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$2,056,996 30	\$780,723 52	.....	\$2,837,719 82
1865.....	1,993,661 84	2,013,841 08	\$903,367 98	4,940,870 90
1866.....	990,278 11	2,099,635 83	374,074 11	3,465,988 05
1867.....	214,298 75	1,355,295 98	476,867 73	2,046,562 46
1868.....	28,609 88	1,438,512 77	399,562 90	1,866,745 55
1869.....	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870.....	15,419 95	2,177,576 46	827,087 21	3,020,083 61
1871.....	22,781 92	2,702,193 84	919,262 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873.....	24,773 62	3,009,302 79	736,950 05	3,771,031 46
1874.....	16,738 26	2,453,544 26	916,878 15	3,387,160 67
1875.....	22,746 27	2,972,260 27	1,102,211 58	4,097,218 12
1876.....	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877.....	5,430 16	2,896,637 93	927,661 24	3,829,729 33
Aggregates.....	\$5,435,232 59	\$32,306,827 82	\$9,994,502 43	\$47,736,562 84

The total sum paid by the national banks as a tax upon their circulation now amounts to \$36,829,762, while the whole expense of the Currency Bureau during the same period has been \$4,308,270. By law these expenses are to be paid out of the proceeds of this tax, which has from the first been collected without expense to the government. A few months ago we announced that the Comptroller had issued a circular addressed to the national banks, requesting them to report how much of taxation was paid by them under State and municipal laws for the year 1876. The replies are collated and given in the Comptroller's report, and the following table compares the aggregates with those of previous years:

Years.	Capital Stock.	Amount of Taxes.			Ratio of Tax to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
					p. c.	p. c.	p. c.
1866....	\$410,571,435	\$1,949,451	\$3,069,958	\$16,013,359	1.9	2.0	3.9
1867....	422,801,666	9,525,607	8,813,127	18,338,734	2.2	2.1	4.3
1868....	420,143,491	9,465,652	8,757,656	18,223,308	2.2	2.1	4.3
1869....	419,819,860	10,081,344	7,297,096	17,378,440	2.4	1.7	4.1
1870....	429,314,011	10,190,682	7,465,675	17,656,357	2.4	1.7	4.1
1871....	451,994,133	10,649,895	7,860,078	18,509,973	2.4	1.7	4.1
1872....	472,956,958	6,703,910	8,343,773	15,047,682	1.4	1.8	3.2
1873....	488,778,415	7,004,646	8,499,748	15,504,394	1.4	1.8	3.2
1874....	493,751,679	7,256,088	9,020,326	16,276,414	1.5	2.0	3.5
1875....	508,687,911	7,317,821	10,028,122	17,375,943	1.5	2.0	3.5
1876....	521,788,079	7,076,687	9,709,783	16,777,819	1.4	2.0	3.4

The rates of taxation—national, State and total—upon national bank capital, in those States in which the rate of taxation has been the highest for the last three years, are as follows:

States.	1874.			1875.			1876.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
New York.....	1.9	2.9	4.8	1.8	2.9	4.7	1.8	3.1	4.9
New Jersey.....	1.5	2.1	3.6	1.5	2.1	3.6	1.4	2.1	3.5
Ohio.....	1.4	2.2	3.6	1.4	2.4	3.8	1.3	2.7	4.0
Indiana.....	1.2	2.6	3.8	1.2	2.6	3.8	1.2	2.5	3.7
Illinois.....	1.8	2.2	4.0	1.8	2.4	4.2	1.8	2.4	4.2
Wisconsin.....	1.8	2.3	4.1	1.7	2.1	3.8	1.7	2.1	3.8
Kansas.....	1.5	3.3	4.8	1.4	3.2	4.6	1.5	3.0	4.5
Nebraska.....	2.0	3.3	5.3	2.2	2.3	4.5	2.2	2.5	4.7
South Carolina.....	1.1	3.6	4.7	1.1	3.4	4.5	1.0	2.7	3.7
Tennessee.....	1.5	2.2	3.7	1.4	2.3	3.7	1.4	2.1	3.5

The unequal taxation imposed upon national bank capital in the principal cities of the country is shown in the following table, which gives the rates of national and State taxation in the cities named, for the years 1875 and 1876:

Cities.	1875.			1876.		
	U. S.	State.	Total.	U. S.	State.	Total.
Boston.....	1.4	1.9	3.3	1.4	1.6	3.0
New York.....	2.0	3.1	5.1	1.9	3.5	5.4
Albany.....	3.0	3.3	6.6	3.2	3.4	6.6
Philadelphia.....	2.0	0.8	2.8	2.1	0.7	2.8
Pittsburgh.....	1.4	0.5	1.9	1.4	0.5	1.9
Baltimore.....	1.3	2.0	3.3	1.2	2.0	3.2
Washington.....	1.4	0.3	1.7	1.2	1.1	2.3
New Orleans.....	1.6	0.3	1.9	1.6	0.2	1.8
Louisville.....	1.3	0.5	1.8	1.4	0.5	1.9
Cincinnati.....	2.0	2.6	4.6	1.7	2.9	4.6
Cleveland.....	1.1	2.3	3.4	1.1	2.5	3.6
Chicago.....	2.3	2.5	4.8	2.2	3.0	5.2
Detroit.....	1.8	1.3	3.1	1.6	1.5	3.1
Milwaukee.....	2.3	3.0	5.3	2.2	2.9	5.1
St. Louis.....	1.2	2.8	4.0	1.3	2.6	3.9
St. Paul.....	1.3	2.2	3.5	1.2	1.8	3.0

From the foregoing it appears that the State taxation last year paid by the national banks was greater than in any previous year except 1875. It would complete the whole subject and add a new value to the Comptroller's statistics if, in future reports, he could show the aggregates of the State taxes paid by the State banks and private bankers. The report, however, as it stands, gives more full and complete details than have ever been placed before the public in the annual statements of the Treasury. They prove the necessity that Congress should, without delay, remove or lessen the pressure of those federal taxes which are most mischievous to the banks, and through them are injuring the business of the country and retarding the recuperation of our industry.

THE SOUTH AND RESUMPTION.

The analysis, by sections, of the two important votes recently taken on financial bills in the House of Representatives is interesting and significant. The Bland Silver bill, which we have already discussed, passed by the nearly two-thirds vote of 163 to 34, with 94 absent or not voting. The South cast 77 votes for it and only 6 against it, the latter being 1 each from Maryland, Georgia, Missouri and Texas, and 2 from Louisiana; the North cast 86 for it and 28 against it—of the latter Michigan furnishing 2 and California 1, the remaining 25 coming from the nine States east of the Ohio River. Of the 86 yeas, Ohio, Indiana and Illinois furnished 44, the remainder being nearly all from the farther West. The bill to repeal the important section of the Resumption act received a much smaller vote, 133 to 120. The South cast 80 votes for it and 14 against it. Alabama, Arkansas, Georgia, Kentucky, Mississippi, North Carolina and West Virginia cast only affirmative votes; the negative were 2 each from Louisiana, South Carolina and Tennessee, 4 from Missouri, and 1 each from Florida, Maryland, Virginia and Texas. The North voted

53 yea and 106 nay, 50 of the latter being from the eight Eastern States. The three States of Ohio, Indiana and Illinois, which gave 44 votes to the Bland bill, showed the kindred nature of the two attempts by giving 32 to the repeal bill. The North, although supporting the Bland bill by 3 to 1, went against the repeal bill by exactly 2 to 1; the South supported the former by 13 to 1 and the latter by nearly 6 to 1. The passage of both bills being due to the solid support of the South, we once more call attention to the bearings of resumption upon that section particularly.

In the first place, the inflationist idea, expressed by Messrs. Ewing and Kelley, that to withdraw the greenbacks by paying and destroying them would inflict a loss upon the country by taking away the money of circulation, although sincerely held, is fundamentally wrong, in essentially misunderstanding and misstating the nature of the greenbacks. Simply and positively, they are not money and never were. The historical fact is that they were a temporary war loan, resorted to because of the lack of money, under doubts, misgivings, and the most solemn assurances that they would be moderate in volume and temporary in duration, soon to be paid. The original act proves this by containing a provision for funding them in bonds, and the repeal of this provision, a year or so later, was a fatal mistake. Instead of being true money, representing value, the greenbacks were a forced loan—the due-bills of the government in exchange for the food and munitions of war it consumed; they are to-day what they were originally—an unpaid debt and one to be paid. This single fact has been so often shown that we cannot take space to elaborate it, although the history which proves it is before us. The notion that this paper debt is true money and real wealth, and that to withdraw it is to destroy something valuable, is a later one, born of the muddle and debauchery which such paper always begets. There is nothing new in it—it is an old delusion. To withdraw the paper by paying it will be to remove false money and make room for the true; to right a wrong, not to do one; to secure an inestimable benefit, not to inflict an injury; to preserve from loss, not to cause loss. There can be no correct reasoning on the subject until this radically wrong conception of the nature of greenbacks is got out of people's heads.

While it is true that the benefits of good money and the evils of bad money are shared by all classes and sections, they are not so shared in uniform proportions. Of all human devices, the worst and most persistent plague is irredeemable paper, and the mischief of it which lasts longest is what we are now experiencing, namely: the notion that the seeming prosperity during the inflation period was real, was produced by the paper, is desirable to have again, and can be reproduced and kept permanent by renewed inflation; that therefore we should cling to the paper as a good thing; that to return to specie is "impossible" because "there is not gold enough," and that the "debtors" will be wronged; hence resumption takes the base form of a contest between classes and sections as to which can get the better of the others. False money hurts all, but it especially robs those who work by the day or week; it is the most pernicious thing conceivable for "the laboring classes," although it tricks them by assuming the guise of friendship. As between sections, none suffers more than the South from bad money and none is more interested in returning to sound finance. The Congressmen who voted solidly against resumption either misunderstand and misrepresent their constituents, or else—what is

much more probable—the people of the South do not understand the case. But they ought to especially and earnestly favor resumption, because:

1. The South has already paid her part of the price in suffering and decay, which must be paid in order to return from inflation to the solid ground. She has reached the bottom, in the decline of industries and values, and is beyond the reach of harm from further shrinkage and "contraction." She is down; she has nothing to fear except staying down, and is ready to rise. The *Charleston News*, in an article we quoted several months ago, declares that any step backward will cause past sufferings to go for nothing; that no addition to the currency can make the country any richer, and that "the success of the inflationists will be disastrous to the whole country, and particularly to the South."

2. The South is comparatively free from private debt, and from disheartened investors who want to float off their stranded investments; hence, even granting, for argument's sake, that there is force in the plea that an indebted community needs to have money made "cheap" and not "hard," this does not apply to the South. It is strange that the hard-money State of Texas, after her own instructive experience of paper, voted five to one against resumption.

3. The South was never, in spite of all her troubles, in a position of such genuine promise as now. She has been forced to learn economies in production; she can grow cotton now profitably at a low price, although she used to get poor on it at a high one; she has also learned to grow a large crop; the labor question is in great measure solved, on her soil, and her position in the world's markets was never so favorable as now. Her great staples are the equivalent of gold in a peculiar sense; the governing price of cotton to-day is a gold one in the great exchange markets of the world, where our paper is not current and never will be. The dream of all Southern publicists has always been for direct commercial relations with England. Perhaps this is more than a dream—perhaps not; but what can be more foolish than to insist upon spurning and excluding the currency of mankind in order to cling to the non-exportable paper, which is the worst foe the country has?

4. The great need of the South is development of her resources, and this can come only by an influx of both capital and immigration; to state this is enough, because it is the burden of all discussion of the subject of growth, and there is hardly an intelligent white from the Potomac to the Rio Grande who does not feel it. The South cannot stand still; she must progress, or else sink farther into decay. But to prolong the present uncertainty is to keep capital and population away and prolong the paralysis. Suppose the whole South were in a sort of anarchy, with all land titles in dispute, assassinations frequent, and an utter uncertainty prevailing whether whoever cultivated a crop would be allowed to reap it; cannot everybody see that idleness and decay would follow? The financial uncertainty, while it is impossible to know what kind of money we shall have and what value it will possess, operates just as effectually as anarchy would to keep capital out, and while capital stays out labor will be forced to stay cut also. Certainty, confidence, stability—these are as vital to Southern prosperity as wholesome air is to the health of the body, but they will never be had while this inflation agitation is kept up; they will follow, but will never precede, the attainment of the specie basis.

## A MUNCHAUSEN IN BREADSTUFFS STATISTICS.

We received, recently, from Kingston, Canada, a communication which purported to criticise the article in the CHRONICLE of the 10th November, on the subject of "Wheat—Its Position and Prospects." We found its statements and estimates to be so absurdly extravagant, that their publication could not, in our opinion, serve any good purpose, and of course did not give them place in our columns. Since, however, so reputable a journal as the *Toronto Globe*, gives them place, with a commendatory introduction, we feel bound to bring out the main points in the communication of the writer at Kingston, for the purpose of exposing their fallacy and preventing them working mischief in the minds of the cursory reader. He sets out with the assumption that our estimate of the importation of wheat and wheat-flour into Great Britain, during the current crop year, was much too small, and proceeds to make an estimate of the surplus for export in several countries. He especially excepts to the estimate of the surplus to be spared by the United States (including the Pacific coast) and Canada, forgetting that we have a large and steady trade to other foreign markets than Great Britain; indeed, unless our exports of flour are unusually large, those to Great Britain are less than half of the aggregate; for, of our regular export trade, that to Great Britain is but a moderate proportion; only when her wants are excessive are they felt in this market; and we spoke of the probable imports into Great Britain and not of the total surplus which exporting countries may have to spare. In giving some of the figures of this writer, we place in juxtaposition the actual imports into Great Britain for the last crop year:

IMPORTS INTO GREAT BRITAIN FOR YEAR ENDING SEPT. 1, 1877.		THE CANADA WRITER'S ESTIMATE OF TOTAL EXPORTS FOR YEAR ENDING SEPT. 1, 1878.	
Where from.	Cwts.	Where from.	Cwts.
Russia.....	10,608,733	Russia.....	13,000,000
United States (incl. Cal.).....	17,876,697	United States (incl. California) and Canada.....	47,000,000
Germany.....	4,741,426	Germany.....	17,000,000
France.....	3,458,003	Australia.....	7,000,000
Egypt, &c.....	4,131,893	Total.....	84,000,000
East India.....	5,154,875		
British North America.....	1,439,380		
Other countries.....	3,687,453		
Total cwts.....	51,148,465		

or about 95 million bushels.

or nearly 157 million bushels, not counting the supplies to be drawn from the East Indies, France, Egypt, &c., which, if the same as last year, will sell this total to more than 180 millions, or nearly double the quantity imported by Great Britain last year.

Surely little may be added to this comparison, to satisfy any candid mind that the estimates of the Canada writer are not worth a moment's thought. When we take into consideration the Russo-Turkish war, its destruction of crops and its interruption of communications; the poor crops on the Western portion of the Continent of Europe, the partial failure of the crop on the Pacific coast of the United States, and the bare granaries when the crop on the Atlantic seaboard began to come to market, the question whence shall Great Britain make good her large deficit is not so easy of solution as those who have listened to nothing but the vociferations of the bulls on our Stock Exchange may imagine.

We were careful to remark in our article of the 10th ult., that we took the situation as we found it, and pointed out the possibility that higher prices may cause an increase of shipments from many sources, and that the sudden termination of the Russo-Turkish war may open up supplies that cannot now be reached. We would further add that some new points have recently been

developed. The exceedingly mild autumn has been unfavorable to our next crop of winter wheat, on the Atlantic coast and in the Mississippi Valley, and this fact favors a speculation for a rise; but a very favorable prospect during the winter for the next crop of wheat in Great Britain may keep trade dull for months, tire out speculative holders, force sales, and cause a decline in prices.

The whole discussion is so purely speculative, however, that we are not disposed to pursue it. All estimates are open to modifications, from time to time, until actual results are reached; but nothing has yet occurred to suggest that any important change should be made in that put forth in the CHRONICLE, of the probable supplies of wheat which Great Britain may derive from foreign countries, for the current crop year, at present prices, and under existing political complications.

## Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—NOVEMBER 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1% @ 12.2%	Nov. 16.	short.	12.12
Amsterdam...	3 months.	12.4% @ 12.4%	Nov. 16.	short.	25.18
Antwerp.....	"	25.40 @ 25.45	"	3 mos.	20.46
Hamburg.....	"	20.70 @ 20.74	"	short.	25.16
Paris.....	short.	25.15 @ 25.25	"	3 mos.	119.10
Paris.....	3 months.	25.32% @ 25.37%	"	short.	20.46
Vienna.....	"	12.2% @ 12.27%	"	"	20.46
Berlin.....	"	20.70 @ 20.74	Nov. 13.	3 mos.	23 15-16
Frankfort....	"	20.70 @ 20.74	"	"	"
St. Petersburg	"	23% @ 23%	"	"	"
Cadiz.....	"	47% @ 47%	"	"	"
Lisbon.....	90 days.	51% @ 51%	"	"	"
Milan.....	3 months.	27.97% @ 28.02%	"	"	"
Genoa.....	"	27.97% @ 28.02%	Nov. 16.	short.	27.25
Naples.....	"	27.97% @ 28.02%	"	"	"
Madrid.....	"	46% @ 47%	Nov. 14.	3 mos.	48.15
New York....	"	"	Nov. 16.	60 days.	4.80%
Rio de Janeiro	"	"	Oct. 9.	90 days.	24%
Buenos Ayres..	"	"	Oct. 1.	"	49% @ 49% gold.
Valparaiso....	"	"	Oct. 14.	"	41%
Bombay.....	30 days.	18.8% @ 15-16d	Nov. 15.	6 mos.	18.9 5-16d. @ rup.
Calcutta.....	"	18.4% @ 15-16d	Nov. 14.	"	18.9% d. @ rupee.
Hong Kong....	"	"	Nov. 12.	"	3. 11d. @ dollar.
Shanghai....	"	"	Nov. 12.	"	5s. 3d. @ tael.
Penang.....	"	"	Nov. 6.	"	4s.
Singapore....	"	"	Nov. 6.	"	4s.
Alexandria....	"	"	Nov. 14.	"	95%

[From our own correspondent.]

LONDON, Saturday, Nov. 17, 1877.

During the earlier part of the week the money market remained in a very quiet condition. Although sovereigns continued in request for export, chiefly to Egypt, there was no inquiry for bar gold for exportation, and, consequently, there was the same discrepancy between the open market rates of discount and the Bank rate as existed in the previous week. Within the last few days, however, there has been a revival of the export demand for bar gold, and the New York exchange having been quoted at 480½ yesterday, the sum of £100,000 was withdrawn from the Bank for shipment by to-day's steamer. As we have been importing cereal produce very extensively from the United States of late, our indebtedness is just now very considerable, and, judging from the state of the exchange, more than balances what is due to us on account of our exports, and of the bonds held in this country. The supply of money in the discount market is now much reduced, and some reluctance to lend is evinced. Hence, the rates of discount in the open market have had an upward tendency, 3½ to 3¾ per cent being the present quotation. There is, however, much discrepancy still between the "outside" rates and the official *minimum*, and an improvement in this respect is very desirable. Should the open market rates of discount improve, the present official *minimum* of 5 per cent will be more effective, but there is no belief here that money will become dear. An export demand for gold may possibly lead to temporarily higher rates; but a rise will derive no support from mercantile causes, as the wants of merchants are diminishing rather than increasing. The trade of the country is in fact as slack as it can be, and the political uncertainties in existence are certainly not calculated to lead the community to look forward to any improvement. The year is now far advanced, and the business which will be conducted until it shall close is likely to be confined to real necessity. It is, of course, impossible for merchants to trade boldly, when nearly the whole of Europe is in a state of political disorganization. The war is still being carried on, and there

seems to be no hope of immediate peace, although peace rumors have been circulated during the week. The death of the Pope, which may be announced at any moment, is likely to be an event of more than usual significance, while in France there is a serious contest between parties, the ultimate result of which produces anxiety. Under these circumstances, therefore, to trade cautiously has become a necessity.

The Bank return published this week is a more satisfactory statement, the proportion of reserve to liabilities having risen to 41 per cent. There has been a considerable return of notes and coin from provincial circulation, and although £210,000 had been withdrawn from the Bank for exportation, the stock of gold exhibits a slight increase. The Bank has been doing a very small discount business, which might have been expected from the fact that the competing rate was only about 3½ per cent. The quotations for money are now as follows:

Bank rate.....	5	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	Nominal.
30 and 60 days' bills.....	4 @ 1¼	6 months' bank bills.....	"
3 months' bills.....	4 @ 1¼	4 and 6 months' trade bills.	"

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

Joint stock banks.....	Per cent.
Discount houses at call.....	3½ @
Discount houses with 7 days' notice.....	3 @
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.....	£ 25,706,023	£ 26,748,494	£ 28,114,117	£ 28,417,378	£ 27,623,551
Public deposits.....	4,319,858	3,831,202	3,423,016	3,566,667	3,422,248
Other deposits.....	18,690,919	18,042,559	20,734,518	26,512,056	20,530,603
Government securities.....	12,103,582	13,534,656	12,311,095	15,739,297	14,093,600
Other securities.....	19,376,900	17,543,557	19,296,782	16,502,061	17,634,960
Reserve of notes and coin.....	9,702,026	8,817,719	10,575,447	17,870,258	9,998,592
Coin and bullion in both departments.....	19,975,156	20,201,674	23,325,997	20,907,308	22,293,467
Proportion of reserve to liabilities.....				55 p. c.	41.18 p. c.
Bank rate.....	8 p. c.	5 p. c.	3 p. c.	2 p. c.	5 p. c.
Consols.....	92½	95¼	94½	95¼	95½
English wheat, av. price.....	61s. 3d.	43s. 9d.	47s. 8d.	48s. 3d.	52s. 5d.
Midd. Upland cotton.....	8 7-16d.	7 11-16d.	6½d.	6 7-16d.	6½d.
No. 40s, mule twist, fair 2d quality.....	1s. 1¼d.	1s. 0¼d.	1s. 0d.	11¼d.	10¼d.
Clearing House return.....	138,197,000	132,673,000	118,351,000	99,411,000	102,577,000

Sovereigns have continued in request for export, chiefly to Egypt, and latterly there has been more inquiry for bar gold for exportation. The silver market has, however, been dull, and prices have had a downward tendency. The quotations for bullion are now as under:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9½ @		
Bar Gold, refinable.....	per oz. standard.	77	11 @		
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.	54¼	@		
Bar Silver, con'g 5 grs. Gold.....	per oz.	54¼	@		
Mexican Dollars.....	per oz.	52½	@		
Spanish Dollars (Carous).....	per oz.		@		
Five Franc Pieces.....	per oz.		@		
Quicksilver, £7 7s. 6d. Discount, 3 per cent.					

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

City	Bank rate.	Open market.	City	Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	2	Brussels.....	3½	3½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	5	4½	Leipzig.....	5	4½
Berlin.....	5	4½	Genoa.....	5	4½
Frankfort.....	5	4½	Geneva.....	4	4
Vienna and Trieste.....	4½	4½	New York.....		5½ @ 7½
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Calcutta.....	8	
Lisbon and Oporto.....	6	5	Copenhagen.....	6	6
St. Petersburg.....	6	5½			

On the Stock Exchange, business has remained without improvement. Continental stocks have attracted very little attention, while the value of British railway shares has had a downward tendency. United States Government securities have been firm, and although the market for American railroad securities has been far from active, the tone has, on the whole, been firm. The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

Consols.....	Redm.	Nov. 10.	Nov. 17.
United States.....	1891	96½ @ 96½	96½ @ 96½
Do 5-20.....	1885	110 @ 111	110½ @ 111½
		105 @ 106	105 @ 106

	Redm.	Nov. 10.	Nov. 17.
U. S. 1867, 6s.....	1887	108½ @ 108½	108½ @ 109
Do funded, 5s.....	1881	106½ @ 106½	106½ @ 107½
Do 10-40, 5s.....	1904	108 @ 109	108 @ 109
Do funded, 4½s, issued at 103½.....		105 @ 105½	104½ @ 104
Louisiana Levee, 8s.....	1875	42 @ 52	42 @ 52½
Do 6s.....		42 @ 52	42 @ 52
Massachusetts 5s.....	1888	103 @ 105	103 @ 105
Do 5s.....	1894	103 @ 105	103 @ 105
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	104 @ 106	104 @ 106
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.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94 @ 96	94 @ 96
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	24 @ 26	24 @ 26
Do 2d mort., \$1,000, 7s... 1902	11 @ 13	11 @ 12
Do 3d mort., \$1,000... 1902	5 @ 6	5 @ 6
Do 1st mort. Trustees' certificates....	24 @ 26	24 @ 26
Do 2d do do.....	11 @ 13	11 @ 12
Do 3d do do.....	5 @ 6	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	20 @ 25	20 @ 25
do Committee of Bondholders' cts....	20 @ 25	20 @ 25

Large importations of wheat continue to take place, not only from the United States, but also from Russia. Buyers operate, therefore, with caution, and holders have experienced difficulty in obtaining former prices. On Monday last, the price of town-made flour was reduced as much as 6s per sack, and bread is now obtainable at a very reasonable price.

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.	1876.	1875.	1874.	
Wheat.....cwt.	13,055,098	7,673,179	14,929,372	10,077,511	
Barley.....	2,618,253	3,234,202	2,255,610	3,298,776	
Oats.....	2,545,343	2,475,139	2,142,730	1,787,147	
Peas.....	325,519	260,162	146,985	252,984	
Beans.....	1,075,222	1,008,783	818,966	532,204	
Indian Corn.....	6,424,665	9,846,241	5,171,158	2,992,516	
Flour.....	1,491,514	1,251,371	1,217,659	1,101,057	
		EXPORTS.			
Wheat.....cwt.	457,671	252,944	65,694	87,344	
Barley.....	22,236	4,339	6,197	4,445	
Oats.....	33,137	26,441	68,249	21,527	
Peas.....	4,728	5,423	2,860	4,696	
Beans.....	6,333	5,321	2,968	481	
Indian Corn.....	32,291	137,893	7,569	31,341	
Flour.....	7,812	11,353	3,427	19,551	

During the week ended November 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,202 quarters, against 48,063 quarters last year; and it is computed that in the whole Kingdom they were 185,000 quarters, against 192,500 quarters in 1876. Since harvest, the deliveries in the 150 principal markets have amounted to 537,473 quarters, against 594,221 quarters, and in the whole Kingdom it is estimated that they have been 2,150,000 quarters, against 2,377,000 quarters last year. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877.	1876.	1875.	1874.
Imports of wheat.....	13,055,098 cwt.	7,673,179 cwt.	14,929,372 cwt.	10,077,511 cwt.
Imports of flour.....	1,491,514	1,251,371	1,217,659	1,101,057
Sales of home-grown produce.....	9,316,200	10,300,000	9,329,000	12,042,500
Total.....	23,862,812	19,224,550	25,466,031	23,221,068
Exports of wheat and flour.....	457,671	263,697	69,121	106,875
Result.....	23,405,141	18,960,853	25,396,910	23,114,193
Aver. price of Eng. wheat for season 5s. 11d.		4s. 11d.	4s. 4d.	4s. 7d.

Tenders were received on Thursday by the Crown Agents for the Colonies for £100,000 Straits Settlements (Singapore, Penang and Malacca) Government 4½ per cent debentures. The total applications amounted to £291,600, at prices varying from £98 (the official minimum) to £100 5s. Tenders above £99 0s. 6d. were allotted in full, leaving £63,500 to be distributed among the tenders at that price.

Tenders were opened yesterday for an East Indian railway loan for £230,150. The total amount applied for was £1,273,400. All tenders at and above £100 10s. received in full, while applications at £100 9s. 6d. will receive about 67 per cent of the amount applied for.

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 £742,000 during the week. The Bank rate of discount is 4 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	96 13-16	96 13-16	96 13-16	96 15-16	97 3-16	97½
" account..	96 13-16	96 13-16	96 13-16	96 15-16	97 3-16	97½
U.S. 6s (5-20s) 1867....	108½	108½	108½	109½	109½	109½
U. S. 10-40s.....	108½	108½	108½	108½	108½	108½
5s of 1881.....	106½	106½	106½	107	106½	107
New 4½s.....	104½	104½	104½	104½	104½	104½

Liverpool Cotton Market.—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
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 7	12 7	12 7	12 7	12 7	12 7
" (C. White club).....	12 10	12 10	12 10	12 10	12 10	12 9
Corn (n. W. mix.).....	29 3	29 3	29 3	29 3	29 3	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.
	s. d.					
Beef (prime mess).....	92 0	91 6	91 6	91 0	91 0	91 0
Pork (W't. mess) new.....	57 6	57 0	57 0	57 0	57 0	57 0
Bacon (1'g cl. n.) new.....	40 0	40 0	40 0	40 0	39 6	39 6
Lard (American).....	43 6	43 6	43 0	43 0	43 0	43 0
Cheese (Am. fine).....	63 0	63 0	63 0	63 0	64 0	64 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	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 3	40 3	40 3	40 3	40 3	40 3
Cloverseed (Am. red).....	25 0	25 0	25 0	25 0	25 0	25 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd'cke (obl).....	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.).....	53 6	54 0	54 0	54 0	54 0	54 0
Sugar (No. 12 D'ch std).....	25 6	25 6	25 0	25 0	25 0	25 0
on spot.....	25 6	25 6	25 0	25 0	25 0	25 0
Sperm oil.....	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0	76 0 0
Whale oil.....	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil.....	29 15 0	29 15 0	29 10 0	29 5 0	29 5 0	29 5 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$4,718,585, against \$5,567,579 the preceding week and \$4,772,311 two weeks previous. The exports for the week ended Nov. 27 amounted to \$7,424,413, against \$6,503,061 last week and \$7,465,449 the previous week. The exports of cotton for the week ending Nov. 23 were 15,127 bales, against 13,804 bales the week before. The following are the imports at New York for week ending (for dry goods) Nov. 22 and for the week ending (for general merchandise) Nov. 23:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,233,974	\$491,308	\$1,015,686	\$770,219
General merchandise.....	4,914,778	2,492,441	3,531,232	3,948,365
Total for the week.....	\$6,198,752	\$2,983,749	\$4,576,918	\$4,718,585
Previously reported.....	353,430,010	295,013,361	253,832,429	256,965,436

Since Jan. 1..... \$39,623,792 \$297,977,110 \$258,409,347 \$291,627,021

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. 27:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1874.	1875.	1876.	1877.
For the week.....	\$3,931,057	\$5,519,647	\$5,872,740	\$7,424,413
Previously reported.....	256,158,093	222,710,482	235,650,721	256,365,291

Since Jan. 1..... \$260,149,145 \$228,230,129 \$241,523,461 \$263,739,704

The following will show the exports of specie from the port of New York for the week ending Nov. 24, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Nov. 21—Str. Bothnia.....	Liverpool.....	Amer. silver bars.....	\$10,000
		For. silver coin.....	1,500
Nov. 22—Str. Herder.....	London.....	Amer. silver bars.....	64,000
Nov. 24—Str. Baltic.....	Liverpool.....	Amer. silver coin.....	1,000
Total for the week.....			\$76,500
Previously reported.....			24,952,592
Total since Jan. 1, 1877.....			\$25,039,392
Same time in—	Same time in—		
1876.....	\$42,050,175	1870.....	\$56,738,294
1875.....	67,299,149	1869.....	30,346,340
1874.....	49,215,496	1868.....	69,123,625
1873.....	46,856,295	1867.....	45,070,959
1872.....	67,561,700	1866.....	58,568,443
1871.....	60,157,277		

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

Nov. 20—Str. Canima.....	Hamilton.....	Foreign gold.....	\$102
Nov. 20—Str. Baltic.....	Liverpool.....	U. S. gold.....	40,493
		Gold bars.....	139,562
Nov. 20—Str. Donau.....	Bremen.....	Gold bars.....	145,995
Nov. 21—Str. Alps.....	Colon.....	U. S. gold.....	300
		U. S. silver.....	350
		Gold dust.....	675
Nov. 23—Str. Claribel.....	Kingston, Ja.....	Foreign gold.....	1,095
Nov. 23—Str. Saratoga.....	Havana.....	Foreign gold.....	21,440
Nov. 23—Str. City of Vera Cruz.....	Vera Cruz.....	Amer. silver.....	10,000
Total for the week.....			\$261,017
Previously reported.....			12,935,031
Total since Jan. 1, 1877.....			\$13,296,048
Same time in—	Same time in—		
1876.....	\$14,490,825	1871.....	\$8,428,965
1875.....	11,673,826	1870.....	11,387,551
1874.....	5,619,794	1869.....	14,876,852
1873.....	17,348,927	1868.....	6,701,115
1872.....	5,461,914	1867.....	3,022,610

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

	Receipts.			Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Nov. 24.....	\$305,000	\$1,212,349 48	\$497,833 90	\$519,683 94	\$279,465 59
" 25.....	417,000	423,616 73	411,173 47	165,253 98	596,515 77
" 27.....	187,000	377,404 70	396,195 39	1,025,417 30	747,548 59
" 28.....	347,000	5,291,760 10	635,866 69	363,979 31	334,413 03
" 29.....			Holiday		
" 30.....	333,000	441,490 04	797,114 53	431,465 84	1,701,106 61
Total.....	\$1,589,000	\$7,752,222 11	\$2,738,183 98	\$2,508,900 37	\$3,059,079 59
Balance, Nov. 23.....	100,020,953 66	40,892,687 75			
Balance, " 30.....	105,264,416 40	40,511,792 14			

**Mobile & Ohio.**—The annual report of the trustees and receivers for the year ending Aug. 31, 1877, will be found in another column. A circular has been issued, under date of Nov. 15, by Messrs. Hays, Pierson & Du Puy, the committee having in charge the scheme for the reorganization of this company, from which we learn that the carrying out of the scheme is temporarily delayed by the opposition of bondholders represented by Messrs. Moraa Bros. In order to show the comparative weight of each party in the pending litigation, the circular gives the total amount of bonds outstanding under the first mortgage, \$7,919,920; of these the committee hold \$7,035,540, or 88.84 per cent. The contestants, who have carried the case on appeal to the United States Supreme Court, represent holders of \$176,000, or 2.22 per cent. While the balance belonging to parties who have not joined in the scheme nor in the litigation is \$708,380, or 8.94 p. c.

The schedule complete states the principal amount of the securities held by the committee at this date as below; past due coupons on same being also in the possession of the committee.

	Total amount outstanding.	Amount in hands of committee.	Per cent of total amount.
First mortgage and interest bonds.....	\$7,919,920	\$7,035,540	88 84-100
Tennessee substitution bonds.....	1,668,000	1,538,000	95 2-10
Second mortgage bonds.....	1,453,207	1,052,439	72 36-100
Convertible bonds.....	524,650	430,525	89 37-100
Totals.....	\$11,575,777	\$10,156,504	87 65-100

**Western Real Estate Mortgage Loans.**—In regard to the recent discussions as to the safety of investments in Western mortgages, some of the prominent agents at the West feel much aggrieved at the articles of the *New York Times* and other papers following its lead. One of our subscribers and advertisers, Mr. A. C. Burnham, of Champaign, Ill., who has been engaged for over fifteen years in making loans on Western property, sends us a circular containing the following sworn statement of the actual results of the business of his agency during that time:

**STATEMENT.**

Total amount loaned on bond and mortgage from 1861 to November 20, 1877..... \$5,596,478  
The entire number of foreclosures during this time is 60, amounting to..... 133,978  
Forty-three of these foreclosures were made by peremptory sale under trust deed, and brought the amount of the loan, and in many cases considerably more.

Ten foreclosures were made through court as provided by statute in case of the death of the borrower, on which redemption as permitted by law has not expired, and which will probably be redeemed. In seven only of these foreclosures, the property mortgaged was bid in by the lender, three of which can be closed out at a profit, two for the indebtedness due, and on two there will probably be some loss.

John R. Trevett, of the firm of Burnham, Trevett & Mattis, being first duly sworn, upon his oath, says the above statement is true. JOHN R. TREVETT.  
Subscribed and sworn to before me this 20th day of November, A. D. 1877.  
[L. S.] CHARLES E. BAKER, Notary Public.

Mr. Burnham then remarks: "The above statement is the actual experience of one loan agency during a period beginning when real estate valuations were inflated to correspond with the depreciated currency of the country, and continuing until such valuations have reached a gold basis. It is believed that this statement will compare most favorably with the experience of any firm or corporation in the Eastern States for the same number of years, and volume of business, and will refute the charges in the paper mentioned."

The past years of unparalleled depression have not caused such a shrinkage in values of farming lands as to endanger the security on loans judiciously placed, and during all this period good farms have been in demand and selling at substantial prices. During times of general depression like the present, lands in rich agricultural districts depreciate less than other classes of property, as their products are necessities and must command a market, while manufacturing and other industries are idle.

—The Texas & Pacific Railway Company give notice in our today's issue that the coupons of the consolidated mortgage bonds of their road, due December 1, 1877, will be paid in gold, on and after that date, on presentation at the Farmers' Loan & Trust Company, in New York, or at the office of the company in Philadelphia.

—Attention is called to the card of Messrs. E. S. Jemison & Co., Bankers & Cotton Factors, which will be found on the last page of the CHRONICLE. This firm has extensive connections with the South, and particularly with Texas, being successors of the well-known firm of Moody & Jemison.

—The St. Louis Iron Mountain & Southern Railway Company give notice that they will pay coupons due December 1 on interest certificates and 50 per cent of coupons due same day of St. Louis & Iron Mountain (Arkansas Branch) Railroad bonds, and of Cairo Arkansas & Texas Railroad bonds.

—Mr. O. L. Schlesinger has established himself at 40 and 42 Broadway, in the general railway supply business. Mr. Schlesinger has had a long experience in his particular line, and invites the attention of all parties desirous of service in that branch of business.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, NOVEMBER 30, 1877-5 P. M.

The Money Market and Financial Situation.—The pendency of the Silver question in Congress, with its ultimate result still uncertain, and the occurrence this week of the Thanksgiving holiday, have conspired to make business dull.

In referring last week to the bank failures at Chicago we accidentally wrote "Northwestern" instead of "Third" National Bank, thus doing great injustice to one of the strongest institutions of the Northwest.

The Bank of England, on Thursday, showed an increase in specie for the week of £742,000, the per cent of reserve to liabilities being 47, against 44 7-16 the previous week.

The last statement of the New York City Clearing-House banks, issued November 24, showed an increase of \$944,050 in the excess above their 25 per cent legal reserve.

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

Table with columns: 1877 (Nov. 17, Nov. 24), Differences, 1876 (Nov. 25), 1875 (Nov. 27). Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—There has been a firmer tone in government bonds this week, and some good purchases have been made by corporations—probably with the purpose of strengthening their position in anticipation of the January statements.

Closing prices here have been as follows:

Table of bond prices with columns: Bond description, Int. period, Nov. 21, Nov. 26, Nov. 27, Nov. 28, Nov. 29, Nov. 30.

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

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

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

Closing prices of securities in London have been as follows:

Table with columns: Security, Nov. 16, Nov. 23, Nov. 30, Range since Jan. 1, '77 (Lowest, Highest).

State and Railroad Bonds.—Southern State bonds while maintaining their prices have not shown as much activity. South Carolina consols have been strong at 66½@67½.

In railroad bonds there is a fair business with decidedly firm prices. There has been a growing confidence in railroad bonds, and a gradual strengthening in prices for some time past.

The Canada Southern Railway Company reports that they have already received over \$4,000,000 bonds (old 7 per cents) to be exchanged for debenture certificates, which entitled the holder to receive after January 1, 1878, new bonds guaranteed by the New York Central & Hudson.

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

Table of auction sales with columns: SHARES, BONDS, and specific bond descriptions.

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. 16, Nov. 23, Nov. 30, Since Jan. 1, 1877 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has been rather sluggish, with prices tolerably steady. The Northwestern stocks are well maintained on the prospect that the directors will declare, at their meeting on Monday, a dividend of 3½ per cent on the preferred stock.

At the auction sale of coal this week prices were rather lower than in November, but without much effect on the coal stocks, and there have again been rumors of another anthracite coal combination.

To-day, the market showed some weakness, and Lake Shore was particularly noticeable for a decline from 64½ at the opening to 62½ at the close.

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

Table of stock sales with columns: Stock description, North, Lake, West'n, St. Paul, Mich., Del. L., Erie, Del. & Hud.

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (At. & Pac. Tel., Central of N.J., etc.) showing price ranges.

\* 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 listing various railroad and telegraph companies (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of shares and price ranges from Jan. 1, 1877, to date.

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 showing railroad earnings reported for 1877 and 1876, with columns for company names, earnings for the week, and totals from Jan. 1 to latest date.

\* The decrease in the revenue of these two roads is attributed to the lateness of the cotton crop and to heavy rains.

The Gold Market.—Gold has changed very little since our last report, when it had already declined on the prospect that the Silver bill would probably be vetoed by President Hayes.

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 including quotations (Op'n, Low, High, Clos.), total clearings, and balances in gold and currency for each day from Saturday to Friday.

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

Table listing gold coin quotations for various countries including Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices in dollars and cents.

Exchange.—Foreign exchange has been somewhat irregular, and rates of leading drawers are more than usually in advance of the prices on actual business.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 3-16 off, selling 1/4; Cincinnati, quiet and firm, 100 discount, selling par; Charleston easy, buying 1-5@3-16 discount; St. Louis, 1-10 discount; New Orleans, commercial 3/4, bank 1/2 discount; Chicago, 25 to 75 premium, and Milwaukee par.

Quotations for foreign exchange are as follows:

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

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

Table showing Boston bank statistics including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various weeks from July to November.

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

Table showing Philadelphia bank statistics including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various weeks from July to November.

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. 24, 1877:

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

The deviations from returns of previous week are as follows: Loans, Dec. \$938,500; Net Deposits, Dec. \$266,600; Specie, Inc. \$1,000; Circulation, Inc. \$53,600; Legal Tenders, Inc. \$56,400.

Table showing totals for a series of weeks past: June 9, June 16, June 23, etc., with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing items like Vermont & Mass. 1st m., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities quotations for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville, listing various bonds and stocks with bid and ask prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bld.', 'Ask.', and 'Price'. It is organized into sections: State Bonds, Miscellaneous Stocks, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Each section lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

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

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

Gas and City Railroad Stocks and Bonds.

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

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

\* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted, and the figures stand as actual net surplus.

City Securities.

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

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgages and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

(Quotations by N. F. BEKES, JR., BROKER, 24 WALL ST.)

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Brooklyn Local Impr'm't, City bonds, Park bonds, etc.

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

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

**ANNUAL REPORTS.**

**Erie Railway.**

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

The following is are from the Receiver's report to the New York State Engineer:

COST OF ROAD AND EQUIPMENT.		
	1876.	1877.
For telegraph.....	\$13,861	\$13,861
For graduation and masonry.....	3,706,255	3,710,875
For bridges.....	358,724	358,771
Superstructure, including iron and steel.....	6,553,460	6,801,841
Third rail between Elmira and Buffalo.....	1,060,682	1,060,032
Passenger and freight stations, buildings and fixtures.....	2,003,273	2,022,003
Engine and car houses, machine shops, machinery and fixtures.....	1,969,619	1,970,655
Land, land damages and fences.....	773,916	794,941
Locomotives and fixtures, and snow-plows.....	4,485,717	4,485,717
Passenger and baggage cars.....	1,253,779	1,254,099
Water transportation, New York Harbor.....	255,783	255,783
Freight and other cars.....	7,617,523	7,625,203
Pavonia and Twenty-third Street Ferries.....	687,464	687,464
Engineering and agencies.....	90,564	90,564
New York & Erie Railroad and Erie Railway and its franchises.....	86,310,304	86,310,304
<b>Total cost of road and equipment.....</b>	<b>\$117,140,287</b>	<b>\$117,445,120</b>

The number of miles owned, leased and operated by the Erie Railway Company in 1876-7 was 956,719.

LIST OF BRANCHES.				
Name of Road.	Length.		Length of and track double track year end'g on same.	No. miles road built laid dur'g year end'g Sep. 30, '77.
	Total.	In N. York.		
<b>Owned.</b>				
Piermont Branch.....	17,970	17,970	.....	.....
Newburgh Branch.....	15,730	18,730	.....	.....
Buffalo Branch.....	59,848	59,848	7,918	.....
<b>Total.....</b>	<b>96,548</b>	<b>96,548</b>	<b>7,918</b>	<b>.....</b>
<b>Operated.</b>				
Weehawken Branch.....	5,105	.....	.....	.....
N. Y. & Fort Lee RR.....	.....	.....	.....	.....
Northern RR. of New Jersey.....	21,286	1,441	.....	.....
Nyack & Northern RR.....	4,278	4,278	.....	.....
Newark & Hudson RR.....	5,618	.....	0,942	0,942
Erie International Railway.....	4,257	4,257	.....	.....
<b>Total.....</b>	<b>40,614</b>	<b>10,076</b>	<b>0,942</b>	<b>0,942</b>

ROLLING STOCK.		
	Sept. 30, 1877.	Sept. 30, 1876.
Number of engines on the books of the company:		
In good condition.....	205	210
In fair condition.....	126	216
In bad condition.....	35	52
Broken up.....	39	37
<b>Total.....</b>	<b>505</b>	<b>505</b>
Number of first-class passenger cars (rated as 8-wheel cars).....	237	241
Number of second-class and emigrant cars (rated as 8-wheel cars).....	67	67
Number of baggage, mail and express cars (rated as 8-wheel cars).....	97	99
Number of freight cars (rated as 8 wheel cars).....	11,298	11,337

DOINGS OF THE YEAR IN TRANSPORTATION AND TOTAL MILES RUN.		
	1876-7.	1875-6.
Number of miles run by working trains.....	105,591	115,401
Number of miles run by passenger trains.....	2,938,293	3,301,005
Number of miles run by freight trains.....	7,866,664	7,507,842
Number of passengers (all classes) carried in cars.....	4,887,333	5,042,800
Number of miles traveled by passengers, or number of passengers carried one mile.....	170,588,580	163,074,706
Number of tons, of 2,000 pounds, of freight carried in cars.....	6,182,451	5,972,800
<b>Total number of tons carried one mile.....</b>	<b>1,114,550,220</b>	<b>1,040,431,921</b>

The amount of freight in tons was:		
	1876-77.	1875-76.
Of the products of the forest.....	220,387	195,865
Of animals.....	355,779	341,520
Of vegetable food.....	706,571	775,464
Other agricultural products.....	1,7285	1,8737
Manufactures.....	369,321	302,143
Merchandise.....	665,014	609,955
Coal.....	3,251,110	3,307,644
Other articles.....	459,984	301,450
<b>Total.....</b>	<b>6,152,451</b>	<b>5,972,818</b>

The rate of fare for passengers charged for the respective classes per mile was as follows:		
	1876-77.	1875-76.
For first-class through passengers.....	1.49	1.718
For first-class way passengers.....	2.02	2.252
For commutation way passengers.....	0.75	0.73
For emigrant through passengers.....	1.71	1.40
For emigrant way passengers.....	.....	1.64

EXPENSES OF MAINTAINING THE ROAD OR REAL ESTATE OF THE CORPORATION.		
	1876-77.	1875-76.
Repairs of roadbed and railway, excepting cost of iron and steel.....	\$1,211,300	\$1,458,639
Repairs of bridges and buildings.....	203,595	341,376
Repairs of telegraph.....	6,193	6,698
Cost of iron and steel used in repairs.....	438,933	424,400
Repairs of fences and gates.....	21,668	33,432
Taxes on real estate.....	267,977	263,350
Superintendence and contingencies.....	85,549	92,498
<b>Total.....</b>	<b>\$2,295,529</b>	<b>\$2,630,486</b>
<b>Expenses of repairs of machinery.....</b>	<b>\$1,981,059</b>	<b>\$2,064,436</b>

EXPENSES OF OPERATING THE ROAD.			
	1876-77.	1875-76.	1874-75.
Office expenses, stationery, &c.....	\$249,104	\$57,126	\$232,761
Telegraph operators.....	106,802	112,999	118,845
Agents and clerks.....	833,984	904,170	833,589
Labor, loading and unloading freight.....	677,132	759,257	673,160
Porters, watchmen and switch-tenders.....	805,750	321,634	324,499
Wood and water station attendance.....	58,632	62,500	73,836
Conductors, baggage and brakemen.....	1,231,918	1,272,764	1,304,679
Enginemen and firemen.....	977,004	995,778	1,000,360
Fuel—Cost and labor of preparing for use.....	984,928	1,110,241	1,075,963
Oil and waste for engines and tenders.....	77,839	80,756	92,604
Oil and waste for freight cars.....	65,021	82,570	110,247
Oil and waste for passenger and baggage cars.....	21,483	26,724	26,633
Loss and damage of goods and baggage.....	27,238	20,665	36,702
Damage for injuries of persons.....	8,888	8,116	7,253
Damage to property, including damages by fire, and cattle killed on road.....	2,674	14,774	10,760
General office expenses.....	69,761	88,611	128,239
General superintendence.....	135,893	141,809	233,463
General office clerks.....	153,741	158,322	145,574
Contingencies.....	230,494	202,411	208,825
Legal expenses.....	69,792	92,908	113,306
Hire of cars.....	335,162	218,115	159,595
<b>Total.....</b>	<b>\$6,623,250</b>	<b>\$6,936,258</b>	<b>\$6,910,596</b>

RECAPITULATION OF TRANSPORTATION EXPENSES.			
	1876-77.	1875-76.	1874-75.
Maintaining road-bed, etc.....	\$2,295,529	\$2,630,486	\$3,321,370
Repairs of machinery.....	1,981,059	2,064,436	2,446,863
Operating.....	6,623,250	6,936,258	6,910,596
<b>Total.....</b>	<b>\$10,899,839</b>	<b>\$12,231,201</b>	<b>\$12,678,830</b>

CASH RECEIPTS AND PAYMENTS FOR THREE YEARS.			
	1876-77.	1875-76.	1874-75.
<i>Receipts.</i>			
From passengers.....	\$1,227,089	\$3,427,626	\$3,461,304
From freight.....	10,647,807	11,429,929	12,287,359
From express.....	332,885	398,822	503,953
From mails.....	348,170	400,087	400,656
Miscellaneous.....	160,035	195,944	223,544
<b>Total.....</b>	<b>\$14,708,889</b>	<b>\$15,852,461</b>	<b>\$16,876,858</b>
Transportation expenses.....	10,899,839	12,231,201	12,679,130
<b>Net earnings.....</b>	<b>\$3,809,050</b>	<b>\$3,621,260</b>	<b>\$4,197,728</b>
From other sources.....	434,944	406,043	123,026
From interest on securities, &c.....	256,546	251,260	205,625
From claims prior year.....	36,177	.....	172,236
<b>Total net income.....</b>	<b>\$4,636,717</b>	<b>\$4,308,563</b>	<b>\$4,698,615</b>

The receipts from "other sources," interest, &c., in 1876-77 were as follows:

Pavonia Ferry earnings.....	\$229,631
Pavonia Horse Railroad earnings.....	14,237
Erie baggage express earnings.....	62,635
Weehawken dock earnings.....	87,817
Grand Opera House and Twenty-third st. properties, rents.....	40,065
Unclaimed baggage and freight department receipts.....	2,567
From interest on securities.....	434,944
From Buffalo Bradford & Pittsburgh Railroad royalty on oil.....	18,063
Blake's dock, Buffalo.....	2,773
Claims prior to Oct. 1 1876.....	36,177

PAYMENTS OTHER THAN FOR CONSTRUCTION.			
	1876-7.	1875-6.	1874-5.
For interest.....	\$3,807,764	\$3,761,964	\$3,761,964
On Long Dock bonds.....	210,000	210,000	210,000
Boston Hartford & Erie bonds.....	153,000	133,000	133,000
Weehawken dock mortgage.....	64,453	64,483	68,671
On loans, mortgages, &c.....	221,673	185,183	206,795
Gold premiums.....	32,579	3,640	114,247
Renta's, &c., of leased lines.....	736,547	753,024	808,414
Taxes.....	19,175	30,212	100,972
Mileage of Jefferson Car Co.'s cars, nine months.....	.....	.....	91,500
Expenses other than transportation.....	452,303	372,537	494,434
Claims due prior to Oct. 1, 1874, paid.....	175	24,177	321,346
Judgment in favor of Arnot for B. H. & E. guaranteed interest.....	115,153	.....	.....
Loss on Buffalo N. Y. & Erie bonds.....	44,625	.....	.....

**Mobile & Ohio.**  
(For the year ending August 31, 1877.)

The trustees' and receivers' report for the fiscal year ending August 31, 1877, contains the following:

The gross earnings have been.....	\$2,093,273
And the gross expenses.....	1,893,788
<b>Balance.....</b>	<b>\$189,485</b>
Extraordinary expenses included in above-mentioned gross expenses for betterments, repairs, &c.....	\$316,000
<b>Net revenue over and above thorough maintenance.....</b>	<b>\$505,485</b>

In the report for 1875-6 there was included in extraordinary expenses the item of \$71,438 for back taxes, insurance and legal expenses, making the net revenue for 1875-6, \$508,047. Following the precedent made and adding the taxes, insurance and legal expenses of 1876-7 (\$80,594) to the extraordinary expenses, the net revenue for the year 1876-7 would be..... \$588,079

The number of miles operated during the year was 527, with 46 3-10 miles of side tracks.

During the year there have been laid 2,824 tons of re-rolled iron rails—31 miles—and 3,849 tons of steel rails—43.75 miles. We have adopted the policy of replacing with steel the iron rails now on the track as fast as renewals are needed, and in pursuance thereof have contracted on very favorable terms for the amount necessary for the coming year, viz., 4,000 tons.

The neglect of years had left the road-bed, when we entered into possession, in a very dilapidated state. Much has been accomplished, and what has yet to be done can be gradually added without increasing largely the outlay in this direction for any one year. But such expenditure, until a normal condition is reached, should be considered as an extraordinary expense, and not be included in ordinary expenses and maintenance. The

bridges and trestles are in good condition. It is contemplated to replace the most important bridge at Columbus, Miss., with an iron one, which can at this time be done very advantageously, and would effect an important saving in the annual expenditure for maintenance.

The motive power has been materially improved during the past year, and is now in a condition of efficiency fully equal to the requirements of the present business.

There has been no important change in the lands belonging to the road. The proceeds of sales have been invested in the first mortgage bonds of the company, which have been duly cancelled. An effort is being made, in conjunction with the other land-grant roads of the United States, to secure such legislation from Congress as will relieve this and other similarly situated roads from the injustice from which they are now suffering, owing to the discrimination against such roads by the United States Government, in payment for services rendered the War and Post-office Departments.

Decreases in favor of mortgage creditors have been entered in the several foreclosure suits, by the Circuit Court of the United States at Mobile, and in favor of the trustees of the Tennessee Substitution bonds, at Memphis. An appeal from the former has been taken to the Supreme Court of the United States by the holders of a very small minority of the first mortgage bonds (\$176,000). At this writing steps have been taken to vacate the appeal so far as it hurts the interests of the bondholders not uniting in it. These steps are taken in the name of the Committee of Reorganization, who are now the holders, as such Committee, of 90 per cent of the entire lien secured by the mortgage of 1853, and 95 per cent of the lien under the Tennessee substituted mortgage.

COMPARATIVE GENERAL STATEMENT OF EARNINGS AND EXPENSES.

Earnings.		1876-77.		1875-76.	
Freight.....		\$1,614,240		\$1,493,421	
Passenger.....		348,645		356,496	
Mails.....		40,811		47,784	
Express.....		54,775		54,950	
Miscellaneous.....		24,801		28,415	
<b>Total.....</b>		<b>\$2,053,273</b>		<b>\$1,981,569</b>	
Expenses.		1876-77.		1875-76.	
	Ordinary.	Extra-ordinary.		Ordinary.	Extra-ordinary.
Operating.....	\$633,302	\$.....	\$633,302	\$625,055	\$.....
Roadway.....	479,844	176,500	656,344	440,703	165,000
Engines.....	114,284	4,500	118,784	129,874	18,500
Passenger and sleep'g cars.	53,212	9,000	62,212	55,502	6,000
Freight cars..	112,541	47,500	160,041	130,235	38,000
Buildings and telegraph..	47,560	64,500	112,060	41,420	31,500
Machinery & tools.....	24,754	14,000	38,754	19,049	10,000
Taxes.....	16,182	.....	.....	11,461	.....
Insurance.....	11,546	.....	.....	11,196	.....
Legal expens's	52,866	.....	.....	48,781	.....
Contingencies	3,180	.....	.....	4,059	.....
General offices	28,312	.....	112,087	27,620	.....
<b>Total expens's.</b>	<b>\$1,577,788</b>	<b>\$316,000</b>	<b>\$1,893,788</b>	<b>\$1,544,960</b>	<b>\$266,000</b>
Extraordinary expenses....	.....	.....	316,000	.....	266,000
<b>Total operat'g expenses, includ'g taxes, insurance &amp; legal exp'ns</b>	<b>.....</b>	<b>.....</b>	<b>\$1,577,788</b>	<b>.....</b>	<b>\$1,544,960</b>
<b>Net earnings.</b>	<b>\$.....</b>	<b>\$.....</b>	<b>\$505,485</b>	<b>\$.....</b>	<b>\$436,608</b>

FINANCIAL CONDITION—INCOME ACCOUNT.

Credits.	
Treasurer's cash, August 31, 1876.....	\$109,529
Gross earnings for the year.....	2,033,273
Donated lands.....	7,129
Interest and exchange.....	2,866
Land department.....	28,923
<b>Total.....</b>	<b>\$2,231,723</b>
Debits.	
Ordinary expenses, including taxes.....	\$1,577,788
Extraordinary expenses.....	316,000
First mortgage bonds (redeemed by Land Department).....	44,000
Second mortgage bonds (received for debt).....	1,400
Real estate.....	1,961
Materials on hand.....	60,088
Accounts receivable.....	37,547
Mobile & Ohio Railroad.....	70
Trustees' and receivers' liabilities.....	51,232
Treasurer's cash, August 31, 1877.....	140,951
<b>Total.....</b>	<b>\$2,231,723</b>

Boston & Providence.

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

The following is an abstract of the annual report: By comparing the gross receipts of the past five years, it will be seen that there has been a falling off, which still continues and is likely to last for some time longer, owing to many and varied causes: 1872, \$1,715,899; 1873, \$1,822,103; 1874, \$1,637,279; 1875, \$1,584,256; 1876, \$1,467,750; for the year closing September 30, 1877, \$1,373,361. There has been a very marked decrease in the expenses in each of these years as compared with the preceding ones, as has been indicated in the successive annual reports. Two dividends of three per cent have been declared, free from taxation, amounting to \$240,000, while a surplus of \$7,953 was carried to the credit of profit and loss account. The State and local taxes amounted to a trifle more than one dollar and fifty cents on each share.

In 1873 the directors were authorized to issue one million of seven per cent bonds having twenty years to run, which, with outstanding notes, would have been more than ample to close up all indebtedness. Only one-half of these long bonds were

issued, and the remainder of the debt was thrown into notes covering a series of years. This plan was adopted on the theory that as the notes fell due they could probably be renewed at lower rates of interest, and that at times they might be temporarily, if not permanently, reduced in amount. There has been no floating indebtedness, these notes being held for the most part by savings banks or moneyed institutions in large amounts, and they mature as follows: 1877, \$227,000; 1878, \$47,000; 1879, \$160,000; 1880, \$200,000; 1881, \$120,000; 1882, \$100,000; 1893, bonds, \$500,000; total, \$1,294,000. Authority to renew such portion of these notes when they mature as may be necessary will be asked in accordance with the provisions of chapter 170 of the acts of 1876.

The new bridge over the Blackstone River at Central Falls has been completed and subjected to severe tests. The entire cost will not exceed \$65,000, about equally divided between masonry and iron, while six years ago the estimated cost of the iron alone was \$60,000.

The line of larger boats from Providence to New York, which started in June last, proved to be very attractive and popular, and took its fair share of travel. It was closed for the season a month earlier than was intended, owing to the disaster which befell the Massachusetts. This powerful steamboat is being most thoroughly repaired, and, without doubt, will be even more staunch than when first launched. The Boston & Providence Railroad corporation has no ownership of any description or nature in any steamboat, nor in the stock or bonds of any steamboat company; but it naturally takes a great interest in all such connecting lines. It is proper to state that the greater efficiency of this, the original steamboat route between Boston and New York, was construed as a hostile attack by one of the competing lines; consequently, an agreement for the sustaining of freights at remunerative rates was broken up in April last, thirty days' notice to that effect having been previously served upon us, and much of the business between Boston and New York is at present done at little profit, if not at a positive loss.

A direct competing line to Providence, four miles longer than this road, was opened in September last, over the Massachusetts & Rhode Island and Rhode Island & Massachusetts roads, leased to the New England corporation, to which attention was called last year. The effects of this competition are not yet fully developed, and cannot be definitely estimated.

The President commented upon several portions of the report. Regarding the \$227,000 in notes, which mature this year, he stated that this amount would be paid on Monday next, substantially from the fund accumulated for that purpose, only a very slight borrowing being necessary. Regarding the policy which the board had pursued, the President said there was no doubt that they could have paid from the earnings of the road seven per cent dividends besides the interest, but in view of the condition of things about them they had thought it judicious to cut down the debt.

The following vote was passed.

That, to provide means for payment of the maturing obligations of the corporation, the directors be authorized to issue the notes of the corporation on such time not exceeding ten years, and for such amounts not exceeding in all eight hundred thousand dollars, and at such rate of interest as they shall see fit.

Boston & Maine.

(For the year ending September 30, 1877.)

The forty-fourth annual report of the directors, which has just been issued, shows the following results of the operations of the road for the year ending September 30, 1877:

Gross receipts.....	\$2,267,019
Operating expenses.....	1,423,182
Taxes paid.....	95,672
Rent of leased lines.....	57,200
Total expenses.....	1,606,054
Leaving as net earnings.....	660,964
Interest paid.....	245,802
Leaving a balance of.....	415,161

This is a decrease in gross receipts as compared with the previous year of \$103,600; in the expenses, including interest, taxes, and rent of \$7,627, and in the net balance of \$95,973. The report says:

"This decrease in gross receipts, and small decrease in expenses, is due to various causes. There have been now four years of great depression in all kinds of business that contribute to the support of a railroad. We have felt it from year to year in reduced receipts from our local business, and never more so than in our receipts from passengers during the year just closed. The low rates that have ruled during the past year on freight from the Western States have seriously affected our gross earnings. The volume of business done during the year, in the department of freight, is but little short of the previous year.

"Another important feature in the business of this road during the last year, and the cause for decreased traffic as well as increased expenses over ordinary years, was the strike of the engineers and firemen in the month of February last; which caused the entire suspension of all freight business over our road for nearly one week, and a considerable reduction in our passenger traffic.

"A serious element of expense is the alarming increase in State and municipal taxes which railroad corporations have been subjected to within a few years. The increase in taxes on the Boston & Maine Railroad has been from \$6,000 per annum in 1860 to \$106,000 per annum in 1876.

"Another large item of expense on our road the past year has been that of steel rails. We have purchased and laid down during the year 2,060 tons, which cost us more than one hundred thousand dollars. Twenty thousand dollars, the difference between the cost of steel and iron, could have been properly charged

to construction, but the whole amount has been charged to expenses. These are facts, and while they account in part for the reduced receipts and the comparatively small reduction in expenses, they at the same time show a healthy and sound condition in the road."

STATISTICS REPORTED TO MASSACHUSETTS COMMISSIONERS.

Capital stock issued	\$6,921,274
Total amount of funded debt	3,500,000
Total amount of unfunded debt	78,242
Total expended for construction	9,514,635
Total for equipment	1,242,230
Whole amount of permanent investments	11,545,667
Total property and assets	11,932,665
Total receipts from passenger department	1,336,623
Total receipts from freight department	834,579
Total transportation earnings	2,192,588
Total general traffic expenses	167,903
Total expended for maintenance of way	764,400
Total passenger traffic expenses	232,683
Total freight traffic expenses	303,768
Total expenses of operating the road	1,518,854
Total net income	660,909
Dividends declared, 5 per cent for the year	350,000
Total surplus, September 31, 1877	1,431,143
Length of main line of road from Boston to Portland, miles	115
Length of double track on main line, miles	37
Total length of branches owned by company, miles	11
Total miles of road operated by company	202
Locomotives	77
Passenger cars	168
Mail and baggage cars	Not given
Freight cars	1,251
Locomotives equipped with train brakes	39
Cars equipped with train brakes	148
Passenger cars with Miller platform and buffer	124
Miles run by passenger trains	989,622
Miles run by freight trains	640,029
Total miles run	1,647,759
Total number of passengers carried	4,443,019
Total passenger mileage, or passengers carried one mile	61,779,576
Number of tons carried, not including gravel	658,881
Total freight mileage, or tons carried one mile	36,036,194
Average rate of fare per mile, not including season tickets, received from passengers	.0263
Average rate of fare per mile for season-ticket passengers	.0895
Average rate per mile for all passengers	.0208
Average rate of local freight per ton per mile	.0258
Average rate per ton per mile of all freight	.0231

GENERAL INVESTMENT NEWS.

**Atlantic Mississippi & Ohio.**—In the United States District Court at Norfolk, in the matter of the Atlantic Mississippi & Ohio Railroad, the Hon. Wayne McVeagh, of Philadelphia, presented the petition of the Pennsylvania Steel Works, asking the court to instruct the receivers to pay out of the surplus earnings \$33,000 for rails furnished the road before it went into the hands of receivers. Others presented petitions asking payment for supplies furnished the road and for the back wages of employes, which had been purchased by brokers. Various other petitions of a similar character were presented. Messrs. Choate and Shipman, of New York, representing the English bondholders, opposed these petitions, claiming that their mortgages take precedence of these claims, which are only a portion of a floating debt of nearly a million of dollars. The latter also petitioned the court to give authority to the receivers to extend the time of payment of the divisional bonds already due and to become due for ten years, provided the holders of said bonds are willing to enter into this arrangement, as the present earnings of the road are totally inadequate to meet the matured indebtedness. Counsel for several of the trustees of the divisional bondholders objected to extending the time, and urged the sale of the road. The court reserved decision.

The scheme for reorganization proposed by the English stockholders has been made public. It declares that the action of the trustees for the foreclosure of the mortgage to secure the 7 per cent consolidated gold bonds, of which there are \$5,500,000 outstanding, most of which are held in England, will be prosecuted to a decree of foreclosure and sale. The Purchasing Committee, consisting of five members, if they have sufficient means, will purchase the road and organize a new company. The divisional securities will remain unchanged, subject to the provisions for funding them. The new company will create \$6,000,000 6 per cent gold bonds, running thirty years, for funding the divisional securities. The principal of the consolidated 7 per cent gold bonds will be represented by reorganization second mortgage 5 per cent gold bonds, having fifty years to run, but these bonds will bear only 4 per cent for the first five years. Bonds bearing 4 per cent interest, currency, will be delivered at par for the overdue interest on the consolidated 7 per cent gold bonds to April 1, 1879, and for the difference between the interest secured by these bonds and that secured by the reorganization second mortgage gold bonds, capitalized from April 1, 1879, to October 1, 1901. The claim of the State of Virginia for \$4,000,000 may be represented by reorganization second income 6 per cent bonds at par, which shall be subordinate in all respects to the 4 per cent bonds above mentioned.

**Baltimore & Ohio.**—The lease held by this company of the Washington County Railroad expires January 1, 1878, and the Baltimore & Ohio Company has given notice that it will not continue to work the road upon the present terms, which include the payment of 6 per cent interest on the stock. The Washington County Company desires a continuance of the lease, and has appointed a committee to confer with President Garrett upon the matter.

**Chicago & Northwestern.**—The directors will meet on Monday next to decide the question of dividend for the preferred stock. The accounts for November are not yet completed, but the *World* money article gives the statement for October and the five months ending with Oct. 31 as follows:

CHICAGO & NORTHWESTERN COMPANY.		
October.	1876.	1877.
Gross earnings	\$1,542,050	\$1,598,775
Expenses and taxes	669,074	681,471
Net earnings	\$872,975	\$917,303
Five months.		
Gross earnings	\$6,402,621	\$6,521,655
Expenses and taxes	3,645,763	3,322,541
Net earnings	\$2,756,858	\$3,199,113
Deduct interest, rentals and total fixed charges	1,970,702	1,939,833
Net profit	\$786,225	\$1,259,280
Increase gross earnings, Oct., 1877		\$56,724
Increase expenses and taxes, Oct., 1877		12,366
Increase net earnings, Oct., 1877		\$44,357
Increase gross earnings, 5 months, 1877		\$118,963
Decrease expenses and taxes, 5 months, 1877		323,422
Increase net earnings, 5 months, 1877		\$442,185
Decrease interest, rentals, &c., 5 months, 1877		30,868
Increase net profit, 1877		\$473,354

In five months, therefore, the profit over and above all charges exceeds \$1,250,000, and the month of November, which yielded \$1,239,064 gross in 1876, will probably run \$50,000 or \$60,000 ahead this year. The preferred stock amounts to 215,220 shares outstanding, which would require \$753,270 for a 3½ per cent dividend.

**Chicago St. Louis & New Orleans.**—At a meeting of the shareholders of the Chicago St. Louis & New Orleans Railroad Company, the action of the directors of the New Orleans Jackson & Great Northern, and the Central Mississippi Railroad Companies, at their recent meeting, consolidating the two companies under the name of the Chicago St. Louis & New Orleans Railroad Company, was confirmed. The Illinois Central Railroad Company owns a majority of the stock of this consolidated company.

**Erie.**—The election for directors of the Erie Railway Company resulted this week in the re-election of Mr. Jewett and his Board by a vote of 546,802 shares against 29,929. The following were elected:

Hermann R. Baltzer, No. 50 Exchange place; John B. Brown, Portland, Me.; Thomas Dickson, No. 21 Cortlandt street; R. Suydam Grant, No. 33 Wall street; Solomon S. Guthrie, Buffalo, N. Y.; Giles W. Hotchkiss, Binghamton, N. Y.; Hugh J. Jewett, Erie Railway office; John Taylor Johnston, No. 119 Liberty street; Edwin D. Morgan, 54 Exchange place; Asa Packer, Lehigh Valley Railroad, Philadelphia; Cortland Parker, Newark, N. J.; Homer Ramsdell, Newburg, N. Y.; Marshall O. Roberts, No. 177 West street; Samuel Sloan, No. 26 Exchange place; Henry G. Stebbins, No. 36 Union square; George F. Talman, No. 26 Exchange place, and J. Lowber Welsh, Philadelphia.

—As to the suit commenced by the McHenry party in opposition to the pending foreclosure scheme, the *New York Times* gives the following report:

"The war on the receiver of the Erie Railway Company and on the proposed plan of reorganization has fairly begun, and yesterday Messrs. Emott, Burnitt and Hammond, the counsel for James McHenry, John H. Brown, and Charles Frederic, mailed to the County Clerk of Monroe County the complaint in a suit just begun in the Supreme Court in that county against the Erie Railway Company, the Farmers' Loan & Trust Company, and a number of individuals who claim a lien upon or interest in the company's property. The receiver of the Erie is not made a party to the suit, but service of the complaint will be made upon Mr. Jewett as President of the company. The complaint in the case recites that the plaintiffs are the holders of \$91,000 of the first consolidated mortgage bonds, and bring the suit in behalf of themselves and all other holders of such bonds who will unite with them in prosecuting the action. A history of the road and of its acquisitions follows, and it is shown that the Farmers' Loan and Trust Company was duly appointed trustee of the first consolidated mortgage, under which bonds to the amount of \$16,656,000 were issued. Recital is made of the fact that on Sept. 1, 1875, and ever since, the Erie Company has made default in regard to the payment of the gold interest on the first consolidated mortgage bonds. The mortgage in question, the plaintiffs show, provided that in case the Erie Company made default in the payment of its interest for six months, the Farmers' Loan and Trust Company, as the trustee, should have the right to take possession of the road, sell it, and apply the proceeds, first to the payment of the prior liens, which consist of five mortgages, next to the payment of the principal and interest on the first consolidated mortgage bonds, and finally to hand over any surplus money to the Erie Company. The plaintiffs say that the net earnings for the years ending Sept. 30, 1874, 1875 and 1876, respectively, were \$5,033,160 44, \$4,197,727 65, and \$3,621,259 36. The income for 1877, the plaintiffs believe, is equal to that of 1876. The annual interest charge on the first five mortgages amounts to less than \$100,000 of currency, say the plaintiffs, and has been regularly paid. The annual interest charge for the bonds outstanding under the first consolidated mortgage, reduced to currency, is about \$1,400,000. The plaintiffs say that had the earnings of the road been legitimately applied, the interest on their bonds could have been paid, but that the receiver has wasted and misapplied such earnings. It was the business of the Trust Company, as trustee, they say, to have protected the interests of the bondholders, but that instead of so doing, and though fully advised of what was going on, it has permitted the misapplication of the pledged income of the road to the amount of several millions of dollars. They say that Hugh J. Jewett was appointed receiver of the road by fraud and collusion, and by the payment

of money by him or under his direction out of the funds of the corporation; that the appointment was made without the notice required by law, and was made use of to cover unlawful designs on the part of Jewett and his associates. An injunction was issued restraining the Trust Company from instituting any action, and also restraining the payment of any interest on the first consolidated mortgage bonds.

"The Trust Company, the plaintiffs say, has never taken any steps to vacate the injunction, but began a suit to have the orders appointing Jewett as receiver, &c., confirmed, and to have a foreclosure of the first consolidated mortgage and the sale of the road. The plaintiffs charge that a portion of the holders of first and second consolidated mortgage bonds have combined with Jewett to coerce the residue of their co-bondholders into a scheme of reorganization, one of the principal features of which is a postponement of three years' interest on the first consolidated mortgage bonds for a period of over forty years, besides being in other respects wrong, unfair and oppressive to the plaintiffs and the other holders of such bonds. The Trust Company, they say, is aiding and abetting in the scheme of coercion. They charge that it has violated its trust in becoming the paid agent of the parties favoring the proposed reorganization and otherwise, and that it is hostile to the interests of the beneficiaries under the trust. Mr. Jewett is charged with having diverted the revenues of the Erie road toward payment of the expenses of the proposed scheme, with the knowledge and consent of the Trust Company. A recital is made by the plaintiffs of the supplemental complaint put in by the Trust Company on Sept. 24, 1877, in which it seeks a foreclosure and sale, and, abandoning its claim as Trustee for the holders of the first consolidated mortgage bonds, asks for a judgment on account of the holders of the second consolidated mortgage bonds, leaving the former, as is claimed, without remedy. A judgment of foreclosure and sale in that action was entered on Nov. 7, and the decree especially provides for the proposed reorganization, to which, the plaintiffs say, the holders of \$3,000,000 at least of first consolidated mortgage bonds are averse. The provisions of the decree, it is charged, are illegal and oppressive, and in it large amounts of indebtedness for rental money and for guarantees are charged upon the Erie Company's property, with the consent of the Trust Company, against which other serious charges of a similar character are also made.

The plaintiffs ask for an accounting of the first consolidated mortgage bonds, and of the amount due on them for principal and interest; for the removal of the Trust Company as Trustee, the appointment of a new trustee, and a forfeiture by the Trust Company of all right to compensation for its services; for the taking possession by the new trustee of the railroad, &c.; for an injunction to restrain the Trust Company from doing anything or procuring anything to be done in regard to the road, by litigation or otherwise, and especially from coercing bondholders into consenting to the scheme of reorganization; for the appointment of a receiver to act during the pendency of the suit; and for the foreclosure of the first consolidated mortgage, and the sale of the Erie Company's property as an entirety."

**Louisville Cincinnati & Lexington.**—In the County Court of Fayette, Ky., a mortgage for \$1,000,000 has been filed, issued by the President and Directors of the Louisville Cincinnati and Lexington Railroad Company upon the road and all its property to secure negotiable coupon bonds to the above amount. The mortgage is made to Joshua F. Speed, W. B. Caldwell and W. C. Hite, of Louisville, Trustees, and contains the customary covenants of railroad mortgages. It is to be next in priority to the Green mortgage. The bonds are thus rated: One thousand \$100 bonds, letter A; four hundred \$500 bonds, letter B; seven hundred \$1,000 bonds, letter C. These bonds have been duly executed and delivered to the trustees.

**Pennsylvania Railroad.**—The following is a statement of the business of the Pennsylvania Railroad for October, and for the ten months ending with October, as compared with the corresponding periods of last year:

All lines east of Pittsburg and Erie for October, 1877, as compared with same month last year, show a decrease of gross earnings.....\$794,391  
Decrease of expenses..... 116,514

Net decrease.....\$677,877  
For the ten months of this year ending October 31, compared with the same period last year, there is a decrease in gross earnings of...\$5,136,967  
Decrease in expenses..... 3,923,124

Net decrease.....\$2,203,843

All lines west of Pittsburg for the ten months of this year show a deficiency in meeting all liabilities of \$364,479, being a gain of \$353,893 during the month of October.

**Portland & Ogdensburg.**—The Portland Press says that the holders of \$750,000 of the \$800,000 of first mortgage bonds of the Portland & Ogdensburg Railroad have entered into the agreement for funding the coupons, proposed some time since.

**Portsmouth Great Falls & Conway.**—The President of the Eastern Railroad issues the following notice:

Boston, November 27, 1877.

To the Holders of the Portsmouth Great Falls and Conway Bonds:

The Directors of the Eastern Railroad Company are advised that the special statute and mortgage under which they are now acting in effect prohibits their paying interest on the Conway bonds. To settle the question finally, suit has been brought in the Supreme Judicial Court, which will be pushed to the speediest possible conclusion, and will be decided, it is believed, within three months. Meanwhile, as security for the bondholders, the Directors have set aside a fund equal to the interest accruing December 1, which is appropriated solely to paying that interest should the Court decide in favor of the right of the company to pay it.

**Railroads of Illinois.**—The following is from the Chicago Times:

SPRINGFIELD, Ill., Nov. 20.—The following figures are compiled from the report of the Railroad Commissioners now in preparation. This report is based on the reports of the several roads received up to June 30, 1877. The names of the companies which make reports are as follows: Baltimore Ohio & Chicago, Cairo & St. Louis, Cairo & Vincennes, Carbondale & Shawneetown, Chicago & Alton, Chicago Burlington & Quincy, Chicago Danville & Vincennes, Chicago & Iowa, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago & Pacific, Chicago & Paducah, Chicago Pekin & Southwestern, Chicago Rock Island & Pacific, Cincinnati Lafayette & Chicago, Decatur Mattoon & Southern, East St. Louis & Carondelet, Evansville Terre Haute & Chicago, Galena & Southern Wisconsin, Gilman Clinton & Springfield, Grand Tower M & M., Hannibal & Naples, Illinois Central, Illinois Midland, Illinois & St. Louis Railroad & Coal Company, Indianapolis Bloomington & Western, Indianapolis Decatur & Springfield, Indianapolis & St. Louis, Iron Mountain Chester & Eastern, Jacksonville Northwestern & Southeastern, Lafayette Bloomington & Alton, Lake Shore & Michigan Southern, Louisville New Albany & St. Louis, Michigan Central, Ohio & Mississippi, Paris & Danville, Pekin Lincoln & Decatur, Peoria Pekin & Jacksonville, Peoria & Rock Island, Pittsburg Cincinnati & St. Louis, Pittsburg Fort Wayne & Chicago, Quincy Alton & St. Louis, Rockford Rock Island & St. Louis, St. Louis Alton & Terre Haute, St. Louis & Southeastern, St. Louis Vandalia & Terre Haute, Springfield & Northwestern, Sycamore & Cortland, Toledo Peoria & Warsaw, Toledo Wabash & Western, Western Union.

LENGTH OF LINES.		Miles.
Main line—		
Entire length.....		11,097
Double track.....		623
In Illinois.....		5,267
Branches—		
Entire length.....		4,075
In Illinois.....		2,093
Total, main line and branches, in Illinois.....		7,365

CONSTRUCTION.		
Number wooden bridges in Illinois.....		1,222
Length, in feet.....		121,437
Stone bridges in Illinois.....		54
Length, in feet.....		1,970
Combination and iron bridges.....		164
Length, in feet.....		36,663
Wooden trestles.....		4,247
Length, in feet.....		386,744

The statistics as to iron and steel rails are so clearly defective as to be unworthy reporting. Under the head of "rails laid" some companies report evidently the total length of iron or steel rails on the road, while others report, as is intended, the length of such rail laid during the year.

EQUIPMENT.		Number.
Engines.....		3,319
Passenger cars.....		1,549
Express, mail and baggage cars.....		608
Box and stock cars.....		43,076
Coal and flat cars.....		20,162
Total cars.....		65,283
Stations in Illinois.....		1,553
Junctions in Illinois.....		334

CAPITAL STOCK AND DEBT.		
Preferred stock.....		\$79,414,767
Common stock.....		251,375,558
Bonded debt.....		268,164,380
Floating debt.....		6,773,399
Total stock and debt.....		\$561,301,411
Average stock and debt per mile.....		33,786

GROSS RECEIPTS—ENTIRE LINES.		
Passenger.....		\$24,941,712
Freight.....		64,788,925
Mail, express, &c.....		5,558,931
Total.....		\$96,042,019
Average gross receipts per mile.....		4,313

The value of these figures is greatly reduced by the fact that it has seemed impossible to obtain them for Illinois alone. Some of the reporting roads run through two or more States, but there is no method of accurately determining what part of the receipts is earned in this State.

GROSS EXPENSES—ENTIRE LINES.		
Gross operating expenses for the year.....		\$61,885,652
Average operating expenses per mile.....		2,920
Extra expense, as taxes, &c.....		2,799,950
Total operating and extra expenses.....		64,595,743
Excess of receipts over expenses.....		31,317,349
Deficits.....		247,756
Average net receipts per mile.....		1,435
Paid for new buildings, equipments, right of way, &c.....		3,336,866
Interest paid on bonds and rental for other roads.....		19,193,812

ACCIDENTS AND DAMAGES—ENTIRE LINES.		
Passengers killed.....		10
Passengers injured.....		42
Employes killed.....		65
Employes injured.....		213
All others killed.....		133
All others injured.....		103
Damages paid for persons killed or injured.....		\$3,538
Damages paid for stock killed.....		105,018
Damages paid for property destroyed by fire from engines.....		30,794

RECEIPTS AND EXPENSES FOR FOUR YEARS.

The following table, giving the earnings, expenses and net receipts for the past four years, is not only the most valuable in the report, but will be found as useful as any single table yet published in relation to railroad interests:

	Gross receipts.	Expenses.	Net earnings
1874.....	\$96,816,868	\$61,751,129	\$35,065,739
1875.....	105,945,788	65,732,266	40,213,522
1876.....	107,782,421	65,647,250	42,142,171
1877.....	96,042,019	61,857,651	34,184,367

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows are categorized by railroad system (e.g., Atch. Top. & S. Fe., Bur. C. R. & North., Central Pacific, Chicago & Alton, etc.) and include specific mileage data for each year.

\* 569 miles were operated up to the close of August, 563 miles in September, and 629 miles for the remainder of the year.
† 629 miles were operated in January and February, and 711 miles the rest of the year.
‡ 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
§ In January and February 674 miles were operated; from March to October, both inclusive, 679 miles; November and December, 732 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1877.

The intervention of a close and general holiday this week has been added to other obstacles to an active business which are peculiar to the season. We have at length the clear, cold weather that is so necessary to promote activity in certain branches of trade, and in these the prospect is that we shall have a very fair movement before the Christmas holidays bring the business of the year to a conclusion. Our export trade is swollen by the movement of the "new crop" of lard and bacon, which may now be regarded as fully opened for the season.

The provision market has been dull for the past week, and there is a further decline to note in prices of pork, lard and other hog products. To-day, mess pork sold at \$13 40@13 50 on the spot, with \$13@13 05 bid and \$13 40 asked for January and February. Lard sold at \$8 35@8 40 for prime to choice Western on the spot, and \$8 32½@8 35 for December, \$8 37½ for January, and \$8 45@8 47½ for February. Bacon has been more active, the principal transactions being in Western long and short clear for December delivery, at or about 6½c. Cut meats have been dull. Beef and beef hams are without new feature or change in price. Butter and cheese ruled dull, but close rather steadier. Tallow has been more active at 7½@7 11-16c. for prime. Hog packing in the West, as reported by the Cincinnati Price Current, has been as follows:

At—	1877. Nov. 1 to 21.	1876. Nov. 1 to 21.
Chicago.....	235,000	265,000
Cincinnati.....	70,000	60,000
St. Louis.....	40,000	65,000
Indianapolis.....	25,000	55,000
Milwaukee.....	40,000	35,000
Louisville.....	40,000	25,000
Total six points.....	510,000	505,000
All other (estimated).....	290,575	277,824
Grand total.....	790,575	782,824

The market for Kentucky tobacco has been more active, the sales for the week amounting to 1,000 hhd., of which 900 were for export and 100 for home consumption. Prices are rather easier, lugs 3@4½c., and leaf 5½@13c. Seed leaf has been quiet. There is, however, at the close a better prospect, owing to the probable early termination of the cigar makers' strike. Sales have been 150 cases sundries, 4 to 18c.; 200 cases, 1876 crop, N. Eng., 10 to 25c.; 75 do., 1876 crop, Penn., 15@20c.; 30 do., 1876 crop, Ohio, private terms. The business in Spanish tobacco embraces 400 bales Havana at 80c.@\$1 10.

Rio coffee, stimulated by favorable advices from Brazil, has been more active at higher prices; ordinary to prime cargoes accordingly now rule at 15½@19½c. gold, with jobbing lots 15½@21½c. gold; the stock in first hands is now 76,036 bags. Mild grades have sold more freely at steadier though not materially altered prices; the sales within the first week have been 7,500 bags Maracaibo, 1,500 bags Savanilla, 2,200 bags St. Domingo and 600 bags Mexican. Maracaibo and Savanilla are now quoted at 16@18½c., Mexican at 16½@18½c., and St. Domingo at 15½@15½c. To day, coffee was active at firm prices.

Rice has sold moderately at about steady prices. New crop New Orleans molasses has declined somewhat under larger receipts, but a very fair trade has been done. Raw sugar has declined to 7½@7½c. for fair to good refining, and 7½c. for prime, with fair transactions on this basis. The statistical position is shown below:

	1877. Tons.	1876. Tons.
New York.....	29,094	12,136
Boston.....	28,594	4,425
Philadelphia.....	514	934
Baltimore.....	1,130	423
Total stock Nov. 29, 1877.....	69,332	17,923
Total stock Nov. 30, 1876.....		17,923
Total stock Dec. 2, 1875.....		52,600

These figures represent the regular importers' stocks, and have no reference to the considerable stocks held by refiners who have imported on their own account. The importations since January 1 at the ports above mentioned have been 598,351 tons, against 541,757 tons during the same period last year. Refined has been in only moderate demand and has declined; crushed is now 10c. There is a comparatively small trade in refined sugar for export, owing to the reduction of the drawback rates some time ago.

Naval stores have been quiet at last week's prices. Petroleum has been lower and very quiet all the week; refiners have not offered oil for early delivery, but contracts have been obtainable at 13½c., and to-day, in fact, at as low as 12½c., with December oil at 13c.; crude, in bulk, 8c. Whiskey has been quiet at \$1 10½. Grass seeds have most of the time been very quiet, and timothy seed has receded to \$1 37½, with clover nominally 8½@8½c. Block tin has been quiet but steady; plates have been dull. Pig iron has been quiet and unchanged. Ingot copper has been more active and firm; on the spot there have been sales at 17½c., besides 1,500,000 lbs. for delivery from January to June at 18@18½c.

There has been a fair business in ocean freights, and rates have generally been steady, though petroleum vessels have been obtainable at a slight reduction. Late business includes: Grain to Liverpool, by steam, at 8d.; cheese at 40s.; cotton at 4d.; oil cake at 23s. 9d.; flour, by sail, at 2s. 6d., and bacon at 30s.; grain to London, by steam, at 9d.; cheese at 40s.; grain to Bristol, 9½d.; butter and cheese at 45s. To day, grain to Liverpool was taken at 8d., and to Cork for orders at 6s. 3d.; and refined petroleum for Cork, United Kingdom or Continent at 4s. 9d.; and crude to a French port from Baltimore, at 4s. 9d.

COTTON.

FRIDAY, P. M., November 30, 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. 30), the total receipts have reached 172,216 bales, against 200,980 bales last week, 194,571 bales the previous week, and 198,776 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,499,517 bales, against 1,843,665 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 344,148 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.....	60,338	54,116	40,558	49,589	55,299	42,854
Mobile.....	17,541	19,240	16,181	20,604	18,852	16,530
Charleston.....	15,488	26,042	13,954	22,589	18,799	12,201
Port Royal, &c. ....	301	2,407	1,183	1,534	.....	.....
Savannah &c.....	25,751	26,942	22,451	39,177	27,781	28,017
Galveston.....	18,227	26,694	19,736	22,318	19,625	15,318
Indianola, &c.....	431	234	967	514	709	.....
Tennessee, &c.....	9,559	10,737	11,515	7,182	7,425	4,989
Florida.....	393	958	376	399	52	685
North Carolina.....	7,145	7,571	5,995	5,359	2,192	1,597
Norfolk.....	10,633	23,252	19,371	15,002	18,707	10,321
City Point, &c.....	6,349	1,323	693	675	883	1,410
Total this week.....	172,216	204,879	157,880	175,942	170,793	133,973
Total since Sept. 1.....	1,499,517	1,843,665	1,570,905	1,457,005	1,154,095	1,278,930

PENSACOLA, Florida.—We have received a telegram from Pensacola to-night, saying that 1,100 bales of cotton were received at that port this week for shipment North.

The exports for the week ending this evening reach a total of 109,685 bales, of which 56,837 were to Great Britain, 26,113 to France, and 26,705 to rest of the Continent, while the stocks as made up this evening are now 676,717 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 30.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	8,081	19,253	8,040	35,379	30,629	245,992	265,162
Mobile.....	4,777	1,350	.....	6,127	525	44,356	63,933
Charleston.....	5,056	4,343	5,571	14,970	16,457	65,230	111,304
Savannah, &c....	6,856	910	7,602	15,368	14,906	90,591	93,171
Galveston.....	5,156	.....	.....	5,156	24,340	72,611	99,072
New York.....	13,663	252	1,212	15,127	18,649	80,601	193,406
Norfolk.....	11,390	.....	.....	11,390	9,181	23,436	56,655
Other ports†.....	1,883	.....	4,280	6,163	6,343	54,000	40,000
Total this week..	55,857	25,113	26,705	109,685	121,030	676,717	932,603
Total since Sept. 1	413,051	98,903	115,575	627,529	746,631	.....	.....

\* 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, 64,250 bales; for Havre, 37,500 bales; for the Continent, 26,500 bales; for coastwise ports, 8,750 bales; which, if deducted from the stock, would leave 119,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 17,550 bales; for other foreign, 3,912 bales; for coastwise ports, 2,629 bales; which, if deducted from the stock, would leave remaining 43,520 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,533 bales to Liverpool and 2,625 bales to Bremen; from Boston, 200 bales to Liverpool; from Philadelphia, 150 bales to Liverpool; from Wilmington, 1,855 bales 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 11,345 bales, while the stocks to-night are 255,886 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	333,256	592,225	102,239	35,038	34,570	171,823	53,355	215,478
Mobile.....	116,824	143,835	8,427	.....	.....	8,427	67,000	43,866
Charleston*	196,414	243,732	35,833	19,232	13,701	68,821	51,845	75,346
Savannah..	244,261	227,234	41,933	7,831	19,462	69,231	89,124	92,954
Galveston*.	165,690	227,635	29,621	7,423	1,401	38,450	65,120	67,931
New York..	9,301	27,068	74,771	1,433	14,691	90,895	.....	61,378
Florida....	1,638	6,873	.....	.....	.....	.....	1,638	.....
N. Carolina	55,430	59,225	2,830	1,730	.....	4,610	22,513	30,703
Norfolk*..	136,825	261,754	26,705	.....	1,800	28,505	121,262	33,966
Other ports	17,662	33,604	33,779	.....	3,215	37,054	.....	23,000
Tot. this yr.	1,327,301	.....	356,134	72,799	88,870	517,844	474,821	646,622
Tot. last yr.	.....	1,638,786	422,377	127,025	76,198	625,601	557,503	831,039

\* 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 this week has been strong for cotton on the spot, and on Monday quotations were advanced 1-16c. Stocks con-

tinued very small at this point, being only about one-third the total of last year, and the free exports from the Southern ports do not afford much encouragement that our supplies will be much enlarged at an early date. The demand has been mainly from home spinners. To-day, the market was quiet and unchanged. For future delivery, speculation received a strong impulse on Saturday from the weather report of the previous week and the statistical position, and prices continued to rise till about the close of Monday's business. On Tuesday, however, there was a sharp decline under sales to realize, prompted in a measure by the large receipts at the ports on Monday, but more directly by the weak accounts from Liverpool and the disturbing political rumors from Paris. On Wednesday, Liverpool was again weak, but our market showed a disposition to cut loose from it, and at one time the decline of Tuesday was recovered, the receipts at the ports being quite small, but the close was with the advance mostly lost, and an irregular market. To-day, there was a slight advance, notwithstanding dull foreign advices.

The total sales for forward delivery for the week are 207,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,203 bales, including 525 for export, 3,410 for consumption, 274 for speculation, and — in transit. Of the above, 1,033 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Nov. 24	Mon. Nov. 26						
Ordinary	9 1/4	9 13-16	9 1/4	9 13-16	9 1/4	9 15-16	9 1/4	9 15-16
Strict Ordinary	10 3-16	10 1/2	10 3-16	10 1/2	10 3-16	10 3-16	10 3-16	10 3-16
Good Ordinary	10 7-16	10 1/2	10 7-16	10 1/2	10 7-16	10 7-16	10 7-16	10 7-16
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling	10 15-16	11	10 15-16	11	10 15-16	11	10 15-16	11
Strict Low Middl'g	11 1-16	11 1/2	11 1-16	11 1/2	11 1-16	11 1/2	11 1-16	11 1/2
Middling	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Good Middling	11 9-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Middl'g	11 13-16	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2	11 13-16	11 1/2
Middling Fair	12 5-16	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2	12 5-16	12 1/2
Fair	12 13-16	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2	12 13-16	12 1/2

New Cotton.	Tues. Nov. 27	Wed. Nov. 28						
	Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	9 15-16	9 15-16	9 15-16
Strict Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Good Ordinary	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4
Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling Fair	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16

New Cotton.	Th. Nov. 29	Fri. Nov. 30						
	Ordinary	9 13-16	9 13-16	9 13-16	9 13-16	9 15-16	9 15-16	9 15-16
Strict Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Good Ordinary	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Low Middling	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4
Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling Fair	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair	12 13-16	12 13-16	12 13-16	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16

STAINED.

	Sat. Nov. 24	Mon. Nov. 26	Tues. Nov. 27	Wed. Nov. 28	Th. Nov. 29	Fri. Nov. 30
Good Ordinary	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Strict Good Ordinary	10 3-16	10 3-16	10 3-16	10 3-16	Holl. day.	10 3-16
Low Middling	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Middling	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Deliv- eries.
Saturday	Quiet, firm.		950			950	600
Monday	Quiet, higher.	55	736			791	700
Tuesday	Quiet, steady.	320	543	200		1,063	1,300
Wednesday	Firm, unch. quot.		637	74		711	1,100
Thursday			Tha	ksglv	ing	Day	Ho
Friday	Quiet, steadier.	150	494			644	800
Total		525	3,410	274		4,209	4,500

For forward delivery, the sales (including — free on board) have reached during the week 207,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.		For January.		bales.		cts.		bales.		cts.	
200	11-8	1,000	11-20	400	11-19	100	11-34				
500	11-19	1,000	11-21	800	11-50						
1,000	11-20	1,500	11-22	2,900	11-51	2,100	11-52				
100 s. n. 26th	11-21	3,200	11-23	2,500	11-52						
2,000	11-21	6,300	11-24	1,100	11-54						
1,500	11-22	11,400	11-25	5,600	11-55						
900	11-23	14,300	11-26	1,300	11-56						
200 s. n. 23th	11-24	9,600	11-27	1,700	11-57						
400	11-24	20,600	11-28	200	11-58						
1,000	11-25	20,200	11-29								
2,000	11-26	10,900	11-30	2,400	11-59						
3,100	11-27	3,500	11-31								
1,300	11-28										
500	11-29										
15,200	total Nov.										
For December.		For February.		For April.		For May.		For August.		For July.	
400	11-15	500	11-34	250	11-61	500	11-76	700	11-77	500	11-78
600	11-16	300	11-35	500	11-65	700	11-77	100	11-78	700	11-79
1,200	11-17	2,600	11-37	500	11-67	500	11-77	200	11-79	500	11-80
2,300	11-18	2,800	11-38	800	11-68	300	11-79	1,100	11-86	500	11-87
200 s. n. 1st	11-19	3,700	11-39	700	11-69	100	11-79	200	11-87	400	11-88
2,500	11-19	4,100	11-40	100	11-71						
5,800	11-20	7,100	11-41								
2,700	11-21	3,800	11-42								
4,600	11-22	900	11-43								
2,300	11-23	100	11-45								
2,500	11-24	29,500	total Feb.								
1,200	11-25										
26,200	total Dec.	400	11-19	400	11-83			500	total Aug.		

The following exchanges have been made during the week.  
 \*2c. paid to exchange 100 Jan. for March.  
 \*3c. paid to exchange 100 s. n. Nov. for regular.  
 \*13c. paid to exchange 500 Jan. for Feb.  
 \*89c. paid to exchange 200 Jan. for April.  
 \*10 Nov. for Dec. even.  
 The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

Market—Depres'd.	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.					Thu s.	Fri. Firmer.
	Fri. Buoyant.	Sat. Firmer.	Mon. Lower.	Tues. Variable.	Wed.		
November	11-20	11-27	11-27	11-13	11-22		11-24
December	11-15	11-22	11-25	11-13	11-18		11-30
January	11-21	11-19	11-31	11-26	11-26		11-43
February	11-31	11-42	11-41	11-33	11-33		11-56
March	11-48	11-55	11-57	11-32	11-51		11-69
April	11-61	11-69	11-71	11-65	11-61		11-82
May	11-75	11-81	11-84	11-78	11-73		11-96
June	11-88	11-95	11-97	11-91	11-91		12-00
July	11-94	11-93	12-01	11-93	11-95		12-03
August		11-75	12-06	12-00	11-93		12-25
Transf. orders.	11-25	11-31	11-30	11-20	11-20		103
Closing—Easy.							103
Gold	102 3/4	102 3/4	102 3/4	103	102 3/4		103
Exchange	4-78 1/4	4-78 1/4	4-78 1/4	4-79 1/4	4-79		4-79

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 30), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool	261,000	452,000	500,000	506,000
Stock at London	19,000	40,750	61,750	111,750
Total Great Britain stock	330,000	492,750	561,750	617,750
Stock at Havre	135,250	153,500	177,750	116,500
Stock at Marseilles	4,500	3,000	2,250	9,500
Stock at Barcelona	31,000	47,000	55,000	51,250
Stock at Hamburg	8,250	8,000	13,000	16,500
Stock at Bremen	39,500	42,250	28,750	30,000
Stock at Amsterdam	26,000	49,250	52,500	79,750
Stock at Rotterdam	9,500	13,500	10,500	17,750
Stock at Antwerp	4,500	7,250	5,500	4,750
Stock at other continental ports	6,250	13,750	7,000	20,000
Total continental ports	234,750	337,500	352,250	346,000
Total European stocks	644,750	830,250	914,000	966,750
India cotton afloat for Europe	33,000	120,000	144,000	145,000
American cotton afloat for Europe	344,000	428,000	537,000	440,000
Egypt, Brazil, &c., afloat for Europe	47,000	73,000	65,000	89,000
Stock in United States ports	676,717	932,603	616,494	607,987
Stock in U. S. interior ports				

The above totals show that the old interior stocks have increased during the week 13,985 bales, and are to-night 24,351 bales less than at the same period last year. The receipts at the same towns have been 2,267 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—There has been very much less rain during the past week, and picking has made fair progress. It has been cold, however, a part of the time, almost everywhere, ice forming in Mobile, Charleston, &c. This feature, of course, is not favorable for any field work.

**Galveston, Texas.**—We have had a shower on one day this week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, the highest being 73, and the lowest 34. We have had killing frosts on two nights, and ice has formed in this vicinity on two nights. Picking is virtually finished everywhere, the rains having destroyed the remnant. The cause of the small receipts this week is the wretched condition of the roads. The rainfall during the month has been nine inches and nine hundredths.

**Indianola, Texas.**—It has not rained here this week, but we have had killing frosts and ice on two nights. The thermometer has ranged from 33 to 78, averaging 55. There has been a rainfall of eight inches and fifty-seven hundredths during the month just closed.

**Corsicana, Texas.**—The weather during the week has been cold and dry, the thermometer averaging 47, and ranging from 20 to 74. The roads in this section are bad. Picking has been finished. We have had killing frosts on four nights, and ice formed on two nights. The rainfall during the month has been six and seventy-five hundredths inches.

**Dallas, Texas.**—We have had cold, dry weather here during the week. The thermometer has averaged 48, the extremes being 23 and 75. The roads are still very bad. Picking is about finished. There have been four killing frosts, and ice on three nights. Much small grain has been sown. The rainfall during the month has been seven inches and fifty hundredths.

**Brenham, Texas.**—There has been no rain here all this week. Very little picking remains to be done, as the late cotton is mostly lost. The roads are in a wretched condition, hindering the movement. We have had killing frosts and ice on two nights. Average thermometer 56, highest 69, and lowest 34. The rainfall during the month has been seven inches and five hundredths.

**New Orleans, Louisiana.**—We have had rain on three days this week. The rainfall has been one and eighty hundredths inches, and the thermometer has averaged 52.

**Shreveport, Louisiana.**—Picking in this vicinity is progressing rapidly, but has been partially interrupted by the recent cold mornings. The condition of the roads is improving, favored by the cold, dry winds. Average thermometer 44, highest 70 and lowest 19. The rainfall is thirty hundredths of an inch.

**Vicksburg, Mississippi.**—The thermometer has averaged 48 during the week, the highest being 65 and the lowest 27. We have had rain on one day, the rainfall reaching twelve hundredths of an inch.

**Columbus, Mississippi.**—The weather during the week has been very cold, and picking is progressing slowly. The rainfall has been thirteen hundredths of an inch.

**Little Rock, Arkansas.**—Saturday last was clear and pleasant, and Sunday and Monday cloudy, with rain. On Tuesday the wind changed to the northwest, and the weather cleared. It has been blowing strong and cold since then. The thermometer has averaged 49, the highest being 78 and the lowest 10. The rainfall has been thirty-one hundredths of an inch.

**Nashville, Tennessee.**—It has rained on three days this week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 49 and the lowest 34. Picking has been much retarded during the week by the character of the weather.

**Memphis, Tennessee.**—There has been rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Picking slow. Damage by rot unchanged. Average thermometer 42, highest 54, and lowest 21.

**Mobile, Alabama.**—It has been showery one day this week, but the remaining six days have been pleasant, the thermometer averaging 51, and ranging from 34 to 66. Ice formed in this vicinity Wednesday and Thursday nights. Crop accounts are less favorable, and much damage has resulted from previous rainy weather. The rainfall during the week has been thirty-nine hundredths of an inch.

**Montgomery, Alabama.**—It has rained on two days; we have had killing frosts on two nights, and ice formed in this vicinity Wednesday and Thursday nights. The thermometer has averaged 50, the extremes being 32 and 69. The rainfall has been thirty-one hundredths of an inch.

**Selma, Alabama.**—It has rained here on one day of the week—a light shower. Ice has formed in this vicinity on two nights, and it is now cold.

**Madison, Florida.**—There has been rain here on two days this week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 34. We have had a killing frost on one night this week. About three-quarters of the crop has been marketed. Ice formed in this vicinity Thursday night.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—We have had showers one day and it has been misty one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 51, the highest being 59 and the lowest 39.

**Columbus, Georgia.**—It has rained on one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 48.

**Savannah, Georgia.**—There has been rain here on three days, and the balance of the week has been cloudy, the rainfall during the whole week reaching, however, only forty hundredths of an inch. The thermometer has averaged 57, the highest being 69 and the lowest 37. We had a killing frost last night.

**Augusta, Georgia.**—The weather during the week has been cold and wet. It has been showery five days, the rainfall aggregating eighty-eight hundredths of an inch. We are having too much rain. It is retarding the movement and picking greatly. Crop accounts are less favorable. Bolls are dropping badly, and cotton is suffering with the rot. As the week closes there has been a favorable change in the weather. Average thermometer 51, highest 64, and lowest 34.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall aggregating sixty-eight hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 59. Ice formed here to-day (Friday).

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 29. We give last year's figures (Nov. 30, 1876) for comparison:

	Nov. 29, '77.		Nov. 30, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	11	4	14	4
Memphis.....Above low-water mark.....	12	13	8	6
Nashville.....Above low-water mark.....	9	20	4	2
Shreveport.....Above low-water mark.....	1	5	6	6
Vicksburg.....Above low-water mark.....	19	8	12	7

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.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 1,000 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. 29:

	Shipm'ts this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1877....	1,000	1,000	2,000	380,000	421,000	804,000	6,000	1,060,000
1876....	9,000	2,000	11,000	579,000	393,000	972,000	10,000	1,078,000
1875....	5,000	5,000	10,000	738,000	447,000	1,235,000	10,000	1,279,000

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 163,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, &c.**—Bagging still continues to rule very quiet, and the market is dull, with the sales limited to jobbing parcels. Prices are rather easy in tone, holders now quoting 10½c. for light quality and 11c. for standard grade. Butts are rather dull at the moment, and there is no change to note. Prices are ruling steady in tone, and holders quote 2½@2¾c., but at the close we hear of one or two lots that might possibly be obtained at a fraction less than our quotations, though the holders ask full rates.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 15,127 bales, against 13,804 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.		
Liverpool.....	7,275	8,464	9,196	13,663	86,849	115,594
Other British Ports.....	....	....	....	....	1,535	4,154
<b>Total to Gt. Britain</b>	<b>7,275</b>	<b>8,464</b>	<b>9,196</b>	<b>13,663</b>	<b>88,434</b>	<b>119,748</b>
Havre.....	165	182	....	252	1,573	4,968
Other French ports.....	....	....	....	....	115	....
<b>Total French</b> .....	<b>165</b>	<b>182</b>	<b>....</b>	<b>252</b>	<b>1,683</b>	<b>4,968</b>
Bremen and Hanover.....	549	750	3,806	1,212	7,054	6,359
Hamburg.....	424	750	742	....	2,015	1,541
Other ports.....	....	1,501	....	....	6,802	1,420
<b>Total to N. Europe.</b>	<b>973</b>	<b>3,001</b>	<b>4,608</b>	<b>1,212</b>	<b>15,873</b>	<b>9,323</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	....	200
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>200</b>
<b>Grand Total.....</b>	<b>8,413</b>	<b>11,647</b>	<b>13,804</b>	<b>15,127</b>	<b>105,995</b>	<b>134,269</b>

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,507 bales.

Table listing shipping routes and bales: NEW YORK—To Liverpool, per steamers City of Berlin, 626... Abysinia, 1,120... City of New York, 1,529... England, 1,621 and 21 Sea Is'and... Montana, 1,815... Donati, 1,499... Baltic, 1,165... per ships Forest King, 339... Orient, 2,527... Blair Drummond, 1,001... 13,663

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

Table with columns: Liverpool, Havre, Rouen, Bremen, Amster-dam, Barcel-ona, Pasajes, Genoa, Total. Rows: New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelp'a, S. Francisco.

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

BOHEMIAN, str. (Br.), Worthington, from Boston, went ashore on Burbo bank, in the Mersey, Nov. 23d, but was subsequently floated and towed into dock. CAROLINA, Str. (Sp.), at Liverpool, Nov. 8th, from New Orleans, experienced heavy weather and sustained slight damage Nov. 3d.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Sub-columns: Steam, Sail. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, November 30—5:00 P.M.—BY CABLE FROM LIVERPOOL.—Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,950 bales were American. The weekly movement is given as follows:

Table with columns: Nov. 9, Nov. 16, Nov. 23, Nov. 30. Rows: Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table with columns: Sat. (Spcl.), Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Mid. Up'ds, Mid. Or'n's.

Futures.

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

Table with columns: SATURDAY, MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY. Rows: Nov. delivery, Dec.-Jan. delivery, Feb.-Mar. delivery, Mar.-Apr. delivery, Oct. shipment, sail, omitted.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Nov. 17, 1877, states:

LIVERPOOL, Nov. 15.—The following are the current prices of American cotton compared with those of last year:

Table with columns: Ord. & Mid., Fr. & G. Fr., G. & Fine, Same date 1876. Rows: Sea Island, Florida, Upland, Mobile, Texas, N. Orleans.

Since the commencement of the year the transactions on speculation and for export have been:

Table with columns: Taken on spec. to this date, Actual exp. from Liv., Hull & other exp't from outports to date, Actual U.K. in 1875. Rows: American, Brazilian, Egyptian, W. India, E. India.

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Table with columns: SALES, ETC., OF ALL DESCRIPTIONS. Rows: American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian, Total.

Table with columns: Imports (This week, To this date, To same date), Stocks (This day, Same date, Dec. 31). Rows include American, Brazilian, Egyptian, Smyrna and Greek, West Indian, East Indian, and Total.

BREADSTUFFS.

FRIDAY, P. M., Nov. 30, 1877.

The flour market was rather more active for export early in the week, several thousand barrels of low extras selling at \$5 45@ \$5 55, but the demand was not sustained, and the local trade continued quite dull.

The wheat market was active and rather firmer early in the week, with large sales of No. 2 spring at \$1 31@ \$1 32 1/2 on the spot, \$1 32@ \$1 33 for December, and \$1 33@ \$1 34 for January.

Indian corn was very active and buoyant early in the week, prime No. 2 mixed advancing to 64 1/2c. on the spot and 65c. for December, but the demand was not sustained.

Rye has been quiet, and closes unsettled and depressed. Barley has been active, with choice Canada sold at \$1 02@ \$1 05, and the export demand continues, but business was to-day quite limited.

Oats have been less active, and part of the recent advance is lost, the market closing quiet, with No. 2 graded quoted at 39 1/2c. for mixed and 40 1/2c. for white.

The following are the closing quotations:

Table of closing quotations for Flour, Grain, and other breadstuffs. Columns include item name, quantity, and price.

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

Table showing Receipts at New York and Exports from New York for 1877 and 1876. Columns include item name, quantity, and date.

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. 24, 1877, FROM JAN. 1 TO NOVEMBER 24, AND FROM AUG. 1 TO NOV. 24.

Table showing Receipts at Lake and River Ports for the week ending Nov. 24, 1877, from Jan. 1 to Nov. 24, and from Aug. 1 to Nov. 24. Columns include item name, quantity, and date.

Table showing Flour, Wheat, Corn, Oats, Barley, and Rye. Columns include item name, quantity, and date.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED NOV. 24, 1877. AND FROM JAN. 1 TO NOV. 24:

Table showing Shipments of Flour and Grain from Western Lake and River Ports for the week ended Nov. 24, 1877, and from Jan. 1 to Nov. 24.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 24, 1877, AND FROM JAN. 1 TO NOV. 24.

Table showing Receipts of Flour and Grain at Seaboard Ports for the week ended Nov. 24, 1877, and from Jan. 1 to Nov. 24.

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. 24, 1877, was as follows:

Table showing the Visible Supply of Grain, comprising stocks in granary at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Nov. 24, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 30, 1877.

The general market has been quiet the past week, and the volume of business was lessened by the recurrence of the Thanksgiving holiday; but some large transactions occurred in both cotton and woolen goods.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ending November 27, were smaller than of late, being only 705 packages, of which 478 packages were shipped to Great Britain, 59 to Venezuela, 47 to the Argentine

Republic, 40 to Brazil, and the remainder in small lots to other markets. The exports from Boston for the same period reached 2,807 packages. Brown sheetings were in steady demand by jobbers and converters and ruled firm in price, and brown drills were fairly active for export. Bleached cottons were more freely distributed in certain makes through the medium of reduced prices and "dating ahead," but moved very slowly at regular quotations. Denims, dyed ducks, corset jeans and grain bags were in moderate request, and stocks being exceptionally light prices are firmly maintained. Tickings remained quiet and steady, and cheviots and cottonades were dull. Print cloths were more active, with an upward tendency, despite the heavy stock on hand. Extra 64x64 cloths advanced to 3 13-16c., cash, and 56x60s to 3 3/4c., cash. Prints were quiet but firm, and Oriental and Garner's prints and Southbridge shirtings were marked up 1/4 @ 1/2c. Gingham were less active, but cotton dress goods continued in fair demand at somewhat irregular prices.

**DOMESTIC WOOLEN GOODS.**—There was an irregular movement in men's-wear woollens. Heavy cassimeres were disposed of in considerable lots at job prices, and cotton-warp worsteds were fairly active in the same way. Overcoatings were in fair demand for small selections, and cloakings continued in steady request. Cloths and doeskins ruled quiet, and repellents were inactive. Spring cassimeres and cheviots were in fair demand by the clothing trade, and light-weight worsteds were in steady request. Cotton-warp worsteds were in some cases reduced in price by agents, as were a few all-worsted makes. Tweeds and Kentucky jeans were lightly dealt in, but there was a fair movement in satinets suitable for the clothing trade. Flannels were taken in small lots, but were by no means active, and blankets remained very quiet. Worsted dress goods were in light request, and shawls and skirts continued dull, but hosiery, shirts and drawers and fancy knit woollens were in fair demand for small selections.

**FOREIGN DRY GOODS.**—There was a very limited demand for imported goods, aside from a few specialties that were taken in moderate lots for the renewal of assortments. Dress silks ruled quiet, but there was a fair movement in trimming velvets, and plushes were in brisk request. Dress goods were lightly dealt in, and shawls were quiet. Linen goods moved slowly, except handkerchiefs, which were a little more active. White goods, laces and embroideries were in light demand, apart from a few styles adapted to the coming holiday trade, which were taken to a fair amount by retailers. Men's-wear woollens continued quiet, and Italian cloths and satin de chenes moved slowly. The auction rooms presented few features of interest, and the sales were only moderately successful.

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

Tickings.			
Width.	Price.	Width.	Price.
Amosk'g ACA.	17	Cordis AAA.	32 16
do do 4-4	20	do ACE.	32 17
do A.	15	do No. 1.	32 17
do B.	14	do awning.	22-25
do C.	13	do No. 2.	15
do D.	11	do No. 3.	15
do E.	10	do No. 4.	12 1/2
do awning.	18	do No. 5.	10 1/2
Conestoga.	60 82 1/2	do No. 6.	9 1/2
do prem A. 4-4	18	do No. 7.	9
do do B. 4-4	17	Falls OBO.	14 1/2
do ex. 4-4	16	do AAA.	14 1/2
do ex. 7-8	15	do AA.	13
do Gld mdl 4-4	15	do BB.	12
do CCA 7-8	12 1/2	do A.	10
do CT. 4-4	13 1/2	Hamilton BT.	12 1/2
do Penna. 4-4	12 1/2	do TT.	13 1/2
do AA 7-8	10	do BT.	13 1/2
do X. 7-8	10	do D.	13 1/2
do FF.	17	Lewiston A.	36 18
do E. 7-8	9	do A.	32 15
Lancaster.	4-4 20	do A.	30 13 1/2
do.	7-8 16 1/2	Pittsfield.	5 1/2

Domestic Gingham.			
Alamance.	10 1/2	Miami.	9
Amoskeag.	9 1/2	Lancaster.	9
Bates.	9	Namaske.	8 1/2
Glasgow.	8 1/2	Plunkett.	9
Gloucester, n. s.	9	Randalmon.	9 1/2
Mohawk.	11	Renfrew.	11

Checks.			
Caledonia, No. 10	17	Far. & Min. No. 7	13 1/2
do No. 70	19	do No. 8	14 1/2
do No. 80	20	do No. 9	15
Economy.	12	Park Mills, No. 50	10 1/2
Far. & Min. No. 5	10	do No. 60	11 1/2
do No. 6	11	do No. 70	13 1/2

Stripes.			
American.	8 1/2-9 1/2	Century.	27 16
Amoskeag.	11-11 1/2	Cordis awning.	20
do fancy.	12 1/2	Columbian.	10
Bates Cheviot.	10 1/2	Everett Cheviot.	11 1/2-12 1/2
Belmont Chev't	14	Everett heavy.	11 1/2
Clarendon do	11 1/2	Hamilton.	11 1/2
Creedmoor do	8	Lew'n AA. Chev.	12 1/2
Cherwell do	10	do A.	12
Century.	33 20	Massabesic.	10 1/2-11

Bleached Sheetings and Shirtings.			
	Width.	Price.	
Amoskeag A.	36	9	Fearless.
do Z.	33	6 1/2	Fitchville.
do.	42	11	Forestdale.
do.	46	12	Gem of the Spin-
do.	6-4	....	gle.
do.	10-4	....	Greenville ex.
Androskog'n L36	36	9	Green G.
do AA.	36	10 1/2	Gold Medal.
do.	8-4	20	do.
do.	9-4	22 1/2	Gr't Falls Q.
do.	10-4	26	do S.
Auburn A.	36	8 1/2	do M.
Allendale.	6-4	15	do A.
do.	7-4	17	Gilded Age.
do.	8-4	20	Hallowell Q.
do.	9-4	22 1/2	Hill's S. Idem
do.	10-4	25	do.
do.	11-4	29	do.
Amazon.	36	9	do.
Ballardva'e.	36	11	Howe.
Bellows Falls.	36	11	Hope.
Barker's Mills.	36	8 1/2	Ind. Orch.
Bartlett's A.	36	9 1/2	do DW.
do XX.	36	9	King Phillip.
Ballou & Son.	36	8	do camb.
do.	33	6 1/2	Knight cambr.
Bay Mills.	36	10	Laconia.
Blackst'ne AA.	36	9	do.
Boott R.	28	6	do.
do G.	32	6 1/2	Langdon, 76.
do SS.	36	7 1/2	do.
do E.	36	8 1/2	do.
do B.	36	8 1/2	do.
do S.	36	8	do GB.
do W.	45	10 1/2	Lily of Valley.
do X.	45	11 1/2	Liuwood.
Boston.	7-4	18	Lyman camb.
do.	8-4	21	Lonsdale.
do.	10-4	25	do cambric.
Chestnut Hill.	36	6 1/2	Masonville.
Crescent.	36	....	Maxwell.
Cabot.	7-8	7	Methuen.
do.	4-4	8	Merchants.
do.	9-8	11 1/2	Nashua E.
do.	5-4	12 1/2	do.
Canoe.	27	5	do.
Chapman X.	36	8 1/2	Newmarket XX36
Conway.	36	10 1/2	do H.
Davol.	36	20	N. Y. Mills.
do.	5-4	40	do.
do.	10-4	40	do.
Dwight D.	40	14	do.
do Star S.	35	9	Pacific.
do AA.	36	8	Peabody.
do Anchor.	36	10 1/2	do.
do Star.	42	11 1/2	Pepperell.
do do.	45	13	do.
Ellerton imp.	9-4	24	do.
do do.	10-4	27	do.
Fruit of the	36	10	do.
Loom.	33	....	Pequot.
do.	42	13 1/2	do.
do.	5-4	15 1/2	do.
do.	6-4	19	do.
do 100s.	36	11 1/2	do.
do camb'c.	13 1/2	....	do.

Prints.			
Albion solid col'rs	6 1/2	Eddytone fancy.	6 1/2
do suiting.	6 1/2	do frocks.	5 1/2
do solid black	6 1/2	Freeman fancies.	6 1/2
do shepd pl'ds	6 1/2	do ruby.	6 1/2
do greys.	6 1/2	do Swiss do.	6 1/2
do bl'k & wh.	6	do pinks.	6 1/2
do fancy.	5 1/2	Garner's fancies.	6 1/2
American fancy.	5 1/2	do checks.	6 1/2
do robes.	7	do robes.	9 1/2
do j'd. checks.	7	do pinks.	9 1/2
do j'd. pinks.	6 1/2	do shirtings.	5
do green & or.	7	do mourning.	5 1/2
do black & or.	9	do solid.	5 1/2
do blue & whit.	9	do purple.	9
do blue & orge	9 1/2	do German.	....
do ruby & Swis	7	Gloucester.	6
do double pink	6 1/2	do mourning.	6 1/2
do seersuckers	6 1/2	do shirtings.	6 1/2
Ancona fancy.	....	do shepd pl'd	6 1/2
do shirtings.	....	do solid black	6 1/2
Anchor shirtings.	....	Hartel's fancies.	6 1/2
Allens' fancy.	5 1/2	do Ger. plaid.	....
do frocks.	6 1/2	do choc ch'ck	....
do checks.	6 1/2	do diagonals.	7
do stripes.	....	do ruby.	7
do buffs.	7	do Swiss do.	7
do shirtings.	....	do green & or.	....
do pinks.	6 1/2	Hamilton stripes.	6 1/2
do pink ch'ks	7	do percales.	9 1/2
do Germans.	7	do purples.	6 1/2
Arnold's fancies.	6 1/2	do hair cord.	6 1/2
do shirtings.	....	do shirtings.	7
do furnitures	12 1/2	do robes.	6 1/2-6 1/2
Ashland fancy.	6	do 9-8 camb.	....
do shirtings.	6	do checks.	6 1/2
do frocks.	6 1/2	do fancy.	5 1/2-6 1/2
do solids.	6 1/2	Harmony (late Am-	....
do 2-1 Zebra.	7 1/2	oskeag) fancy.	5
do 7-8 do.	4 1/2	do robes.	5 1/2
Albany.	5 1/2	Knickerb'ck'r fcy	6 1/2
Bedford.	5 1/2	do shirtings.	....
Bristol fancies.	6 1/2	do 9-8 camb.	11
do cambrics.	....	Lodi fancy.	5
Brighton suitings	....	Manchester fancy	6 1/2
Berlin solid colors	6 1/2	do 4-4.	....
do foulards.	7	do percales.	....
Cochecho fancy.	6 1/2	Merrimac D fcy.	6 1/2
do E fancy.	....	do shirtings.	6
do shirtings.	6	do robes.	....
do robes.	7	do F pink.	7 1/2
do purples.	7	do F purple.	6 1/2
do cambrics.	8	do F checks &	....
do pinks.	7 1/2	stripes	7
Conestoga fancies	6 1/2	do DG fl stls	11
Cent. Park shi't'g	5 1/2	do 9-8 camb.	....
Dunnell's fancy.	6 1/2	do Card. red 25	13 1/2
do cambrics.	6 1/2	do do XX30	20
do hair cords.	7	Mallory pinks.	6 1/2
do Germans.	....	do buffs.	6 1/2
do purples.	7	do frock.	6 1/2

Cotton Yarns.			
Empercr e.	20	Sargeant 6 to 12.	20
Pandleton 6.	20	Fontenoy do.	....
		IXL 6 to 12.	20
		XXX do.	20

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 29, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 29, 1877.

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

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

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Total, Addent'd for consumpt'n, and Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Total, Addent'd for consumpt'n, and Total entered at the port.

Imports of Leading Articles.

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

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

Large table with 6 columns: Item, Since Jan. 1, 77, Same time 1876, Item, Since Jan. 1, 77, Same time 1876. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with 6 columns: Item, Since Jan. 1, 77, Same time 1876, Item, Since Jan. 1, 77, Same time 1876. Rows include Ashes, Breadstuffs, Wheat, Corn, and various other domestic products.

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 10 columns: Item, Total since Jan. 1, 1877, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Other N. Europe, Spain, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, and various other goods.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Bricks, Cement, Lumber, and their current prices.

Table listing commodities such as Gunnies, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, Seeds, and their current prices.

Table listing commodities such as Saltpetre, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, along with their current prices.