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The Chronicle.

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

THE GLASGOW BANK FAILURE AND THE COTTON TRADE.

The most important financial event which has occurred during the past week is the failure of the City of Glasgow Bank, with liabilities of 50 millions. The institution had a large number of branches and agencies, but, having none in London, was comparatively unknown in this country. There seems to be some contradiction in the reports thus far received, for the London Times declares that the bank had been losing credit for some time, and its failure was not at all unexpected; yet other statements are to the effect that its shares have stood at over 100 per cent premium within the past fortnight. The size of the concern, and the fear lest its fate may lead to further disaster on a large scale, have directed attention prominently to the failure. Little is known here of the details as yet, however; but the unlimited shareholders' liability will probably shield the depositors from much loss, and the refusal of the

other Scotch banks to intervene, at the last moment, is fairly to be taken as indicating that the condition was found to be hopeless.

The commercial relations of this country with England are so exceedingly close that we are almost as much interested as the English are in tracing out the causes, and forecasting the remoter effects of a failure like this. Questions, therefore, naturally arise as to what trade is particularly affected, what unfavorable influence is likely to be exerted by the failure upon other banks and upon general trade, and whether there is likely to be anything in the way of panic in Great Britain. The London Times denies that there is any danger to be apprehended; says that the bank has long been loosely managed, but that no other banking institution in Scotland has engaged in similar business. Business, however, is like a row of nine-pins in that it is scarcely possible for one large concern to fall without pushing others over; and hence the anxiety. Yet, so far as this country is concerned, it is evident that affairs are in an unusually conservative condition. We are not now extended; we have been buying less abroad and selling more, so that the trade balance is in our favor; with a part of our exports we have been purchasing our bonds, so that we are much less in debt to Europe than formerly. A crisis in Great Britain could not, therefore, now throw suddenly upon our markets the quantity of bonds it once could have thrown, and altogether we are in an exceptionally strong condition so far as immunity from being severely shaken by outside disturbances is concerned. A sudden squall is much less likely to overturn the vessel when the sails are trimmed than when all are flying; and we have been for five years engaged in the painful though wholesome process of taking in sail and lopping away the loose tatters. Great Britain, also, it is well to remember, has been doing the same, to some extent, and trade in general is probably better able to endure a strain without being precipitated into panic.

This failure is supposed to have grown out of troubles in the India trade. The London Telegraph's dispatch ascribes it to advances of 30 millions to four firms of India merchants; the London Times ascribes it to the impossibility of getting any further discounts in London on bills drawn from India upon the Glasgow bank, which bills had been sold in India to the home banks, ostensibly against the shipment of produce. Our own London correspondent writes that since the recent rise of the Bank of England rate to 5 per cent, loans which had been made upon the security of India and Colonial government stocks have been freely called in, and the Bank has been unwilling to renew them except

on too onerous terms. In consequence there has been a marked decline in India and other Colonial securities within the past four months, as the following comparison shows:

	Sept. 21.	May 31.	Fall.
India 5 per cents.....	102 @ 103	106½ @ 107½	4½
India 4 per cents.....	101 @ 102	103½ @ 103½	2
Canada 4 per cents.....	98 @ 94	90 @ 91	*3
Cape of Good Hope 4½ per cents.....	96½ @ 97½	99½ @ 100½	3
Natal 4½ per cents.....	92 @ 94	98 @ 100	6
New Brunswick 6 per cents.....	110 @ 112	112 @ 114	2
New South Wales 4 per cents.....	96 @ 98	99 @ 100	2½
New Zealand 4½ per cents.....	94 @ 95	95½ @ 96½	1½
Queensland 4 per cents.....	89 @ 91	93 @ 94	3½
South Australia 4 per cents.....	92 @ 94	96 @ 97	3½
Victoria 6 per cents.....	105 @ 109	109 @ 110	2½
Victoria 4 per cents.....	92 @ 94	97 @ 98	4

* Rise.

The condition of the India firms referred to is not yet definitely reported, but the discouraging state of the cotton trade has been known for some weeks. Since 1873, the average price of goods has declined more than that of the raw material. Late in August, the *Liverpool Post* stated the margin between the price of cotton and the value of yarns and goods at from 1d. to 1½d. less than in any year of the last five; that as trade was not doing well in any of those years it is of course worse off now; that spinners and manufacturers are ground between dear cotton and cheap yarns and goods; hence that this unremunerative state of things can but produce financial embarrassment, particularly among those who are connected with the export trade, which absorbs 75 to 80 per cent of the entire product of the United Kingdom. The following figures, taken from Messrs. Ellison & Co.'s last Liverpool cotton circular, show this condition very forcibly:

PRICES AT LIVERPOOL.

Date.	Middling Uplands.	Common 32s cop.	Common 30s water	Common 40s mule.	8¼-lb. Shirtings.
Sept. 13, 1877.	6½	8½	9½	9¾	6s.1½d. @ 8s.3d.
Sept. 5, 1878.	6½ ₁₆	8½	9½	9¾	6s.1½d. @ 8s.0d.

Here we see cotton, the raw material, 7-16d. per pound higher than at this time in 1877, while the manufacturer is selling his productions at just the same price as then; furthermore, it should be remembered that, even at last year's rates, the spinner claimed he was losing money. Out of these facts, therefore, has probably arisen the bank's embarrassment. Confirmation of this is also seen in the failure, since announced, of the widely-known and conservative house of Messrs. Smith, Fleming & Co. The cable does not state that there is any connection between these two events, but we have no doubt that there is. The failed firm, it is fair to presume, was one of the four or five India firms to whom the Glasgow bank had made advances, and, of course, some or all of the rest of them may go under also. Stocks of goods piled up in India, manufactured at these losing rates, and falling in price while cotton advanced, is, in brief, the explanation. As to the probability of extended trouble, however, it should be remembered that the accounts indicate that the failure of the bank had been pretty well discounted; and yet, a few days or weeks will be required to determine the degree of disturbance.

Another point is worth noting. The discovery of an old deficit, if such exists, does not tally well with the profession of having a 60 per cent surplus and with the payment of large dividends up to a date quite near failure. Probably the continuance of ill-deserved credit has been attained by means of the dividends—a course not unprecedented, but one which rarely ends otherwise than by making failure worse. It is best in banking, as in other matters, to tell the truth and stand or fall by

the actual facts; it is to be hoped that the course of the failed bank has really been an exception and that the conservative habits of the Scotch banks have been maintained.

PERMANENCY OF RESUMPTION.

About two months ago, in commenting on the rise of the Bank of England rate at that time to 5 per cent, we called particular attention to the coin movement between this country and England during the ten years just ended, with the view of showing its bearings upon the pending and all-important matter of specie resumption. At that time, sterling exchange had been for some days working towards the point at which shipments of gold become profitable, and an increase in the export movement of coin seemed reasonably to be expected. But too much stress was laid, as it appeared, upon the then recent course of the exchange market, for a turn the other way soon set in, and the figure for demand bills has now so far changed that shipments of coin to this country are anticipated. There is more significance in this fact than appears at a merely casual glance, taking also into consideration the condition of foreign trade and all the attendant circumstances. First, note the table of the net movement of gold and silver, for the last fiscal year, which we have twice published before, but now bring down a month later:

Month.	—1877.—		—1876.—	
	Net Export.	Net Import.	Net Export.	Net Import.
July.....	\$3,475,750	\$.....	\$8,292,545	\$.....
August.....	418,640	.....	1,292,454	.....
September.....	.....	567,271	203,932	.....
October.....	293,179	.....	.....	2,983,664
November.....	.....	783,394	.....	4,523,402
December.....	330,029	.....	.....	8,434,504
	—1878.—		—1877.—	
January.....	\$1,940,639	\$.....	\$623,517	\$.....
February.....	.....	2,364,758	1,406,093	.....
March.....	962,030	.....	.....	1,311,211
April.....	.....	1,969,335	2,323,951	.....
May.....	903,843	.....	12,955,550	.....
June.....	2,046,173	.....	5,371,262	.....
July.....	.....	633,566	3,475,750	.....
August.....	330,228	.....	418,640	.....

These fourteen months thus show a decrease of nearly 17 millions in the net export as compared with the previous year, and for the last eight months only, the net export is \$621,283, against \$25,463,551 for the corresponding months in 1877, showing a decline of more than 24½ millions. Turning to the condition of the Treasury, we find that the net available coin balance, which has been swelling for a year past—having been 40½ millions, September 1, 1877—was 177 millions September 1. This is something over 50 per cent of the greenbacks outstanding, and, even without allowing for the portion of notes which are certain (if anything is certain) to be retained by banks and other holders, it is evident that this is a larger percentage of reserve than has ever been adjudged necessary or has ever been maintained, against its notes, by any issuer in the world.

What is likely to be the change in this condition during the rest of the year? Comparing the net movement of specie during the past summer with that in the two previous years, we find that in 1876 there was a net export of \$11,000,550; in 1877, a net export of \$5,424,764; in 1878, a net export of only \$1,505,835. In merchandise alone, during the three summer months this year, there was an excess of exports of \$44,060,291; last year there was an excess of imports during June and July, and an export excess of only \$3,670,104 for the same three months. It thus appears that

during the season ordinarily the dullest as respects the outward movement of merchandise from this country as compared with the inward one, and very active as respects specie shipments, we have made only a nominal specie shipment and a very considerable export balance of merchandise. Now, as we all know, is the time of year when cotton exports in particular are large; cotton bills are already exerting their effect upon the market, and the turn of the exchanges, as well as of the specie movement, during the remainder of the year, is thus plainly indicated. Turning back a few years, we find that in the last quarter of 1876 there was a net specie import of over 15 millions; last year, the import was about \$150,000.

Remembering, therefore, that our production of the precious metals is continuing at its usual rate, it becomes evident from these statements that all the conditions point to a constant increase in the country's coin balance during the three months now remaining before January 1. And in prognosticating what will happen in these particulars, it appears to us that it is not only immaterial to the question at issue, but may even be positively misleading, to extend the conjecture too far into the future. When a person is in the critical stage which passes from fever into either a favorable change or the contrary, we do not involve in our minds the chances for his rallying with the chances of what may happen to him during and after the term of convalescence. In this matter of getting the country safely through its change from financial fever to a healthy life, the coming six or nine months are the time we have to deal with, not the years which follow. What course the foreign exchanges will take in 1880, or whether the movement which has been accumulating specie here can be maintained for another twelve months, is not the question of the present as regards resumption.

But the influences which most disturb confidence in the permanent establishment of a specie basis are the new movements of the inflationists in the political world. Even on this point we think there is less fear felt to-day than there was two weeks since, and it would seem as if the tide had turned, and that reason was again to hold sway. Without, however, placing reliance upon that expectation, being merely speculative, we do not think there are substantial grounds for the fears which are felt as to the power of the opponents of resumption. None of them entertain the idea that the Act can be repealed during December; what they regard as its mischievous work has already been wrought, and they expect to see its enforcement begun. But they do not mean to be passive spectators; their idea of course is to hamper the Secretary as much as possible, to play upon the fears and passions of the people as they can, and at the first appearance of mishap or of public alarm to proclaim that the Act has had its trial and has failed, and then, to rush to Washington with their "demand" for its immediate repeal. This has already been generally foreseen by thoughtful observers, but many of them may have failed to note another consideration:—that all formidable resistance grows out of the fact that, under hard times, the delusion has spread that "contraction" caused by the Act is the trouble, and prosperity can be produced by more paper. The renewal of industrial activity will destroy this delusion, and make the mass of the present greenbackers perfectly satisfied with hard money. But until January, all financial interests in a measure remain in suspense—not necessarily in fear, but in the feeling that it is necessary to wait and see the thing done which is now to be done. Let con-

fidence in resumption as an accomplished fact be generally felt, and the natural result is to unlock money and set productive enterprises on foot; this offers employment to labor and hope to all; with that the greenback party melts away, leaving the removal of the obstructive laws which were passed last session a work of comparatively slight difficulty.

This view of the case upholds the conclusion that the next half-year is of more present consequence, as a subject for inquiry, than what comes after; in other words, resumption, once accomplished, will so commend itself and so shape circumstances to suit itself that it may reasonably be trusted to take care of its own permanence. As to foreign trade, it is probable that imports will in some measure recover from their depression, as the condition of the country improves; but how does it follow that exports are, therefore, likely to decline as well, or even that they are not likely to increase? Here, it seems to us, the ordinary current of thought on this subject is led astray by assumptions based upon the past. On the contrary, it is certain that the productive facilities of the country, in point of cheapness, as well as quality, have been enormously increasing, not as respects food and raw materials only, but manufactured goods as well; that there has been some increase in export trade in manufactures; and that greater effort is making, and more expectation is entertained in respect to such trade than ever before. We are firm in the belief that the changes with regard to the vantage ground this country occupies as a competitor with Europe for the markets of the world, have not been fully appreciated as yet having been so silent. We cannot enlarge upon this at present, but if it is the fact it certainly should not be undervalued in estimating the degree of confidence to be placed upon the permanence of the specie basis, as far as the chances of that's being put to the test by an unfavorable turn in the exchanges. Is there not enough that is hopeful in the near future to relieve us from all need of borrowing trouble about what may come, say in the next fiscal year?

FINANCIAL REVIEW OF SEPTEMBER.

The course of financial affairs was quiet in September, and undisturbed by any events of more than ordinary importance. The prominence given in the daily newspapers to the various political conventions throughout the country, and to the financial planks in their several platforms, had the effect of causing more than usual discussion upon the present and prospective financial status of the country. In the absence of any considerable demand, gold showed no advance in price, but in the market for investment securities a preference for gold bonds was perceptible. The breadstuffs movement was still large in volume; but in the Southwest the continued prevalence of yellow fever put a check upon business in the cities of the Mississippi Valley, and in some instances even prevented the picking of cotton in the field.

At the New York Stock Exchange the transactions, compared with two previous months, were as follows:

	July.	August.	September.
U. S. Government bonds.....	\$12,58,550	\$8,026,100	\$7,815,700
State bonds.....	872,000	431,000	598,000
Railroad bonds.....	6,152,600	4,856,000	5,171,100
Bank stocks..... shares	2,018	1,429	644
Railroad and miscellaneous stocks "	3,680,305	3,416,033	3,009,486

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, about the first of October in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY OCTOBER 1, 1875 TO 1878.

	1873.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts..	246,322,500	241,847,800	262,428,900	278,841,300
Specie.....	18,197,000	16,652,300	14,463,200	6,448,900
Circulation.....	19,617,800	15,724,400	11,647,200	17,925,800
Net deposits.....	214,332,000	200,771,300	227,582,500	234,403,600
Legal tenders.....	45,80,700	41,975,500	56,755,200	66,490,600
Surp. reserve (over 25%)	9,797,300	8,435,000	16,322,775	14,731,250
Money, Gold, Exchange—				
Call loans.....	3-4	4-7	2-4	2-3
Prime paper.....	4-5½	6-7	5-6	5½-7
Gold.....	100%	103%	110%	117
Silver in London, 3 oz.	51 9-16d.	55d.	52 9-16d.	56 11-16d.
Prime sterl. bills 60 days.	4 80¼-4 81	4 81¼-4 82	4 82¼-4 83	4 79-4 80
United States Bonds—				
5-20 bonds, '67, coup....	107½	107½	116	120½
6s, currency.....	119½	120½	125½	124½
10-40s coupon.....	106½	107½	115	117½
4½s, 1891, coupon.....	103½	105	110½	.....
4s of 1907, coupon.....	99%	.....	.....	.....
Railroad Stocks—				
N. Y. Cent. & Hud.....	113%	101%	98	102%
Erie.....	13%	11%	9½	16%
Lake S. & Mich So.....	69	63%	53%	54%
Michigan Centr.....	71½	59%	41%	57
Chic. Rk. Isl. & Pac.....	118%	102%	100	108½
Illinois Central.....	82%	71%	80	97½
Chic. & Northwest com.	41%	32%	34%	39%
Chic. Mil. & St. P. com.	31%	36%	28%	34%
Del. Lack & West.....	55%	47	67%	120
Central of N. J.....	36	15%	26%	108
Merchandise—				
Cotton, Mid. Up., 30 lb..	10%	11%	11	13%
Wool, Am. XX 30 lb..	33-38	38-49	34-45	43-48
Iron, Am pig No. 1, 30 ton	16 5½-18 00	18 50-20 00	22 00-.....	25 50-26 50
Wheat, No. 2 spring, 30 bu	1 02-.....	1 32-1 35	1 10-1 22	1 24-1 31
Corn, West. mix, 30 bush.	49-49½	57-59	55-59½	67-70
Pork, mess., 30 bbl	8 75-8 85	14 10-14 25	16 80-16 95	21 75-21 80

BANK MOVEMENTS AND THE MONEY MARKET.

In the statements of our Clearing-House banks the only important difference noted in their returns during the month was in the decrease of legal-tender notes, which fell off from \$50,683,500 on the 7th to \$45,680,700 on the 28th, in response to the usual trade demand for currency to move the crops.

The money market showed only a slight hardening in rates, and call loans were quoted at 1 to 3 per cent up to the close, while prime paper advanced in some cases to 6 per cent, and was quoted at 4@6 per cent, according to the time it had to run.

NEW YORK CITY BANK STATEMENTS IN SEPTEMBER.

	Sept. 7.	Sept. 11.	Sept. 21.	Sept. 28.
Loans and discounts.....	243,432,900	244,215,100	245,377,400	246,322,500
Specie.....	16,953,100	18,554,700	18,222,500	18,197,800
Circulation.....	19,062,300	19,478,300	19,616,300	19,617,800
Net deposits.....	216,711,200	218,269,000	217,304,000	216,332,000
Legal tenders.....	50,683,500	48,891,200	48,538,400	45,680,700
Surplus reserve over 25%..	13,453,800	12,878,650	12,585,200	9,797,300
Range of call loans.....	1 @2	1 @2	1½@2	2 @3
Rate of prime paper....	4 @5	4 @5	4 @5½	4 @6

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement have been reported by the Bureau of Statistics up to the close of August, and for the eight months of the calendar year from January 1. The excess of exports over imports in August (specie and merchandise both included) was \$22,516,448, against an excess of \$3,890,292 in August, 1877. The total excess of exports for the eight months, from January 1 to August 31, 1878, was \$189,122,370, against an excess of \$64,415,546 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

EXPORTS AND IMPORTS OF THE UNITED STATES.

	1878.		1877.	
	August.	Eight Months.	August.	Eight Months.
Merchandise—				
Exports.....	\$53,069,485	\$45,638,761	\$42,719,698	\$375,481,261
Imports.....	36,843,265	287,137,674	39,248,046	336,532,266
Excess—exports..	\$22,195,220	\$18,501,037	\$3,471,652	\$38,951,995
Specie—				
Exports.....	\$1,367,778	\$21,301,643	\$2,050,783	\$30,740,243
Imports.....	1,047,550	20,680,360	1,642,143	14,276,692
Excess—exports..	\$320,223	\$621,283	\$418,640	\$25,463,551
Total Merchandise and Specie—				
Exports.....	\$60,457,263	\$498,940,404	\$44,780,481	\$415,224,504
Imports.....	37,940,815	307,818,034	40,890,189	350,808,958
Excess—exports..	\$22,516,448	\$189,122,370	\$3,890,292	\$64,415,546
Excess—imports..	.....	.....	.....	.....

INVESTMENT SECURITIES.

The transactions in United States securities were not

as large in September as in the previous month. It was to be anticipated that with the opening of fall business, and the greater demand for money in mercantile channels, the sales of new 4 per cent bonds would show some diminution. The Treasury Department called in \$10,000,000 more of the five-twenties of 1865, in the seventieth and seventy-first calls, each for \$5,000,000.

Railroad bonds showed a decided activity at advancing prices. Nearly all the leading bonds shared in the upward movement, and one of the features of the market was a preference for bonds payable in gold coin.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1878.

Sept.	—6s, 1881— reg. coup.	—5-20s, Coupon— '65 n. 1867.	—10-40s— 1868.	—5s, '81. reg. coup.	—4½s, '91— reg. coup.	—4s. cou.	—6s. cur.
1.....
2.....
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28.....
29.....
30.....
Opening.....
Highest.....
Lowest.....
Closing.....

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN SEPTEMBER.

Date.	Consols for Money.	U. S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U. S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Sept. 1.....	.....	.....	.....	.....	.....	Sept. 20	.....	.....	.....	.....	.....
" 2 94 11-16	107	108½	107½	105%	.....	" 21	.....	.....	.....	.....	.....
" 3 94 11-16	107	108½	107½	105%	.....	" 22	.....	.....	.....	.....	.....
" 4 94 9-16	107	108½	108%	105%	.....	" 23	.....	.....	.....	.....	.....
" 5 94 5-16	107	108½	108%	105%	.....	" 24	.....	.....	.....	.....	.....
" 6 94 5-16	107	108½	108%	105%	.....	" 25	.....	.....	.....	.....	.....
" 7 94 11-16	107	108½	108%	105%	.....	" 26	.....	.....	.....	.....	.....
" 8.....	.....	.....	.....	.....	.....	" 27	.....	.....	.....	.....	.....
" 9 94 11-16	107	108½	108%	105%	.....	" 28	.....	.....	.....	.....	.....
" 10 94 11-16	107	108½	108%	105%	.....	" 29	.....	.....	.....	.....	.....
" 11 94 15-16	107	108½	108%	105%	.....	" 30	.....	.....	.....	.....	.....
" 12 94 13-16	107	108½	108%	106	.....	Open. .	.....	.....	.....	.....	.....
" 13 94 15-16	107	108½	108%	106	.....	Highest	.....	.....	.....	.....	.....
" 14 94 1-16	107	108½	108%	106	.....	Lowest	.....	.....	.....	.....	.....
" 15.....	.....	.....	.....	.....	.....	Closing	.....	.....	.....	.....	.....
" 16 94 15-16	107	108½	108%	105%	.....	since	.....	.....	.....	.....	.....
" 17 94 15-16	107	108½	108%	105%	.....	Jan. 1	.....	.....	.....	.....	.....
" 18 94 15-16	107	108½	108%	105%	.....	H	.....	.....	.....	.....	.....
" 19 94 1-16	107	108½	108%	105%	.....	L	.....	.....	.....	.....	.....

RAILROAD AND MISCELLANEOUS STOCKS.

In the early part of September the stock markets showed little animation, and prices were barely supported on some of the leading speculative favorites. Later, however, there was increased activity, and the three principal classes of stocks—the grangers and Western stocks, the trunk lines, and the coal carriers—all showed advances, with the most active transactions in grangers after the dividend of 3½ per cent was declared on St. Paul preferred. Western Union Telegraph was pretty strong throughout.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

Railroad Stocks.	—August—				—September—			
	Aug. 1.	High.	Low.	Aug. 31.	Sept. 2.	High.	Low.	Sept. 30.
Albany & Susquehan.	81	81	80	78	*80	83	81	83
Bur. C. Rap. & North.	*25	28	24	25	.....	23	22½	22½
Central of N. Jersey.	38%	38%	32	33½	33	38%	33	36½
Chicago & Alton.....	82%	85	80	80	*80	85	83	84
do do pref.	*103%	104	101	101	.....	101½	101	.....
Chic. Burl. & Quincy	111½	112%	108½	109%	108½	112%	108%	112%
Chic. Mil. & St. Paul.	35%	36	28	28	27%	32%	27%	31%
do do pref.	72	72½	65	65%	64%	71%	64%	67%

* Prices bid. † Prices asked.

Table of market rates for August and September, listing various commodities and their prices. Columns include 'August' (Aug. 1, High, Low, Aug. 31) and 'September' (Sept. 2, High, Low, Sept. 30).

* Price bid. † Price asked.

GOLD AND EXCHANGE.

Gold changed very little during the month, and the market showed no movement of interest. Foreign exchange was very heavy, and notwithstanding the importation of some considerable amounts of United States bonds, amounting possibly to \$10,000,000, the nominal rates for prime bankers' sterling fell off to 4.81 1/2 for 60 days and 4.86 for demand, with actual business done much lower.

COURSE OF GOLD IN SEPTEMBER, 1878.

Table showing the daily course of gold prices in September 1878, with columns for Date, Opening, Lowest, Highest, and Closing prices.

BANKERS' STERLING EXCHANGE FOR SEPTEMBER, 1878.

Table of bankers' sterling exchange rates for September 1878, listing rates for 60 days and 3 days.

THE DEBT STATEMENT FOR SEPT., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1878:

Debt bearing interest in Coin.

Table of debt bearing interest in coin, listing character of issue, authorizing act, when payable, interest periods, and bonds outstanding (Registered and Coupon).

Aggregate of debt bearing interest in coin..... 1,010,444,800 \$807,816,750

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$9,345,289 of interest over-due and not yet called for. The total current accrued interest to date is \$18,205,869

Debt Bearing Interest in Lawful Money.

Table of debt bearing interest in lawful money, listing character of issue, amount, and interest.

3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns \$14,000,000 \$105,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$12,521,690 principal and \$373,585 interest. Of this amount, \$11,781,950 are on the "called" five-twenties.

Debt Bearing no Interest.

Table of debt bearing no interest, listing character of issue, amount, and total.

Recapitulation.

Summary table of debt, including Debt Bearing Interest in Coin, Debt Bearing Interest in Lawful Money, Debt on Which Int. Has Ceased Since Maturity, and Debt Bearing no Interest.

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

Table of bonds issued to Pacific Railroad companies, listing character of issue, amount, interest paid, and balance of interest.

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

The following is a comparison of the condition of the Treasury October 1, 1877, and October 1, 1878:

	1877.	1878.
Currency.....	\$14,206,417	\$1,972,593
Special fund for the redemption of fractional currency.....	8,635,468	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	43,110,030	40,710,000
Coin.....	119,152,045	232,659,646
Coin and silver certificates.....	37,937,500	31,674,670
Coin, less coin and silver certificates.....	81,154,543	197,984,976
Outstanding called bonds.....	18,553,150	11,781,950
Other outstanding coin liabilities.....	9,240,247	9,364,330
Outstanding legal tenders.....	256,914,932	346,631,016
Outstanding fractional currency.....	19,766,642	16,297,429
Outstanding silver coin.....	35,591,276	39,433,351
Total debt, less cash in Treasury.....	2,051,537,254	2,025,408,485
Reduction of debt for September.....	3,882,524	3,196,534
Reduction of debt since July 1.....	8,570,968	9,878,345
Market value of gold.....	103.12	110.37
Imports (12 months ending August 31).....	465,545,748	430,855,017
Exports (12 months ending August 31).....	603,279,290	720,484,171

IMPORTS AND EXPORTS FOR AUGUST, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of August, 1878:

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	\$	Domestic For'n		\$	Domestic For'n
Alaska, A.T.	.....	.....	Mobile, Ala.	.....	3,140
Al'mrie, N.C.	.....	.....	Montana, &c.	15,000	.....
Al'xdria, Va.	263	.....	Nantucket, Ms	.....	.....
An'polis, Md	.....	.....	Natchez, Miss	.....	.....
Ap'chcola, F	.....	.....	Newark, N.J.	1,594	141,369
Aroost'k, Me	2,111	.....	N Bedford, Ms	22,248	139,021
Baltimore...	1,033,616	7,216,483	Nburyport, Ms	224	.....
Bangor, Me.	2,221	42,416	Nw Haven, Ct	52,637	2,305
B'stable, M's	.....	.....	N London, Ct	16,571	578
Bath, Me.	2,052	.....	N Orleans, La	648,126	544,997
Beaufort, N.C.	.....	.....	Newport, R.I.	.....	.....
Beaufort, S.C.	1,333	70,505	New York, N.Y.	25,518,756	30,913,796
Belfast, Me.	992	1,014	Niagara, N.Y.	131,670	6,839
Boston, Ms.	3,522,702	5,075,357	Norfolk, Va.	.....	64,099
Brazos, Tex	.....	.....	Oregon, Or.	.....	327,788
Bridget'n, N.J.	.....	3,625	O'gatchie, N.Y.	59,488	58,758
Br'l & W'n RI	.....	.....	Oswego, N.Y.	205,743	135,244
Brunsw'k Ga	.....	18,201	Pamlico, N.C.	.....	.....
Buff Crk, N.Y.	181,679	16,172	P del Norte, T	6,298	.....
Burl'ton, N.J.	.....	.....	P'quoddy, Me	95,404	126,055
C Vinc't, N.Y.	21,055	9,593	P. River, Miss	.....	1,410
Custine, Me.	.....	665	Pensacola, F.	.....	11,064
Chmp'l'n, N.Y.	218,929	167,191	P. Amboy, N.J.	.....	14,682
Charl'tn, S.C.	696	154,913	Petersburg, Va	.....	.....
Ch'stone, Va	.....	.....	Philadelphia..	2,003,234	4,283,779
Chicago, Ill.	35,944	686,740	Plymouth, Ms	.....	2,207
Corpus Chris	.....	506	Portland, Me.	49,998	69,637
Cuyahoga, O	2,030	169,892	Po'mouth, NH	6,201	6,361
Delaware, D	12,547	.....	Providence, RI	25,377	4,057
Detroit, M'h	148,179	1,003,078	Pt. Sound, W.T	7,116	59,297
Duluth, Min	2,432	1,664	Richmond, Va	3,637	608,831
Dunkirk, N.Y.	.....	4,322	Saco, Me.	.....	.....
East Dist, Md	.....	.....	S. Harbor, N.Y.	.....	.....
Edgart'n, Ms	.....	.....	Salem, Mass.	2,345	.....
Erie, Pa.	483	2,787	Saluria, Tex.	4,333	8,606
Fairfield, Ct	1,450	564	San Diego, Cal	3,133	726
F. Riv. Mass	.....	.....	Sandusky, O.	1,336	22,516
Fernandina.	.....	4,530	S. Francisco, C	2,111,182	4,139,480
F. Bay, Me.	.....	.....	Savannah, Ga	202	65,365
Galvest'n, T	8,127	905	S. Oregon, Or	.....	.....
Genesee, N.Y.	15,843	62,777	St. Aug'tine, F	.....	.....
George'n, D.C.	663	.....	St. John's, F.	48	2,204
George'n, S.C.	.....	.....	St. Mark's, F.	21	.....
Glou'ter, Ms	2,859	.....	St. Mary's, Ga	.....	9,710
Gt E Har, N.J.	.....	39	Stonington, Ct	.....	.....
Huron, Mich	68,964	523,858	Superior, Mich	3,225	7,193
Kennebk, Me	.....	21,226	Tap'noek, Va	.....	.....
Key West, F	97,963	86,394	Teche, La.	.....	700
L E Har, N.J.	.....	.....	Vermont, Vt.	278,149	121,490
Machias, Me	57	1,416	Vicksb'g Miss	.....	.....
Mar'head, M	1,220	.....	Wal'boro, Me	354	45,603
Miami, Ohio	111	632,019	Willamette, O.	38,769	79,084
Mic'gan, Mh	270	7,115	Wilm'ton, N.C	5,433	135,243
M'town, Ct.	.....	.....	Wiscasset, Me	.....	24,602
Milwauk, W	1,768	118,500	York, Me.	.....	.....
Min'sota, M.	88,469	51,169	Yorktown, Va	.....	.....

The following are the totals for the month of August:
 Imports...\$36,893,265 | Domestic exports...\$58,309,171 | Foreign exp'ts...\$1,047,493
 Specie value of domestic exports, \$58,041,992.

Comparative statement of the imports and exports of the United States for the month ended August 31, 1878, and for the eight months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—Corrected to September 30, 1878.

Merchandise.	1878.		1877.	
	Month of August.	8 Mos. ended Aug. 31.	Month of August.	8 Mos. ended Aug. 31.
Exports—Domestic.....	\$53,041,992	\$436,131,501	\$41,738,340	\$367,868,631
Foreign.....	1,047,493	9,507,261	981,358	7,615,630
Total.....	\$59,089,485	\$473,633,761	\$42,719,698	\$375,484,261
Imports.....	36,893,265	287,137,674	39,248,016	336,532,266
Excess of exports over imports	\$22,196,220	\$188,501,087	\$3,471,652	\$38,951,995
Excess of imports over exports	.....	.....	.....	.....
Gold & Silver (coin & bullion).	.....	.....	.....	.....
Exports—Domestic.....	\$929,112	\$15,995,521	\$1,672,257	\$30,766,383
Foreign.....	438,666	5,906,122	388,526	8,973,860
Total.....	\$1,367,778	\$21,301,643	\$2,060,783	\$39,740,243
Imports.....	1,047,550	20,680,360	1,642,143	14,276,632
Excess of exports over imports	\$320,228	\$621,283	\$418,640	\$25,463,551
Excess of imports over exports	.....	.....	.....	.....
Total Merchandise and Specie.	.....	.....	.....	.....
Exports—Domestic.....	\$59,971,104	\$482,127,021	\$43,410,597	\$398,635,014
Foreign.....	1,486,159	14,813,383	1,369,854	16,589,490
Total.....	\$60,457,263	\$496,940,404	\$44,780,451	\$415,224,504
Imports.....	37,940,815	307,318,034	40,890,189	350,803,958
Excess of exports over imports	\$22,516,449	\$189,122,370	\$3,990,292	\$64,415,546
Excess of imports over exports	.....	.....	.....	.....

Monetary & Commercial English News

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

EXCHANGE AT LONDON—SEPTEMBER 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.25 @ 25.35	Sept. 20.	short.	25.30
Berlin.....	3 mos.	20.69 @ 20.73	"	3 mos.	20.47
Hamburg.....	"	20.69 @ 20.73	"	"	20.47
Frankfort.....	"	20.69 @ 20.73	"	short.	20.47
Antwerp.....	"	25.52 1/2 @ 25.57 1/2	"	"	25.31
Amsterdam.....	short.	12.3 @ 12.3	"	"	12.03
Vienna.....	3 mos.	12.5 @ 12.10	"	3 mos.	117.00
Genoa.....	"	23.00 @ 23.07 1/2	"	short.	27.15
Naples.....	"	28.00 @ 23.07 1/2	.....	.....	.....
Madrid.....	"	46 1/2 @ 47	.....	.....	.....
Cadiz.....	"	47 1/2 @ 47 1/2	.....	.....	.....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	.....	.....	.....
St. Petersburg.	3 mos.	24 1-16 @ 24 3-16	Sept. 17.	3 mos.	24 27-32
Alexandria.....	.....	.....	Sept. 18.	"	96 1/2
New York.....	.....	.....	Sept. 20.	60 days.	4.8 1/2
Bombay.....	30 days.	18. 7 11-16d.	Sept. 19.	6 mos.	18. 8 3-16d.
Calcutta.....	"	18. 7 11-16d.	Sept. 18.	"	38. 9 1/2d.
Hong Kong.....	.....	.....	"	"	58. 2 1/2d.
Shanghai.....	.....	.....	"	"	.....

[From our own correspondent.]

LONDON, Saturday, Sept. 21, 1878.

The week just brought to a close has been one of the quietest in commercial and financial circles known for some time past. There seems to be some little uneasiness with regard to the mercantile position, but the solvency of no particular house is called in question. The cause at present in operation which is producing the existing quietness is the diminished facility that exists for borrowing. Since the Bank rate has been raised to 5 per cent, loans which had been granted upon the security of Indian and Colonial government stocks have been freely called in, the Bank of England showing an unwillingness to renew them except on somewhat onerous terms. The market for those securities has, in consequence, been depressed, and, with the exception of Canadian bonds, the decline in prices has been heavy and it is still in progress. The prices quoted in the official list are wide, and they have led to some dissatisfaction amongst holders. In fact, so large an amount has been placed upon the market of late that dealers are unwilling to take any considerable amounts, and hence much weakness is apparent. We now perceive how the total of "other securities" has been maintained at a high point, notwithstanding the well-known scarcity of commercial paper. A very large proportion of it represents loans on securities, and it would certainly be a guide to the public, if a distinction were made between discounts and loans. The Bank of France has always set a good example in this respect. The particulars are given of bills over-due, of bills discounted, advances on deposits of bullion, do. of French public securities, do. railway shares and debentures, do. on Credit Foncier bonds, do. to the State; and the debtor side is equally explicit. Were our own statement to be equally clear, a great boon would be conferred upon the whole community.

This week's Bank return presents but few changes. Those of any importance are an increase of £415,536 in the supply of bullion and of £610,681 in the total reserve. The amount of gold sent into the Bank from foreign sources, during the week embraced in the return, amounted to £466,000, so that coin is still wanted for provincial circulation, in connection with the harvest and the holidays. There is a small increase—only £34,254—in "other securities," and the other alterations are unimportant.

There has been a fair demand for short loans during the week, at about 4 1/2 per cent on the best security; but there has been very little inquiry for discount accommodation, and the rates of discount have had a downward tendency. The supply of mercantile paper is very limited, and it seems as if the long-expected improvement in trade would never take place. The greatest caution is observable in every department, which is to be attributed to the uncertainties about money as well as politics. Merchants are evidently disinclined to incur any unusual risks, and the probability is that there will be cautious trading during the remainder of the year. The following are the present quotations for money:

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

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

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

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:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 26,436,429	£ 28,130,056	£ 28,144,078	£ 27,874,874	£ 26,988,199
Public deposits.....	5,720,576	5,066,993	6,591,284	4,879,213	4,583,836
Other deposits.....	18,386,025	22,547,144	28,231,981	22,224,951	20,330,055
Government securities.....	13,533,539	13,555,140	15,229,155	14,121,093	13,754,031
Other securities.....	17,007,036	17,894,987	16,015,085	19,684,015	17,981,957
Reserve of notes and coin.....	12,291,959	14,788,803	22,246,069	11,899,404	11,798,005
Coin and bullion in both departments...	23,315,964	27,584,023	35,017,529	24,432,679	23,485,825
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols.....	92½	94½	96½	95½	95½
Proportion of reserve to liabilities.....			63·11	43·36	46·77
English wheat, av. price	46s. 8d.	48s. 7d.	46s. 11d.	59s. 0d.	...
Mid. Upland cotton... 7	15-16d.	6 13-16d.	6½d.	6½d.	6½
No. 40's mule twist, fair 2d quality.....	1s. 0¾d.	11d.	10½d.	10¼d.	10d.
Clearing House return.....	102,122,000	86,835,000	92,429,000	99,583,000	97,952,000

The imports of gold from the Continent continue, but upon a diminished scale. There is, however, no export demand, and the result is that the bulk of the supply is sent into the Bank. On Monday week about £500,000 are due from Australia. The silver market continues very dull, and the price of fine bars is only 51½d. per ounce. The demand is chiefly for the Continent, the inquiry for the East being upon a very limited scale. This week's steamer for the East has taken out only £79,800 to Bombay. The price of Mexican dollars has declined to 50½d. per ounce. The following are the present prices of bullion:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	10½	@	...
Spanish Doubloons.....	per oz., nominal.	74	6	@	74 9
South American Doubloons.....	per oz.	73	9	@	73 10
United States Gold Coin.....	per oz.	76	3½	@	...
German gold coin.....	per oz.	76	3½	@	...
SILVER.		d.	d.		
Bar Silver, fine.....	per oz. standard, flat.	51½	@	...	...
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	51½	@	...	...
Mexican Dollars.....	per oz., flat.	50½	@	...	...
Five Franc Pieces.....	per oz.	50	@	...	...
Quicksilver, £6 17s. 6d. @ £7 0s. 0d.	Discount, 3 per cent.				

£350,000 in India Council bills were again offered at the Bank of England on Wednesday, £250,000 being to Calcutta and £100,000 to Bombay. The price obtained was 1s. 7¼d. the rupee on Bombay, and 1s. 7 11-16d. on Calcutta.

Annexed are the current rates of discount at the principal foreign markets:

Bank	Open rate.	mark't.	Bank	Open rate.	mark't.
Paris.....	2	1½	St. Petersburg.....	6	4½ @ 5
Brussels.....	3½	3½	Vienna and Trieste...	4½	4½ @ 4½
Amsterdam.....	3½	3½ @ 3½	Madrid, Cadiz and Bar-		
Berlin.....	5	3½	celona.....	6	6 @ 7
Hamburg.....	5	3½ @ 3½	Lisbon and Oporto....	6	6 @ 7
Frankfort.....	5	3½ @ 3½	New York.....	4	3 @ 4
Leipzig.....	5	3½	Calcutta.....	4	
Genoa.....	5	4½	Copenhagen.....	4 @ 4½	4 @ 4½
Geneva.....	4	4			

The *Annales des Ponts et Chaussées* has just published an interesting study on the relative number of accidents by rail and road, and some elaborate statistics showing the proportion of accidents to railway travelers in various European countries. From the figures adduced, it appears that there is no comparison between diligences and railways in the matter of safety. In France, in pre-railway times, there was one traveler killed to every 335,000 carried, and of every 38,000 one was wounded; whereas, out of 1,781,403,678 passengers who traveled on the railways of France between September, 1835, and December, 1875, only one to every 5,178,890 was killed, while the proportion of wounded during the same period was one to 580,450. If the accidents on French railways are divided into two groups, corresponding respectively to the periods between September 7, 1835, and December 31, 1854, and between January 1, 1855, and December 31, 1875, we have the following results: First period, one traveler killed in 1,955,555 carried; to 496,555 carried, one wounded. Second period (the 20 years ending 1875), one passenger out of 6,171,117 killed; one out of every 590,485 wounded. The tendency of railway accidents in France is, however, towards diminution, as an analysis of those of 1872, 1873, 1874 and 1875 plainly shows. The proportion of killed during the years in question was one passenger to every 45,278,270 carried, and one wounded to 1,024,360 carried. On the railways of Belgium the proportion—between 1872 and 1875—of killed to carried was one to 20,000,000; of wounded, one to 500,000. During the same period—from 1872 to 1875—there was killed on English railways one passenger out of every 12,000,000,

and out of every 363,000 one was wounded. On Swiss railways the proportion of killed and wounded to every million travelers was 0·63 in 1874; 0·66 in 1875, and 0·88 in 1876. If these figures are trustworthy, and they seem to have been compiled with much care, it would seem that railway traveling in England is attended with greater risk than in almost any other part of Europe.

The public sales of Colonial wool are still in progress. Up to this date, 224,000 bales have been catalogued, of which 18,000 bales have been withdrawn. 116,000 bales have yet to be offered, but the market is firm in tone. Political affairs have exerted an adverse influence upon the market, the tardy manner in which the Turkish Government has been carrying out the terms of the Berlin Treaty, and the dispute with Greece respecting the rectification of the frontier, having led to some apprehensions about the future. The fact, however, that Turkey is too much exhausted to quarrel with Greece, and defy Europe, is favorable to peace; more especially as the Great Powers are fully convinced that Europe requires a long period of repose. These uncertainties regarding European politics, and the anxiety which is felt with regard to the result of the delicate mission of the Indian Government to Cabul, are quite sufficient to induce merchants to trade with caution.

The stock markets during the week have been exceedingly quiet, and prices have had a downward tendency. The attendance in the city at this season of the year is usually meagre, but it has been remarkably limited during the last week. Investment business has been upon a small scale, and there has been very little inducement shown to speculate. The principal fluctuations have been in Egyptian stocks, respecting which there is some difference of opinion. Although the more general belief is that, with judicious management and with patience, a balancing of income and expenditure will be practicable, prices do not improve. The 5 per cent guaranteed stock is obtainable at 75 and the 6 per cent unified at 56½. These are low prices, if it can be proved that Egypt can pay her creditors in full; but it is evident that there is not entire confidence in such a result, though it is admitted that ultimately success is certain. Illinois Central shares have recovered to some extent from the depression which prevailed a few days ago, in consequence of the epidemic in the Southern States; but the American market has been generally quiet, without much fluctuation in prices.

The large supplies of grain offering have caused the wheat trade to rule extremely dull, and, in order to effect sales, holders have been compelled to submit to a further reduction in prices. Our imports are now upon a scale exceeding our requirements and stocks here are accumulating. There appears now to be so small a margin of profit upon the shipment of wheat from America that a considerable diminution in the export is fully anticipated. English farmers are marketing fair supplies, but, as the trade is just now much depressed, many of them are holding their wheat, and are marketing their barley. Good barley, suited to the requirements of maltsters, will command remunerative prices during the season, as there is a scarcity of really sound and even-colored produce, not only in this country, but also on the Continent. Choice parcels are selling at 50s. per quarter.

According to the official return, the sales of home-grown wheat in the 150 principal markets of England and Wales, during the week ended Sept. 14, amounted to 52,591 quarters, against 49,084 quarters last year; and it is estimated that in the whole Kingdom they were 210,400 quarters, against 196,400 quarters. Since harvest, the sales in the 150 principal markets have been 141,450 quarters, against 105,376 quarters; while it is computed that they have been in the whole Kingdom 565,700 quarters, against 421,500 quarters in 1877. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat.....	3,149,708	2,727,593	2,336,340	4,946,453
Imports of flour.....	318,337	285,536	228,594	293,734
Sales of home-grown produce.....	2,451,400	1,860,000	2,648,900	2,041,500
Total.....	5,919,445	4,873,129	5,213,134	7,381,637
Exports of wheat and flour.....	165,424	108,571	61,352	14,628
Result.....	5,754,021	4,764,558	5,151,782	7,367,009
Aver. price of Eng. wheat for season	45s. 4d.	60s. 6d.	46s. 6d.	48s. 10d.

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

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	3,149,708	2,727,593	2,336,340	4,946,453
Barley.....	579,900	363,223	375,875	353,153
Oats.....	573,910	1,009,760	810,571	913,054
Peas.....	140,685	38,162	63,061	44,285
Beans.....	118,783	314,399	337,879	176,831
Indian Corn.....	2,310,326	1,452,152	3,105,523	1,437,883
Flour.....	318,337	285,536	228,594	293,734
EXPORTS.				
Wheat.....cwt.	158,594	105,652	56,456	13,070
Barley.....	4,746	1,942	1,007	2,210
Oats.....	569	6,703	2,315	3,105
Peas.....	1,094	630	258	708
Beans.....	312	815	394	2,194
Indian Corn.....	9,263	14,651	48,120	4,526
Flour.....	6,830	2,719	4,896	1,558

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £76,000 during the week.

	Sat. Sept. 28.	Mon. Sept. 30.	Tues. Oct. 1.	Wed. Oct. 2.	Thur. Oct. 3.	Fri. Oct. 4.
Silver, per oz.....d.	51½	51½	51 9-16	51½	51½	51½
Consols for money..	94 13-16	94½	94½	93½	94	94 2-16
" account..	94 13-16	94½	94½	93½	94	94 7-16
U.S. 6s (5-20s) 1867.....	107½	107½	108	107½	107½	107½
U. S. 10-40s.....	108½	108½	108½	108½	108½	108½
U. S. 5s of 1881.....	108½	108½	108½	108½	108½	108½
U. S. 4½s of 1891.....	105½	106	106½	106	105½	105½
Erie com stock.....	13½	13½	14½	13½	1 ½	1 ½
Illinois Central.....	83	84	84½	83½	82½	83
N. Y. Central.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	35½	.....	35½	25½	15	35
Phila & Reading.....	.....	.....	16½	16	15½	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State).....	25 6	25 6	25 0	25 0	25 0	25 0
Wheat, spring, No. 1.....	9 7	9 7	9 6	9 6	9 6	9 6
" No. 2.....	9 3	9 3	9 3	9 3	9 3	9 3
" winter W. new.....	8 10	8 10	8 11	8 11	8 11	8 10
" Southern, new.....	9 0	9 0	9 1	9 1	9 1	9 0
" Av. Cal. white.....	9 9	9 9	9 9	9 9	9 9	9 9
" Cal. club.....	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old.....	24 3	24 3	24 3	24 3	24 3	24 3
" prime, new.....	22 9	22 9	23 0	23 0	23 0	22 9

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess.....	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long cl'r, new.....	.....	.....	31 0	31 0	31 0	31 0
Bacon, short cl'r, new.....	.....	.....	32 0	32 0	32 0	32 0
Beef, prime mess.....	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West.....	35 9	36 0	36 0	36 0	36 0	35 6
Cheese, Am. choice.....	43 6	44 0	44 6	44 6	45 0	45 0

Liverpool Produce Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Tallow, prime City.....	38 3	38 0	38 0	38 0	38 0	38 0
Spirits turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common.....	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....	8 ½	.....	.....	.....	.....	.....
Petroleum, spirits.....	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,650,380, against \$5,652,028 the preceding week and \$5,410,240 two weeks previous. The exports for the week ended Oct. 1 amounted to \$7,064,816, against \$7,543,295 last week and \$7,799,540 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 26 and for the week ending (for general merchandise) Sept. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,033,861	\$1,406,521	\$1,432,068	\$1,614,700
General merchandise...	2,949,342	4,992,740	3,766,477	4,035,680
Total for the week.....	\$4,983,203	\$5,499,261	\$5,198,485	\$5,650,380
Previously reported....	257,912,630	215,371,008	214,202,037	209,063,498
Since Jan. 1.....	\$262,895,833	\$220,870,289	\$249,400,542	\$214,713,878

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 Oct. 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$4,100,234	\$5,550,475	\$6,775,624	\$7,064,816
Previously reported....	181,909,202	192,029,194	202,785,532	251,379,539
Since Jan. 1.....	\$186,009,496	\$197,573,639	\$209,561,156	\$261,444,405

The following will show the exports of specie from the port of New York for the week ending Sept. 28, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 26—Str. Pommerania.....	London.....	Mex. silver dols..	\$30,000
Sept. 26—Str. City of Brussels.....	Paris.....	French coin.....	2,050
Sept. 26—Str. Main.....	Liverpool.....	Amer. silver bars..	15,600
Sept. 28—Str. Germanic.....	London.....	Amer. silver bars..	32,000
Sept. 28—Str. Germanic.....	Liverpool.....	Mex. silver dols..	41,807

Total for the week (\$121,547 silver, and — gold)..... \$121,547
Previously reported (\$4,720,385 silver, and \$5,763,140 gold)..... 10,483,525

Total since Jan. 1, 1878 (\$4,841,932 silver, and \$5,763,140 gold).... \$10,605,072

Same time in—	Same time in—
1877.....	\$23,562,319
1876.....	40,392,129
1875.....	63,441,417
1874.....	43,356,637
1873.....	42,871,859
1872.....	60,076,209
1871.....	56,202,329
1870.....	50,032,246
1869.....	26,923,006
1868.....	66,336,537
1867.....	42,449,212
1866.....	33,915,883

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

Sept. 23—Str. Hadji.....	Laguayra.....	Amer silver.....	\$1,590
Sept. 23—Str. City of Merida ..	Vera Cruz.....	Amer. gold.....	3,600
Sept. 23—Str. Canima.....	Hamilton.....	Amer. silver.....	5,020
Sept. 23—Str. Germanic.....	Liverpool.....	Foreign silver.....	55,215
Sept. 23—Str. Andes.....	Aspinwall.....	Foreign gold.....	1,553
Sept. 24—Str. Acapulco.....	Aspinwall.....	Amer. gold.....	300
Sept. 24—Str. Acapulco.....	Aspinwall.....	Amer. silver.....	6,083
Sept. 24—Str. Acapulco.....	Aspinwall.....	Silver bars.....	1,602
Sept. 24—Str. Acapulco.....	Aspinwall.....	Amer. gold.....	1,060
Sept. 24—Str. Acapulco.....	Aspinwall.....	Foreign gold.....	840
Sept. 24—Str. Acapulco.....	Aspinwall.....	Gold dust.....	5,100
Sept. 24—Bark Jane Adeline.....	Laguayra.....	Amer. gold.....	21,454
Sept. 25—Str. City of Mexico.....	Lampico.....	Foreign silver.....	1,540
Sept. 26—Str. Carondelet.....	Havana.....	Foreign gold.....	2,400
Sept. 28—Str. City of Para.....	St. Thomas.....	Amer. silver.....	6,800

Total for the week (\$77,967 silver, and \$236,309 gold)..... \$214,276
Previously reported (\$10,223,043 silver, and \$4,841,890 gold)..... 15,072,933

Total since Jan. 1, 1878 (\$10,301,003 silver, and \$5,083,193 gold).... \$15,387,207

Same time in—	Same time in—
1877.....	\$11,695,686
1876.....	4,953,667
1875.....	9,544,809
1874.....	4,867,565
1873.....	6,421,429
1872.....	4,974,003
1871.....	\$8,256,415
1870.....	8,229,754
1869.....	14,565,429
1868.....	6,002,741
1867.....	2,614,984

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

	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Sept. 28.....	\$213,000	\$215,713 45	\$911,813 05	\$270,833 94	\$730,463 31
" 30.....	341,000	393,827 29	1,313,730 53	221,971 32	1,514,822 98
Oct. 1.....	426,000	3,830,316 54	442,169 40	440,434 57	916,213 20
" 2.....	203,000	43,727 98	456,336 22	1,104,227 73	747,645 55
" 3.....	416,000	780,001 41	466,151 12	413,355 53	1,076,641 04
" 4.....	524,000	3,025,263 40	700,760 01	401,007 83	867,313 41
Total.....	\$2,128,000	\$8,683,851 10	\$4,201,019 33	\$2,851,870 97	\$5,883,099 52
Balance, Sept. 27.....	118,071,413 41	45,831,635 72			
Balance, Oct. 4.....	123,933,371 54	44,249,555 53			

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	July 31.	Aug 31.	Sept. 31.
Bonds for circulation deposited.....	\$1,390,403	\$6,850,500	\$5,056,800
Bonds for circulation withdrawn.....	5,055,900	6,646,950	4,545,600
Total held for circulation.....	348,889,900	349,019,400	349,560,600
Bonds held as security for deposits.....	13,906,403	13,860,400	13,858,400

Legal-Tender Notes.	July 31.	Aug 31.	Sept. 31.
Deposited in Treasury under act of June 20, 1874.....	758,800	164,700	321,900
Total now on deposit, including liquidating banks.....	10,909,247	10,292,650	9,986,407
Retired under act of January 14, 1875.....	.....	.....	.....
Total retired under that act to date.....	25,313,984	35,313,984	35,313,984
Total amount of greenbacks outstanding..	346,681,016	346,611,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	\$44,910	607,910	650,640
Circulation retired.....	1,435,685	914,597	917,743
Total circulation outstanding—Currency... Gold.....	322,474,439	322,016,212	321,694,799
Notes received for redemption from—	1,432,120	1,432,920	1,432,920
New York.....	9,572,000	4,471,000	2,864,000
Boston.....	6,691,000	6,571,000	6,092,000
Philadelphia.....	1,123,000	720,000	795,000
Cincinnati.....	.....	56,000	.....
Chicago.....	.....	205,000	.....
Miscellaneous.....	5,400,000	4,390,000	3,529,000
Total.....	\$22,786,000	\$16,413,000	\$13,280,000
Treasury Movements.—			
Balance in Treasury—Coin.....	207,007,832	233,420,709	232,659,646
" Currency.....	1,108,317	2,122,171	1,972,593
" Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding....	45,631,030	44,017,850	34,674,670

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to October 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263
National bank notes outstanding Jan. 14, 1875.....	\$251,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$70,266,603
National bank notes surrendered between same dates.....	9,540,268
Total redeemed and surrendered.....	\$79,806,911
National bank notes issued between same dates.....	49,640,260
Decrease from Jan. 14, 1875, to date.....	30,166,651
National bank notes outstanding at date.....	\$321,694,799
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,575
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	79,206,607
Total deposits.....	\$83,020,232
Circulation redeemed by Treasurer between same dates without re-issue.....	73,033,875
Greenbacks on deposit at date.....	\$9,986,407
Greenbacks retired under act of January 14, 1875.....	\$35,313,984
Greenbacks outstanding at date.....	\$346,681,016

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
United New Jersey (quar.)	2½	Oct. 10.	.....
Nashville Chattanooga & St. Louis	1½	Oct. 1.	.....
Sioux City & Pacific, pref	3½	Oct. 1.	.....
Vermont & Massachusetts	\$3	Oct. 7.	.....
Banks.			
Gallatin National	3½	Oct. 10.	Oct. 1 to Oct. 9
Insurance.			
North River	5	Oct. 10.	Oct. 4 to Oct. 9

FRIDAY, OCT. 4, 1878—5 P. M.

The Money Market and Financial Situation.—The important event of the week, affecting more or less the financial markets of the world, was the suspension of the City of Glasgow Bank with liabilities of about \$50,000,000. As to the immediate and practical effects of this important failure there is little to be said, except that it is reported to have been caused by enormous advances on merchandise, and that it will not probably lead to the embarrassment of other banks, but that the disaster will be limited to those mercantile houses to whom advances had been made. In our local money market, rates have been somewhat higher, and even on government bonds as collateral 3 per cent for call loans has been paid, the general rate on stock collaterals being 3 @5 per cent, with exceptions at higher rates on Wednesday. Prime commercial paper has been in small supply and selling at 4½@6 per cent, running from 60 days to four months.

The Bank of England statement on Thursday showed a decrease for the week in specie of £76,000, the percentage of reserve to liabilities being 40½ per cent, against 49 per cent the previous week.

The last statement of the New York City Clearing House banks, issued Sept. 28, showed a decrease of \$2,737,900 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,797,300, against \$12,535,200 the previous week.

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

	1878. Sept. 28.	Differ'nces fr'm previous week.	1877. Sept. 29.	1876. Sept. 30.
Loans and dis.	\$246,322,500	Inc. \$945,100	\$241,847,800	\$262,428,900
Specie	18,199,600	Dec. 123,200	16,652,300	16,463,200
Circulation	19,617,800	Inc. 1,500	15,724,400	11,647,200
Net deposits	216,332,000	Dec. 972,000	200,771,200	227,582,500
Legal tenders	45,680,700	Dec. 2,857,700	41,975,500	56,755,200

We are indebted to Mr. Camp, Manager of the Clearing House, for the following quarterly statements of the State banks of the City of New York, on the 21st day of September, 1878:

STATE BANKS.				
Liabilities.	June 22, '78.	Sept. 21, '78.	Comparisons.	
Capital	\$12,272,800	\$12,275,200	Inc.	\$2,400
Net profits	4,675,800	4,381,900	Dec.	293,900
Circulation	25,300	25,300		
Due banks	4,958,700	4,644,700	Dec.	314,000
Due depositors	28,408,700	29,002,600	Inc.	593,900
Unpaid dividends	59,700	118,900	Inc.	59,200
Totals	\$50,401,000	\$50,448,600	Inc.	\$47,600
Resources.				
Loans and discounts	\$31,969,200	\$31,531,100	Dec.	\$438,100
Other stocks, b'ds and mtgs.	3,894,200	4,665,900	Inc.	771,700
Due from banks	2,752,100	2,668,000	Dec.	84,100
Real estate	1,506,800	1,512,300	Inc.	5,500
Cash items and bank notes	255,300	169,300	Dec.	86,000
Specie	1,329,100	2,629,700	Inc.	1,300,600
Legal tenders	8,684,500	7,249,800	Dec.	1,434,700
Overdrafts	9,800	22,500	Inc.	12,700
Totals	\$50,401,000	\$50,448,600	Inc.	47,600

United States Bonds.—Government bonds were only fairly active, and the bank failure at Glasgow has had an unsettling effect which inclined the foreign bankers here to sell bonds in anticipation of lower prices in London. The actual importations, however, were smaller than in previous weeks. There is a fair demand for 4 per cents, which has recently been met by the dealers, at prices a shade better than the Treasury price.

The Comptroller of the Currency publishes the following table, showing the kinds and amounts of United States bonds held on the 1st day of October, 1878, to secure the redemption of the circulating notes of the national banks:

Authorizing Act.	Class of Bonds.	Rate of Interest.	Amount.
February 8, 1861	1881s	6	\$2,318,000
July 17 and August 5, 1861	1881s	6	34,623,050
March 3, 1863	1881s	6	19,834,900
March 3, 1863	5-20s	6	11,787,250
July 1, 1862, and July 2, 1864	Pacific Railroad	6	5,584,000
March 3, 1864	10-40s	5	71,238,850
July 14, 1870, and Jan. 20, '71	Funded 1881s	5	125,278,750
July 14, 1870, and Jan. 20, '71	Funded 1891s	4½	49,069,050
July 14, 1870, and Jan. 20, '71	Consols of 1907	4	29,826,800
Total			\$349,560,650

All of these bonds are payable in coin by the terms of the acts under which they are issued, with the exception of \$54,312,300 of 6 per cent bonds. Of this latter amount \$36,941,050 consist of 6s of 1881, which were issued prior to the passage of the Legal Tender act; \$11,797,650 of the 5-20s, which were issued under the act of March 3, 1865, which law does not specify the kind of money in which such bonds shall be paid, although the

interest is made payable in coin; and \$5,584,000 of Pacific Railroad currency 6s.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
6s, 1881.....reg.	J. & J.	*107½	107½	*107¾	107¾	107½	*107½
6s, 1881.....coup.	J. & J.	107¾	107¾	107¾	107¾	*107½	107¾
6s, 5-20s, 1865.....reg.	J. & J.	102¾	*102¾	103	*102¾	*102¾	*102¾
6s, 5-20s, 1865.....coup.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
6s, 5-20s, 1867.....reg.	J. & J.	*105¼	105¾	105¾	*105¾	105¼	105¼
6s, 5-20s, 1867.....coup.	J. & J.	105¼	*105¾	*105¾	*105¾	105¼	*105¼
6s, 5-20s, 1868.....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, 5-20s, 1868.....coup.	J. & J.	*107½	107½	*107½	*107½	*107½	*107½
5s, 10-40s.....reg.	M. & S.	*105¾	106½	*106	106½	*105¾	105¾
5s, 10-40s.....coup.	M. & S.	106	106½	106½	*106	106½	106
5s, fund., 1881.....reg.	Q.-Feb.	105¾	105¾	106	105¾	105¾	105¾
5s, fund., 1881.....coup.	Q.-Feb.	*105¾	105¾	*105¾	106	105¾	105¾
4½s, 1891.....reg.	Q.-Mar.	103½	103½	103½	*103½	103½	*103½
4½s, 1891.....coup.	Q.-Mar.	*103½	103½	103½	103½	103½	103½
4s, 1907.....reg.	Q.-Jan.	99¾	99¾	*99¾	*99¾	99¾	*99¾
4s, 1907.....coup.	Q.-Jan.	100¾	100¾	x99¾	100	99¾	99¾
6s, cur'cy, '95-99.....reg.	J. & J.	*119½	*119½	*119½	*119½	*119½	*119½

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Oct. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$197,067,150	\$85,669,200
6s, 5-20s, '65.....cp.	102¼ July 22	105½ June 6	44,459,400	37,274,750
6s, 5-20s, '67.....cp.	101½ Aug. 12	108½ June 27	110,174,800	200,439,300
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 28	16,071,500	21,393,800
5s, 10-40s.....cp.	103¾ Mch. 1	109¾ July 29	144,280,800	50,285,500
5s, fund., '81.....cp.	102¾ Feb. 25	107¾ July 30	235,060,800	273,379,550
4½s, 1891.....cp.	101¾ Mch. 1	105 Aug. 17	159,860,750	90,139,250
4s, 1907.....cp.	99¾ Oct. 3	102¾ Jan. 9	103,209,600	48,290,400
6s, cur'cy.....reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Sept. 20.	Sept. 27.	Oct. 4.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107¼	107½	107½	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	108¼	108¼	108¼	104½ Feb. 25	111½ July 30
5s of 1881.....	108½	108¼	108	103¾ Mch. 1	109½ July 9
4½s of 1891.....	105¾	105¾	105¾	102½ Feb. 25	107¼ July 30

State and Railroad Bonds.—Louisianas have been the principal State bonds showing higher prices, and these in New Orleans have sold above 76, and closed here to-day at 74½. It is stated that there is a large rice and sugar crop which must benefit the state in spite of yellow fever. South Carolinas are pretty firm, and Missouri bonds are bought to some extent on St. Louis orders.

Railroad bonds continue to show activity and prices are strong. It is remarked that most of the demand for investments now has to be supplied by parties already holding, as there are very few new bonds issued, and hence any considerable demand is likely to push up prices.

The following securities were sold at auction.

Shares.	
200 Mercantile Nat. Bank....	60
35 Mercantile Nat. Bank....	69½
25 German Am. Bank.....	72¼
20 Metropolitan Gaslight Co.125	15
40 Nat. Butch. & Drov. Bk. 59½	59½
75 Metropolitan Gaslight Co.125	125
5 Leather Manuf's Nat. Bk.135½	135½
20 German Exchange Bank... 97½	97½
15 Peter Cooper Fire Ins. Co.197½	197½

Bonds.	
\$10,000 City of Cincinnati 6 p. c. gold bonds, 88 and int.	6
\$1,000 Troy & Boston RR. 7 p. c. conv. bonds.....	78

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Sept. 27.	Oct. 4.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	74¼	74¾	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*103½	*104¼	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*165¾	*167¾	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*31	*33¾	33 Sept. 9	39¾ May 14
Virginia 6s, consol.....	*73	*72½	.....	.....
do do 2d series.....	*30½	*30¼	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*78	*77	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....	*87	*80	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold...	106½	106¾	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s....	.....	114	109 Jan. 2	114 Oct. 4
Chic. & Northwest. cp., gold..	102	*102¼	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	95½	95¾	91¾ Jan. 5	102¼ May 25
Chic. R. I. & Pac. 6s, 1917....	109½	*109	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115¾	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp....	*113	*112¾	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s....	*111¾	113½	105½ Jan. 5	114 Oct. 2
Morris & Essex 1st mort.....	*119	120	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	119½	119¾	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd....	101½	101½	95¾ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st....	*118½	*119¾	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m....	103¾	*104½	102½ Sept. 20	109¾ May 24
Union Pacific 1st, 6s, gold.....	106¾	*106½	103½ Jan. 7	108½ June 28
do sinking fund.....	*99¾	100¼	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and after falling off on Thursday and this morning, prices were again strong at the close. A large decrease is reported in the earnings of the St. Paul road for September, and the officers are commended by the public for keeping up the reports of earnings, whether an increase or decrease be shown on last year. Unofficially, a decrease of much less importance is reported in the earnings of the Northwest road. The decision against the bondholders in the St. Louis & Iron Mountain case put up the stock to 9½, closing at 8½. Upon the whole, the undertone of the stock market appears to be strong, and the general opinion favors the idea that with the large crops in most parts of the country and a better spirit as to maintaining rates, railroad property is likely to have a prosperous future.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., etc.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made, ex-dividend, at 67 3/4 @ 68 1/2. ‡ Sales, ex-dividend, 116 1/4 @ 116 3/8.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include company name, sales of week, and price ranges.

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

Table showing total sales of the week in leading stocks for Sept. 28, Oct. 1, 2, 3, 4, and a total. Columns include company names and sales figures.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

—Latest earnings reported.—Jan. 1 to latest date.—

Table of railroad earnings for various lines like Atch. Top. & S. F., Atl. & Gt. West., etc., showing weekly and monthly earnings.

* August earnings include those on Springfield Division. † Decrease is said to be due almost entirely to interruption of passenger traffic by yellow fever.

—Latest earnings reported.—Jan. 1 to latest date.—

Table of latest earnings reported for various companies like Nashv. Ch. & St. L., Pad. & Elizabethht., etc., showing weekly and monthly earnings.

The Gold Market.—Gold has been a little firmer to-day, selling at 100 1/2. On gold loans the terms were flat to 3 per cent for borrowing. Silver in London is quoted at 51 3/4 d. per oz. The range of gold, and clearings and balances were as follows:

Table showing gold market data including quotations (Open, Low, High, Clos.), gold clearings, and balances in gold and currency for Sept. 28 and Oct. 1-4.

The following are quotations in gold for various coins:

Table of gold quotations for various coins including Sovereigns, Napoleons, X Reichmarks, etc., with prices in dollars and cents.

Exchange.—Foreign exchange has been quite dull on a small demand. The large exports have supplied commercial bills enough even before cotton shipments have commenced.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, firm, buying 1/2 @ 5.16 discount selling 1/2 @ par; New Orleans, commercial 1/2 @ 1/2 discount, bank 1/2 discount to par; St. Louis, 75 discount; Chicago, par to 25 premium; and Boston 1 1/2 cents discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for Oct. 4, 60 days, and 3 days, listing rates for various cities like London, Paris, Antwerp, etc.

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

Table of Boston bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various dates from May 29 to Sept. 30.

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

Table of Philadelphia bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various dates from May 20 to Sept. 30.

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 Sept. 28, 1878 :

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 Inc. \$945,100; Net deposits Dec. \$972,000; Specie Dec. 121,200; Circulation Inc. 1,500; Legal tenders Dec. 2,857,700.

Table showing totals for a series of weeks past (1878) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Apr. 20 to Sept. 23.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Security, Bid, Ask, and price. Sub-sections include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various city and miscellaneous securities.

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date June 23th for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus July 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

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

[Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.]

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

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Jersey City Water loan, Sewerage bonds, etc.

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. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1878)

In advance of the full annual report the following important figures are presented:

The bonded debt, as per last report, was..... \$16,484,230
 Cecilian branch mortgage bonds issued during the year..... 1,000,000

Redeemed M. & O. R. R. income bonds..... \$1,500
 Redeemed mortgage on main office, lot and building..... 10,000
 Redeemed M. C. & L. mortgage bonds..... 32,010— 43,510

In this is included city of Louisville bonds, without mortgage.... \$17,440,730
 850,000

We have also reduced the bonded debt of the Nashville & Decatur Railroad Company by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South & North Alabama Railroad Company by the purchase of \$68,000 of its sterling bonds for the sinking fund.

In 1872-73, the fiscal year previous to the panic, the gross earnings of the various lines operated by the company were \$6,106,051 and the net \$1,484,047; in 1873-74, the gross earnings were \$5,510,695 and the net \$1,565,332; in 1874-75 the gross earnings were \$4,863,873 and the net \$1,682,132; in 1875-76 the gross earnings were \$4,961,490 and the net \$1,967,960; in 1876-77 the gross earnings were \$5,315,326 and the net \$2,140,570, and in the past fiscal year the gross earnings were \$5,607,598 and the net \$2,344,242, or \$860,195 more than in the year preceding the panic.

The net earnings of the Louisville & Nashville Railroad proper for the past year were..... \$1,708,675
 The interest on the bonded and floating debt of same..... 1,024,284

Showing surplus earnings of..... \$681,391

Semi-annual dividends of 1½ per cent upon the capital stock have been declared, amounting to \$270,174.

NASHVILLE AND DECATUR RAILROAD COMPANY.

The gross earnings were..... \$737,756
 Operating expenses..... 400,111

Net earnings..... \$37,644
 The net earnings last year were..... 262,845

Increase 1877-78..... \$74,799

The interest and dividends for which the Louisville & Nashville Railroad Company is liable have been paid, and are as follows:

Interest on bonded indebtedness..... \$149,501
 Hire of engines and cars..... 34,182
 Dividends on stock..... 98,553

Net earnings..... \$282,737
 337,644

Showing a surplus of..... \$54,906

The amount charged to the construction account of the road during the past year was \$21,966; during former years, \$261,159—making a total of \$283,125, which is to be re-imbursed at the end of the lease.

SOUTH AND NORTH ALABAMA RAILROAD COMPANY.

The result of the operation of this road during the past two years has been as follows:

	1876-77.	1877-78.
Gross earnings.....	\$758,682	\$844,688
Operating expenses.....	560,825	551,039

	1876-77.	1877-78.
Net earnings.....	\$197,856	\$293,648
Interest paid on bonded debt.....	\$345,930	
Hire of engines and cars.....	74,466—	420,397

Deficit.....	\$126,748
Amount advanced on construction account.....	45,215
Sixty-eight sterling bonds.....	62,666
Advances and interest on old account.....	95,055

Total amount advanced during the year..... \$329,686

Indianapolis Cincinnati & Lafayette Railroad.

(For the year ending June 30, 1878.)

The report of Mr. M. E. Ingalls, Receiver, has the following: The gross earnings have been \$1,309,087; the operating expenses, \$771,506; taxes, 43,191; leaving \$494,388 as the net, an increase over last year of \$3,578. There has been no construction account, and the entire expense of steel rails, renewals, new side tracks, court expenses, etc., have been charged to operating expenses. This has carried the percentage of operating expenses up to 58 93-100 per cent, and it has been kept at that figure only by great economy and with the good fortune of having no serious accidents or wrecks. Twenty-three miles of main track have been renewed with steel rails, making 91½ miles now laid with that material. Eighty-five thousand new cross ties

have been put in the track, and the ditching and ballast kept good. As compared with the preceding year, the tonnage has increased 536-100 per cent and the rates decreased 175-100 per cent; 41,000,163 tons were carried one mile at the average rate of 1 68-100 cents per ton per mile, against the rate of 171-100 last year.

As compared with previous year, east-bound freight increased 11,210 tons, and west-bound 19,117 tons.

549,587 passengers were carried one mile at the average rate of 2 67-100 cents, an increase of 8-100 in the rate over previous year, and a decrease in mileage of 15,277.

Our relations with all of our connections are harmonious. Our earnings for the coming year depend largely on what the trunk lines may do to establish and maintain fair rates. They own and control so many extensions through the West that almost absolute power to build up or destroy is in their hands. We have good crops, and our local business will be good.

RECEIVER'S PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30, 1878.

<i>Dr.</i>		<i>Cr.</i>	
Operating expenses.....	\$771,506	Balance June 30, 1877.....	\$194,007
Taxes.....	43,191	Earnings.....	1,309,087
Interest.....	3,550		
Bond interest.....	394,287		
Sundry ac'ts charged off.....	7,134	Total.....	\$1,503,094
Balance.....	283,423		
Total.....	\$1,503,094		

TOTAL REVENUE FOR YEARS ENDING JUNE 30, 1877 AND 1878.

From—	June 30, 1877.	June 30, 1878.
Passengers, local.....	\$401,232	\$381,559
do foreign.....	87,972	81,253
Conductors' collections.....	25,531—	31,142—
Freight, local.....	475,105	477,653
do foreign.....	186,206	180,007
do Continental line.....	23,428—	23,780—
Express.....	24,162	30,411
Mails.....	41,331	58,721
Rents and miscellaneous.....	46,209—	42,499—
Total.....	\$1,311,209	\$1,309,037

Operating expenses—		
Repairs of track, incl. rails and ties..	\$167,363	\$197,367
“ bridges.....	35,952	20,417
“ fences.....	4,911	3,886
“ stations, bldgs, and fix'trs	10,776	12,546
“ water stations.....	3,073	3,416
“ locomotives.....	33,654	34,713
“ passenger cars.....	26,761	23,165
“ freight cars.....	40,238	41,733
Fuel expense.....	78,515	66,001
Pumping water.....	4,855	4,529
Passenger expense.....	115,603	112,703
Freight expense.....	183,225	178,863
General expense.....	39,168	41,246
Telegraph expense.....	8,668	8,046
Stock killed.....	799	3,646
Lost and damaged goods.....	4,263	2,757
Insurance.....	3,571	3,714
Gratuities and damages.....	2,669	750
Union Depot expense, Indianapolis..	10,800	9,000
Total oper. expen., being 59 14-100 and 53 93-100 per ct. of earnings....	775,426	771,506

Net earnings.....	\$535,783	\$537,530
Deduct for taxes paid during the year	44,973	43,191
Net earn's after deducting taxes.....	\$490,809	\$494,338

Since August 1, 1876, this property has been in the hands of a Receiver appointed by the United States Court. Certain maturing coupons have not been paid, nor entered upon the company's books as a liability. A balance sheet in form can not, therefore, be given, but the following is a correct statement of liabilities to July 1, 1878, including coupons due on that day:

LIABILITIES.

Capital Stock.

Indianap. Cin. & Laf., common.....	\$5,587,150
do do preferred, issued to W. A. Booth and Geo. Bliss, trustees, in exchange and to be exchanged for funded debt bonds.....	1,419,300
Cincinnati & Indianapolis.....	\$43,350
Less owned by I. C. & L. Co.....	25,350—
	18,000

Funded Debt.

I. & C. bonds of 1859—1st mortgage.....	\$1,630,000
C. & I. bonds of 1862—1st mortgage.....	499,000
do do 1867—2d mortgage.....	\$1,501,000
Less in company's possession*.....	4,000—
I. C. & L. bonds of 1867.....	2,800,000
Add for unpaid coup. on same with est. int. to July 1, '78.	810,663—
Equipment bonds.....	\$423,000
Less in company's possession*.....	79,000—
Add for unpaid coupons on same.....	22,200—
Fund. coup. bds from C. & I. mort. of '67, & I. C. & L. of '67	149,550
Less in company's possession*.....	24,000—

Total prior liens.....	\$7,698,413
I. C. & L. bonds of 1859—3d mortgage.....	2,000,000
Less in company's possession*.....	233,000
Add funded coupon bonds from same.....	\$1,767,000
	320,750
Add unpaid coupons and interest estimated to July 1, '78.	\$2,087,750
	371,841—
	2,459,591
Bills payable of old Co., call loans and receiver's certif. of indebt'ns	\$10,158,004
Due sundry persons and accounts payable.....	275,429
	253,061
Capital stock (as above).....	\$10,686,494
	7,024,450
Total indebtedness.....	\$17,710,945

* These bonds are pledged as collateral for Company's debts. NOTE.—On the books of the company, the Street Connection Railway in Cincinnati, which is owned jointly by the Little Miami and Cincinnati & Indiana Railroad Companies, appears as an asset and a liability to the amount of \$282,500; the I. C. & L. Railroad Company is liable for 40 per cent of whatever deficiency there may be in the earnings of this Street Connection Railway, towards paying six per cent on \$25,000 bonds issued by the Little Miami and C. & I. Railroad Companies for building this Connection track, and secured by mortgage on it.

Northern Pacific.

(For the year ending August 31, 1878.)

The annual report of this company furnishes the following:

LAND DEPARTMENT.

The operations of this department during the year have been exceedingly active; the amount of land disposed of being nearly three-quarters of a million acres, as per following details of sales and receipts:

	Acres.	For
Land sales—		
In Minnesota.....	84,840	\$394,385
In Dakota.....	660,019	2,974,711
In Pacific division.....	4,774	15,335
Total.....	749,633	\$3,379,432
Timber sales—		
Minnesota division.....	\$25,964	
Pacific division.....	335—	24,350
Total.....		\$3,403,782
Town lot sales—		
Fargo.....	\$5,830	
Mapleton.....	150	
Casselton.....	2,685	
Audubon.....	160	
Wadena.....	421—	9,245
Total.....		\$3,413,027

In payment of the above there has been received:

Preferred stock.....	\$3,359,376
Cash and contracts.....	53,650
Total.....	\$3,413,027

The absorption of Government lands within our grant, during the year, has been even larger than the railroad sales.

During the twelve months ending with June last, the following entries were made in the Government land offices:

	Entries.	Acres.
St. Cloud.....	907	87,597
Detroit.....	2,450	366,719
Fergus Falls.....	2,014	271,274
Fargo, D. T.....	3,921	586,734
Bismarck.....	69	11,092
Total.....	9,361	1,323,416

These entries are made only under the pre-emption, homestead, and tree culture acts, all of which require occupancy and cultivation.

In correction of a prevalent impression that capitalists take up large areas to hold for speculation, we take this occasion to state that the great majority of purchasers carry but the ordinary-sized farms of from eighty to three hundred and twenty acres, and that the average holding of all the purchasers who have taken lands of the company is less than six hundred acres; while most of the larger purchasers are cultivating on a scale proportionate to their holdings.

The lands of the company in the Red River valley having been mostly taken up, attention has been paid to developing the upland prairies of Dakota and the lands of the Missouri slope.

The progress of the land department on the Pacific division is not so satisfactory. Under the plan of re-organization, only the lands east of the Missouri river were made exchangeable for stock; and the Pacific coast lands being under the treble disadvantage of cash sales, a heavy covering of forest, and comparative inaccessibility, have thus far sold very slowly. The sales of this year are less than 5,000 acres, and the aggregate sales to this time, including all exchanged for bonds before the re-organization, are only about 176,000 acres.

At the annual meeting of 1876, the stockholders instructed the board to take into consideration the expediency and legality of authorizing the exchange of the lands on the Pacific coast for preferred stock, and, if their conclusions were favorable, to report a plan for such exchange.

The board is advised that there is no legal obstacle in the way of such an exchange, when properly authorized by the corporation, and in view of the apparent hindrance to occupation and improvement growing out of the present cash system, the net results of which are insignificant, they now recommend that suitable action be taken at the annual meeting to authorize such exchange, subject to a small percentage of cash payment required for maintaining the local land department of that division.

PACIFIC DIVISION.

The outlays required during the past year for renewal of perishable structures on this division have been large, aggregating about \$20,000. In many cases, however, the work done has been of a permanent character, wooden trestles having been replaced by solid embankments of earth and stone. The gross earnings of the division included in the general exhibits of this report were \$123,878 and the ordinary expenses were \$80,949. The extraordinary expenses for renewals and improvements were \$21,620.

EARNINGS AND EXPENSES OF THE MINNESOTA AND DAKOTA DIVISIONS, INCLUDING THE WESTERN RAILROAD DIVISION FROM MAY 1, 1878.

	1876-7.	1877-8.
Earnings—		
Freight.....	\$617,550	\$698,655
Passenger.....	219,076	250,567
Mail.....	29,118	29,568
Express.....	8,477	9,911
Miscellaneous.....	19,653	34,357
Total.....	\$893,916	\$1,021,000
Expenses—		
Operating expenses.....	\$487,539	\$528,919
Taxes.....	11,254	14,229
Total.....	\$498,794	\$543,149
Net earnings.....	395,122	477,851
Ratio of expenses to earnings, including taxes.....	55 79-100	53 20-100
Ratio of expenses to earnings, exclusive of taxes.....	54 54-100	51 80-100

FINANCIAL.

The statements of the treasurer, published with the several annual reports, show that the earnings of the road in the three years since

the re-organization of the company, after deducting operating expenses, aggregate.....	\$1,238,820
Which has been expended as follows:	
For the retirement of old claims, secured by collaterals and sundry organization expenses.....	421,844
For construction on the branch line.....	552,732
For opening the coal mines, including the construction of coal bunkers, machinery, &c.....	41,154
For constructing and renewing wharves at Tacoma.....	19,310
For snow fencing, raising track, sidings, buildings, and other improvements charged construction on Dakota division.....	32,430
For sidings, buildings, and other permanent improvements charged construction on Minnesota division.....	31,863
For do. Pacific division.....	31,853
For taxes.....	29,718
For general and legal expenses, interest, telegraph, surveys, and sundry miscellaneous payments.....	77,979
Total.....	\$1,238,820

THE ST. PAUL CONNECTION.

At the last annual meeting, the subject of securing the completion and use of a line of railroad in the Mississippi valley, to connect Brainerd with St. Paul, was submitted to the stockholders, and, by a resolution then adopted, the action of the board, in subscribing to a majority of the stock of the Western Railroad Company of Minnesota, organized to build said road from Brainerd to Sauk Rapids, was approved and confirmed. The board was also authorized "to lease said road when completed, at a suitable rental, such as shall cover the interest on the securities issued to construct the same."

The road was completed and opened for traffic in November last, and was operated for account of its owners until the first day of May last, when it was leased to this company for a term of ninety-nine years, upon an annual rental of thirty-five per cent of the gross earnings of said Western Railroad for the first five years, and forty per cent thereafter; with a guarantee that in each year the rental shall be equal to the annual interest at seven per cent on the outstanding bonds of said Western Railroad Company; which bonds are not to exceed ten thousand dollars per mile of said road.

The operations of this branch are proving satisfactory to both parties—the thirty-five per cent of gross earnings yielding to the Western Railroad a surplus over the minimum rent named in the lease, and the sixty-five per cent yielding the Northern Pacific a surplus over the cost of running and maintaining the road.

The opening of this branch shortens the distance between St. Paul and the West eighty-seven miles, as compared with our former route—by way of the St. Paul & Duluth road—and enables this company better to compete for the business of the Red River Valley.

EXTENSION OF CHARTER.

The charter of the company, as amended, limits the time for completing the entire road and branch to July 4th, 1879. Although the company loses no rights by lapse of time, in the absence of affirmative hostile legislation by Congress; and although the recourse reserved in the charter in case the company continues in default for upwards of one year is that "the United States, by its Congress, may do any and all acts and things which may be needful and necessary to insure a speedy completion of the same road," yet it seemed important to secure the fixing of a reasonably practicable time for the completing of your road and branch, before undertaking to raise money for construction.

Your directors, therefore, applied to the first Congress that assembled after the re-organization of the company, and no opportunity has since been lost, and no pains have been spared, in urging the desired legislation.

In the first session of the Forty-fourth Congress a bill passed the Senate, but got no further than the House committee before the adjournment.

At the second session it was favorably reported from the House committee and placed on the calendar. But it was too late to be reached in the regular order of business, and the friends of the measure being unable to get it up, out of its regular order, it failed to become a law.

Upon the assembling of the Forty-fifth Congress, your directors again presented the measure, and exhaustive hearings were had before the committees of both houses. A bill passed the Senate granting an extension of ten years, but containing some objectionable provisions. This bill went to the table of the House. An attempt was made, near the close of the session, to take it up for consideration and amendments, out of its regular order, but the required two-thirds vote could not then be obtained.

The House committee, after great delays, and hearing protracted to a vexatious extent, by parties desiring to seize the Columbia river portion of our line, for the benefit of a branch to the Union Pacific road, finally reported a bill, extending the time for constructing the main line. This bill went on the calendar of the House, and, not being reached at the adjournment, lies over, together with the Senate bill, as unfinished business to be considered at the next session.

CONDENSED BALANCE SHEET.

Dr.	
Preferred stock.....	\$51,000,000
Less issued.....	43,011,267—
First mortgage bonds, &c., surrendered.....	27,602,997
Interest on bonds surrendered.....	10,906,821
Preferred stock issued as collateral to notes given by the company.....	1,722,900
Preferred stock issued as indemnity to sureties on bonds given United States Government.....	2,367,511
Preferred stock issued for lost certificates.....	6,000
Preferred stock issued for first mortgage bonds attached to notes of former organization, non-redeemed and returned into the treasury.....	466,200
Common stock.....	\$49,000,000
Less issued.....	26,122,300—
Stock of former organization surrendered.....	23,918,900
Common stock issued to parties to complete their original subscription.....	2,193,700
Common stock issued for lost certificates, stock of former organization.....	9,700

Preferred stock and scrip received on land sales to July 31st, 1873, and canceled	5,093,524
Construction as per last report	\$19,464,189
Construction since last report	124,461
Tacoma collieries and coal wharf	53,283
Telegraph line, St. Paul to Sauk Rapids	2,038
Equipment	1,115,369
Trustees of land stocks	735,000
Connecting lines	606,951
Lands, Minnesota and Dakota	\$18,605,949
Lands, Pacific	5,119,456
Coal land, exploration, and selection	23,725,406
Bills receivable and balances due the company	13,694
Shop material, fuel, &c., on hand	27,601
Taxes, insurance, interest, &c., paid	127,945
General and legal expenses, rent, salaries, fuel, printing, advertising, postage, &c., for the year ending September, 1876	72,773
Do., for the year ending September, 1877	47,838
Do., for the year ending September, 1878	52,655
Suspense	73,663
Cash balances in the hands of agents, &c.	1,047
Cash balances in the hands of treasurer	114,489
	5,857
	\$151,518,954

Cr.	
Capital stock	\$100,000,000
Assets acquired under decree of court	44,968,370
Land receipts, net, to July 31st, 1878	5,046,636
Net earnings for the year ending September, 1876	283,718
Net earnings for the year ending September, 1877	393,024
Net earnings to July 31st, 1878*	459,449
Bills payable, unpaid vouchers, and pay rolls, and debts, due by the company	278,011
Claims against former organization, excess of collaterals	45,355
Preferred stock, fractional scrip, due Edwin M. Lewis, trustee, on his deposit of certificates of preferred stock	4,337
	\$151,518,954

* Net earnings to July 31st, 1878, as stated above	\$499,449
Net earnings for August, 1878:	
Minnesota and Dakota Divisions and Western Railroad	55,712
Pacific division	5,917
Total net earnings for the year ending August 31st 1878	\$562,079

GENERAL INVESTMENT NEWS.

Allegheny Valley.—The following notice is dated Sept. 28 :

"The fund applicable to the payment of the interest due Oct. 1, 1878, on the income bonds of the Allegheny Valley Railroad Company being insufficient to pay the whole of such interest, the amount of the fund will be distributed *pro rata*, according to the terms of the bonds, allowing the sum of \$12 50 for each \$35 coupon, and proportionately for smaller amounts, to be paid in cash; and for the balance of the coupons, bonds of the same issue and scrip convertible into such bonds for the sums that may be due less than \$100 will be issued according to the conditions of the bonds. Coupons may be presented at the office of the company in this city on and after Oct. 1, where the cash payments will be made, and an order will be given on the trustees for the bonds and scrip."

Ashtabula Youngstown & Pittsburg.—The name of this railroad has been changed to Ashtabula & Pittsburg Railroad. The road was sold last month under foreclosure proceedings, and at the re-organization meeting a new board of directors was elected as follows: Messrs. Warren Packard, Henry Hubbard, H. L. Morrison, A. C. Fisk, J. J. Brooks, C. B. Wick, F. Harrington, Geo. B. Roberts, W. S. Bissell, W. Thaw, W. P. Shinn, Thos. D. Messler, W. Mullins. Mr. Warren Packard, of Warren, Ohio, was elected president, and Mr. Henry Hubbard, of Ashtabula, secretary and treasurer. The road has been operated by the Pennsylvania Company, and the probabilities are that that company will continue to operate it.

Boston Interest and Dividend Payments.—The monthly statement compiled by Mr. Joseph G. Martin has the following: The changes in the bank dividends this six months are not as many as heretofore, most of the banks having previously reached hard-pan, very nearly. The Atlas reduces from 2½ to 2 per cent, Boylston 3 to 2, Bunker Hill 4½ to 4, Eliot 3 to 2, Exchange 4½ to 3, First National 5 to 4, Peoples 4 to 3, Second National 3½ to 3, and Shoe and Leather 2½ to 2 per cent. The following increase: Commonwealth 0 to 2 per cent, Everett 0 to 2, Fourth National 0 to 2, Hamilton 2 to 3, Metropolitan 0 to 2½, and Rockland 3½ to 4 per cent. Nine banks pass dividends. It is an encouraging feature of the times that some of the banks which were compelled to pass six months ago are now enabled to resume payment.

The Revere Bank reduced its capital from \$2,000,000 to \$1,500,000, February 1, 1878. The Blackstone will reduce October 1 from \$2,000,000 to \$1,500,000, and the Merchandise from \$1,000,000 to \$750,000, in each case redeeming, at par, one share in four. The Metropolitan reduced its capital July 1 from \$500,000 to \$450,000 by charging of \$50,000, then returned to shareholders \$250,000, leaving the new capital \$200,000. After paying the October dividend, this bank will have a clear surplus of \$15,368 47, with Government bonds at par.

Of the sixty-one banks within the limits of Boston, one pays 5 per cent, seven 4 per cent, two 3½ per cent, fourteen 3 per cent, one 3 per cent quarterly, five 2½ per cent, seventeen 2 per cent, one 1½ per cent; nine pass and four undecided, which renders it impossible to give a fair average rate for the six months.

The Pullman Palace Car Company will redeem in New York \$602,000 of 7 per cent bonds maturing October 1. By the terms of the lease to the Fitchburg Railroad Company, the Vermont & Massachusetts rental became 6 per cent on the stock from January 1, 1878, one quarter being at the rate of 5 per cent and the second quarter at 6 per cent; the April dividend was 2½ per cent.

Brooklyn Bonds.—The bids received by Controller Burrell for \$300,000 of 5 per cent assessment fund bonds amounted to \$1,431,500, the prices ranging from 100-06½ to 100-60, and the total of bids for the same amount of 6 per cent bridge bonds was \$945,000, at prices ranging from 102-25 to 105-326.

Central of New Jersey.—The so-called blanket mortgage of 1876 has been canceled. By this conveyance, the Central Railroad of New Jersey, to secure the payment of 5,000 bonds, of \$1,000 each, on September 1, 1876, mortgaged to Samuel Knox and John Kean, as trustees for the benefit of bondholders, all their franchises, rolling stock, depots, &c., &c.; also, 15,000 shares of the capital stock of the New York & Long Branch Railroad Company, par value \$1,500,000; also, 132,000 shares of the capital stock of the Lehigh & Wilkesbarre Coal Company, par value \$6,600,000; also, 8,000 shares of the High Bridge Railroad Company, par value \$800,000; also, 2,000 shares of the Longwood Valley Railroad Company, par value \$200,000; and, also, 30,000 shares of the capital stock of the American Dock & Improvement Company, par value \$3,000,000.

Cherokee.—This road is advertised to be sold at Cartersville, Ga., November 5, under decree of the United States Circuit Court. The road is completed from Cartersville to Rockmart, twenty-three miles.

Chicago Burlington & Quincy.—The contract has been let for building the proposed branch from Chariton, Ia., northward to Indianola, where it reaches a branch of the Chicago Rock Island & Pacific, the work to be done by December 1.

Cincinnati Hamilton & Dayton.—Below is a comparative statement of earnings and expenses of this road and its connections for three months ending June 30, 1877 and 1878 :

	EARNINGS.				
	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Total.
Earnings 1878	\$204,722	\$191,918	\$4,087	\$74,657	\$519,386
Earnings 1877	200,182	210,747	43,027	81,557	535,515
Increase 1878	\$4,540		\$1,059		
Decrease 1878		\$18,829		\$2,593	\$16,129
	EXPENSES.				
	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Total.
Expenses 1878	\$135,969	\$137,442	\$35,420	\$54,921	\$363,754
Expenses 1877	140,672	135,058	27,916	82,749	386,428
Increase 1878	\$4,703	\$2,384	\$7,473		
Decrease 1878				\$27,828	\$22,674
Net increase 1878	\$9,243			\$24,928	\$6,545
Net decrease 1878		\$1,213	\$6,413		\$6,545

Detroit & Milwaukee.—The *Detroit Post and Tribune* of Sept. 28 says: "Yesterday was the last day for filing exceptions to the recent chancery sale of the Detroit & Milwaukee Railroad. No exceptions were filed; therefore, by virtue of that fact, the sale stands confirmed. The re-organization of the company will now proceed in accordance with the plan previously agreed upon."

Eastern (Mass. & N. H.)—A special meeting of the stockholders of the Eastern Railroad of Mass. was held in Boston Sept. 30, General A. P. Rockwell presiding. At the opening of the meeting Mr. Rockwell made a statement, in which he said that the meeting had been called by the directors to consider certain proposed modifications of leases existing between the Eastern of Mass. and the Eastern Railroad in New Hampshire, and between that company and the Portsmouth Great Falls & Conway Railroad. The main features of the plan agreed upon are these:

First—The existing leases by the Eastern Railroad in New Hampshire to this company, and by the Portsmouth Great Falls & Conway Railroad to the Eastern Railroad of New Hampshire to be canceled.

Second—The Eastern Railroad in New Hampshire makes a new lease to this company for a period of sixty years, at an annual rental of \$22,500.

Third—The Portsmouth Great Falls & Conway Railroad extinguishes all its present indebtedness and takes up the \$1,000,000 of 7 per cent bonds by a new issue of \$1,000,000 of 4½ per cent bonds, secured by mortgage of all its property.

Fourth—The Portsmouth Great Falls & Conway Railroad makes a new lease to this company for a period of sixty years, at an annual rent of \$45,000, which is to be received in trust and appropriated solely to paying the interest on the new mortgage bonds, the only additional rent being such dividends to the Portsmouth Great Falls & Conway Railroad stockholders, share for share, as this company may hereafter pay to its own stockholders.

The *Boston Advertiser* says that in answer to questions General Rockwell explained further: "By the old contract between the Eastern Railroad and the Eastern Railroad of New Hampshire, the latter was to receive the same dividends upon stock as were paid to the stockholders of the former. In the Conway matter the Eastern Railroad was to pay to the stockholders of the Conway road the same dividends which were paid to the stockholders of the Eastern Railroad. This million dollars of Conway bonds was put out by the Conway road and guaranteed by the Eastern. To be substituted for it is the million dollars of mortgage bonds upon the Conway road without the guarantee of the Eastern. The original lease of the Conway road was to the Eastern Railroad of New Hampshire. The present lease is to the Eastern Railroad of Massachusetts. The lease is direct between the two roads. It ought to be said that of the million dollars of bonds which were issued only \$514,000 were sold, the Eastern Railroad holding \$486,000 of them, so that the annual rental, the cash payment, would be somewhere about half the \$45,000. The old bonds of the Conway road were at seven per cent; the rate of the proposed bonds is to be four and a half per cent."

Messrs. O. K. Shurtleff, of Portland, H. J. Stevens, of Boston, and Nathaniel Ropes, of Salem, were appointed a committee to collect, sort and count the votes. At four o'clock they were unable to report the result, and the meeting took a recess till

next Monday at 11 o'clock, till which time the polls will remain open.

—At Portsmouth, N. H., Oct. 1, the shareholders of the Eastern Railroad of New Hampshire held a special meeting. The indentures agreed upon between the officers of the two roads were read and approved.

Fort Wayne Jackson & Saginaw.—Judge Harlan, at Chicago, denies the motion to put the trustees in possession. He says the right of the trustees to take possession arose out of the contract between the parties. Having been denied possession, they brought suit, and asked a decree executing the contract. The railroad company opposed the motion, though admitting the default, admitting that they could not escape a decree of foreclosure, but announcing their willingness, if the trustees should wish it, to appear at any time and confess a decree of foreclosure, protesting that in the meantime the possession of the present managers should not be disturbed. * * * When a railroad company offer to confess a decree of foreclosure, and confess it in advance of the answer being due, it seemed that that was as far as a Court could require them to go under the circumstances. There were no just grounds on which the motion would be granted. There was no formal motion made for the appointment of a receiver; but if the motion had been made, there was no reason, on the facts shown, for disturbing the present management of the road. The motion would therefore be overruled.

Gas Stocks.—The *Indicator* says: "The recent discussion relative to the use of the electric light in our public parks and streets has had a great effect upon the price of gas stocks. Only a few years ago gas stocks were regarded as the safest investment that could be made, and, notwithstanding the high figures at which they sold, they were held universally for the sake of the high dividends they paid. Now, however, the advent of the electric light, and the imposition of the gas companies, have led investors to regard gas stocks with disfavor, and in consequence the prices have declined. On the fourth of the present month Manhattan sold at 200½, but on the twenty-fifth it sold at 162½. During the same period Metropolitan declined from 132 to 125. Mutual fell off from 75 to 70@71, and Harlem, which on the first of the month sold at 72½, is now freely offered at 42½@43. New York gas was offered at auction last Wednesday at 80, but on the 18th instant it sold at 93. These figures show a great decline, but it is not to be wondered at. The gas companies have for years past been the most arrogant corporations in existence. They have always been monopolies, and they have never lost an occasion to let their customers know it. The people finally have become tired, and now in many houses, more particularly in Brooklyn, kerosene oil takes the place of gas."

Indianapolis Bloomington & Western.—A motion was made recently before Judges Harlan and Blodgett, in the case of the Farmers' Loan & Trust Company vs. the Indianapolis Bloomington & Western Railroad Company to modify the decrees. A decree was rendered some time ago in the District Courts of Indiana and Illinois for the foreclosure sale of all the property of the railroad, without reserving any right of redemption. After the decision of the United States Supreme Court in the Brine case, to the effect that foreclosure decrees in this State must be made in accordance with the State statutes, which give a certain time for redemption, a motion was made by the mortgagee to alter the former decree so as to allow redemption. It was argued by the counsel for the creditors of the road, who oppose the motion, that the redemption statutes of Indiana and Illinois had no application to railroad property, and that the present case was not controlled by the Brine case, which applied to real estate owned by private parties, and was in no wise connected with public interests. After the arguments the case was taken under advisement.

—The sale of the Indianapolis Bloomington & Western road has been postponed from October 1 to October 30, by order of the court.

Kansas Pacific.—The Denver Extension bondholders of the Kansas Pacific Railway Company met in this city, with Mr. Horace White in the chair; 3,493 bonds was represented. It was announced that \$3,881,823 in bonds were on deposit with the United States Trust Company.

The committee of nine first mortgage bondholders submitted a report on the condition of the road, suggesting that a plan for re-organization be prepared, the mortgaged property being now in default more than \$2,000,000. A condensed statement of the operation of the road under the receivers was read, showing:

Gross earnings to September 15, 1878, for one year, nine months and twenty-five days.....	\$5,896,007
Operating expenses, including taxes and insurance.....	3,826,854
Approximate net earnings.....	\$2,069,152
Less Government transportation not paid, about.....	\$275,000
Less company transportation not paid, about.....	180,000
Available earnings.....	\$1,614,152
Being at the rate of about.....	\$895,000
per annum applicable to interest on first mortgage bonds. This is less than a full average, as it does not embrace the full months of the current year, which show the largest earnings.	
The total interest charge on the first mortgage bonds of the Eastern and Middle division bonds and certificates is.....	429,234
Leaving apparently.....	\$115,765
per annum applicable to Denver Extension bonds and certificates, the whole amount of which, including unfunded passed coupons, is \$8,171,917. The earning capacity of the property, without counting receipts from lands, would therefore seem to be equal to nearly 6 per cent per annum upon the whole Denver Extension mortgage debt.	

The receivers' certificates outstanding are placed at \$34,000,

and these, added to the available earnings, make \$1,698,152, accounted for as follows:

For pay-rolls, supply bills and taxes incurred prior to the receiver-ship.....	\$728,427
Interest paid on funded debt.....	781,681
Advanced to Denver Pacific Railway & Telegraph Company.....	127,386
Assets on hand in excess of amount turned over to receivers.....	50,643
Total.....	\$1,698,152

Mr. L. H. Meyer offered a resolution, which was unanimously adopted, approving the administration of Receiver Villard, condemning that of Receiver Greeley, and recommending that an application be made to the courts for the removal of Mr. Greeley and the retention of Mr. Villard as sole receiver.

L. H. Meyer, William D. Bond and Alfred Morrison were appointed a committee to draw up a plan of re-organization, to be reported to a meeting of the bondholders on October 18.

—A circular has been issued by Mr. Adolphus Meier, one of the trustees of the land mortgage, under date of September 24, in which he gives a summary of the operations of the land grant to July 31, 1878, and states the situation as follows:

Cash on hand July 31st, 1878.....	\$15,204
Land obligations on hand.....	843,752
First mortgage land grant bonds redeemed.....	422,000
First mortgage land grant bonds outstanding.....	1,578,000

"The above statement shows the exact condition of the land grant trust on the 31st of July, A. C.

There are bills receivable (or land obligations) on hand well secured, amounting this day to over..... \$365,000
 Unsold lands over..... 1,800,000 acres
 Supposing that the Secretary of the Interior in ruling that these were subject to pre-emption at \$1.25 per acre, the money to go to the Railway Company, should be sustained by the Courts, these lands could be taken up for..... 2,200,000

Making a total of..... \$3,165,000
 to pay \$1,578,000 1st mortgage land grant bonds and interest, and the surplus would go to the 2d mortgage land grant bonds, of which there are \$1,500,000 issued. The opinion of very able counsel is that the Secretary's decision will not be sustained by the Courts, in which case the lands will sell for much more money, but under the worst aspect it appears that the 1st mortgage land grant bonds will be paid in full with interest and that there is no ground for the present low prices. Orders have been issued to the land commissioner to receive the 1st mortgage land grant bonds with accrued interest at par, for all obligations for land sold, and this will no doubt create a demand for the bonds."

Keokuk & Des Moines.—The transfer of the Keokuk & Des Moines Railroad to the Chicago Rock Island & Pacific Railroad Company took place October 1, under the provision of the lease recently agreed upon.

Michigan Lake Shore.—A circular has been issued stating that:

"The Michigan Lake Shore Railroad having been sold under its mortgage, and purchased by the bondholders, a new corporation has been by them organized for the purpose of operating it, under the name of the Grand Haven Railroad Company. Existing arrangements, contracts, etc., with other companies will be respected, unless notice is given to the contrary."

Milwaukee Lake Shore & Western.—The Supreme Court of Wisconsin in the *quo warranto* proceedings against this company, to have its charter forfeited for a violation of the laws of Wisconsin, which require the company to keep its books and papers within the State, decides that "an information showing that the principal office of the defendant company is in the city of New York; that its books and records have always been kept in that city; that none of its principal officers reside in this State; and that, by reason of these facts, it has been impossible to enforce an attachment against the shares of stockholders in the company in actions brought in courts of this State, in accordance with the laws thereof, shows sufficient ground for adjudging a forfeiture of the company's charter."

Montclair & Greenwood Lake.—This road was offered for sale in Jersey City on Saturday, September 28. Messrs. Hewitt and Dumont, of the purchasing committee of the bondholders assenting to the plan of re-organization, were present, and started the bidding at \$50,000. Colonel A. W. Benson was also present, and bid \$1,000 over the committee. The bidding continued until \$156,000 had been offered by the committee, when, on request of the committee, the Master adjourned the sale to October 5, against the protest of Mr. Benson, who controls \$100,000 of the bonds.

New Jersey Real Estate Mortgages.—Judge Dixon, of the Supreme Court, lately held that obligations which matured prior to July 4th last should bear interest at 6 per cent, as the law changing the rate of interest from 7 to 6 per cent went into effect on that date. As the great majority of mortgages outstanding matured long ago, this decision affected nearly all of them. Afterward, Judge Dixon announced that he had changed his views on the subject, and would allow the rate of interest authorized by law at the time the obligation was entered into. Judge Dixon finding that his first decision was in conflict with the late Supreme Court decisions he made the damages 7 instead of 6 per cent, to be calculated up to the 6th of November next. The question may then come before the Supreme Court, of which Judge Dixon is a member.

New York Central & Hudson River.—The *Buffalo Commercial* of September 28 says:

"On the 23d instant a bill of exceptions on the part of the defendant, in the case of the New York Central & Hudson River Railroad Company vs. John M. Bailey, was settled at Syracuse

by Judge Wallace. It will be recollected that in June, 1874, in the United States Circuit Court at Canandaigua, the case was tried before Judge Wallace, and he directed the jury to render a verdict for the company for \$594,002 89, taxes and interest claimed to have been illegally exacted by the defendant as Collector of Internal Revenue. Hon. Richard Crowley, attorney for defendant then carried the case to the United States Supreme Court by a writ of error, and that Court reversed the judgment of the Circuit Court, and remanded the case for a new trial. The new trial was had before Judge Wallace, at Utica, last March, Mr. Choate, a law partner of Hon. William M. Everts, and S. T. Fairchild appearing for the company, and Mr. Crowley for the defendant. The trial occupied a week, and resulted in a verdict for the company of \$499,432 68, taxes and interest. Another writ of error is to be sued out by the defendant, and the case will again be reviewed in the United States Supreme Court. The amount collected was about \$600,000; and it was paid into the United States Treasury. The case is of importance to the Government as well as to the company."

New York Lake Erie & Western (Erie).—As the period for assents to be given to the Erie plan of re-organization positively terminates October 31, the following comprehensive review of Erie affairs from the circular of Messrs. Satterthwaite & Co., of London, will be found interesting:

"In order to give some idea of the ordinary net earnings, we give below the amounts received for the last sixteen years, under various managements. From these returns it will be noted that the lowest period of net earnings, notwithstanding fairly large traffics, was under the 'Jay Gould' administration. The largest was under 'Watson,' both as to traffic and net earnings, being a period of considerable activity prior to the financial collapse in the autumn of 1873. The returns as given from 1874 to 1877, under President Jewett, indicate, under the circumstances of the period, careful management, and, with increased traffic and better rates hereafter, profits may show a decided improvement.

Year.	Capital.		Revenue.		Presidents.
	Stock.	Funded Debt.	Gross Earnings.	Net Earnings.	
1862. ...	\$19,973,200	\$19,831,500	\$8,400,334	\$3,539,556	
1863. ...	19,973,290	20,093,000	10,469,481	4,520,396	
1864. ...	24,228,800	17,822,800	13,429,643	4,468,358	Berdell and Eldridge.
1865. ...	24,935,800	18,285,900	16,462,337	4,707,832	
1866. ...	25,105,800	22,368,835	14,596,413	3,743,273	Jay Gould.
1867. ...	25,111,210	22,429,920	14,317,213	4,005,996	
1868. ...	46,302,210	23,318,850	14,376,872	3,244,583	Watson.
1869. ...	78,536,910	23,398,800	16,721,500	2,179,395	
1870. ...	83,536,910	23,398,800	16,179,461	1,354,601	Jewett.
1871. ...	85,536,910	23,398,800	17,163,005	1,895,404	
1872. ...	86,536,910	26,395,000	18,371,887	5,644,455	
1873. ...	86,536,910	37,917,143	20,012,666	6,371,364	
1874. ...	86,536,910	45,576,814	18,598,898	5,135,160	
1875. ...	86,536,910	51,271,814	16,876,858	4,197,727	
1876. ...	86,536,910	54,271,814	15,852,461	3,621,259	
1877. ...	86,536,910	54,271,814	14,708,889	3,809,950	
1878* ...	86,536,910	66,677,254	.....	*5,068,115	

* Estimated.

"We give below the total charges against the net revenue for the years 1878 and 1879, and from 1880 to 1893, as provided by the scheme. Investors can judge for themselves, from the net revenues as given and the estimated charges under the scheme, what is the position of the property:

ANNUAL CHARGE AGAINST NET EARNINGS.

	1878 & '79.		1880.	
	Amount.	Rate.	Interest Charge.	Rate.
First five mortgages.....	\$13,155,500	7	\$920,535	7
1st consol. mort. & 6 p. cts...	16,533,714	3½	578,680	7
6 coups. fund. on 1st cons. & gold	3,472,074	7	243,045	7
2d consol. mort. & gold conv.	25,000,000	none	.....	6
Ten coups. funded on 2d and eighteen and 2/3 or gold...	8,516,666	5	425,833	5
	\$66,677,954		\$2,163,443	
Buffalo Branch bonds.....	182,400	7	12,782	..
Long Dock bonds.....	3,000,000	7	210,000	..
Boston Harf. & Erie bonds.	1,900,000	7	133,000	..
Wechawken Dock bonds.....	920,760	7	64,453	..
Mortgage bonds.....	.....	..	29,176	..
	\$72,681,314		\$2,617,854	
Rentals—				\$4,696,834
Leased lines.....		687,012	..	687,012
Suspension Bridge.....		42,237	..	42,237
Paterson & Newark.....		12,977	..	12,977
		\$3,260,080		\$5,439,660

The assessment may be presumed to yield to the new organization—

Two per cent on preference shares.....	\$170,738
Four per cent on common shares.....	3,120,000
	\$3,290,738

"Against this amount must be deducted the sum decided by the court to be due on the closing up of the old company and paying the receiver's certificates, unless they can be funded. The money available for improvements on the line will be the balance after discharging these liabilities, and any surplus over interest charges and rentals in 1878 and 1879."

After giving estimates of the new work to be done, the circular says:

"Of the estimated work in 1877, we understand that the cost of laying the third rail from Buffalo to Susquehanna—230 miles—(including the cost of 25,000 tons of steel rails) has been defrayed out of current expenses; that the cost of preparing the road for third rail from Susquehanna to Jersey City (192 miles) has also been defrayed out of current expenses. The cost of the steel rails required to complete the third rail will have to be provided from the assessment and net earnings. This will amount to \$971,600.

"Contracts have been entered into to supply 30 locomotives of

narrow gauge to be delivered within three months from 1st September, payments spread over three years, which will fall on the assessment and net earnings, and which will amount to \$247,500.

"We also understand that very favorable contracts have been made to supply the company with 3,000 instead of 2,000 box cars of narrow gauge pattern, involving a cost of \$1,375,000, to be delivered from 1st September, payments to be made over a period of five years, which will enable the company to pay for them out of current expenses."

New York & New England Railroad.—Up to the 3d inst. this company had redeemed \$600,000 of the Hartford Providence & Fishkill bonds. The holders offered no objection to receiving payment.

N. Y. West Shore & Chicago.—The sale of this railroad, which was to have taken place under foreclosure recently, has been postponed until Oct. 28, to enable the holders of bonds who have not yet signed the proposed plan of re-organization to do so, and to save the franchise. The total amount of outstanding defaulted bonds is \$7,000,000. The holders of \$5,000,000 have signed. Of these, \$3,000,000 are owned by ex-Governor Page, President of the construction committee. Only two miles and a half of road are built.

Oregon & California.—A general meeting was held in Frankfurt, Germany, Sept. 30, of bondholders of the Oregon & California Railroad, at which bonds amounting to \$2,811,100 were represented. A resolution was adopted, by a large majority, approving proposals of the committee for acquiring and completing the Oregon Central Railroad, and accepting the financial propositions connected therewith.

Paris & Danville.—The sale of the Paris & Danville Railroad, which was set for October 2, has been postponed to the 23d by order of the United States Court.

St. Louis Iron Mountain & Southern.—The case of the Union Trust Company, of New York, vs. the St. Louis Iron Mountain & Southern Railroad Company was decided this week in the United States Circuit Court at St. Louis, Judges Dillon and Treat delivering separate opinions. The St. Louis *Globe-Democrat's* report says: "The bill was to foreclose a mortgage for default on the payment of interest on the railway and appurtenances of the defendant company. The defense was that the promoters of the suit had extended the time of payment beyond the date at which the suit was brought. The facts relating to this defense stated and held not to amount to an agreement to extend, nor to estop the trustee from maintaining the bill, but only to a waiver of judgment of interest at the covenant day, which may be terminated on notice and demand for full payment.

"The mortgage in suit contained, *inter alia*, a covenant to pay interest on mortgages upon distinct divisions of its road made by separate companies, which were afterwards consolidated into the defendant company; the plaintiff had not paid anything in respect of these divisional mortgages, and the holders thereof were not parties to this suit. Held, that no decree of foreclosure could be granted in respect of the default of the payment of interest on the divisional mortgages.

"The principal sum named in the mortgage in suit not being due, a decree can go only in respect of the interest due and unpaid.

"Judge Dillon remarks in his opinion that upon the facts these questions of law arise:

"1. Was there a valid agreement, founded upon a sufficient consideration, whereby the payment of one-half interest on the bonds, both divisional and consolidated, so far as owned or controlled by the Messrs. Ward, was extended to November, 1878?

"2. Whether what was done and said by the Messrs. Ward in October, 1876, create, as to them and their principals (the Barings) an equitable estoppel to investigate and maintain a foreclosure bill, prior to November, 1878?

"3. If there was no such valid agreement or estoppel, what is the legal effect on the rights of the bondholders of the transactions of October, 1876?

"In answer to the first question, the Judge says: 'It is difficult to see any solid foundation for the claim that there was a contract for a definite extension'

"The question of estoppel is more difficult. The Judge, after stating the difficulties, says: 'We cannot decree to the complainant in this suit any sum in respect of the default on the divisioning mortgages, since it has no right to receive the money due on those mortgages, and the Court on this bill has no authority to order the sale of specific property covered by the several divisional mortgages. The complainant, as the trustee representing all the bondholders, is only entitled to a decree as respects the nonpayment of interest on the consolidated mortgage. There is no provision in the instrument that a default in the payment of interest will cause the principal sum to fall due, and hence there can in no event be a foreclosure except for the interest due and unpaid on the consolidated mortgage.' Judge Treat is of the opinion that the transactions of October, 1876, work an equitable estoppel on the promoters of this suit to maintain it, and, if desired, we will finally certify a division of opinion on this point to the Supreme Court. Meanwhile, the cause will stand for further hearing as to the contested bonds, or be referred to a master to state an account and report."

St. Louis Lines Pooling.—It is stated that the managers of the five lines east out of St. Louis, namely, the Vandalia, the Indianapolis & St. Louis, the Ohio & Mississippi, the Wabash, and Chicago and Alton Roads have agreed to pool the east-bound business out of St. Louis, on a basis of 20 per cent to each road, the pooling agreement to be in force for one year from the time of its taking effect, October 1, 1878.

Southern Minnesota.—A trust deed has been given by the Southern Minnesota Extension Co., for the sum of \$1,200,000, covering the lands of the Co., the proceeds to be used in completing their road. The deed is filed in the Register's office at Jackson, Minn.

Wisconsin Central.—Papers have been filed for foreclosing the mortgage on this road. The hearing was set for the first Monday in October.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 4.

General trade continues to improve, although the yellow-fever epidemic still prevails in the Southwest. There is now, however, reason to hope for its early abatement, as well as assurance that it will not spread further. Western crops are not moving so freely as they have done, and it is very evident that growers, regarding current prices as unsatisfactory, are holding back in expectation of an improvement. The weather also is too mild for much seasonable trade; and therefore the cheerful feeling which prevails is the more significant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878. Sept. 1.	1878. Oct. 1.	1877. Oct. 1.
Beef.....tcs. and bbls.	1,420	783	115
Pork.....bbls.	75,287	63,646	43,931
Lard.....tcs.	58,690	34,396	28,393
Tobacco, foreign.....bales.	26,620	17,979	19,561
Tobacco, domestic.....hhds.	41,735	44,642	34,378
Coffee, Rio.....bags.	14,483	11,094	83,824
Coffee, other.....bags.	21,251	12,663	70,116
Coffee, Java, &c.....mats.	4,000	1,553	27,092
Sugar.....hhds.	77,242	57,278	113,805
Sugar.....boxes.	12,342	9,110	25,436
Sugar.....bags, etc.	153,500	75,900	310,956
Melado.....hhds.	2,758	1,765	2,615
Molasses, foreign.....hhds.	5,208	5,165	11,836
Molasses, domestic.....bbls.	2,000	1,000	13,000
Hides.....No.	127,000	152,325	129,700
Cotton.....bales.	23,222	34,100	67,402
Rosin.....bbls.	32,376	33,126	46,131
Spirits turpentine.....bbls.	3,472	5,368	3,079
Tar.....bbls.	470	268	1,305
Rice, E. I.....bags.	3,850	4,350	13,050
Rice, domestic.....bbls. and tcs.	1,350	1,520	850
Linseed.....bags.	41,629	31,630	133,100
Saltpetre.....bags.	5,900	6,150	12,000
Jute.....bales.	4,580	3,532	5,359
Jute butts.....bales.	17,814	26,016	15,789
Manila hemp.....bales.	42,365	36,171	43,305

The demand for pork on the spot has somewhat improved, with sales of mess to-day at \$8 75@9 25, as to brand, but the speculation has become dull, with sellers to-day at \$8 75 for Nov. and \$8 80 for Dec. Lard has been quite variable; some lower figures were made this morning, but the decline was recovered, and the close was at \$6 70, spot and Oct., \$6 65 for Nov. and Dec., and \$6 67½ for Jan. Bacon and cut meats have ruled steady. The receipts of swine at Chicago, for most of this week have been smaller than for corresponding periods in the two preceding years. Beef and beef hams, as usual at the beginning of the packing season, are quite nominal. Butter has lost the advance of last week, but in cheese there is a further improvement to 9½@10½c. for prime to choice factories. Tallow dull at 7@7½c.

Tobacco has been comparatively quiet for Kentucky, and prices exhibit some irregularity. Sales for the week are 750 hhds., of which 500 for export and 250 for home consumption. Lugs are quoted at 2½@5½c.; leaf, 6@14c. The movement in seed leaf has also been rather slow, but this is natural, because we are about at the end of the season. Sales for the week 1,242 cases, as follows: 358 cases, 1877 crop, New England, part at 12½ to 25c.; 691 do., 1877 crop, Pennsylvania, 7½ to 30c.; 20 do., 1876 crop, Ohio, 6c.; 173 do., 1877 crop, Wisconsin, part at 6½ to 8½c. There has been a moderate inquiry for Spanish tobacco, and the sales are 500 bales Havana at 88c.@\$1 10.

There has been a good steady market for all grades of coffee; business has been of fair proportions, though Rio was at times quiet, by reason of the reduced stocks; but the close was rather weak, the demands being small; fair to prime cargoes were quoted at 16½@17½c. gold. Late sales of mild grades include 28,329 mats Java, mostly sold before arrival. Rice has had a fair movement at late steady figures. Molasses was firm; stocks are small and inquiries fair; 50-test Cuba refining quoted at 33c. Refined sugars have been moderately active at 9½c. for standard crushed. Raw grades have latterly been quiet, but quite firm; fair to good refining Cuba quoted at 7½@7¾c.

The market for ocean freight room has latterly developed considerable firmness, and in the aggregate a very fair movement has been noted. This applies more particularly to berth tonnage, as tonnage for charter is plenty, and essentially as last noted. Late engagements include: Grain to Liverpool, by steam, 6½d.; cotton, 9-32@5-16@11-32@½d., closing at the latter rates; flour, 3s.; bacon, 30s.@40s.; cheese, 45s.@50s.; cotton by sail, 9-32d.; grain to London, by steam, 6½d.@7d.; flour, 3s.; do. by sail, 2s. 3d.; refined petroleum to the Baltic, 5s.; do. to Bristol, 3s. 10½d.; do. to direct port in United Kingdom or Continent, 3s. 4½d.; do. to Bremen, 3s. 6d.

Spirits turpentine has advanced and manifested much strength, owing to a speculative movement, based upon more favorable advices, both from the Southern and foreign markets; to-day, there were sales at 29c. for Southern and 29½c. for New York, bbls. Rosins, while remaining steady, have been quiet; common to good strained quoted at \$1 40@1 45. Petroleum at one period during the week sold freely at 9½c. for refined, in bbls., but latterly little has been done; crude, in bulk, is quoted at 5½c. Lead shows considerable firmness; common domestic quoted at \$3 45@3 50. Ingot copper has been quiet, in the usual way, with Lake quoted at 16@16½c.; there are rumors of sales of from five to eight millions of pounds, mostly at 15½c., delivery up to January next. Hides have remained firm, with sales to-day of 4,000 dry Buenos Ayres, and 2,500 dry Montevideo, all at 21c., gold, four months. Grass seeds have sold at 7½c. per lb. for clover and \$1 15 per bushel for timothy, but these are inside figures at the close. Whiskey higher and held at \$1.15.

COTTON.

FRIDAY, P. M., October 4, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 4), the total receipts have reached 130,990 bales, against 98,863 bales last week, 74,355 bales the previous week, and 47,431 bales three weeks since; making the total receipts since the 1st of September, 1878, 377,448 bales, against 153,111 for the same period of 1877, showing an increase since September 1, 1878, of 224,337 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 w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	12,414	9,619	29,501	21,867	17,573
Mobile.....	5,394	6,826	10,117	9,362	8,050
Charleston.....	29,368	12,198	18,992	16,133	19,851
Port Royal, &c.....	401	426	1,192	616	1,273
Savannah.....	38,853	17,507	17,562	23,783	24,244
Galveston.....	19,750	12,811	15,772	11,448	8,505
Indianola, &c.....	423	293	386	....	197
Tennessee, &c.....	3,290	1,547	1,339	1,418	2,204
Florida.....	389	101	364	299	301
North Carolina.....	5,461	2,439	5,314	2,720	1,784
Norfolk.....	10,741	5,457	20,689	14,375	12,202
City Point, &c.....	4,506	816	971	381	93
Total this week ...	130,990	70,040	122,199	102,402	96,277
Total since Sept. 1.	377,448	153,111	344,131	285,808	251,565

The exports for the week ending this evening reach a total of 45,901 bales, of which 37,379 were to Great Britain, 100 to France, and 8,422 to rest of the Continent, while the stocks as made up this evening are now 231,703 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 4.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	6,997	....	....	6,997	2,075	17,713	33,646
Mobile..	....	....	1,100	1,100	....	9,962	8,710
Charl'tn	3,808	....	6,200	10,008	....	44,868	17,170
Savan'h.	8,510	....	....	8,510	....	61,714	24,287
Galv'tn.	3,879	....	....	3,879	....	36,988	17,204
N. York.	11,155	100	200	11,455	10,212	39,168	33,434
Norfolk..	....	....	....	....	....	4,290	5,075
Other* ..	3,030	....	922	3,952	1,203	17,000	18,000
Tot. this week..	37,379	100	8,422	45,901	13,495	231,703	157,526
Tot. since Sept. 1.	63,880	2,940	10,084	76,904	32,861	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 550 bales to Liverpool and 922 bales to Bremen; from Boston, 1,980 bales to Liverpool; from Philadelphia, 500 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	500	1,500	None.	100	2,100	15,500
Mobile.....	None.	None.	None.	None.	None.	9,962
Savannah.....	8,000	1,100	6,000	7,000	22,100	39,614
Galveston.....	7,590	844	2,348	800	11,582	25,406
New York.....	5,350	None.	510	None.	*11,310	27,858
Total.....	21,440	3,444	8,858	7,900	47,092	118,340

* Included in this amount there are 5,450 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 32,406 bales, while the stocks to-night are 74,177 bales more 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 Sept. 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	18,925	10,908	4,507	2,553	447	7,507	12,307
Mobile.	9,328	5,980	....	....	....	....	7,632
Char'n*	49,436	14,737	....	....	....	....	30,768
Sav'h..	90,041	25,941	3,331	....	960	4,291	48,989
Galv.*.	51,923	15,400	....	....	....	....	28,497
N. York	467	191	13,456	287	105	13,848	32,000
Florida	683	76	....	....	....	....	....
N. Car.	7,589	2,850	....	....	....	....	1,070
Norfk*	14,352	5,126	....	....	....	....	1,800
Other..	3,714	1,862	5,207	....	150	5,357	8,000
This yr.	46,458	....	26,501	2,840	1,662	31,003	171,063
Last yr.....	83,071	....	15,084	222	4,060	19,366	126,728

* 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.

East India, Brazil, &c.				
	1878.	1877.	1876.	1875.
Liverpool stock.....	157,000	265,000	383,000	385,000
London stock.....	25,750	26,250	31,250	65,000
Continental stocks.....	63,500	95,000	147,250	204,750
India afloat for Europe.....	140,000	130,000	240,000	301,000
Egypt, Brazil, &c., afloat.....	10,000	17,000	18,000	25,000
Total East India, &c.....	396,250	533,250	822,500	980,750
Total American.....	708,343	746,934	983,994	739,354

Total visible supply.....1,104,593 1,280,184 1,806,494 1,720,104
 Price Mid. Upl., Liverpool..... 6¹/₁₆d. 6¹/₁₆d. 5⁷/₁₆d. 6⁷/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 175,591 bales as compared with the same date of 1877, a decrease of 701,901 bales as compared with the corresponding date of 1876, and a decrease of 615,511 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Oct. 4, '78.			Week ending Oct. 5, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	9,148	7,157	4,525	4,172	4,023	1,365
Columbus, Ga.....	3,608	3,664	2,346	2,547	1,061	2,968
Macon, Ga.....	3,590	3,349	3,560	2,272	1,476	2,215
Montgomery, Ala.....	7,370	7,520	6,476	3,956	3,019	3,958
Selma, Ala.....	5,809	4,403	5,596	3,275	2,801	2,523
Memphis, Tenn.....	.....	.....	729	2,980	2,206	3,031
Nashville, Tenn.....	1,305	675	1,408	37	50	348
Total, old ports.....	30,830	26,768	24,640	19,239	14,636	16,408
Dallas, Texas.....	1,605	1,345	1,819	2,334	1,862	1,605
Jefferson, Tex.....	416	333	311	561	231	486
Shreveport, La.....	1,586	748	1,695	1,700	1,617	1,396
Vicksburg, Miss.....	.....	117	33	1,829	1,651	644
Columbus, Miss.....	483	297	891	470	188	540
Eufaula, Ala.....	2,861	2,217	1,525	2,520	2,324	896
Griffin, Ga.....	2,031	1,967	1,059	572	461	315
Atlanta, Ga.....	4,840	4,415	3,989	2,387	1,558	1,914
Rome, Ga.....	2,800	2,450	1,250	400	353	94
Charlotte, N. C.....	2,712	1,751	1,364	790	800	410
St. Louis, Mo.....	8,381	6,427	6,994	3,311	509	3,304
Cincinnati, O.....	2,401	2,775	1,638	325	1,035	1,708
Total, new p'rts.....	30,116	24,842	22,568	17,199	12,592	13,312
Total, all.....	60,946	51,610	47,208	36,438	27,228	29,720

* Estimated.

The above totals show that the old interior stocks have increased during the week 4,062 bales, and are to-night 8,233 bales more than at the same period last year. The receipts at the same towns have been 11,591 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,404	5,277	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,042	3,676	3,732	49,552	27,979	15,494	886	2,658	1,243
" 25.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	...	1,204	410
" 16.	7,399	1,733	4,657	28,877	19,118	6,238	1,085	...	2,549
" 23.	7,151	2,614	5,699	23,691	17,60	5,969	1,965	1,123	5,460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,835	26,750	20,76	16,449	9,979	18,866	5,88	26,770
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,843	43,128	98,833	38,331	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
Total.	406,371	184,413	470,373	.....	.....	.....	367,377	164,533	415,132

This statement shows us that the receipts at the ports the past week were 130,990 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 70,040 bales, and for 1876 they were 122,199 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has, in general, been very favorable for maturing and picking the crop. In portions of Texas there were hard local rains on one or two days, but no damage reported.

Galveston, Texas.—We have had a sprinkle on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 81, the extreme range having been 73 and 86. Picking is making rapid progress. There has been a rainfall during the past month of five inches and four hundredths.

Indianola, Texas.—The weather during the week has been warm and dry, and picking is progressing finely. The thermometer has ranged from 75 to 91, averaging 83. The rainfall for the month is eighty-eight hundredths of an inch.

Corsicana, Texas.—It has rained hard on two days of the week just closed, but no serious damage has been done. Picking is progressing rapidly. Average thermometer 78, highest 93, and lowest 64. The rainfall for the week is two inches and fifty-nine hundredths, and for the month of September two inches and seventy-three hundredths.

Dallas, Texas.—We have had hard rain on two days of the week, but it has proved beneficial. Picking is progressing. The thermometer has averaged 78, the highest being 93 and the lowest 64. The rainfall has been two inches and fifty hundredths. The rainfall for the month is two inches and sixty-three hundredths.

Brenham, Texas.—There has been no rainfall here during the week. Picking is progressing rapidly and there is great demand for pickers. Average thermometer 81, highest 90, and lowest 77. Two inches and forty hundredths of rain has fallen during the past month.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 78. The rainfall for the month of September is one inch and eighty-five hundredths.

Shreveport, Louisiana.—Picking progressing under favorable circumstances and cotton coming in freely. Average thermometer 75, highest 90 and lowest 60. The rainfall thus far this month has been one inch and sixty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.
 Columbus, Mississippi.—The thermometer has averaged 77 during the week, the highest being 86, and the lowest 69. There has been a rainfall of ten hundredths of an inch. All trains stopped over our road.

Little Rock, Arkansas.—Friday, Saturday and Sunday of the past week were cloudy, and there was a light rain on Tuesday night. The weather is now pleasant. Average thermometer 71, highest 84, and lowest 56. The rainfall has reached ten hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 69, the highest point touched having been 80, and the lowest 59. The rainfall for the month of September is two inches and seven hundredths.

Memphis, Tennessee.—Telegram not received.
 Mobile, Alabama.—It has been showery one day and cloudy one day during the week, the rainfall reaching one hundredth of an inch. The balance of the week has been pleasant. Picking is progressing finely. Average thermometer 78, highest 90 and lowest 69. The rainfall for the month of September is three inches and eighty-five hundredths.

Montgomery, Alabama.—There has been no rainfall here during the week. The thermometer has averaged 75, with an extreme range of 64 and 87. There has been a rainfall of two inches and fifty-five hundredths during the past month.

Selma, Alabama.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. Picking is progressing finely.

Madison, Florida.—Telegram not received.
 Macon, Georgia.—It has not rained here during the week. The thermometer has averaged 73, the extreme range having been 63 and 83.

Columbus, Georgia.—It has rained slightly during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 77. We have had a rainfall during the month of September of one inch and sixty hundredths. Planters are sending their crop to market freely.

Savannah, Georgia.—We have had rain on one day this week, the rainfall reaching three hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 72, highest 84 and lowest 63.

Augusta, Georgia.—The weather here has been clear and pleasant, there having been but one light rain throughout the week. Accounts continue good. Planters are sending cotton to market freely. Average thermometer 71, highest 85 and lowest 61. The rainfall is one hundredth of an inch. The rainfall during the past month has been eight inches and eighty-three hundredths.

Charleston, South Carolina.—Telegram not received.
 The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 3, 1878. We give last year's figures (Oct. 4, 1877) for comparison:

	Oct. 3, '78.	Oct. 4, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 1 2	3 0
Memphis.....	Above low-water mark... 7 5	4 4
Nashville.....	Above low-water mark... 0 6	1 9
Shreveport.....	Above low-water mark... 1 11	4 1
Vicksburg.....	Above low-water mark... Missing.	Missing.

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.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 28, '78, TO FRIDAY, OCT. 4, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	1,134	689	5,022	6,093	2,295	1,524	1,133	126	18,016
Mon	1,421	1,037	6,614	6,685	5,162	1,587	1,082	736	24,374
Tues	5,699	872	5,032	6,212	1,986	2,531	699	568	23,599
Wed	2,63	1,450	4,000	7,383	7,114	1,781	510	782	23,283
Thur	1,636	870	4,602	5,935	1,112	1,914	789	679	17,537
Fri..	2,261	426	4,093	6,545	2,081	1,404	1,045	6,321	24,181
Tot..	12,414	5,394	29,368	38,853	19,750	10,741	5,258	9,212	130,990

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Perc'tage of tot. port receipts Sept. 30..	02-19	05-87	04-03	03-84	03-03	

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,537	1,664	7,752	7,119	S.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	S.
" 15....	S.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	S.	7,538	5,404	3,921	3,572
" 17....	10,425	5,063	S.	6,209	3,842	3,890
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	S.	6,641	5,271
" 20....	16,933	2,735	10,364	8,845	S.	3,590
" 21....	11,302	6,340	9,876	6,821	10,421	S.
" 22....	S.	4,049	12,112	8,173	6,542	5,794
" 23....	17,905	S.	13,538	8,149	7,521	9,601
" 24....	18,579	9,470	S.	10,015	6,682	4,912
" 25....	13,584	5,543	20,015	10,109	8,946	7,004
" 26....	13,814	7,922	13,011	S.	8,495	7,584
" 27....	23,679	6,254	14,978	17,315	S.	6,820
" 28....	18,016	10,156	14,421	12,485	13,046	S.
" 29....	S.	8,450	19,682	11,978	7,102	11,308
" 30....	24,374	S.	15,094	12,820	9,821	10,759
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
Total....	377,448	141,853	303,057	215,207	167,852	142,899
Percentage of total port receipts.....		03-26	07-50	05-13	04-80	03-76

This statement shows that the receipts since Sept. 1 up to to-night are now 235,595 bales more than they were to the same day of the month in 1877, and 74,391 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 4 in each of the years named.

RECEIPTS FOR OCTOBER AND NOVEMBER.—We did not develop, as we intended to do, the closing portion of our item on this point last week, through want of time, being on that account compelled to give our remarks a rather abrupt conclusion. The following letter, however, brings up the subject again, and furnishes the opportunity of stating the reasons more fully for the final conclusion reached:

To the Editor of the Chronicle.

New York, September 30, 1878.

DEAR SIR—It strikes me that you make a great error in your idea of a larger movement this year than last year in October and November, and that the expectation will not be realized, and for the reasons so clearly stated in the early part of your item. The influence of the advanced condition of the crop will be mostly passed in the course of another week, and then those who are looking for a large crop and large receipts will suffer a surprise.

Yours,
COTTON MERCHANT.

As briefly as we can state them, we think the following are the conditions which make up the present situation on the point in question!

First.—We have raised this year a large—a very large—crop of cotton. This we assert, notwithstanding our correspondent's assertion to the contrary. We do not believe there is one State in the South which has not brought to maturity more cotton than a year ago; and as a large production is, of course, the basis of a large movement to the ports, the receipts should therefore continue, other things being equal, to be in excess of that year. This will be the more readily admitted when we further remember the teaching of the last few seasons, to wit—that each succeeding year an increasing proportion of the crop reaches the ports previous to January.

Second.—There is another important fact which should not be forgotten, and which cannot be omitted from the comparison, and that is, the fearful weather prevailing over a large portion of the South last October and November. The storms of those months were no ordinary storms; they interfered very materially with the marketing of cotton. If one has any doubt on the subject he has only to turn back to the record. We are, therefore, in consequence of this fact, now comparing, not with a full movement last year, but with a movement very considerably checked by storms, and hence, if all things were favorable this season, we should with even an equal crop expect considerably larger receipts.

Third. But, as our correspondent says, there is one important drawback to a free movement, and that is the fearful epidemic which now prevails in the Southwest. As we stated last week, the extension of the fever into the interior towns is an increasingly unfavorable feature. But we must remember that thus far this restraining influence is even yet confined within comparatively narrow limits, and covers only a part of the section most affected by rain a year ago. Texas, with its very large crop, is this season able without hindrance to forward it, which was not true last October and November. The receipts, therefore, at Galveston, and also at St. Louis, are likely to continue very full. The Atlantic States, with their magnificent yield, are also free to send forward, not only their own produce, but are in condition to draw through the railroads from the section which might otherwise, by reason of the yellow fever, be shut out temporarily from a market. But it seems to us unnecessary to further enlarge upon these points, as the volume of the movement now in progress, shown by this week's receipts, is the best confirmation of the correctness of our views we can present, and the most effectual answer to our correspondent's strictures. We repeat the table of last year's receipts for October and November, as there has been wide call for it.

RECEIPTS AT THE PORTS, OCTOBER AND NOVEMBER, 1877.

	Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.
1877	15,181	50	413	974	3,407	3,696	2,947	2,044	1,650
Sept. 28 to 30	98,491	4,318	3,293	5,587	18,360	29,612	16,737	8,024	12,560
Total Sept.	55,230	4,103	1,427	4,483	9,404	13,811	9,251	4,782	7,969
Oct. 5....	109,264	3,714	3,492	9,061	19,123	24,714	19,242	10,301	19,617
" 12....	135,054	5,539	5,642	14,763	20,082	25,011	20,536	13,689	29,792
" 19....	157,609	8,224	6,584	20,534	19,879	27,047	22,751	14,067	38,523
" 26....	121,376	5,115	4,395	16,607	13,098	17,182	18,463	10,627	35,889
" 31....	578,533	26,695	21,540	65,448	81,586	107,765	90,243	53,466	131,790
Total Oct....	55,960	2,271	2,282	8,346	4,523	10,014	10,235	4,080	14,209
Nov. 2....	198,766	11,456	9,502	27,502	15,923	31,727	30,974	17,888	53,794
" 9....	194,571	15,849	6,562	23,984	20,372	31,799	24,323	15,375	56,307
" 16....	200,980	17,138	6,433	21,229	22,166	30,853	20,572	17,991	64,598
" 23....	172,216	18,254	5,929	10,633	18,227	25,751	15,488	17,541	60,393
" 30....	822,493	64,968	30,708	91,694	81,211	130,144	101,592	72,875	249,301
Total Nov....									

THE GLASGOW BANK FAILURE AND THE COTTON TRADE.—Some of our cotton readers may be interested in an article on this subject in our editorial columns to-day.

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 4,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000

bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct. 3.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	3,000	3,000	6,000	376,000	411,000	787,000	2,000	998,000
1876	3,000	11,000	14,000	551,000	373,000	924,000	7,000	1,010,000

From the foregoing it would appear that, compared with last year, there has been an increase of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 81,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in good request, though not so active as at our last report, and further sales are reported at full figures, and holders are firm at 10½@10¾c. for 1½ lbs.; 10¼@11c. for 2 lbs.; and 11½@11¾c. for standard quality. The sales foot up about 2,000 rolls, with a few orders in market to be filled. Butts are ruling quiet, but the feeling is firm, with holders quoting 2 11-16@2 13-16c. cash and time, according to quality and terms. No large transactions are reported, the orders being only for small amounts; and the lots foot up about 500 to 400 bales at 2 11-16@2¼c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,455 bales, against 3,253 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.		
Liverpool.....	3,245	5,442	3,153	11,155	24,611	17,683
Other British Ports.....	.....	.....	.....	.....	.....	1,585
Total to Gt. Britain	3,245	5,442	3,153	11,155	24,611	19,271
Havre.....	.....	194	.....	100	337	222
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	194	.....	100	337	222
Bremen and Hanover.....	.....	.....	105	200	305	160
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	5,002
Total to N. Europe......	.....	.....	105	200	305	5,162
Spain, Oporto & Gibraltar & C.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, & C......	.....	.....	.....	.....	.....	.....
Grand Total	3,245	5,636	3,258	11,455	25,303	24,655

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	913	4,495	.....	.....	.....	.....	.....	.....
Texas.....	7,079	30,007	.....	.....	.....	.....	.....	.....
Savannah.....	12,687	34,439	1,450	5,153	981	4,422	.....	5,544
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	222	690	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	3,831	18,477	.....	.....	.....	.....	.....	1,353
N'rh Carolina.....	603	3,872	.....	.....	.....	.....	30	92
Virginia.....	6,092	10,718	900	1,372	.....	.....	619	1,342
North'n Ports.....	35	79	3,231	6,685	.....	.....	.....	.....
Tennessee, & C.....	2,056	2,533	138	995	295	1,142	.....	.....
Foreign.....	.....	447	.....	7	.....	.....	.....	.....
Total this year	33,525	105,763	5,769	14,143	1,277	5,564	649	8,333
Total last year.	13,274	41,561	2,968	6,944	627	1,390	1,736	3,412

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,269 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 1,199..... Egypt, 1,844..... Germanic, 1,949 and 49 Sea Island..... Wyoming, 3,533..... Bothnia, 2,411.....	11,155
To Havre, per steamer Pereira, 100.....	100
To Bremen, per steamer Main, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Muriel, 1,600.....	1,600
To Havre, per ship Zephyr, 2,553.....	2,553
To Vera Cruz, per steamer City of Mexico, 350.....	350
To Tampico, per steamer City of Mexico, 50.....	50
SAVANNAH—To Liverpool, per steamer Lottie, 3,331 Upland.....	3,331
To Antwerp, per brig Taritta, 960 Upland.....	960
BALTIMORE—To Liverpool, per steamers Nova Scotia, 1,000..... Gassendi, 550.....	1,550
To Bremen, per steamer Koln, 150.....	150
BOSTON—To Liverpool, per steamer Brazilian, 70..... Ilvirian, 500.....	570
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 700.....	700
Total	23,269

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Vera Cruz.	Tampico.	Total.
New York.....	11,155	100	200	.....	.....	.....	11,455
New Orleans.....	1,600	2,553	.....	.....	350	50	4,553
Savannah.....	3,331	.....	.....	960	.....	.....	4,291
Baltimore.....	1,550	.....	150	.....	.....	.....	1,700
Boston.....	570	.....	.....	.....	.....	.....	570
Philadelphia.....	700	.....	.....	.....	.....	.....	700
Total	18,906	2,653	350	960	350	50	23,269

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

MARIE FREDRICKE, ship (Nor.), from New Orleans for Liverpool, which put into Key West, June 17, leaky, in heaving out, Sept. 25, carried away her main and mizzen masts flush with the deck. Both masts were iron, and showed evidence of previous breaks.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	—@¼	15-64 comp.	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —
Monday.....	—@ 5-16	¾ comp.	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —
Tuesday.....	—@ 5-16	¾ comp.	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —
Wed' day.....	5-16@11-31	¾@9-16	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —
Thursday.....	5-16@11-32	¾@9-16	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —
Friday.....	5-16@11-32	¾@9-16	¾ cp.	—@¼	11-16 comp.	¾	¾	comp. —

LIVERPOOL, Oct. 4—5:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,900 bales were American. The weekly movement is given as follows:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week..... bales.	46,000	52,000	40,000	58,000
Forwarded.....	2,000	1,000	2,000	1,400
Sales American.....	33,000	40,000	29,000	44,000
Of which exporters took.....	6,000	3,000	4,000	6,000
Of which speculators took.....	2,000	2,000	1,000	2,000
Total stock, actual.....	.....	.....	387,000	.....
Total stock, estimated.....	435,000	452,000	429,000	351,000
Of which American, actual.....	.....	.....	229,000	.....
Of which American, estim'd.....	363,000	326,000	303,000	194,000
Total import of the week.....	11,000	20,000	18,000	21,000
Of which American.....	5,000	4,000	5,000	9,000
Actual export.....	6,000	5,000	4,000	6,000
Amount afloat.....	150,000	134,000	130,000	141,000
Of which American.....	10,000	16,000	24,000	45,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wed'n'sdy.	Thursd'y.	Friday.
Mid. Up'lds.....	@ 67½	@ 67½	@ 67½	@ 67½	@ 67½	@ 67½
Mid. Or'ns.....	@ 69½	@ 69½	@ 69½	@ 69½	@ 69½	@ 69½

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

SATURDAY.		
Delivery. d.	Sept. 67½@13½@716	Feb.-Mar. 63½
Sept.-Oct. 65½@11½	Mar.-Apr. 63½	Oct. 61½
Oct.-Nov. 67½	June-July 65½	Oct.-Nov., n. crop, sail. 61½
Nov.-Dec. 65½	Sept. 61½@32	
MONDAY.		
Delivery. d.	Sept. 67½-15½-716-13½	Dec.-Jan. 63½
Oct. 61½@32@38	May-June 65½	Feb.-Mar. 63½
Sept.-Oct. 61½@32@38	Oct.-Nov. 61½	Nov.-Dec., n. crop, sail. 61½
Oct.-Nov. 67½@14@732	Feb.-Mar. 61½	
Nov.-Dec. 65½	Oct.-Nov. 67½	
TUESDAY.		
Delivery. d.	Oct. 61½@32@516	Oct.-Nov. 65½
Oct.-Nov. 63½	Nov.-Dec. 61½	Nov.-Dec., n. crop, sail. 61½
Nov.-Dec. 63½		
WEDNESDAY.		
Delivery. d.	Oct. 69½	Nov.-Dec. 61½@132
Oct.-Nov. 61½	Jan.-Feb. 6	Nov.-Dec., n. crop, sail. 6
Feb.-Mar. 6		
THURSDAY.		
Delivery. d.	Oct. 67½	Feb.-Mar. 531½
Oct.-Nov. 61½	Dec.-Jan. 515½	Nov.-Dec., n. crop, sail. 531½
Nov.-Dec. 6@531½	Jan.-Feb. 515½	Oct.-Nov., n. crop, sail. 531½
Dec.-Jan. 531½	Nov.-Dec. 6	Dec.-Jan., n. crop, sail. 531½
Jan.-Feb. 531½	Mar.-Apr. 515½	
FRIDAY.		
Delivery. d.	Oct. 67½	Feb.-Mar. 515½
Oct.-Nov. 61½@132	Mar.-Apr. 515½	Oct.-Nov., n. crop, sail. 531½
Nov.-Dec. 531½	June-July 6	
Dec.-Jan. 515½	Jan.-Feb. 515½	

BREADSTUFFS.

FRIDAY, P. M., Oct. 4, 1878.

The flour market has been only moderately active, and prices reflect more or less decline in values. The extreme low grades, which had been sustained at disproportionate figures, have given way most. Choice patents have been best supported. There has been a moderate export business at the reduction, but the home trade bought sparingly. Supplies are now somewhat less liberal than a year ago. Rye flour and corn meal are without essential change. To-day, the market was steadier, but quiet.

The wheat market has been depressed by the urgency of sellers. Prices gave way sharply until yesterday, when an exceptionally large business was done at \$1 05@1 05½ for No. 2 red winter, spot and October, and \$1 05½@1 05¾ for November; also, No. 1 white, same deliveries, \$1 07½@1 0 ¾; with some business in No. 2 amber at \$1 04, and No. 1 do. at \$1 05½@1 06. Spring was also lower, with No. 2 nominal at 96@98c. There is at the close an important revival of the demand from France. Receipts at the principal markets of the West have fallen off, but much wheat reached the seaboard direct from the smaller towns. To-day, there was a partial recovery of values, No. 2 red selling at \$1 05½@1 05¾ on the spot and \$1 06 for November, No. 2 amber \$1 04@1 04½; No. 1 white \$1 08½@1 08¾ and No. 2 spring 96c.

Indian corn also declined, reaching yesterday 48@49½c. for No. 2 mixed, spot and Oct. and 48½@49c. for Nov. At this reduction there was a large business in spots and early futures, stimulated by the smaller supplies now coming forward. Other grades of corn have been scarce, and it is notable that "steamer" mixed brings almost as much as No. 2 suitable for shipment by sail. To-day, there was a recovery to 4½c. for No. 2 mixed with a fair demand.

Rye has been moderately active, but latterly prices are weak and irregular. To-day, a boat-load of No. 2 Western sold at 59c. Barley sold at \$1 23 for 6-rowed State, to arrive, \$1 33 for Canada East, and \$1 40 for choice Canada West; but towards the close bids were reduced 3@5c., and there was more disposition to press sales. Oats have been steadier. To-day, the market was steady, with No. 2 graded quoted at 29½c. for mixed and 29½c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	per bbl.	\$2 40@ 3 10	Wheat—No. 3 spring, bush.	\$0 87@ 0 88	
Superfine State & Western		3 40@ 3 80	No. 2 spring	0 86@ 0 97	
Extra State, &c.		3 95@ 4 10	No. 1 spring	0 90@ 1 00	
Western Spring Wheat		3 50@ 4 20	Red and Amber Winter	95@ 1 06	
do XX and XXX		4 25@ 5 75	Red Winter No. 2	1 05½@ 1 05¾	
do winter shipping extras		4 00@ 4 20	White	1 02@ 1 10	
do XX and XXX		4 40@ 5 75	Corn—West'n mixed	46@ 49	
Minnesota patents		6 00@ 8 00	do steamer grade	48@ 53	
City shipping extras		4 10@ 4 85	do white	5@ 58	
Southern bakers' and family brands		4 50@ 6 25	do yellow	49@ 50	
Southern shipping extras		4 15@ 4 40	Rye—Western	56@ 59	
Rye flour, superfine		2 90@ 3 30	State	60@ 64	
Corn meal—Western, &c.		2 40@ 2 75	Oats—Mixed	26@ 33	
Corn meal—Br'wine, &c.		2 90@ 2 95	White	27@ 37	
			Barley—Canada West	1 15@ 1 40	
			State, 4 rowed	1 00@ 1 25	
			State, 2 rowed	77@ 92	
			Peas—Canada bond&free	77@ 92	

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
—1878.			—1878.		
For the week.	Since Jan. 1.	Same time 1877.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	132,145	3,133,511	2,190,952	55,840	1,845,316
C. meal, "	3,890	152,034	175,847	3,232	161,230
Wheat, bus.	1,651,478	41,830,770	9,021,133	2,010,391	40,390,623
Corn, "	771,550	28,763,812	26,576,737	330,210	22,133,167
Rye, "	182,704	2,975,683	1,119,310	182,999	3,372,437
Barley, "	* 15,947	* 3,336,196	* 2,782,013	...	1,510,443
Oats, "	485,955	11,075,449	7,936,192	168,733	2,875,132

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 23, 1878, FROM DECEMBER 31 TO SEPT. 23, AND FROM AUGUST 1 TO SEPT. 23.

AT—	Flour, (196 lbs.)	Wheat, bush.	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	34,158	769,891	1,201,773	339,519	256,023	72,682
Milwaukee	36,420	447,163	18,181	33,493	145,725	15,230
Toledo	1,314	381,453	152,715	34,323	1,000	1,466
Detroit	6,809	292,284	470	7,636	3,325	45
Cleveland	3,003	35,200	67,551	53,690	6,800	2,000
St. Louis	35,365	319,536	33,590	43,53	51,553	12,305
Peoria	1,959	8,000	183,675	119,000	12,500	25,575
Duluth	3,850	94,067	...	...	...	...
Total	135,938	2,317,634	1,665,323	696,579	477,966	130,303
Previous week	129,739	2,646,509	1,701,199	743,354	579,626	180,413
Corresp'g week, '77	147,891	3,532,595	1,957,718	1,167,833	494,706	132,905
Corresp'g week, '76	112,055	1,793,091	3,020,946	841,068	438,865	118,506
Total Dec. 31 to Sp. 23, 1878	4,118,636	60,979,937	76,284,962	24,094,021	5,510,215	3,781,137
Same time 1877	3,153,146	29,006,718	63,387,624	17,618,690	4,687,475	4,159,603
Same time 1876	3,822,303	37,133,678	62,353,139	19,032,698	4,416,003	1,619,391
Same time 1875	3,390,398	45,307,563	58,567,754	18,033,725	2,594,714	2,178,318
Total Aug. 1 to Sp. 23, 1878	921,977	26,072,950	23,750,810	10,432,930	2,579,364	1,721,828
Same time 1877	924,301	18,715,193	21,721,029	6,972,523	1,908,291	1,219,676
Same time 1876	826,535	10,689,540	19,948,791	5,255,991	1,416,761	651,978
Same time 1875	745,479	14,925,775	10,829,235	7,372,356	1,435,459	614,036

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 23.

Total Dec. 31 to Sp. 23, 1878	23,419,077	45,120,393	65,284,029	16,743,972	2,569,464	2,851,487
Same time 1877	2,345,735	24,481,273	55,803,787	13,311,793	2,367,061	1,304,723
Same time 1876	3,146,319	31,928,422	58,430,494	16,157,767	1,710,791	1,351,162
Same time 1875	3,725,224	53,995,920	34,209,311	13,697,035	1,463,005	551,740

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 23, 1878	92,577	374,061	434,211	351,662	138,422	8,212
Sept. 20, 1877	125,142	211,437	297,665	391,522	143,427	15,648
Sept. 30, 1876	105,392	463,199	824,900	865,930	101,033	2,235
Oct. 2, 1875	77,254	206,923	413,040	440,027	149,651	29,230

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 28, 1878, AND FROM DEC. 31 TO SEPT. 28.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,553	1,763,318	495,882	512,800	114,950	208,498
Boston	50,965	114,350	75,100	76,050	16,650	400
Portland	2,500	...	6,800	3,300	...	...
Montreal	29,571	231,464	214,446	34,428	53	...
Philadelphia	26,300	309,500	412,600	74,200	28,500	6,200
Baltimore	26,161	672,800	131,600	21,000	...	1,400
New Orleans	1,378	375	300	...	...	...
Total	247,454	3,141,897	1,336,723	751,778	160,153	216,493
Previous week	213,673	3,915,665	1,282,021	750,603	64,002	183,349
Corresp'g week, '77	223,511	2,951,780	1,883,222	723,159	142,206	92,102
Total Dec. 31 to Sp. 28, 1878	6,583,743	74,611,201	83,574,481	17,838,537	2,717,430	3,660,812
Same time 1877	5,255,550	19,698,130	66,635,921	14,056,171	2,424,903	1,670,714
Same time 1876	6,917,132	31,439,174	67,191,225	18,445,794	2,976,917	651,009
Same time 1875	6,725,801	37,705,497	40,752,836	13,625,631	733,457	227,691

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 28, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	50,874	2,006,795	311,417	162,119	193,379	3,651
Boston	6,319	66,461	81,293	...	...	...
Portland	...	...	...	...	...	...
Montreal	12,052	98,226	165,805	5,950	...	60,596
Philadelphia	4,343	331,798	310,177	300	...	...
Baltimore	14,517	747,023	31,523	435	...	...
Total for week	83,170	3,253,309	903,244	168,904	193,679	61,257
Previous week	82,122	4,375,333	1,359,383	107,277	178,123	11,515
Two weeks ago	109,992	4,175,212	1,768,714	102,147	182,917	32,147
Same time in 1877	66,573	2,007,022	1,059,088	23,183	125,370	86,463

From New Orleans 26,424 bush. wheat and 150 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 28, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,396,312	1,436,761	1,155,586	204,948	191,325
Albany	61,000	17,000	64,000	88,000	60,000
Buffalo	583,803	456,960	290,735	142,103	47,944
Chicago	1,663,824	2,636,839	723,800	262,731	69,753
Milwaukee	755,376	19,379	79,734	849,612	28,801
Duluth	22,797	...	...	...	...
Toledo	673,590	339,710	134,200	5,000	2,500
Detroit	482,344	4,167	11,797	4,054	...
Oswego	135,000	180,000	...	548,000	...
St. Louis	651,754	234,407	99,878	62,327	99,547
Boston	196,034	461,515	126,626	6,035	1,647
Toronto	42,842	300	16,740	76,378	...
Montreal	55,733	207,830	7,958	35,332	660
Philadelphia	223,416	134,814	...	...	16,000
Peoria	1,786	96,475	179,949	2,075	138,263
Indianapolis	97,724	83,834	121,715	...	33,212
Kansas City	163,307	77,377	1,993	3,970	...
Baltimore	650,413	460,523	...	...	...
Rail shipments, week	374,051	434,317	351,662	158,422	8,212
Lake shipments, week	1,487,753	1,345,820	133,191	79,903	81,550
On canal	2,553,000	2,516,000	700,000	579,000	143,000
Total	12,478,859	11,134,092	4,243,525	3,083,073	1,552,949
Sept. 21, 1878	12,589,391	11,233,242	4,115,273	1,811,353	1,075,074
Sept. 14, 1878	11,703,439	10,601,568	4,318,273	2,261,921	1,026,123
Sept. 7, 1878	12,601,249	11,361,411	3,943,808	1,555,814	977,056
Aug. 31, 1878	10,997,101	11,843,373	3,557,321	1,371,247	695,322
Aug. 24, 1878	9,749,438	11,035,671	3,078,079	1,205,504	695,411
Aug. 17, 1878	7,740,736	9,291,459	2,444,904	1,105,708	534,821
Aug. 10, 1878	6,570,053	8,301,935	1,812,351	1,074,507	407,415
Sept. 29, 1877	8,458,949	11,233,343	3,502,963	1,489,353	579,410

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 4, 1878.

The continued mildness of the weather in many sections of the country has had a depressing influence upon the dry goods market, and business has been comparatively light during the past week in all departments of the trade. There was, however, a steady hand-to-mouth demand at first hands for small reassortments of seasonable goods, and the jobbing trade, though much smaller in volume than during the busy part of September, was not altogether unsatisfactory. Accounts from most parts of the interior are still encouraging, but the spread of yellow fever in some of the smaller towns in the Mississippi Valley has created an uneasy feeling among distributors in that section of country which was reflected in the paucity of orders from the South and Southwest during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending October 1 reached the handsome aggregate of 4,621 packages, the principal shipments of which were made to the following markets: China, 4,141 packages; Great Britain, 187; Hayti, 123; Dutch West Indies, 74; British West Indies, 55; Central America, 43; Danish West Indies, 49, &c. The market was generally sluggish during the week, but prices remained fairly steady, and, while a natural accumulation of some makes of goods is reported, the supply of leading makes of staple goods continues in very good shape. Bleached shirtings ruled very quiet, but brown and colored cottons, corset jeans, wide sheetings, cotton flannels, &c., were taken, in small lots, to a fair aggregate. Print cloths were quiet and slightly lower, closing at 3½c., cash, for 64x64s, and 3 5-16c., cash, for 56x60s. Prints were in irregular demand (with most relative activity in Turkey reds and patch-work prints), and gingham and cotton dress goods exhibited less animation than of late.

DOMESTIC WOOLEN GOODS.—There was a light and spasmodic demand for men's-wear woollens at first hands, and the jobbing

trade was quiet because of the prevailing warm weather, which has checked the consumptive demand. Fancy cassimeres and overcoatings were lightly dealt in, but there was a moderate inquiry for relatively small selections of worsted coatings and cheviot suitings. Cloakings and low-grade repellents met with moderate sales, but Kentucky jeans and satinets were in light request. Flannels continued in steady demand, and prices of the best makes were firmly maintained at current quotations; but blankets were very quiet. Shawls moved slowly, but trimmed felt skirts were distributed in moderate parcels to a fair aggregate. Worsted dress goods were in good demand and several leading makes are still sold to arrive.

FOREIGN DRY GOODS.—There was a comparatively light movement in foreign goods from first hands, and sales were almost wholly confined to a few specialties. Black and colored cashmeres continued active (in low and medium grades) and very firm in price. Scotch-plaid dress fabrics were also in brisk request, and low-grade black and colored silks and silk velvets were fairly active. Men's wear woollens, linen and white goods, hosiery, &c., were severally in light demand, and millinery goods were only moderately active. Few important offerings of foreign goods were presented in the auction rooms, but a large peremptory sale of real laces and lace goods, of the importation of Messrs. Duden & Co., proved a great success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 3, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 3, 1878.

Table with 6 columns: Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878. 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: Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1876, 1877, and 1878. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

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

Large table with 6 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., Cigars, Cokes, Fancy goods, Fish, Fruits, &c., and many others.

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, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Same time 1877, Total since Jan. 1, 1878, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs—Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil—Petroleum, Whale, Sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Yallow, Tobacco, leaf &c., cases, &c., manufactured, Whalbone. Total Values, 1878, Total Values, 1877.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, COAL, COPPER, COTTON, and FRUIT with their respective prices.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUICE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS.

Table listing commodities such as SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL.