

THE Commercial AND Financial Chronicle

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The Chronicle.

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RESUMPTION AND THE ELECTIONS.

The last number of *Harper's Weekly* presents an admirable cartoon of the renowned General Benjamin Franklin Butler at the "Crowning point of his life." He is portrayed full size, especially about the belt, faultlessly arrayed in military costume, boots, spurs, sword and all, while behind him stands the venerable Peter Cooper, so elated, yet in charming simplicity, crowning his disciple with that inseparable ally, his ever-to-be-respected air cushion, inflated nigh to bursting. Nast was evidently inspired by some secret and stimulating information of what was to happen in Ohio this week, for every feature of the caricature exhibits the sickly symptoms of a bubble just about to break.

And now it has broken. We have only to compare the promise of the greenbackers on the one side and the fears of conservative men on the other with the results attained, to be fully satisfied, not only of this fact, but also of the further fact that if a little more boldness had

been used a little earlier in the movement, the people would have repudiated it far more emphatically. It is necessary to cite only one circumstance. Ohio, where the issue of fiat money was distinctly raised, has by a majority of several thousands pronounced against it. This is the more significant because the political leaders there were all afraid to take such a position, and deferred it as long as they could, being finally driven into it by the people. Through party manipulations of districts, the Congressional representatives chosen do not show the true situation. And yet, even looking at it in that way, it is found that elections have now been held in Maine, Vermont, West Virginia, Ohio, Indiana, Iowa, Colorado, and Oregon, and the visible success of the greenback movement, after all its sound and fury, is the election of two greenbackers in Maine, one in Indiana and two in Iowa. Of course, this number is large enough, but it is very much smaller than we all expected, considering the chaotic condition of parties, the susceptibility to bad influences which hard times produce, and the ease with which reckless misrepresentation and appeals can work upon the masses of voters who have little education. Although it is quite certain that the completion of the resumption process, followed, as it naturally must be, by a revival of industrial activity, will quickly destroy the greenback movement by ending the discontent in which it originated, the importance of an early demonstration of its weakness was great. Hence, it is gratifying to note the signs that the greenback crusade has culminated, and as an independent organization is very feeble.

The resumption repeal bill of last November received its main support from the South, which gave 80 votes for it to 14 against it, having previously given about the same vote to the original Bland Silver bill. The North supported the Bland bill by 3 to 1, but opposed the repeal bill by 2 to 1—53 yeas to 106 nays, 50 of the latter coming from the eight Eastern States. As the bill had only 13 majority, a few more negative votes from the North would have killed it in the House. The eight States which have now chosen representatives voted 25 yeas to 21 nays, Indiana and Ohio voting 20 to 7; Pennsylvania voted 13 to 10; Connecticut gave the bill one vote; and even this State, while furnishing no direct support to the bill, had eight men absent, with or without pair. We cite these figures as showing the importance of still making the financial question the touch-stone for Congressional candidates in the States yet to hold elections; for, although the greenback movement has been unduly boastful and is now dying out, as an independent organization, the mischievous

work which can be done is not to be fully measured by counting the number of their own men they nominate and elect. It is true that resumption will be decided before the next Congress meets; but there will remain work enough in the questions to be afterwards settled, and the complexion of the next Congress will have a decided effect upon the action of this one. For the number of men in Congress who are inflationists from belief and principle is very small; the bulk of them have shaped their course to what they consider the popular feeling at home, the Congressman's district being larger, in his political vision, than the rest of the world. The inflationist member who is defeated will not care particularly to aid gratuitously a cause that has not rewarded him for the past; if re-elected, he will still take color, somewhat chameleon-like, from the neighboring districts of his State; the election of a hard-money Congress would therefore be the most cogent argument which could possibly be addressed to the present one.

Hence, while auguring favorably from this week's elections and the general prospect, we are constrained to enter a caution against the mistake of assuming the danger to have quite passed, and to renew our urgent appeal for special effort in the States yet to elect Congressmen. Leave out of sight, this time, as clearly a minor matter, the party name which a candidate bears, and see to it that he not only takes an unequivocal stand in favor of sound money from first to last, but that he is a man who can reasonably be counted upon to fulfil his ante-election promises. Let us have men in the next Congress who have sound common sense, enough clearness of head to see the facts, and enough conscience and backbone to stand by their convictions. The very untimeliness of the greenback crusade, which is proof that it will not die willingly, also makes the work of combating it easy if wisely and energetically undertaken. The crusade is almost an anachronism, it is so far behind its time—the penalty having been paid, the work of "contraction" having been wrought, the conditions needful for resumption having been almost fulfilled, the time for it being close at hand, and the transition being apparently ready to effect itself without a jar unless artificially interfered with. Could any folly be so gratuitous, so untimely, and so inexpressibly wanton and wretched, as to *now* wander into this madness of fiat money? Leave out the economical treatises and even the dictionary; come down to plain common sense between man and man; put the case in the catechetical, Socratic way; show the workingman—the real, not the soft-handed pretended one—that something cannot be got for nothing, and that nobody will give what has cost him something for paper money that can be got for little or no labor. If treated in this way, the most illiterate man can be made to see the moonshiny character of the proposed fiat money, and the common sense of the people, although slow to do it, will more and more emphatically assert itself. Error can never succeed, where truth so plain as the truth in sound money combats it; but it must seriously and vigorously combat it, and not rely upon its own potency to make the error impotent.

REDEMPTION AND THE NEW YORK CLEARING-HOUSE.

The system of bank-note redemption under the law of 1874, has worked so well for the last three years, and its advantages in aiding resumption and in facilitating the progress of our currency toward the specie basis have been so conspicuous that any disturbance in the opera-

tion of so wholesome a process should, if possible, be avoided.

The New York Clearing-House has called the attention of its members to the fact that such a disturbance has already been made by a Treasury order published a few days ago. The Secretary announced "that on and after Oct. 1, 1878, the charges for the transportation of national bank notes to the Treasurer of the United States for redemption under the act approved June 20, 1874, must be paid by the party making the remittance." This order was issued on the 24th Sept., and no public notice had previously been given. It has been said, however, that the Secretary had himself examined the arguments in favor of the change, and had consulted the Comptroller of the Currency, the United States Treasurer, and some other officers of the Government. But on many accounts it is much to be regretted that so important and unpopular a change of policy was not subjected to the scrutiny of discussion by the press before the order was issued, and that one week only was allowed to elapse after the first announcement before the new arrangement was put into operation. Its effects have been so pronounced that already the public and the banking community are beginning to remonstrate and to show by facts and arguments the perils which threaten to follow the innovation. Among the communications received by Mr. Secretary Sherman on this subject, the most important is that of the New York Clearing-House, which was presented last Tuesday.

First, it urges that Mr. Sherman's new regulation compels the holders of redeemed bank notes to pay the expenses of redemption instead of the issuers of the notes, as required by the law of June 20, 1874. This point appears to us to be well taken. The law provides that each bank which has the privilege of issuing currency shall bear the expense of redemption "in proportion to the circulation redeemed," and both the letter and the spirit of the redemption law recognize the obligation that each bank "shall reimburse to the Treasury the charges for the transportation," as well as the other costs of the redemption of its own notes.

Secondly, the Clearing-House committee urge that Mr. Secretary Sherman by his new regulation is impeding the practical operation of the law as it has been established since 1874, and that, contrary both to the law, as heretofore interpreted, and to all the maxims of sound policy, he has imposed a charge on the holders of national bank notes, which amounts to a penalty, for forwarding such bank notes for redemption. Here again there is abundant appearance of fair reasoning and sound logic. To illustrate the point thus raised by the committee, we quote from Mr. Sherman's latest Treasury reports the following tables, showing how the redemption law operated before this new obstructive regulation was interposed. The redemption of bank notes during the last three years is reported as follows:

NATIONAL BANK NOTES RECEIVED AT THE TREASURY AT WASHINGTON FOR

	REDEMPTION, 1874-77.		
	1874-75.	1875-76.	1876-77.
July	\$10,538,171 50	\$19,257,094 41	\$22,549,397 99
August	9,993,366 00	15,774,037 16	19,528,869 98
September	7,823,976 00	13,343,395 23	17,910,848 18
October	5,608,481 00	15,536,038 41	15,792,180 64
November	10,686,906 50	13,160,361 24	16,681,853 18
December	11,301,803 63	16,166,127 16	14,912,996 75
January	15,890,898 75	20,344,691 79	19,979,045 48
February	13,169,742 95	15,990,050 04	16,534,732 30
March	15,250,942 23	15,191,539 00	17,369,188 60
April	17,295,133 20	14,728,674 56	20,976,028 87
May	19,630,451 67	21,196,260 97	26,129,054 53
June	18,231,007 05	23,606,005 97	27,829,178 74
Total	\$155,420,880 48	\$304,299,875 94	\$336,210,375 14

Such was the operation of the law up to the latest official reports, and a similar healthy action was kept up till the end of last month. How the bureau has worked since we have no complete official statistics to show. The rumor is current, and is supported by general belief, that the redemption of bank notes has almost ceased under Mr. Sherman's new regulation, and, in any case, it will be well to give the precise figures an early and full publication.

In addition to the foregoing considerations, several other points were presented in the remonstrance of the committee, who express the conviction that upon review of the far-reaching influence of the change at this critical juncture in the financial affairs of the country, the new order will be rescinded by the Secretary of the Treasury, towards whom expressions of confidence are justly offered by the Clearing-House for his able administration of the Treasury up to this time. A summary of the more important of these points is as follows:

"It is a well-known fact that notes issued by national banks, scattered over this widely-extended country, constantly tend, by the natural operations of trade, towards the commercial cities, and that they necessarily concentrate in New York, Boston and Philadelphia. The unrestricted freedom with which national banking associations may be anywhere organized, and the difficulty and expense of sending their circulating notes home for redemption, together with the fact that they are legal tender for internal revenue, and for all debts due by national banks to each other, made it necessary for Congress to create the system of redemption, the wisdom of which has been confirmed by its practical operation. This bureau having been established in Washington, it has always been accepted as simple justice that the expense of transporting the notes to that point from the cities where they naturally accumulate, should be included in the charges incident to their circulation. It must be evident that without such redemption these circulating notes would become excessive and that at the present moment, when the Treasury of the United States, and, by consequence, the whole nation, is preparing to resume coin payments, it is especially important that the national banks should be required to co-operate by the prompt redemption of their circulating notes. To relax the effort in that direction now, by removing any of the facilities by which it has been hitherto so well conducted, can only have the effect of preventing the great object for which the Government have long been carefully preparing.

It must be conceded as perfectly just to all banks which enjoy the benefits of circulating notes, that they should, after such notes have made their regular circuit of trade, promptly redeem them, with the necessary cost of transmission to Washington. By that means alone are the banks kept in sound condition, the currency preserved from excess, and the Treasury of the United States relieved from the liability which is imposed upon it by law, of redeeming in coin the notes of any defaulting banks."

On the whole, this document is timely and moderate. It is worthy of the subject and of the occasion, as well as of the association from which it has emanated. If there is evidence that the Treasury order, which threatens so much mischief, was issued without a full inquiry being made as to its probable effects, the incident adds another to the long list of proofs that under a popular government like ours it is of fundamental importance that all great changes of policy and all important administrative movements should, as far as possible, be submitted to the light of public scrutiny before they are adopted. Mr. Sherman's reputation for sagacity and sound judgment justify the belief that he will be prompt to see and sure to correct any errors of the kind here charged upon him. By no authorities on the subject has it ever been held that the law and custom of this country have been unjust in requiring that any bank which issues notes, and enjoys the privilege in that way of borrowing without interest, should pay the expense of transmitting its notes for redemption. It is obviously unfair and unjust that the note-holders—that is, the public—should pay those expenses. It is true that plausible arguments have been made in support of this preposterous claim; but so long as the redemption agency is located in Washington, instead of being in New York, some-

body must pay the cost of transmitting the notes from here to Washington; and it is plain that the issuer of the notes should pay, and must be charged with, these costs, because otherwise we shall depreciate the bank notes and make them worth less than greenbacks. Hence it is important as an expedient to sustain the credit of the notes that the Secretary should withdraw his order, and, as the Clearing-House committee very justly conclude, there is no alternative but to continue the plan which has worked so well during the last three years, and to stop the confusion which has interrupted the healthful action of the resumption law, and which, if continued, would virtually usurp the functions of Congress and repeal the redemption law altogether.

Since the above article was in type, we have received the reply of Secretary Sherman to the remonstrance above referred to, and give it in full below:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., October 10, 1878. }
Messrs. Henry F. Vail and others, Committee of the New York Clearing-House Association:

GENTLEMEN—Your communication of October 7, suggesting a review of the recent order of this department by which the charges for transportation upon National Bank notes sent to Washington for redemption are required to be hereafter paid by the parties sending such notes, has received my careful consideration.

One of the principal objects of the act of June 20, 1874, amending the National Bank act, seems to have been to relieve banking associations not organized within certain cities named in said act from the provisions of section 32 of that act, which required each of such associations to select an association in either of the cities named in the preceding section at which it would redeem its circulating notes at par. This was accomplished by the provisions of section 3 of the act of 1874, which required a deposit by each bank, equal to five per cent of its circulation, in the Treasury of the United States for the redemption of such circulation, and by the repeal of so much of section 32 of said National Bank act, as requires the redemption of its circulating notes by each bank elsewhere than at its own counter, except as provided in said section 32.

The amendment of 1874 contemplates the redemption of National Bank notes at the counter of each association, and at the United States Treasury as they should be presented in the ordinary course of business transactions. It did not contemplate the establishment of a grand clearing house, or the granting of a premium for the collection and transmission by one National Bank of the circulation of others.

At the time of the passage of the amending act of June 20, 1874, it was known that the circulation of the National Banks was very much worn and mutilated, and it was deemed desirable by the department at that time to promote its transmission to the United States Treasury, and the replacing of it by fresh issues, and that is understood to be one of the principal reasons why provision was made for paying the transportation of such circulation to the Treasury.

Experience shows that a large proportion of the circulation now transmitted to the Treasury is not perceptibly worn or mutilated, and there is manifest injustice in compelling banks which have issued this circulation, and which have no interest whatever in having it thus speedily forwarded for redemption, to pay for its transmission to the Treasury.

It is, no doubt, of some advantage to the banks of the large cities to be able to transmit, unassorted, all the bank notes they receive daily to the Treasury for redemption, receiving, as they do, immediate credit for the amount; but the operation upon the smaller banks seems to be to deprive them, in effect, of the advantage of the repeal of the provision of the original act, which required them to redeem their circulation in the large cities.

While I agree with you that the prompt redemption of the notes of the National Banks is essential to their being maintained in circulation at par with United States notes, I think the guarantee for this is sufficient in the law which provides for the redemption by each bank of its notes at its own counter, and when presented in the ordinary course of business at the United States Treasury.

Entertaining this view, I am unable to see any reason for the revision of the order to which you refer.

Very respectfully, JOHN SHERMAN, Secretary.

THE SYSTEM AND CONDITION OF SCOTCH BANKING.

The latest dispatches report the London markets to be in a very disquieted condition. Stocks are drooping and rumors of further disasters impending in the Glasgow region are plenty. It is yet too early to be able, with any certainty, to fix definite bounds to the

possible spread of trouble; but it should not be forgotten that the banks are cautiously, though firmly, taking in their loans, and that the appearance of all sorts of rumors is a thing of course. Meanwhile, it may be of interest to examine somewhat the system and condition of the Scotch banks. They are only eleven in number; three of them, located in the north, are purely local, and are not included in the figures below given, unless especially mentioned. The three oldest banks, established more than one hundred and thirty years ago, have a limited liability; in the rest the shareholders are liable to the last penny they possess. The first peculiarity of Scotch banking is that the Scotch were the earliest to introduce and maintain, with entire success, the system of doing their banking business through a few large banks having many branches. Their banks have from 78 to 133 branches each, this latter number, the largest of all, having belonged to the bank just now failed. The second peculiarity is that the circulation, as also in Ireland, includes one-pound notes, while in England and Wales there can be none under five pounds. Taking the population of Scotland as three and a half millions, it is estimated that there is a bank agency for every 900 adult males; that the banking capital and reserves average about \$85, and the cash deposits about \$450, per head of adult males. This is a very remarkable showing, although it should be remembered that the Scotch banks, through their 940 agencies scattered throughout the country, perform to a very large extent the function of the savings bank in gathering in deposits.

The youngest of the Scotch banks was the failed one, organized in 1839. By the law of 1845, no bank thereafter established should have the right of issuing notes payable to bearer; and for every note in excess of a certain fixed limit all banks shall keep on hand dollar for dollar in coin. The five Edinburgh banks have an actual equal to double their authorized circulation; the three Glasgow banks have a circulation nearly three times the authorized amount. The total authorized for all the eleven banks is \$13,700,000; the actual total in 1876-77 was \$31,100,000; this is a liberal rate of circulation, bank notes alone, for a hard-money country. As the limit prescribed by the law was the average existing when it was enacted, the excess of actual circulation shows the extent of growth of note-issues in thirty years, only two banks—and those being two of the oldest—having failed to at least double what they had out in 1845. But in every instance the excess is kept well covered by coin, most of the banks holding 2 for 1; the Glasgow bank had about 1½ for 1 in 1876-7, and the whole eleven had \$31,550,000 coin, although required to hold only \$17,450,000 against their notes.

The Scotch banks have been very successful in attracting deposits, which, in Edinburgh, are five times the paid-up capital and the reserves; in Glasgow, a little less. To attract deposits, these banks have for some years paid interest at about the rate advertised by the London banks, which is simply 1 per cent under the minimum discount rate of the Bank of England. During the last five years the Scotch banks report that out of every 20 shillings earned 8s. 9d. was contributed by capital and reserve, a like sum by deposits and acceptances, and the remaining 2s. 6d. by the note circulation; but as the London banks have been for several years unable to make any profit of consequence out of their deposits, it is evident that the Scotch banks enjoy a better field at home than the London ones have, in point of the rates they are able to obtain for loans. In this

country it has not been the common practice to pay any interest, in banks of issue, on the ordinary run of deposits, and there are some who go so far as to assert that paying interest is incompatible with sound banking. The Scotch banks at least have ostensibly thriven on it, their dividends during the last five years having ranged from 8 to 9½ per cent in the case of the lowest, to 12 to 15 and 16 per cent with the rest; hence it is not surprising that their stocks have stood at 188 to 322.

But in examining the important matter of reserves, we find that, reckoned in comparison with the total of liabilities to the public, the Scotch banks, in 1876-7, held cash reserves ranging from 29 to 33 per cent in Edinburgh to 27 to 37 per cent in Glasgow. At the same time the four leading London joint-stock banks held respectively 16, 18, 30, and 44 per cent; three other London banks having the largest number of branches held 35, 38, and 44 per cent. But the word "cash" here is rather liberally construed, covering three items: coin and bank notes; government and other stocks; and sundry stocks and shares. In the first, the Edinburgh banks held 3 to 7 per cent only; in the second, 39 to 64 per cent; in the third, 4 to 6 per cent of their liabilities to the public. The three Glasgow banks held 5 to 14 per cent in coin, and 13 to 21 per cent in the second item; the City of Glasgow having 8 in coin and 21 in the second item. On the other hand, the leading London banks above referred to had more than one-half their reserves in coin. Or, stating it a little differently, as compared with their total liabilities to the public, the several groups had "cash reserves" divided in the proportions named below between the three items just specified:

	Coin and Bank Notes.	Gov't and other Stocks.	Sundry Stocks and Shares.	Total
Five Edinburgh banks.....	5	21	5	31
Three Glasgow banks.....	9	18	3	30
Four London banks.....	17	10	1	29
Three London and provincial banks.	19	14	7	40
City of Glasgow Bank alone.....	8	21	—	29

During the last dozen years the Scotch banks have been taking up a new class of business, namely, acceptances, generally made directly by the head offices of the banks, of bills of exchange drawn abroad for mercantile purposes. The amount of these, in 1876-7, (two years being named together because the banks do not make up their accounts at the same date), exceeded by more than one-third the actual note-circulation in the five Edinburgh banks; in the three Glasgow banks together it fell about one-fifth below that, while in the bank now failed it was nearly one-half more than the circulation. The increase of these acceptances has been rapid since the opening of agencies in London; the apparent effect of two such offices having been to make the acceptances of the Scotch banks equal to nearly one-fourth of those held by all the London joint-stock banks. The acceptances with the Edinburgh banks equal nearly 10 per cent of their deposits; in the Glasgow banks nearly 8 per cent; in the failed bank about 12½ per cent. The five principal joint-stock banks of London, on the other hand, report from 12 to 27 million pounds due on "deposits, &c.," and in two cases the acceptances as less than one million; one bank has a large proportion of them, (about 25 per cent of deposits), but in most cases not over 5 per cent. These London banks hold, in cash on hand and with the Bank of England, from 11 to 21 per cent of their combined deposits and acceptances, and the one which has by far the largest holding of the latter, absolute and relative, holds 29 per cent cash reserve. A like comparison shows that 72 joint-stock banks in England

hold 16½ per cent cash reserve; the five banks just referred to hold 18·4, and the 67 other banks of the 72 hold 14·6 per cent.

There seems to be no question that these mercantile acceptances, viewed from the stand of the most conservative banking, are more than usually hazardous. While they are not accommodation paper in the fullest sense, being loans on collateral with securities behind them, they are such in the sense that they do not represent merchandise, the proceeds of which are to pay them; the loans mature at fixed dates, but the conversion of the securities without difficulty and delay cannot be always counted upon. Yet it is not quite clear that the Glasgow City Bank failed as a necessary consequence of this class of business, and certainly it did not fail in consequence of entering into direct and open competition with the London banks upon their own ground. One of the youngest of the Scotch banks (1825) opened a London office in 1867; the oldest one (1695) followed in 1869; the next oldest (1727) in 1874; an old one and a young one (1746 and 1838) in 1877; another young one (1830) in 1878; but it happens that the failed bank was one of the two which had not opened London offices. We say it is not quite certain, therefore, that the failure was a *necessary* consequence of this business, for, in the absence of definite information, the reports about even criminally loose management of the bank leave it in doubt whether the advances to the several firms alluded to last week were not made in an exceptionally liberal manner, or possibly without any tangible security at all. Obviously, it no more follows that the failed bank could not do a reckless sort of business, in London as well as at home, without having a London agency, than it does that to open an office there was a step sure to lead to recklessness and ruin. The statement already made about the recent coldness of the Bank of England towards loans on foreign securities and the consequent large decline in the latter, coupled with the pressure in the cotton and iron trades—particularly in the former—is sufficient to account for the downfall of a bank which evidently became practically a sort of unlimited backer of certain mercantile houses.

The conclusion naturally drawn from the foregoing is that the conservatism of the Scotch banks has been somewhat overrated, or rather that it has been relaxing of late years. Enjoying a close monopoly by law as respects circulation, and having had no competitor established since the failed bank started (1839), the Scotch banks have been waxing fat for many years, and are now competing on the spot with the London banks, much to the disgust of the latter, and of the English provincial banks especially, one of whom, in pursuance of the law that any provincial joint-stock bank which entered the metropolis must surrender its circulation, surrendered a circulation of 2 millions for the sake of doing a London business. The moral is that prosperity has its dangers as well as adversity. Too much of the former, long continued, has made the Scotch bank managers so eager for even larger profits, that they have parted with some of the caution that has built up the solid prosperity on which they stand, and have been reaching after business at a distance, and business which promised great things. Monopoly in banking is not safe, although it be comfortable. The large dividends and large market value of the stocks are now followed by a painful application of the unlimited liability, which probably had come to be reckoned a merely formal one; and presumably the sharp lesson will not be lost.

WHAT GREAT BRITAIN PAYS FOR BREAD-STUFFS.

(FROM OUR LONDON CORRESPONDENT.)

It is now possible to ascertain what has been the approximate expenditure on account of the importations of cereal produce by Great Britain during the past season, and it is safe to conclude that it has been the greatest on record. This heavy outlay was the result not only of extensive purchases abroad, but also of the war between Russia and Turkey, which enabled the producers of grain to hold out for better terms, with a considerable amount of success.

The relative action of these two influences is more clearly seen if we remember that prices were declining when the season 1877-8 commenced in September last, and still payments by Great Britain for nearly all descriptions of cereal produce exceeded, as already stated, those of any previous season by a very considerable sum. To further illustrate this, making the comparison with last year, we find that although after the outbreak of hostilities, in 1877, wheat rose in England to a high point, our payments for wheat and flour were smaller than they were in the early part of the current season. For instance, in April, May and June, last year, our imports of wheat are estimated to have cost us £8,997,000, but in the first three months of the present season, viz., in September, October and November, they led to an expenditure of as much as £10,209,000. Although, therefore, prices were much lower during the first three months of this season than they were in April, May and June, in 1877, an additional outlay of nearly £1,250,000 was necessary. Soon after the outbreak of hostilities, the average price of English wheat rose to 68s. 9d; but during the first three months of the past season the price steadily declined from 62s. to 51s. 4d. per quarter. During the latter period, however, we imported the large quantity of 16,336,432 cwt. of wheat, while in April, May and June, our receipts did not exceed 13,656,500 cwt.

The first three months of the past season, we were paying very heavy sums for wheat alone, the heaviest payments being in October and November, the expenditure in those months having been £6,670,000, in as nearly as possible equal proportions. As the season has progressed, our expenditure has declined. In the second three months, foreign wheat did not cost us more than £7,883,000, which is a diminution of £2,326,000, compared with the first three months. In the third quarter, there was a further small reduction, but in the last quarter our imports did not cost us more than £6,397,000, so that between the first three months and the last three months of the season there is a difference of nearly £4,000,000 sterling. So large a reduction is obviously to be attributed partly to a diminished importation, but it is also due to the fall in prices. In September, October and November, 16,333,600 cwt. of wheat are estimated to have cost us £10,209,088, or 12s. 2d. per cwt.; but in June, July and August, we were furnished with 12,082,500 cwt. for £6,397,000, or at the rate of about 10s. per cwt., being a difference of very little short of 10s. per quarter.

At the present time, there is no tendency apparent here to a rise in the value of wheat. The crops in Europe may not have answered the expectations formed respecting them; but there is no scarcity, and the large shipments from the United States, together with the large production in that country, which justifies the belief that the exports will continue upon an important scale through-

out the greater part of the season, induce buyers to operate with the greatest reserve. A good deal is said just now about these large shipments and their probable influence upon the money market. Although we paid £10,200,000 in September, October and November, last year, for foreign wheat alone, the effect upon the money market was not very perceptible. This year we shall, no doubt, import upon an equally liberal scale, and, indeed, we know that large quantities of produce are already on their way from New York; but it is fair to assume that if we are to pay 10s. per quarter less for our produce, our position is a much better one than it was at this period in 1877. We know that we have in this country a better crop than that harvested last year. We require, therefore, a smaller importation from abroad, and should the producers and merchants of the United States continue to ship to this country and to the Continent, at the same liberal rate which recent advices report, it will become necessary for them to accept still lower terms, as we shall be importing on a scale more than commensurate with our requirements.

The total expenditure on account of our importations of cereals during the past season was £64,718,000. In the previous season it was £55,945,000; in 1875-6, £55,259,000; and in 1874-5, £48,336,000. In the majority of seasons, about one-half of it is due to our imports of wheat. Last season, for instance, foreign wheat cost us £32,242,000; in the previous season, nearly £27,000,000; in 1875-6, £28,449,000; and in 1874-5, nearly £23,000,000. In fact, if we add the cost of foreign flour, the expenditure necessary to provide the country with an adequate supply of bread, exceeds considerably that incurred on account of all other cereals. During the past season, foreign wheat and flour cost us as much as £39,500,000, out of a total outlay of £64,717,000; and in the previous season, out of a total outlay of nearly £56,000,000, wheat and flour absorbed nearly £33,000,000.

Next to wheat and flour, Indian corn is the cereal which necessitates a large expenditure on the part of Great Britain. The growth of the demand for this commodity of late years has been remarkable. In the year 1863 our imports amounted to 12,736,600 cwt.; while in 1864 they were only 6,286,000 cwt.; and in 1865, 7,096,000 cwt.; the estimated value in each of those years being respectively £4,023,000, £1,978,000, and £2,234,500. In 1876, however, the imports reached the heavy total of nearly 40,000,000 cwt., the estimated cost being £12,762,000. Last year the imports were 30,478,000 cwt., valued at £9,854,500; while in the season just concluded, they have been 40,746,200 cwt., valued at £12,880,000. Barley during the past season has led to an outlay of £5,840,000, which is an increase of nearly £1,000,000 compared with the previous season, and is £2,484,000 more than in 1875-6. The probability is that during the current season our imports of barley will form a somewhat important item of expenditure. The barley crop in this country is acknowledged to be indifferent, and, throughout the malting season, sound or unsprouted samples will be difficult to procure. Choice barley is likely therefore to command a high price; and those foreign countries capable of producing it, which are few, will derive considerable benefit. Only a few years since, 40s. and 42s. were regarded as very remunerative prices for fine malting barley; but now, in the height of the malting season, 48s. and 50s. are easily procured, and even 54s. and 55s. per quarter have been realized, when competition has been keen amongst the pale-ale brewers. Inferior descriptions of barley will

probably sell at low and irregular prices. There will be no deficiency of supply. For some seasons past, the quotations have been kept at a low point, owing to the abundance of other feeding stuffs, and especially of Indian corn, and the probability is that, from the same cause, to establish any improvement will be difficult.

The cost of other articles, viz., oats, beans and peas, was less during the past season than in previous seasons, the total outlay having been only about £6,500,000, against £7,510,000 in 1876-7, £7,210,000 in 1875-6, and £8,220,000 in 1874-5. Oats have cost less, viz., £4,538,500, against £5,221,000 in 1876-7, notwithstanding that the importation was about 12,300,000 cwt., against 12,800,000 cwt. The quality of the oats imported from Russia during the season has been very indifferent, and buyers have been found for them only at very low prices.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

The statement of earnings for September, as published below, includes more than the usual number of important roads. There is no general increase or decrease in earnings as compared with the same month in 1877, and the statement is best analyzed by taking the several roads in groups or classes. First there are the East and West trunk line railroads, of which the only representatives in our tables are the two Canada lines and Wabash. The Grand Trunk and the Great Western of Canada, which take a part of the traffic between Chicago and Milwaukee and the seaboard, show a material decrease in gross earnings; but whether it may be concluded that Lake Shore and Michigan Central are also experiencing a similar decrease in gross receipts the public is not permitted to know, and the outsiders who operate in these stocks must take the risk of buying or selling against those who have inside information as to their earnings. Wabash shows a good increase over September, 1877, which may be accounted for in part by the fact that the road carries a heavy winter wheat traffic.

Another group embraces the leading grain-carrying roads of the West and Northwest, whose freight is carried in large part to Chicago and Milwaukee. Nearly all of these show a decided falling off in earnings, led by Milwaukee & St. Paul with a decrease of \$502,000 for the month. The Chicago & Northwestern shows a decrease of \$213,572, and Illinois Central \$122,015 on the main line, which is mainly accounted for by a decline in receipts of wheat from Iowa, in consequence of wet weather there, and by the loss of Southern business in consequence of yellow fever.

The following complete exhibit of Chicago & Northwestern traffic for September, and for four months of the company's fiscal year, is quite satisfactory:

	—Month September.—		—June 1 to Sept. 30.—	
	1878.	1877.	1878.	1877.
Passenger.....	2,102 M.	1,993 M.	2,102 M.	1,993 M.
Freight.....	\$313,039	\$300,327	\$1,073,603	\$1,061,232
Express.....	960,564	1,209,326	3,238,443	3,309,795
Mail.....	21,465	20,415	84,589	82,763
Miscellaneous.....	21,762	21,890	87,103	87,561
	28,965	7,327	69,249	20,096
Total.....	\$1,345,795	\$1,559,367	\$4,553,459	\$4,564,450
Proprietary roads....	106,703	136,073	*400,584	258,429
Grand total.....	\$1,452,499	\$1,695,441	\$4,954,043	\$4,822,879

* Minnesota Valley Railway, 24.39 miles, opened for business Aug. 5, 1878.

A third class of railroads is composed of those running west and southwest from St. Louis, including the Missouri Kansas & Texas and the St. Louis & Iron Mountain, and their Texas connections. Most of these show a moderate increase in earnings for September, which is partly accounted for by the great increase in Texas business over the Northern rail lines and by steamship, since the quarantine against yellow fever from everything by way of the lower Mississippi. Finally, there are the two Pacific railroads, and also Kansas Pacific, on all of which there is a decided improvement in business for the month of September as compared with the same month in 1877.

The Atchison Topeka & Santa Fe and the Denver and Rio Grande roads, which have made peace with each other as to their Canon controversy, are each operating increased mileage and show increased earnings.

GROSS EARNINGS IN SEPTEMBER.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$421,000	\$275,042	\$145,958	\$.....
Burl. Cedar Rapids & Northern	133,897	191,226	57,329	55,329
Central Pacific.	1,831,000	1,441,293	389,707	33,808
Chicago & Alton.	417,135	480,933	63,798	63,798
Chicago & Eastern Illinois.	72,494	66,658	5,836	5,836
Chicago Milwaukee & St. P.	677,000	1,179,000	502,000	502,000
Chicago & Northwestern.	1,315,796	1,559,363	243,567	243,567
do proprietary roads	106,701	136,014	29,313	29,313
Clev. Mt. Ver. & Del. & brchs*	24,049	27,260	3,211	3,211
Denver & Rio Grande.	112,450	78,737	33,713	33,713
Grand Trunk of Canada†	751,929	849,551	97,622	97,622
Great Western of Canada‡	353,762	417,955	64,193	64,193
Illinois Central (main line)	485,898	607,713	121,815	121,815
do (Iowa leased lines)	129,931	209,639	79,708	79,708
Indianapolis Bl. & Western.	121,720	121,909	189	189
International & Gt. Northern.	154,865	136,218	18,647	18,647
Kansas Pacific.	403,307	346,661	56,646	56,646
Missouri Kansas & Texas.	330,235	307,179	23,056	23,056
Pad. & Elizabethtown*	20,278	19,677	601	601
Pad. & Memphis*	6,163	10,257	4,094	4,094
St. Louis Alt. & T.H. (br'chs)	46,660	50,101	3,441	3,441
St. Louis Iron Mt. & South'n.	416,800	421,604	4,804	4,804
St. Louis Kansas C. & North.	321,362	321,180	182	182
St. Louis & S. E.—St. L. div.*	48,542	47,029	1,513	1,513
do Ken. div.*	25,169	22,051	3,118	3,118
do Tenn. div.*	10,197	10,061	136	136
Scioto Valley.	29,151	17,587	11,564	11,564
Toledo Peoria & Warsaw.	125,109	116,591	8,518	8,518
Wabash.	540,024	462,901	77,123	77,123
Union Pacific.	1,163,426	1,035,232	128,194	128,194
Total.	\$10,665,833	\$10,969,727	\$904,533	\$1,208,426
Net decrease.				303,894

* Three weeks only of September in each year.

† For the four weeks ended September 28.

‡ For the four weeks ended September 27.

§ For the four months ended September 30, the figures for the proprietary roads are as follows: 1878, \$490,884; 1877, \$354,429; increase, \$142,455.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$2,726,136	\$1,754,427	\$971,709	\$.....
Burlingt'n C. Rap. & Northern.	1,131,878	809,809	322,069	322,069
Central Pacific.	12,937,363	12,033,937	903,426	903,426
Chicago & Alton.	8,443,221	3,310,330	5,132,891	5,132,891
Chicago Mil. & St. Paul.	6,105,000	5,369,812	735,188	735,188
Chicago & Northwest. proper.	10,034,804	8,593,055	1,441,749	1,441,749
Clev. Mt. Ver. & Del. & brchs*	267,238	271,774	4,536	4,536
Denver & Rio Grande.	792,296	543,722	248,574	248,574
Grand Trunk†	6,470,833	6,711,781	240,948	240,948
Great Western‡	3,310,518	3,119,045	191,473	191,473
Illinois Cent. (main line)§	3,960,227	3,728,725	231,502	231,502
do (Ia. leased lines)	1,083,293	1,029,300	53,993	53,993
Indianap. Bloom. & Western.	951,928	916,667	35,261	35,261
International & Gt. Northern.	948,058	1,002,354	54,296	54,296
Kansas Pacific.	2,578,667	2,276,893	301,774	301,774
Missouri Kansas & Texas.	2,100,756	2,314,584	213,828	213,828
Paducah & Memphis*	137,639	130,081	7,558	7,558
St. Louis Alt. & T.H. (br'chs)	347,024	367,236	20,212	20,212
St. Louis Iron Mt. & South'n.	2,933,712	3,005,230	71,518	71,518
St. Louis Kansas C. & North.	2,378,679	2,228,910	149,769	149,769
St. Louis & S. E.—St. L. div.*	453,893	426,559	27,334	27,334
do Ken. div.*	251,405	233,399	18,006	18,006
do Tenn. div.*	120,646	108,851	11,795	11,795
Toledo Peoria & Warsaw.	961,270	810,727	150,543	150,543
Wabash.	3,687,889	3,342,000	345,889	345,889
Union Pacific.	9,052,600	9,073,663	21,069	21,069
Total.	\$79,171,463	\$73,512,890	\$6,658,573	\$626,430
Net increase.				5,653,573

* Three weeks only of September in each year.

† From January 1 to September 28.

‡ From January 1 to September 27.

§ August and September figures include those of Springfield division in both years.

Earnings of the Dubuque & Sioux City Railroad during September, and for the nine months ending September 30, were as follows; these figures are included in those of the Iowa leased lines given above: September, \$81,327 in 1878 and \$134,007 in 1877; January 1 to September 30, \$693,785 in 1878 and \$636,167 in 1877.

The following companies have but recently reported their earnings for August, and from January 1 to August 31:

GROSS EARNINGS IN AUGUST.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western.	\$369,761	\$421,483	\$51,722	\$51,722
Atlantic Mississippi & Ohio.	155,012	181,176	26,164	26,164
Cairo & St. Louis.	20,686	17,176	3,510	3,510
Dakota Southern.	15,164	12,537	2,627	2,627
Gal. Har. & San Antonio.	116,083	99,140	16,943	16,943
Mobile & Ohio.	114,979	125,714	10,735	10,735
Nashville Chatt. & St. Louis.	129,859	154,997	25,138	25,138
Paducah & Elizabethtown.	29,172	31,701	2,529	2,529
Philadelphia & Erie.	262,073	292,390	30,317	30,317
Philadelphia & Reading.	1,402,792	1,420,879	18,087	18,087
St. Paul & Sioux City.	45,464	29,169	16,295	16,295
Sioux City & St. Paul.	28,446	24,022	4,424	4,424

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio.	\$1,044,263	\$1,073,693	\$29,430	\$29,430
Cairo & St. Louis.	142,402	156,058	13,656	13,656
Dakota Southern.	138,088	109,023	29,065	29,065
Gal. Har. & San Antonio.	728,993	588,804	140,189	140,189
Mobile & Ohio.	1,147,089	1,049,495	97,594	97,594
Nashville Chatt. & St. Louis.	1,064,534	1,097,637	33,103	33,103
Philadelphia & Erie.	1,737,806	1,845,756	107,950	107,950
Philadelphia & Reading.	8,060,939	8,904,013	843,074	843,074
St. Paul & Sioux City.	378,297	287,506	90,791	90,791
Sioux City & St. Paul.	235,730	158,593	77,137	77,137

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

	August.	Jan. 1 to Aug. 31.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings.	\$155,012	\$184,176	\$1,044,263	\$1,073,693
Expenses, incl. extraordin'y.	95,830	112,043	760,265	784,917
Net earnings.	\$59,182	\$72,133	\$283,998	\$288,781
Burl. Cedar Rapids & North.—				
Gross earnings.	\$104,443	\$113,625	\$992,981	\$615,583
Operating exp's and taxes.	80,838	73,489	721,404	476,193
Net earnings.	\$23,605	\$40,136	\$271,577	\$139,390

	August.	Jan. 1 to Aug. 31.	1878.	1877.
Dakota Southern—				
Gross earnings.	\$15,164	\$12,537	\$138,088	\$109,023
Operating expenses.	9,785	75,838	75,838	75,838
Net earnings.	\$5,379	\$62,250	\$62,250	\$33,185
Denver & Rio Grande—				
Gross earnings.	\$120,652	\$84,572	\$679,846	\$464,985
Expenses.	60,882	38,462	399,050	233,967
Net earnings.	\$59,770	\$46,110	\$280,796	\$231,018
International & Gt. Northern—				
Gross earnings.	\$115,687	\$115,128	\$793,193	\$566,116
Expenses.	75,302	77,302	594,809	715,313
Net earnings.	\$40,385	\$37,826	\$198,384	\$150,803
Kansas Pacific.—				
Gross earnings.	\$413,345	\$309,825	\$2,175,360	\$1,930,232
Expenses.	169,221	194,503	1,402,924	1,173,327
Net earnings.	\$244,124	\$115,317	\$772,436	\$756,905
Missouri Kansas & Texas—				
Gross earnings.	\$294,835	\$323,347	\$1,770,521	\$2,007,405
Oper. expenses and renewals.	205,487	185,531	1,492,066	1,253,051
Net earnings.	\$89,348	\$137,816	\$278,455	\$754,354
Nashville Chatt. & St. Louis—				
Gross earnings.	\$129,859	\$154,997	\$1,064,534	\$1,097,637
Oper. expenses, incl. taxes.	81,023	89,952	712,883	670,928
Net earnings.	\$48,836	\$65,045	\$351,651	\$426,709
Paducah & Memphis—				
Gross earnings.	\$15,949	\$17,937	\$131,476	\$119,824
Operating expenses.	11,105	9,690	103,234	82,735
Net earnings.	\$4,844	\$8,247	\$28,242	\$37,089
Philadelphia & Erie—				
Gross earnings.	\$262,073	\$292,390	\$1,737,806	\$1,845,756
Operating expenses.	177,740	180,307	1,233,840	1,344,534
Net earnings.	\$84,333	\$112,083	\$503,966	\$501,222
St. Louis Iron Mt. & South.—				
Gross earnings.	\$348,534	\$374,165	\$2,516,912	\$2,583,626
Operat. and general expenses.	193,258	180,146	1,574,818	1,465,878
Net earnings.	\$155,276	\$194,019	\$942,094	\$1,117,748
St. L. & Southeast.—St. L. Div.—				
Gross earnings.	\$66,766	\$60,121	\$405,801	\$379,530
Operating expenses.	41,767	43,413	313,145	302,831
Net earnings.	\$24,999	\$16,708	\$92,656	\$76,699
St. L. & Southeast.—Ky. Div.—				
Gross earnings.	\$34,172	\$33,437	\$226,236	\$211,348
Operating expenses.	26,962	24,674	190,902	174,992
Net earnings.	\$7,210	\$8,563	\$35,334	\$36,356
St. L. & South'at.—Tenn. Div.—				
Gross earnings.	\$14,996	\$17,140	\$110,443	\$98,790
Operating expenses.	11,630	11,623	83,131	83,490
Net earnings.	\$3,366	\$5,517	\$27,312	\$15,300
St. Paul & Sioux City—				
Gross earnings.	\$45,464	\$39,169	\$378,297	\$287,506
Operating expenses.	34,761	23,802	243,135	218,898
Net earnings.	\$10,703	\$15,367	\$135,162	\$68,608
Sioux City & St. Paul—				
Gross earnings.	\$23,446	\$24,022	\$235,730	\$158,593
Operating expenses.	22,075	18,555	174,494	139,845
Net earnings.	\$1,371	\$5,467	\$61,236	\$18,748
Scioto Valley—				
Gross earnings.	\$29,082	\$12,925	\$174,573	\$.....
Operating expenses.	10,475	6,185	74,539	\$.....
Net earnings.	\$18,607	\$6,740	\$100,034	\$.....
Union Pacific.—				
Gross earnings.	\$1,123,827	\$1,012,437	\$7,859,174	\$8,038,437
Operating expenses.	349,244	370,515	3,337,917	3,382,739
Net earnings.	\$774,583	\$641,922	\$4,521,257	\$4,655,698

The following July figures have but recently come to hand:

	July.	Jan. 1 to July 31.	1878.	1877.
Atchison Topeka & Santa Fe.—				
Gross earnings.	\$329,559	\$187,142	\$1,839,136	\$1,223,813
Operating expenses.	161,733	111,097	1,010,855	704,549
Net earnings.	\$167,826	\$76,045	\$828,281	\$519,264
Grand Rapids & Indiana—				
Gross earnings.	\$93,834	\$81,293	\$669,687	\$598,660
Expenses.	*93,507	58,565	589,888	423,242
Net earnings.	\$327	\$22,728	\$79,799	\$175,418
Grand Trunk of Canada—				
Gross receipts.	£132,917	£143,239	£.....	£.....
Working expenses.	108,736	113,614	.....	.....
Net receipts.	£24,181	£29,625	£.....	£.....

* Includes \$38,651 spent for new steel and iron rails, and for taxes, &c.

—Messrs. Drexel, Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., are offering for sale at 106½ the 30-50 year consolidated gold bonds of the city of New York. This loan is payable in gold, not in coin, as are the bonds of the United States, and has a long time to run. The very prominent banking houses above named have shown unlimited confidence in the loan by subscribing for the whole of it, and now recommend it to investors at the price of 106½.

—The Ontario Silver Mining Co. has declared its usual monthly dividend for September of fifty cents per share, and also an extra dividend of the same amount—in all \$100,000—payable at Wells, Fargo & Co., on the 15th inst.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.27½ @ 25.37½	Sept. 27.	short.	25.30
Paris.....	3 mos.	25.42½ @ 25.47½	Sept. 27.	short.	25.31
Berlin.....	"	20.69 @ 20.73	"	3 mos.	20.47
Hamburg.....	"	20.69 @ 20.73	"	short.	20.47
Frankfort.....	"	20.69 @ 20.73	"	"	20.47
Antwerp.....	"	25.52½ @ 25.57½	"	"	20.47
Amsterdam.....	short.	12.2 @ 12.3	"	"	12.05
Amsterdam.....	3 mos.	12.4½ @ 12.5½	Sept. 27.	3 mos.	117.00
Vienna.....	"	12.95 @ 12.00	"	short.	27.15
Genoa.....	"	23.03 @ 23.07½	Sept. 25.	3 mos.	48.05
Naples.....	"	23.00 @ 23.07½	"	"	"
Madrid.....	"	46½ @ 46½	Sept. 25.	3 mos.	24½
Cadiz.....	"	46½ @ 47	Sept. 27.	60 days.	4.81½
Lisbon.....	90 days.	51½ @ 51½	Sept. 26.	6 mos.	1s. 8 5-16d. @ 3 p. p.
St. Petersburg.....	3 mos.	23½ @ 23½	Sept. 25.	"	1s. 8 5-16d. @ 3 p. p.
New York.....	"	"	Sept. 18.	"	5s. 2½d. @ 3 tael.
Rio de Janeiro.....	"	"	Sept. 25.	3 mos.	96½
Bombay.....	60 days.	1s. 7½d.			
Calcutta.....	"	1s. 7½d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			
Alexandria.....	"	"			

[From our own correspondent.]

LONDON, Saturday, Sept. 23, 1878.

The Bank return is decidedly favorable, and the proportion of reserve to liabilities is now nearly 49 per cent. A substantial improvement has, therefore, taken place, the total reserve of the Bank of England having increased of late from £3,603,000 to £12,254,265. The gain is thus seen to be very considerable, but it has to be borne in mind that, although it amounts to nearly £3,700,000, the recovery has been from a low point, and consequently loses some of its significance. It is deserving of notice that no improvement was perceptible in the position of the Bank until an advance to 5 per cent was adopted, and hence it is inferred that there should have been a more rapid advance to that figure. It is not judicious to act with precipitation; but the probability is that more decision upon the part of the Bank authorities would have been beneficial. The question of fixing a higher rate of interest has, however, been one of difficulty for some time past. This was due to the scarcity of mercantile paper and the spasmodic demand for gold, the former having had a tendency to cheapen the value of money, while the bullion market has led on several occasions to somewhat stringent measures being adopted. We now find, as was quite expected, that not only the mercantile community, but also speculators on the Stock Exchange, have borrowed largely in various ways of the Banks. As far as the Stock Exchange coterie is concerned, a great change has been made of late. The Banks have called in their loans, and the result has been that all stocks and securities which had been pledged have experienced a fall of considerable importance. The realization of these has also caused the more speculative stocks to recede in price, as the better classes of securities had been hypothecated to assist operations in the more speculative departments of the Stock Exchange. As regards the mercantile classes, it is a well-known fact that manufacturers have been working up raw material for many months past, in the hope that trade would revive. This has not been accomplished without banking assistance, but the hopes which had been entertained with regard to an improvement in our trade have not been realized; and the probability is that the present year will terminate without any increase in our exports. There has, in consequence, been diminished confidence of late, and during the present week it has been rumored that serious difficulties in the North, or rather in Scotland, are apprehended. These reports were first circulated on Wednesday, but there has been no confirmation of them, and it is to be feared that they are due to Stock Exchange maneuvers. There is no reason to believe that difficulties of a serious nature exist; but if it be true that our manufacturers hold large supplies of goods, and that, in consequence of political difficulties,—such as the delay in carrying out the terms of the Berlin Treaty, and our trouble with Afghanistan,—there is little probability of their being diminished by a healthy export inquiry, then our manufacturers will be restricted in their capacity from purchasing the raw material, and the probability is that a reduction in prices will take place. For some years past we have imported largely, and there has been no corresponding increase in our exports. It is possible that the hope of a better trade which has been so long deferred has made the mercantile heart sad, and there are some, if not many, who believe that a change—perhaps a startling one—will soon take

place. All hope of an improved trade this year has been abandoned, and the disappointment is very great.

The demand for money during the week has been exceedingly moderate, and the rates of discount have had a downward tendency. A reduction in the Bank rate was regarded as probable, but no alteration has been made. Choice bills having three months to run are now taken at 4 per cent, and six months' bills at about the same quotation. The prices of money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	4 @ 4½
Open-market rates:		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	4 @ 4½	4 and 6 months' trade bills.....	4½ @ 5½
3 months' bills.....	4 @ 4½		

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

	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.....	£ 27,666,229	£ 29,221,467	£ 28,334,314	£ 27,721,469	£ 26,853,375
Public deposits.....	5,208,033	4,624,096	7,043,539	5,274,791	4,674,065
Other deposits.....	13,630,603	22,912,858	21,517,747	21,736,577	20,087,459
Government securities.....	13,533,639	13,532,156	15,300,261	14,121,093	13,754,031
Other securities.....	19,187,420	19,014,751	16,010,461	19,582,952	17,338,054
Reserve of notes and					
coin.....	10,813,805	13,587,782	21,851,251	11,895,257	12,254,265
Coin and bullion in					
both departments.....	23,090,300	27,408,042	34,827,611	24,289,207	23,846,315
Proportion of reserve					
to liabilities.....	.....	.....	62.58	43.51	49.98
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols.....	92½	93½	96½	95½	94½
English wheat, av. price	46s. 9d.	47s. 1d.	47s. 0d.	57s. 6d.	43s. 2d.
Mid. Upland cotton.....	7 15-16d.	6 13-16d.	6d.	6½d.	6½d.
No. 40's mule twist, fair					
2d quality.....	1s. 0½d.	11d.	10½d.	10½d.	10d.
Clearing House return.....	129,065,000	105,837,000	73,135,000	71,517,000	71,120,000

There is scarcely any demand for gold for export, and the arrivals having been considerable—the steamer from the East having brought £478,000, the accumulation at the Bank has been important, especially during the last few days. The supplies of silver offering have been scanty, and the market has, in consequence, presented a tolerably steady appearance; but Mexican dollars are decidedly cheaper. 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.	71 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, nearest.	51½	@ 51½
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard.	52	@
Mexican Dollars.....	per oz., last price.	50½	@
Five Franc Pieces.....	per oz.	.....	@ ....
Quicksilver, £8 17s. 6d.	Discount, 3 per cent.		

The sale of India Council bills on Wednesday passed off more satisfactorily, the price obtained being 1s. 7½d. the rupee. Next Wednesday the amount will be increased to £400,000.

The refusal of Shere Ali to receive an English Mission, and the belief that war with Afghanistan is inevitable, have had a depressing influence upon the stock markets, and prices are generally weaker. A considerable quantity of pawned stock has been placed upon the market, but the fall has been heaviest in the department for British railway shares. Indian Government and Indian railway stocks are decidedly lower in price. The Afghanistan incident is unfortunate, as it tends to check a recovery in trade, and many people regard it as serious, because of the disasters which overwhelmed the British army in the winter of 1841-2. It is quite possible that the present state of affairs is due to Russian intrigue. Russia for some time past must have regarded a war with England as a possible certainty, and hence she has prepared the way for a diversion on our Northwest Indian frontier. The Treaty of Berlin having been signed, England has nothing to apprehend from the Ameer of Afghanistan, who may well wish to be saved from his friends.

Considerable supplies of home-grown wheat have been on offer during the week, and the trade has been dull, on lower terms. Michaelmas rents being now due, farmers have been compelled to sell liberally; but they may now be expected to part with their produce with some reluctance.

During the week ended Sept. 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,458 quarters, against 57,140 quarters last year;

and it is estimated that in the whole Kingdom they were nearly 242,000 quarters, against 228,560 quarters in 1877. Since harvest, viz., since Aug. 24, the deliveries in the 150 principal markets have been 201,908 quarters, against 162,516 quarters, while it is computed that they have been in the whole Kingdom 807,750 quarters, against 650,100 quarters in the corresponding period of last year. 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. cwt.	1877. cwt.	1876. cwt.	1875. cwt.
Imports of wheat.....	4,032,585	3,702,959	3,094,180	6,320,741
Imports of flour.....	417,646	443,534	339,320	491,410
Sales of home-grown produce.....	3,500,000	2,817,800	3,788,000	2,940,000
Total.....	7,950,231	6,963,793	7,221,500	9,752,154
Exports of wheat and flour.....	213,613	154,515	80,912	27,538
Result.....	7,736,618	6,809,278	7,140,588	9,724,616
Aver. price of Eng. wheat for season	44s. 9d.	59s. 9d.	46s. 7d.	48s. 5d.

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

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	4,032,585	3,702,959	3,094,180	6,320,741
Barley.....	798,571	631,203	666,447	547,724
Oats.....	609,850	1,261,376	986,034	1,058,506
Peas.....	141,086	63,707	92,953	58,920
Beans.....	130,073	353,705	433,719	296,459
Indian Corn.....	3,028,159	2,050,433	4,436,953	1,868,513
Flour.....	417,646	443,534	339,320	491,410
EXPORTS.				
Wheat.....cwt.	205,682	151,006	75,411	25,684
Barley.....	5,006	6,433	1,010	3,167
Oats.....	1,930	7,110	3,159	4,757
Peas.....	1,489	1,823	742	857
Beans.....	312	815	880	2,194
Indian Corn.....	13,646	18,073	59,141	6,526
Flour.....	7,731	3,419	5,501	1,854

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 increased £385,000 during the week.

	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thur. Oct. 10.	Fri. Oct. 11.
Silver, per oz.....d. 51½	51½	51½	51½	51½	51½	51
Consols for money... 94 5-16	94 7-16	94 11-16	94½	94 5-16	94 7-16	94 7-16
U. S. 6s (5-20s) 1867.....107½	107½	107½	107½	107½	107½	107½
U. S. 10-40s.....108½	108½	108½	108½	108½	108½	108
U. S. 5s of 1881.....108	108	108	108	108	108	107½
U. S. 4½s of 1891.....105½	105½	105½	105½	105½	105½	105½
Erie com. stock.....13½	13½	13½	13½	13½	13½	12½
Illinois Central.....83½	83½	83½	83	81½	80	80
N. Y. Central.....35	35½	35	35½	34½	34½	34½
Pennsylvania.....15½	15½	15½	15½	14½	14½	14½
Phila. & Reading.....15½	15½	15½	15½	14½	14½	14½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thur. Oct. 10.	Fri. Oct. 11.
Flour (extra State).....s. d. 25 0	25 0	25 0	25 0	25 0	25 0	25 0
Wheat, spring, No. 1.....s. d. 9 6	9 6	9 6	9 6	9 6	9 6	9 6
do do No. 2.....s. d. 9 3	9 3	9 3	9 3	9 3	9 3	9 3
do winter W. new.....s. d. 8 10	8 10	8 10	8 9	8 9	8 9	8 9
do Southern, new.....s. d. 9 0	9 0	9 0	9 0	9 0	9 0	9 0
do Av. Cal. white.....s. d. 9 9	9 9	9 9	9 9	9 9	9 9	9 5
do Cal. club.....s. d. 10 0	10 0	10 0	10 0	10 0	10 0	9 11
Corn, mixed soft, old.....s. d. 24 3	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new.....s. d. 22 9	22 9	22 9	22 9	22 9	22 9	22 6

Liverpool Provisions Market.

	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thur. Oct. 10.	Fri. Oct. 11.
Pork, Western mess.....s. d. 47 0	47 0	47 0	47 0	47 0	47 0	46 0
Bacon, long cl'r, new.....s. d. 31 0	31 0	31 0	31 0	31 0	31 0	31 0
Bacon, short cl'r, new.....s. d. 32 0	32 0	32 0	32 0	32 0	32 0	32 0
Beef, prime mess.....s. d. 67 0	67 0	67 0	66 0	66 0	66 0	66 0
Lard, prime West.....s. d. 35 6	35 6	35 6	35 9	35 9	35 9	35 9
Cheese, Am. choice.....s. d. 45 0	45 0	45 6	45 6	46 0	46 0	46 0

Liverpool Produce Market.

	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thur. Oct. 10.	Fri. Oct. 11.
Tallow, prime City.....s. d. 38 0	38 0	38 0	38 0	38 0	38 0	38 0
Spirits turpentine.....s. d. 23 0	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common.....s. d. 4 9	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....s. d. 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....s. d. 7½	7½	7½	7½	7½	7½	7½
Petroleum, spirits.....s. d. 7½	7½	7½	7½	7½	7½	7½

* Price in London.

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 \$7,194,502, against \$5,650,380 the preceding week and \$5,652,028 two weeks previous. The exports for the week ended Oct. 8 amounted to \$7,183,567, against

\$7,064,816 last week and \$7,543,295 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 3 and for the week ending (for general merchandise) Oct. 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,110,692	\$1,548,572	\$1,318,679	\$1,274,809
General merchandise.....	8,541,854	3,481,540	4,351,090	5,919,693
Total for the week.....	\$4,652,546	\$5,030,112	\$5,729,769	\$7,194,502
Previously reported.....	262,895,333	220,870,239	249,400,542	214,719,878
Since Jan. 1.....	\$267,548,379	\$225,900,401	\$253,130,311	\$231,908,380

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. 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$5,837,619	\$5,335,115	\$6,373,639	\$7,183,567
Previously reported.....	186,009,496	197,579,689	209,561,156	261,444,403
Since Jan. 1.....	\$191,847,115	\$202,914,784	\$215,934,793	\$263,627,972

The following will show the exports of specie from the port of New York for the week ending Oct. 5, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 30—Str. Crescent City.....	S. J. del Norte,		
	Panama.....	Amer. gold coin..	\$8,000
	Aspinwall.....	Peruvian Soles.....	8,000
Oct. 1—Str. Pereire.....	Havre.....	Foreign silver.....	1,650
Oct. 2—Str. Bothnia.....	Liverpool.....	Amer. sil. ½ dols.	2,000
Oct. 3—Str. Suevia.....	Hamburg.....	Amer. silver bars.....	10,000
Oct. 5—Str. Mosel.....	London.....	Mex. silver dols.....	22,500
	Paris.....	Foreign silver.....	10,000
Oct. 5—Str. City of Richmond.....	Liverpool.....	Amer. sil. ½ dols.	1,500
Total for the week (\$50,840 silver, and 8,000 gold).....			\$58,840
Previously reported (\$4,841,932 silver, and \$5,768,140 gold).....			10,635,672
Total since Jan. 1, 1878 (\$4,892,772 silver, and \$5,771,140 gold).....			\$10,663,912

Same time in—	Same time in—
1877.....	\$23,774,719
1876.....	40,490,653
1875.....	63,898,317
1874.....	43,563,450
1873.....	43,405,711
1872.....	60,233,933
1871.....	\$56,717,537
1870.....	50,686,569
1869.....	27,333,284
1868.....	66,420,157
1867.....	42,922,695
1866.....	54,113,933

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

Sept. 30—Str. City of Para.....	St. Thomas.....	Amer. silver.....	\$3,000
Sept. 30—Str. Mosel.....	Southampton.....	Amer. silver.....	250
Oct. 3—Str. Bermuda.....	St. Johns.....	Amer. silver.....	8,135
		Amer. gold.....	14,710
Oct. 5—Str. Atlas.....	Kingston.....	Foreign silver.....	6,326
		Amer. silver.....	21,860
		Amer. gold.....	1,200
Total for the week (\$39,641 silver, and \$15,910 gold).....			\$55,551
Previously reported (\$10,301,008 silver, and \$5,086,199 gold).....			15,387,307
Total since Jan. 1, 1878 (\$10,310,649 silver, and \$5,102,109 gold).....			\$15,442,758

Same time in—	Same time in—
1877.....	\$11,773,249
1876.....	5,953,621
1875.....	10,222,080
1874.....	5,090,939
1873.....	9,961,216
1872.....	4,994,302
1871.....	\$8,311,267
1870.....	8,489,011
1869.....	14,702,920
1868.....	6,078,842
1867.....	2,642,298

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
Oct. 5.....	\$232,000	\$333,909 43	\$381,863 04	\$214,432 70	\$352,699 40	
“ 7.....	476,000	629,925 44	667,071 47	179,596 74	1,078,000 64	
“ 8.....	279,000	595,236 02	853,719 63	267,818 61	634,293 07	
“ 9.....	337,000	564,200 71	721,827 79	1,902,342 28	721,962 54	
“ 10.....	377,000	2,811,427 81	692,698 66	721,404 43	336,848 60	
“ 11.....	262,000	262,793 70	492,299 70	258,491 40	258,490 40	
Total.....	\$2,033,000	\$5,197,523 11	\$3,316,489 29	\$3,544,036 16	\$3,476,919 65	
Balance, Oct. 4.....		123,903,393 54		44,249,555 53		
Balance, Oct. 11.....		125,536,779 86		44,539,125 32		

Wisconsin Central.—In the United States Circuit Court at Milwaukee, Wis., Sept. 24, John A. Stewart and Edwin H. Abbott, trustees, filed a bill to foreclose the mortgage on this road, under which it states that \$8,163,000 bonds have been issued, upon which interest is two years in default. The company owns a line from Menasha, Wis., to Ashland, on Lake Superior, 249 miles, with a branch from Stevens Point to Portage, 71 miles. It was completed through to Ashland last year, and two years ago the company asked holders to fund coupons to permit earnings to be used to finish the road. The road was built by an organization known as the Phillips & Colby Construction Company, which only transferred the property to the Wisconsin Central Company a few months ago.

The company leases the Milwaukee & Northern road, whose line is from Milwaukee to Menasha, 102 miles, with a branch from Hilbert to Green Bay, 27 miles.

The company owns a large land grant, much of it good timber land, but settlement has hardly reached the great body of its lands as yet, and most of the sales so far have probably been made for the lumber. Then the lumber business has been in so extraordinarily depressed a condition of late years that there could be little temptation to build new mills to utilize the forests which the road has made accessible. *R. R. Gazette.*

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.			
Baltimore & Ohio (payable in stock).....	4	Nov. 15	Oct. 13 to Nov. 13
do Washington Branch.....	5	Nov. 16	Oct. 13 to Nov. 13
Burlington & Missouri River.....	3	Nov. 1	Oct. 18 to Nov. 1
Panama (quar.).....	3	Nov. 1	Oct. 20 to Nov. 1

FRIDAY, OCT. 11, 1878-5 P. M.

The Money Market and Financial Situation.—The disturbance this week in the gold and money markets has had the effect of unsettling business in stocks and investment securities, as well as in gold and foreign exchange. The Treasury took in about \$3,000,000 gold from the Syndicate bankers, in settlement for bonds previously sold by them, and taking advantage of this large payment, some of the leading stock operators on the bear side were able to manipulate the money market and force up rates to full 7 per cent. They were better able to do this as government securities held as collaterals were returned by the Treasury as the gold was paid in, and a demand for currency to carry these bonds was immediately created. A renewal of the old time practice of manipulating the money market for stock purposes was something of a surprise among brokers, and it is hardly necessary to say that the parties alleged to have been engaged in it, including one or two banks, were quite generally condemned.

To-day, the money market was active at 5@7 per cent, and the lower price was current towards the close of business. In prime paper there is no change in rates, from 4½ to 6 per cent, but very little business doing.

The Bank of England statement on Thursday showed an increase in bullion for the week of £385,000, and the proportion of reserve to liabilities was 33½ per cent, against 40½ per cent the previous week. No change was made in the discount rate of 5 per cent. The Bank of France lost 59,500,000 francs in specie. The Imperial Bank of Germany showed a decrease in specie of 9,785,000 marks.

The last statement of the New York City Clearing House banks, issued Oct. 5, showed a decrease of \$2,361,250 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,433,000, against \$9,797,300 the previous week.

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

	1878. Oct. 5.	Differ'nces fr'm previous week.	1877. Oct. 6.	1876. Oct. 7.
Loans and dis.	\$247,881,900	Inc. \$1,559,400	\$238,470,900	\$263,323,300
Specie	17,599,700	Dec. 599,900	16,551,700	19,469,200
Circulation ..	19,577,500	Dec. 40,300	15,990,200	11,708,500
Net deposits ..	211,103,400	Dec. 2,228,600	197,853,400	226,065,500
Legal tenders.	43,362,200	Dec. 2,318,500	41,402,000	53,587,600

The following is the statement of the condition of the national banks of the city of New York on October 1, 1878, compiled in accordance with the order of the Comptroller of the Currency:

Liabilities.	June 29, '78.	Oct. 1, '78.	Comparisons.
Capital.....	\$55,800,000	\$53,786,300	Dec. \$2,013,700
Net profits.....	23,417,800	23,577,400	Inc. 159,600
Circulation.....	20,272,100	20,108,700	Dec. 163,400
Due banks.....	74,016,500	81,513,800	Inc. 7,497,300
Due depositors.....	137,538,300	142,182,400	Inc. 4,644,100
Unpaid dividends.....	1,114,600	190,500	Dec. 924,100
Totals.....	\$312,159,300	\$321,359,100	Inc. 9,199,800

Resources.	June 29, '78.	Oct. 1, '78.	Comparisons.
Loans and discounts.....	\$164,252,400	\$169,578,000	Inc. \$5,325,600
U. S. bonds on hand.....	8,517,500	11,564,000	Inc. 3,046,500
U. S. bds to secure circulat'n	24,300,000	24,195,500	Dec. 104,500
Other stocks, bds. & morts.	22,412,100	35,809,200	Inc. 13,397,100
Premium on stocks.....	1,484,400	1,767,100	Inc. 282,700
Real estate.....	9,455,100	9,465,900	Inc. 10,800
Due from banks.....	16,100,900	14,346,800	Dec. 1,754,100
Cash items and bank notes.	4,712,400	3,325,300	Dec. 1,387,100
Specie.....	13,859,800	13,294,300	Dec. 565,500
Legal tenders.....	46,945,300	37,882,200	Dec. 9,063,100
Overdrafts.....	119,400	130,800	Inc. 11,400
Totals.....	\$312,159,300	\$321,359,100	Inc. 9,199,800

United States Bonds.—The market for government securities has been somewhat unsettled during the past few days by the disturbance in gold and money. There has been comparatively little doing between London and New York, though a few bonds have been sold for foreign account. The regular demand for investment has been, upon the whole, below that of former weeks.

Closing prices of securities in London have been as follows:

	Sept. 27.	Oct. 4.	Oct. 11.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.	107½	107½	107½	105¼ Jan. 2 109½ June 8
U. S. 5s, 10-40s.....	108¼	108¼	108	104½ Feb. 25 111½ July 30
5s of 1881.....	108¼	108	107½	103½ Mch. 1 109½ July 9
4½s of 1891.....	105½	105½	105¼	102½ Feb. 25 107¼ July 30

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

	Interest Period	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
6s, 1881.....reg.	J. & J.	108	*108	*108	107½	*107½	107¾
6s, 1881.....coup.	J. & J.	107½	108	108	108	107½	107¾
6s, 5-20s, 1865.....reg.	J. & J.	*102¾	*103	103½	*103	*103	103
6s, 5-20s, 1865.....coup.	J. & J.	*102¾	*103½	103	*103	*103	103
6s, 5-20s, 1867.....reg.	J. & J.	*105¾	105½	105½	*105¾	*105¾	105¾
6s, 5-20s, 1867.....coup.	J. & J.	*105¾	105½	*105¾	105¾	*105¾	105¾
6s, 5-20s, 1868.....reg.	J. & J.	*107	*107½	*107½	*107	*107	107½
6s, 5-20s, 1868.....coup.	J. & J.	*107½	107¾	*107¾	*107¾	*107¾	107½
5s, 10-40s.....reg.	M. & S.	106	106½	106	106½	106½	106
5s, 10-40s.....coup.	M. & S.	*106	*106½	*106½	106½	*106½	106
5s, fund., 1881.....reg.	Q.-Feb.	105¾	105¾	105¾	*105¾	*105¾	*104¾
5s, fund., 1881.....coup.	Q.-Feb.	105¾	105¾	105¾	*105¾	*105¾	105¾
4½s, 1891.....reg.	Q.-Mar.	103¾	103½	*103¾	*103¾	*103¾	103½
4½s, 1891.....coup.	Q.-Mar.	*103¾	103¾	103½	103½	103½	*103
4s, 1907.....reg.	Q.-Jan.	*99¾	100	100	*100	*100	99¾
4s, 1907.....coup.	Q.-Jan.	*99¾	99¾	100	100½	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.	104½ 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

State and Railroad Bonds.—In State bonds Louisiana 7s sold here to-day at 75, and there is some demand for New Orleans account. Virginia bonds returned from London are taken at home, but prices are a trifle weaker, and the larger proportion of tax receipts in coupons is an unfavorable feature. Georgia bonds are in demand for home account. The South Carolina Court of Claims is in session, and hearing argument on the bond question.

Railroad bonds show a fair business at strong prices. The general tendency of bonds is towards higher figures, and only in special cases, where the stock or bonds are influenced by some unfavorable circumstances, is there a decline to be seen.

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

Shares.	Bonds.
140 Metrop. Gaslight...105@108	1,000 Cent. Trust Co. certf. for Danville Urbana Bloom. & Pekin RR. 1st mort. bonds..35¾@36
50 Rutgers Fire Ins. Co.....177	2,000 Indianap. Bloom. & West. 1st mort. bonds. 24¼
10 Manhattan Life Ins. Co..351	25,000 Kan. City & Cameron RR. 10 p.c. bds, due '92.109¾
5 Wms'bg City Fire Ins. Co.200½	1,900 Metropol. Gas scrip. 99¾
10 N. Y. Equitable Ins. Co..195½	5,000 St. Charles Bridge Co. bonds.....80¾
25 Equitable Ins. Co.....195½	2,000 N. Y. Prov. & Boston RR. 1st mortgage 7s, due Jan. 1, 1899.....118½
10 Continental Fire Ins. Co.173	6,500 Boston 5 per cent ster. bonds, due 1893..103
8 Knickerbocker Fire Ins..90	3,000 Joliet & No. Ind. RR. 7 p. c. bonds, due '97, guar. by Mich. Cent....98¾
50 Rensselaer & Sar. RR.....101	1,500 Nassau Gas certf....91
50 Second Ave. RR.....40¼	9,000 N. Y. Plough Co. bds., with acc. int. from May 1, 1876, at 7 per cent.....36
10 Manhattan Gaslight Co.165	
40 Oriental Bank of N. Y....140	
10 New York Gaslight.....81¼	
120 Citizens' Gas of B'klyn..59	
4 Metropol. Gas of B'klyn..56	
57 Manhattan Gaslight.....157	
200 Brooklyn Gaslight. 138@141	
100 Nassau Gaslight.....92	
Bonds.	
\$12,000 Manchester & Keene RR. (N.H.) 1st M. 6s, g 7	

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

STATES.	Oct. 4.	Oct. 11.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols.....	74½	75	69¾ June 8 85 Feb. 11
Missouri 6s, '89 or '90.....	*104¼	*105½	102½ Aug. 23 108 June 22
North Carolina 6s, old.....	*167½	*161½	15 Mch. 29 18 May 25
Tennessee 6s, old.....	*33¾	*33½	33 Sept. 9 39½ May 14
Virginia 6s, consol.....	*72½	*72	72 Sept. 10 74 July 31
do do 2d series.....	*30¼	*30	29 July 31 31 Sept. 10
Dist. of Columbia, 3-6s.....	*77	77	74 Apr. 12 85 June 10
RAILROADS.			
Central of N. J. 1st consol....	*80	80	64¼ Mch. 4 90 July 11
Central Pacific 1st, 6s, gold..	106¾	*106¾	103½ Jan. 15 108½ June 23
Chic. Burl. & Q. consols 7s....	114	114	109 Jan. 2 114¼ Oct. 8
Chic. & Northwest, cp., gold..	*102¼	102½	91½ Jan. 14 103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	95¾	95	91½ Jan. 5 102¾ May 25
Chic. R. I. & Pac. 6s, 1917....	*109	109¼	106 Jan. 5 110½ June 23
Erie 1st, 7s, extended.....	110	110	110 Jan. 7 116¼ July 8
Lake S. & M. S. 1st cons., cp..	*112¾	*112¾	109 Jan. 10 114 Sept. 26
Michigan Central consol. 7s....	113¼	114	105½ Jan. 5 114 Oct. 2
Morris & Essex 1st mort.....	120	*119½	115½ Jan. 5 121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	119¾	*119¼	117½ Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd....	101½	101½	95½ Feb. 20 103 Oct. 10
Pitts. Ft. Wayne & Chic. 1st..	*119¾	120	118 Feb. 8 121½ June 13
St. Louis & Iron Mt. 1st m....	*104½	*105½	102½ Sept. 20 109¾ May 24
Union Pacific 1st, 6s, gold....	*106½	106½	103½ Jan. 7 108½ June 23
do sinking fund.....	100¼	100¾	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 was fairly steady in the early part of the week, but on Thursday prices fell off sharply under free sales made by some of the leading operators on the bear side. This turn in the market was engineered simultaneously with the slump in the money market; and for a short time the depression in Western Union, Lake Shore, Northwest common, and some other stocks, was considerable. At the close, however, prices had recovered a part of the decline, Western Union Telegraph selling in the last half hour at 92, and closing at 91½. The change in stocks is regarded as almost entirely the result of speculative operations, and as to actual values there is little to affect the market. The earnings for September and since January 1 will be found on another page.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.
Central of N.J.	36 36	34 35	33 34	33 34	32 33	32 33
Chic. Burl. & Q.	111 111	111 111	111 111	111 111	108 111	109 111
C. Mil. & St. P.	31 32	31 32	31 32	31 32	31 32	31 32
do pref.	66 66	66 66	66 66	66 66	66 66	66 66
Chic. & North.	40 41	39 40	39 40	39 40	39 40	39 40
do pref.	71 71	70 71	70 71	70 71	70 71	70 71
C. R. I. & Pac.	115 115	115 115	115 115	115 115	114 115	114 115
Del. & H. Canal	52 53	50 51	50 51	50 51	49 50	49 50
Del. Lack. & W.	55 56	53 54	53 54	53 54	53 54	53 54
Erie	13 13	13 13	13 13	13 13	13 13	13 13
Han. & St. Jo.	14 14	14 14	14 14	14 14	14 14	14 14
do pref.	38 38	38 38	38 38	38 38	38 38	38 38
Illinois Cent.	80 80	81 81	81 81	81 81	80 81	80 81
Lake Shore	69 69	69 69	69 69	69 69	69 69	69 69
Michigan Cent.	70 71	70 71	70 71	70 71	70 71	70 71
Morris & Essex	84 84	84 84	84 84	84 84	83 84	83 84
N.Y. C. & H. R.	114 114	113 113	113 113	113 113	112 113	112 113
Ohio & Miss.	7 7	7 7	7 7	7 7	7 7	7 7
Pacific Mail	17 17	15 16	15 16	15 16	15 16	15 16
Panama	123 123	123 123	123 123	123 123	123 123	123 123
Wabash	18 18	18 18	18 18	18 18	18 18	18 18
Union Pacific	66 66	66 66	66 66	66 66	66 66	66 66
West. Un. Tel.	95 95	95 95	95 95	95 95	95 95	95 95
Adams Exp.	107 107	107 107	107 107	107 107	107 107	107 107
American Ex.	49 49	49 49	49 49	49 49	49 49	49 49
United States	49 49	49 49	49 49	49 49	49 49	49 49
Wells, Fargo & Co.	91 91	91 91	91 91	91 91	91 91	91 91
Quicksilver	12 12	12 12	12 12	12 12	12 12	12 12
do pref.	32 32	32 32	32 32	32 32	32 32	32 32

* These are the prices bid and asked; no sale was made at the Board.

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

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J.	12,330	13 1/2 Jan. 2	45 1/4 July 11	6	37 3/4
Chic. Burl. & Quincy	2,244	99 1/4 Feb. 28	114 1/4 July 15	94	118 7/8
Chic. Mil. & St. P.	47,185	27 1/2 Sept. 2	54 7/8 July 8	11	42 1/8
do do pref.	47,528	64 5/8 Oct. 10	84 1/4 July 9	40 7/8	73 1/4
Chicago & Northw.	109,317	32 1/2 Aug. 10	55 1/4 Apr. 17	15	43 7/8
do do pref.	46,585	59 3/4 Feb. 9	79 1/2 July 11	37 3/4	69 1/2
Chic. Rock Isl. & Pac.	2,249	98 3/8 Jan. 15	119 1/2 June 7	82 1/2	105 1/2
Del. & Hudson Canal	4,813	45 Jan. 5	59 7/8 July 10	25 1/2	74 1/2
Del. Lack. & Western	143,545	46 3/8 Mch. 5	61 7/8 July 10	30 7/8	77
Erie	16,730	7 5/8 Jan. 5	18 3/4 July 31	4 5/8	15
Hannibal & St. Jo.	1,925	10 Feb. 28	16 1/4 Sept. 5	7	17 1/2
do do pref.	1,700	21 5/8 Feb. 28	40 Sept. 5	17	33 7/8
Illinois Central	1,175	72 3/8 Feb. 14	87 July 11	40 1/2	79
Lake Shore	204,740	55 7/8 June 29	70 Oct. 9	45	73 3/8
Michigan Central	4,650	58 1/2 Jan. 2	72 5/8 Apr. 18	35 5/8	74 1/4
Morris & Essex	3,217	67 3/8 Feb. 28	89 June 10	51 1/4	92 1/2
N. Y. Cent. & Hud. R.	1,735	103 3/4 Feb. 11	115 Sept. 5	85 1/4	109 1/4
Ohio & Mississippi	1,675	6 3/4 June 29	11 1/4 Apr. 15	2 1/2	11 3/8
Pacific Mail	13,155	14 5/8 June 21	23 7/8 Jan. 16	12 7/8	26 1/4
Panama	960	112 Jan. 5	131 Feb. 25	80	130
Wabash	8,460	12 1/8 June 26	20 3/8 Apr. 5	59 3/4	73
Union Pacific	7,285	61 1/4 July 31	73 Mch. 20	59 3/4	73
Western Union Tel.	68,265	75 1/4 Feb. 13	97 3/8 Sept. 30	56	84 5/8
Adams Express	43	98 Jan. 8	108 1/2 Oct. 10	91	105
American Express	110	46 Aug. 2	52 1/2 May 8	43 1/4	60 1/4
United States Exp.	470	44 Aug. 7	51 3/4 Feb. 25	36	59 3/4
Wells, Fargo & Co.	123	82 1/2 Jan. 7	97 Oct. 9	81	90
Quicksilver	12	12 Aug. 21	19 3/4 Feb. 25	13	24
do pref.	200	29 3/4 Feb. 5	37 June 15	19 7/8	45

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

	St. Paul.	St. Paul pref.	North- west.	N'rt'hw. pref.	Del. L. & West.	Erie.	Lake Shore.
Oct. 5	9,320	3,700	21,615	9,550	16,000	975	42,060
" 7	5,000	3,108	15,967	5,600	33,645	1,500	17,100
" 8	3,225	13,700	14,050	6,800	28,000	1,950	23,220
" 9	3,600	6,370	9,300	4,700	26,100	3,850	40,880
" 10	8,935	9,600	24,585	10,100	20,300	3,700	45,015
" 11	17,105	11,050	23,800	9,835	19,500	4,755	36,465
Total	47,185	47,528	109,317	46,585	143,545	16,730	204,740
Wholesale	154,042	122,794	149,888	215,256	524,000	780,000	494,665

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.		—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1878.	1877.	1878.	1877.	
Atl. & Gt. West.	August	369,761	421,483	2,726,136	\$1,754,427
Atl. & Gt. West.	August	155,012	184,176	1,044,263	1,073,698
Bur. C. Rap. & N.	September	138,897	194,226	1,131,878	809,809
Burl. & Mo. R. in N.	July	79,688	68,340	814,769	483,675
Cairo & St. Louis	2d wk Sept	5,294	4,854	152,440	165,560
Central Pacific	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton	1st wk Oct.	106,429	117,799	3,554,649	3,428,128
Chic. Burl. & Q.	July	94,627	829,300	7,364,218	6,301,348
Chic. & East. Ill.	4th wk Sept	16,287	16,959		
Chic. Mil. & St. P.	1st wk Oct.	185,000	285,498	6,290,000	5,655,308
Clev. Mt. V. & D.	3d wk Sept	7,572	8,742	267,228	271,774
Dakota Southern	August	15,164	12,537	138,088	109,023
Denv. & Rio G.	1st wk Oct.	26,100	18,542	818,396	562,264
Dubuque & S. City	September	81,327	134,007	693,785	636,167
Erie	June	1,258,988	1,232,162	7,131,665	7,009,864
Gal. H. & S. Ant.	August	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	July	93,834	81,293	669,687	598,660
Grand Trunk Wk. end.	Sept 28	197,690	228,056	6,470,833	6,711,784
Gr't Western Wk. end.	Oct. 4	102,048	122,119	3,412,566	3,241,164
Ill. Cent. (Ill. line)	September	485,698	607,713	3,960,227	3,728,725
do Iowa lines	September	129,931	209,639	1,083,293	1,029,300
Indianap. Bl. & W.	September	121,720	121,909	951,928	916,667
Int. & Gt. North	September	154,865	136,248	948,058	1,002,364
Kansas Pacific	4th wk Sept	114,080	94,410	2,578,667	2,271,893
Mo. Kans. & Tex.	September	330,235	307,179	2,100,756	2,314,584
Mobile & Ohio	August	114,979	125,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	August	129,859	154,997	1,064,534	1,097,637
Pad. & Elizabeth	3d wk Sept	6,905	7,186		
Pad. & Memphis	3d wk Sept	1,665	3,359	137,639	130,081
Phila. & Erie	August	262,073	292,390	1,737,806	1,845,756
Phila. & Reading	August	1,402,792	1,420,879	8,060,939	8,904,013

—Latest earnings reported.—

Week or Mo.	1878.	1877.	1878.	1877.
St. L. A. & T. H. (hrs)	September	\$46,660	\$50,101	\$347,024
St. L. Iron Mt. & S.	September	416,800	421,604	2,933,712
St. L. K. C. & No.	September	321,362	321,180	2,378,679
St. L. & S. E. (St. L.)	3d wk Sept	17,156	14,958	453,893
do (Ken.)	3d wk Sept	8,925	7,483	251,405
do (Tenn.)	3d wk Sept	3,843	3,649	120,646
St. Paul & S. City	August	45,464	39,169	378,297
Scioto Valley	September	29,151	17,587	203,724
Sioux City & St. P.	August	28,446	24,022	235,730
Southern Minn.	July	53,201	46,951	427,184
Tol. Peoria & War.	September	125,109	116,591	961,270
Union Pacific	September	1,163,426	1,035,232	9,052,600
Wabash	1st wk Oct.	127,033	113,259	3,814,422

The Gold Market.—Gold has been active and excited in consequence of the large withdrawals of cash gold into the Treasury and the purchases on speculative account. At the close the price advanced to 101 1/2, and that was bid; at the same time the rates on gold loans were fluctuating, and the borrowing rate fell to 2 per cent, then advanced to 1-64 per cent, and closed at 6 per cent.

Silver in London to-day was quoted at 51d. per ounce.

The range of gold, and clearings and balances were as follows:

Quotations.				Gold Clearings.		Balances.	
Open	Low.	High	Clos.			Gold.	Currency.
Oct. 5	100 1/2	100 1/2	100 1/2	\$12,317,000	\$1,599,802	\$1,884,031	
" 7	100 5/8	100 5/8	100 3/4	12,145,000	1,230,500	1,237,910	
" 8	100 5/8	100 5/8	100 3/4	14,948,000	918,500	924,793	
" 9	100 5/8	100 5/8	100 3/4	16,388,000	1,576,575	1,636,948	
" 10	100 3/4	100 3/4	101	23,662,000	1,697,014	1,707,899	
" 11	101	100 3/4	101 1/8				
This week	100 1/2	100 1/2	101 1/8				
Prev. w'k	100 3/8	100 3/8	100 1/2	\$57,444,000	\$1,524,870	\$1,506,564	
S'ce Jan. 1	102 7/8	100 1/8	102 7/8				

The following are quotations in gold for various coins:

Sovereigns	84 @ \$4 88	Dimes & 1/2 dimes	98 @ — 98 5/8
Napoleons	3 83 @ 3 87	Silver 1/4s and 1/2s	98 1/4 @ — 98 1/2
X X Reichmarks	4 75 @ 4 80	Five francs	88 @ — 90
X Guilders	3 90 @ 4 10	Mexican dollars	86 @ — 87 1/2
Span'h Doubloons	15 65 @ 15 90	English silver	4 75 @ 4 85
Mex. Doubloons	15 55 @ 15 60	Prus. silv. thalers	68 @ — 70
Fine silver bars	110 1/2 @ 111	Trade dollars	98 1/4 @ — 98 1/2
Fine gold bars	par @ 4 prem.	New silver dollars	99 7/8 @ — par

Exchange.—Foreign exchange has been unsettled by the advance in gold here and by the unfavorable outlook in London. Leading drawers have reduced their rates, and one prominent house, supposed to have purchased commercial bills quite heavily, was a particularly free seller of its own bills at lower prices. On actual business, rates were about 4-78 1/2 for prime bankers' 60 days' sterling bills and 4-83 for demand, which was fully 1 per cent below the asking rates.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, scarce, buying 1/2 @ 5-16 discount selling 1-16 @ par; New Orleans, commercial 1/2 @ 3/4 discount, bank 1/2 discount to par; St. Louis, 75 discount; Chicago, 25 and 50 premium; and Boston, offered at par.

Quotations for foreign exchange are as follows:

	OCT. 11.	60 days.	3 days.
Prime bankers' sterling bills on London	4.78 3/4 @ 4.79 1/2	4.83 1/4 @ 4.84	
Good bankers' and prime commercial	4.78 1/4 @ 4.78 3/4	4.82 3/4 @ 4.83 1/4	
Good commercial	4.77 @ 4.78	4.81 1/2 @ 4.82 1/2	
Documentary commercial	4.76 1/2 @ 4.77 1/2	4.81 @ 4.82	
Paris (francs)	5.26 1/4 @ 5.22 1/2	5.24 3/8 @ 5.20 5/8	
Antwerp (francs)	5.26 1/4 @ 5.22 1/2	5.24 3/8 @ 5.20 5/8	
Swiss (francs)	5.26 1/4 @ 5.22 1/2	5.24 3/8 @ 5.20 5/8	
Amsterdam (guilders)	39 3/4 @ 40	40 @ 40 1/4	
Hamburg (reichmarks)	93 3/8 @ 93 7/8	94 1/4 @ 94 1/2	
Frankfort (reichmarks)	93 3/8 @ 93 7/8	94 1/4 @ 94 1/2	
Bremen (reichmarks)	93 3/8 @ 93 7/8	94 1/4 @ 94 1/2	
Berlin (reichmarks)	93 3/8 @ 93 7/8	94 1/4 @ 94 1/2	

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	\$	\$	\$	\$	\$
June 17.	125,764,700	2,890,900	6,234,200	51,572,900	25,527,600	40,871,375
June 24.	127,030,700	2,877,400	6,681,800	52,156,100	25,372,700	39,188,858
July 1.	128,621,700	2,633,800	6,875,100	52,775,300	25,043,400	42,626,701
July 8.	129,849,000	2,451,900	5,917,800	53,251,000	25,361,400	51,573,489
July 15.	130,701,900	3,488,000	5,466,400	52,285,800	25,339,200	47,130,751
July 22.	131,136,200	3,353,400	5,283,600	52,095,600	25,297,600	43,321,118
July 29.	130,653,600	3,011,200	5,511,900	51,589,400	25,045,500	37,441,879
Aug. 5.	131,387,300	2,914,200	5,589,100	51,906,700	25,143,900	37,181,493
Aug. 12.	131,816,000	3,008,300	5,341,800	51,490,700	25,083,200	35,455,252
Aug. 19.	131,972,900	2,838,800	5,626,400	50,948,100	25,128,600	35,748,086
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0 0,400	33,442,865
Sept. 2.	132,125,900	2,731,600	5,302,300	51,904,500	25,003,200	31,659,013
Sept. 9.	131,595,100	3,010,000	5,613,700	52,390,800	25,231,000	38,080,092
Sept. 16.	130,741,000	3,022,600	5,548,200	52,090,700	25,441,100	38,484,171
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,759,400	3,047,600	6,056,900	53,434,200	25,427,700	38,344,352
Oct. 7.	130,104,400	5,321,200	6,135,100	53,223,500	25,505,500	49,237,921

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 Oct. 5, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF					Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	Net	
New York.....	2,000,000	8,914,600	1,379,500	550,000	7,372,000	44,000	
Manhattan Co.....	2,500,000	6,328,300	595,900	511,000	4,667,300	7,500	
Mechanics.....	2,000,000	7,764,800	645,000	950,000	6,733,900	91,500	
Union.....	1,200,000	3,660,400	303,000	1,082,800	3,132,500	119,000	
America.....	3,000,000	8,304,600	1,481,700	1,874,300	7,714,000	1,100	
Phoenix.....	1,000,000	2,353,000	330,000	267,000	2,172,000	222,400	
City.....	1,000,000	4,883,700	1,221,000	2,465,000	5,337,200		
Tradersmen's.....	1,000,000	3,102,000	302,100	175,100	1,827,800	750,200	
Fulton.....	600,000	1,503,700	191,300	603,100	1,363,400		
Chemical.....	800,000	10,367,400	498,200	3,859,300	11,668,000		
Mechanics' Exch.....	1,000,000	3,538,200	243,200	375,500	2,737,100	577,000	
Gallatin National.....	1,500,000	4,605,900	213,200	459,900	2,150,800	445,000	
Butchers' & Drov.....	300,000	1,301,000	114,000	173,000	973,000	263,000	
Mechanics' & Tr.....	600,000	1,417,000	21,000	270,000	1,041,000	196,000	
Greenwich.....	200,000	863,200	14,300	170,100	820,300	2,700	
Leather Manuf'rs.....	600,000	2,415,000	386,200	268,200	2,142,000	271,500	
Seventh Ward.....	300,000	890,500	81,600	192,500	855,000	30,200	
State of N. York.....	800,000	1,539,800	187,300	170,600	1,310,400	45,000	
American Exch.....	5,000,000	12,664,000	1,126,900	1,374,000	11,883,700	1,743,300	
Commerce.....	5,000,000	18,986,800	1,126,900	978,300	11,883,700	1,743,300	
Broadway.....	1,000,000	4,642,100	50,800	880,200	3,316,000	892,300	
Mercantile.....	1,000,000	3,391,600	134,400	366,400	3,080,800	178,000	
Pacific.....	422,700	2,023,100	29,500	547,200	2,005,700		
Republic.....	1,500,000	3,347,200	202,100	333,500	1,925,000	450,000	
Chatham.....	450,000	2,881,300	177,600	506,000	2,691,100	396,000	
People's.....	412,500	1,316,400	19,400	241,400	1,229,100	5,400	
North America.....	700,000	1,610,800	129,000	210,000	1,521,000		
Hanover.....	1,000,000	4,970,200	131,600	964,200	4,470,700	445,000	
Irving.....	500,000	1,878,500	4,900	41,500	1,836,800	83,200	
Metropolitan.....	3,000,000	13,710,000	911,000	1,619,000	10,497,000	2,221,000	
Citizens.....	600,000	1,506,900	76,600	353,600	1,619,700	245,900	
Nassau.....	1,000,000	2,537,700	62,700	213,200	1,811,200	3,900	
Market.....	1,000,000	2,525,200	42,400	475,000	1,774,900	243,700	
St. Nicholas.....	1,000,000	1,975,100	74,600	227,700	940,400	496,700	
Shoe and Leather.....	1,000,000	3,520,000	229,300	445,000	2,614,300	678,600	
Corn Exchange.....	1,000,000	3,372,100	91,300	372,000	2,999,500	4,700	
Continental.....	1,250,000	3,592,500	30,000	634,900	2,591,500	764,600	
Oriental.....	300,000	1,254,700	14,000	185,000	1,050,200		
Marine.....	400,000	2,156,000	112,000	415,000	2,100,000	349,000	
Importers' & Trad.....	1,500,000	15,756,600	913,100	3,943,900	17,576,400	1,111,100	
Park.....	2,000,000	10,399,400	222,200	2,833,900	11,932,000	537,300	
Mech. Bkg. Ass'n.....	500,000	629,400	30,000	84,000	445,800	294,700	
Grocers'.....	300,000	541,500	2,000	121,500	458,700		
North River.....	240,000	731,100	31,600	170,200	806,800		
East River.....	250,000	730,900	70,900	44,300	451,400	93,000	
Manuf'rs' & Mer.....	100,000	350,100	1,400	93,900	378,800		
Fourth National.....	3.5 0,000	13,729,800	815,700	2,066,000	11,242,200	1,041,200	
Central National.....	2,000,000	7,175,000	183,000	1,426,000	6,335,000	1,486,000	
Second National.....	300,000	2,048,000	436,000	1,950,000	270,000		
Ninth National.....	750,000	3,516,500	189,400	680,600	3,334,000	196,000	
First National.....	500,000	7,384,800	1,275,200	2,024,700	9,508,600	45,000	
Third National.....	986,300	5,933,200	733,300	913,100	5,949,400	797,700	
N. Y. Nat. Exch.....	300,000	1,141,700	32,300	222,100	817,000	268,500	
Bowery National.....	250,000	1,153,900	4,500	215,000	806,100	224,000	
New York County.....	20,000	1,119,300		317,900	1,199,400	180,000	
German American.....	750,000	2,084,500	131,100	345,500	1,942,400		

Total..... 63,411,500 247,881,900 17,599,700 43,362,200 214,103,400 19,577,500

The deviations from returns of previous week are as follows:

Loans.....	Inc. \$1,559,400	Net deposits.....	Dec. \$2,228,600
Specie.....	Dec. 599,900	Circulation.....	Dec. 40,300
Legal tenders.....	Dec. 2,318,500		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	\$	\$	\$	\$	\$
Apr. 27.	236,801,500	32,585,100	34,933,800	200,875,000	20,021,800	419,201,399
May 4.	229,936,400	30,051,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.	232,030,700	27,469,500	33,612,000	201,038,000	20,032,100	361,572,687
May 18.	233,122,600	23,030,200	41,020,100	199,686,100	20,012,300	382,688,584
May 25.	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	351,364,165
June 1.	234,049,400	17,001,200	47,248,000	199,867,900	19,941,000	339,022,452
June 8.	236,132,500	16,801,200	47,816,400	202,271,800	19,979,600	374,239,182
June 15.	234,639,100	17,105,200	49,502,900	205,785,400	19,934,900	390,933,811
June 22.	234,737,300	15,069,700	52,466,900	205,384,100	19,909,900	361,644,610
June 29.	232,720,200	16,311,900	53,996,300	205,965,600	19,934,200	349,403,759
July 6.	236,516,000	20,420,000	53,606,300	213,816,700	19,823,900	353,550,241
July 13.	234,120,100	22,048,600	53,556,300	217,411,100	19,522,100	376,809,115
July 20.	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.	238,636,100	19,695,600	58,469,600	222,133,700	19,078,000	353,322,472
Aug. 3.	238,000,200	17,991,800	58,610,100	219,978,500	19,273,600	414,140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,800	55,059,800	216,088,500	19,305,600	330,517,433
Aug. 31.	239,431,700	17,000,300	53,948,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,183,500	216,711,300	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,322,800	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new.....	27 1/2	28 1/4
Maine 6s.....			Ogdensburg & Lake Ch. 8s.....		
New Hampshire 6s.....	113		Old Colony 7s.....	103	
Vermont 6s.....			do 6s.....	103	
Massachusetts 5s, gold.....			Omaha & S. Western 8s.....	113	
Boston 6s, currency.....		116 1/2	Pueblo & Ark. Valley 7s.....	70	73
do 5s, gold.....			Rutland 8s, 1st mort.....		
Chicago sewerage 7s.....			Verm't C. 1st m., 7s.....	26	
do Municipal 7s.....			Vermont & Canada, new 8s.....		
Portland 6s.....			Vermont & Mass. RR., 6s.....		
Atch. & Topeka 1st m. 7s.....	107 1/2	108			
do land grant 7s.....	106 1/2	107 1/2			
do 2d 7s.....	104	104 1/2			
do land inc. 8s.....	107				
Boston & Albany 7s.....	117 1/2				
do 6s.....					
Boston & Lowell 7s.....	113 1/2				
Boston & Maine 7s.....					
Boston & Lowell 6s.....					
Boston & Providence 7s.....					
Burl. & Mo., land grant 7s.....	111 1/2	112			
do Neb. 6s.....	101 1/2				
do Neb. 8s, 1883.....					
Conn. & Passumpsic, 7s, 1897.....	105				
Fitchburg RR., 6s.....					
do 7s.....					
Kan. City Top. & W., 7s, 1st.....	107 1/2	107 1/2			
do 7s, inc.....	100				
Eastern, Mass., 3 1/2s, new.....	70 1/2	71			

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire	92	92 1/2	Phil. & R.C. & I. deb. 7s, cps. off		
Norwich & Worcester	131 1/2		do scrip, 1882		
Ogdensb. & L. Champlain	15 1/2	15 1/2	do mort., 7s, 1892-3		
do do pref.	69 1/2	69 1/2	Phila. Wilm. & Balt. 6s, '84		
Old Colony	92 1/2	93	Pitts. Cin. & St. Louis 7s, 1900	91	91 1/2
Portland Saco & Portsmouth	87 1/2	88	Shamokin V. & Pottsv. 7s, 1901	93	100
Pueblo & Arkansas	68	71	Storben. & Ind. 1st, 6s, 1884		
Rutland, preferred	6	7	Stony Creek 1st m. 7s, '97		
Vermont & Massachusetts	109 1/2	110	Sunbury & Erie 1st m. 7s, '97		
Worcester & Nashua	28	35	Union & Titusv. 1st m. 7s, '90	32 1/2	
			United N. J. cons. m. 6s, '94	102	110
PHILADELPHIA.			Warren & F. 1st m. 7s, '96	72	
STATE AND CITY BONDS.			West Chester cons. 7s, '91	113	
Penna. 5s, g'd, int. reg. or cp.			do 1st m. 6s, cp., '96	106	
do 5s, cur. reg.			do 1st m. 7s, '99	105	
do 5s, new, reg., 1892-1902	111	111 1/2	Western Penn. RR. 6s, p. 189		
do 6s, 10-15, reg., 1871-82	104 1/2	104 1/2	do 6s P. B., '96		
do 6s, 15-25, reg., 1882-92		111			
do 6s, In. Plane, reg., 1879			CANAL BONDS.		
Philadelphia, 5s reg.	100		Chesap. & Dela 1st 6s, reg., '7		
do 6s, old, reg.	108	108	Delaware Division 6s, cp., '78	104 1/2	105
do 6s, n. reg., prior to '95	115 1/2	116	Lehigh Naviga. m. 6s, reg., '84	105 1/2	
do 6s, n. reg., '895 & over	116	116 1/2	do mort. RR., reg., '97	105 1/2	
Allegheny County 5s, coup.			do m. conv. g., r. g., '94	95 1/2	
Allegheny City 7s, reg.			do mort. gold, '97	95	96
Pittsburg 4s, coup., 1913			do cons. m. 7s, reg., 1911	70	
do 5s, reg. & cp., 1913			Morris, boat loan, reg., 1885		
do 6s, gold, reg.			Pennsylvania 6s, coup., '910	62	73
do 7s, w't'r in reg. & cp.	101 1/2	102 1/2	Schuylk. Nav. 1st m. 6s, reg., '97		
N. Jersey 6s, reg. and coup.			do 2d m. 6s, reg., 1907	60	
do exempt, reg. & coup.			do 6s, boat & car, reg., 1913	48	
Camden County 6s, coup.			do 7s, boat & car, reg., 1915	43	
Camden City 6s, coupon			Susquehanna 6s, coup., '98		
do 7s, reg. & coup.					
Delaware 6s, coupon			BALTIMORE.		
Harrisburg City 6s, coupon			Maryland 6s, defense, J. & J.	108	109
RAILROAD STOCKS.			do 6s, exempt, 1887	110 1/2	112
Camden & Atlantic	20		do 6s, 1890, quarterly	103 1/2	108
do do pref.			do 5s, quarterly	89	100
Catawissa			Baltimore 6s, 531, quarterly	106	108
do pref.			do 6s, 1886, J. & J.	108	110
do new pref.	36	36	do 6s, 1889, quarterly	109 1/2	109 1/2
Delaware & Bound Brook			do 6s, park, 1890, Q.-M.	109	109 1/2
East Pennsylvania			do 6s, 1893, M. & S.	110	112
Elmira & Williamsport			do 6s, exempt, '93, M. & S.	111	115
do do pref.			do 1900, J. & J.	111	112
Har. P. Mt. Joy & Lancaster			do 1902, J. & J.	111	112 1/2
Huntingdon & Broad Top			Norfolk water, 8s	112 1/2	
do do pref.	2	5	RAILROAD STOCKS. Par.		
Lehigh Valley	38 1/2	38 3/4	Balt. & Ohio	86	86 1/2
Little Schuylkill		43 1/2	do Wash. Branch	110	130
Minehill	49	50	do Parkersb'g Br.	50	5
Nesquehoning Valley	45	46 1/2	Northern Central	15	15 1/2
Norristown	100	101	Western Maryland	50	5
Northern Pacific, pref.	18	20	Central Ohio	50	22 1/2
North Pennsylvania	37 1/2	38	Pittsburg & Connellsville	50	1
Pennsylvania	34	34 1/2	RAILROAD BONDS.		
Philadelphia & Erie	7 3/4	8 1/2	Balt. & Ohio 6s, 1880, J. & J.	102 1/2	104
Philadelphia & Reading	14 1/2	14 1/2	do 6s, 1885, A. & O.	103 1/2	107
Philadelphia & Trenton			N. W. Va. 3d m. guar., '85, J. & J.	100	105
Phila. Wilm. & Baltimore			Pittsb. & Connellsv. 7s, '93, J. & J.	95	95 1/2
Phila. Wilm. & Buff.	4 1/2	4 1/2	Northern Central 6s, 1885, J. & J.	104 1/2	107 1/2
United N. J. Companies	129 1/2	130	do 6s, 1900, A. & O.	101	102
West Chester consol. pref.			do 6s, 1st m., 1900, J. & J.	93 1/2	94 1/2
West Jersey	20	30	Cen. Ohio 6s, 1st m., '90, M. & S.	105	110
CANAL STOCKS.			W. Md. 6s, 1st m., gr., '90, J. & J.	105	110
Chesapeake & Delaware			do 1st m., 1890, J. & J.	100	103
Delaware Division			do 2d m., guar., J. & J.	105	110
Lehigh Navigation	16 3/4	16 3/4	do 2d m., pref.	65	71
Morris			do 2d m., gr. by W. Co. J. & J.	103	108
do pref.			do 6s, 3d m., guar., J. & J.	108	112
Pennsylvania			Mar. & Cin. 7s, '92, F. & A.	8 1/2	84 1/2
Schuylkill Navigation			do 2d, M. & N.	12	31
do do pref.	6	8	do 8s, 3d, J. & J.	12	13
Susquehanna			Union RR. 1st, guar., J. & J.	103 1/2	
RAILROAD BONDS.			do Can on endorsed.	94	94 1/2
Allegheny Val., 7 1/2-10s, 1896		108 1/2	MISCELLANEOUS.		
do 7s, E. ext., 1910	97		Baltimore Gas certificates	100	102
do inc. 7s, end., '94	19	24	People's Gas	13	14 1/2
Belyidore Dela. 1st m., 6s, 1902	106		CINCINNATI.		
do 2d m. 6s, '83	100	103	Cincinnati 6s	96	97
do 3d m. 6s, '87	96	98	do 7s	103 1/2	105
Camden & Amboy 6s, coup., '83		104 1/2	do 7-30s	106	108
do 6s, coup., '89			do South. RR. 7-30s	103	103 1/2
do mort. 6s, '89	110 1/2	111	do 6s, gold	83	90
Cam. & Atl. 1st m. 7s, g., 1903	114	116	Hamilton Co., O., 6s, long	95	
do 2d m. 7s, cur., '80	100		do 7s, 1 to 5 yrs.	100	102
Cam. & Burlington Co. 6s, '97	99		do 7 & 7-30s, long	104	108
Catawissa 1st, 7s, conv., '82			Cin. & Cov. Bridge st'k, pref.	75	
do chat. m., 10s, '88			Cin. Ham. & D. 1st m. 7s, '80	101	101 1/2
do new 7s, 1890		106	do 2d m. 7s, '85	95	96
Connecting 6s, 1900-1904			Cin. Ham. & Ind., 7s, guar.	85	40
Dan. H. & Wilks, 1st, 7s, '87			Cin. & Indiana 1st m. 7s	98	
Delaware mort., 6s, various			do 2d m. 7s, '77	72	
Del. & Bound Br., 1st, 7s, 1905	98 1/2	99	Colum. & Xenia, 1st m. 7s, '90	104	106
East Penn. 1st mort. 7s, '88			Dayton & Mich. 1st m. 7s, '81	101	101 1/2
El. & W'msport, 1st m., 7s, '80	105	106 1/2	do 2d m. 7s, '87	95	96
do 5s, perp			do 3d m. 7s, '83	90	92
Harrisburg 1st mort. 6s, '83			Dayton & West. 1st m., '81	100	
H. & B. T. 1st m. 7s, gold, '90		110	do 1st m., 1905	87	90
do 2d m. 7s, gold, '95			do 1st m. 6s, 1905	x75	80
do 3d m. 7s, cons. 7s, '95	25	35	Ind. Cin. & Laf. 1st m. 7s		
Ithaca & Athens 1st g'd, 7s, '90			do (I. & C.) 1st m. 7s, '88	95	97
Junction 1st mort. 6s, '82			Little Miami 6s, '83	100	100 1/2
do 2d mort. 6s, 1900			Cin. Ham. & Dayton stock	20	25
L. Sup. & Miss., 1st m., 7s, g.	111 1/2	113	Columbus & Xenia stock	100	
Lehigh Valley, 1st 6s, cp., 1895		112	Dayton & Michigan stock	20	23
do do reg., 1893	112	114	do 8. p.c. st'k, guar	91	92
do 2d m. 7s, reg., 1910	111 1/2	116	Little Miami stock	97	100
do con. m., 6s, reg., 1928	100 1/2	101 1/2	LOUISVILLE.		
do do 6s, p. 19.3	100 1/2	101 1/2	Louisville 7s	100	103 1/2
Little Schuylkill, 1st m. 7s, '82			do 6s, '82 to '87	98 1/2	98 1/2
North. Penn. 1st m. 6s, cp., '85	108		do 6s, '97 to '93	96 1/2	98 1/2
do 2d m. 7s, cp., '96	115 1/2	116	do water 6s, '87 to '89	90 1/2	98 1/2
do gen. m. 7s, cp., 1903	106	106 1/2	do water stock 6s, '97	96 1/2	96 1/2
do gen. m. 7s, reg., 1909	106	106 1/2	do wharf 6s	8 1/2	85 1/2
Oil Creek 1st m. 7s, coup., '82	27	31	do spec'l tax 6s of 1897	99 1/2	98 1/2
Pittsb. Titusv. & B., 7s, cp., '96			Louisville Water 6s, Co. 1897	101 1/2	102
do scrip			Jeff. M. & L. 1st m. (I. & M.) 7s, '81		
Pa. & N.Y.C. & RR. 7s, '96-1906	115		do 2d m., 7s	87 1/2	87 1/2
Pennsylv., 1st m., 6s, cp., '80			do 1st m., 7s, 1906	106 1/2	107
do gen. m. 6s, cp., 1910	108	108 1/2	Louisv. C. & Lex. 1st m. 7s, '97		
do gen. m. 6s, reg., 1910	107		ex past-due coupons	103 1/2	104
do cons. m. 6s, reg., 1905	95 1/2	96	Louisv. & F'r'k, Louisv. In. 6s, '81		100
do cons. m. 6s, cp., 1905	95 1/2		Louisv. & Nashville		
do Navy Yard 6s, reg., '81			Leb. Br. 6s, '86	97	99
Perkloemen 1st m. 6s, coup., '97			1st m. Leb. Br. Ex., 7s, '80-85	97	99
Phila. & Erie 1st m. 6s, cp., '81			Lou. In. do 6s, '93	97	97
do 2d m. 7s, cp., '88	102 1/2	104	Consol. 1st m. 7s, '98	104 1/2	105 1/2
Phila. & Read. 1st m. 6s, '43-44	104	105	Jefferson Mad. & Ind. stock	103 1/2	104
do do	48-49		Louisville & Nashville stock	34 1/2	35
do 2d m., 7s, cp., '93	108		ST. LOUIS.		
do debent., cp., '93			St. Louis 6s, long	102 1/2	104 1/2
do do cps. off.			do water 6s, gold	103 1/2	104 1/2
do scrip, 1882	51	54	do do do new	103 1/2	104 1/2
do In. m. 7s, cp., 1896			do bridge appr., g. 6s	103 1/2	104 1/2
do cons. m. 7s, cp., 1911	102 1/2	103	do renewal, gold, 6s	103 1/2	104 1/2
do cons. m. 7s, reg., 1911	103	104	do sewer, g. 6s, '91-2-3	103 1/2	104 1/2
do cons. m. 6s, g. 1911			St. Louis Co. new park, g. 6s	103 1/2	104 1/2
do conv. 7s, 1893	49	61	do cur. 7s	104	105 1/2
do 7s, coup. off., '93	30	31			
do scrip, 1882					
Phila. & Read. C. & I. deb. 7s, '92					

* 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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	42	...	Louisiana 6s.	50	...	New York State—			Rhode Island 6s, cp., '93-4	108	...
do 5s, 1886.	42	...	do 6s, new.	50	...	6s, gold, reg., 1887.	113	...	South Carolina 6s.	44	...
do 8s, 1886.	42½	...	do 6s, new float'g debt.	53	...	6s, do coup., 1887.	113	...	Jan. & July.	27	...
do 8s, 1888.	42½	...	do 7s, Penitentiary.	53	...	6s, do loan., 1888.	121½	...	April & Oct.	...	...
do 8s, M. & E. R.R.	...	...	do 6s, levee.	53	...	6s, do do., 1891.	121½	...	Funding act, 1866.	30	...
do 8s, Ala. & Ch. R.	...	...	do 8s, do.	53	...	6s, do do., 1892.	121½	...	Land C., 1889, J. & J.	40	...
do 8s of 1892.	20	...	do 8s, do 1875.	53	...	6s, do do., 1893.	121½	...	Land C., 1889, A. & O.	40	...
do 8s of 1893.	20	...	do 8s, of 1910.	20	...	North Carolina—			7s of 1888.	30	...
Arkansas 6s, funded.	21	...	do 7s, consolidated.	74½	74½	6s, old. J. & J.	16½	18	Non-fundable bonds.	13½	2½
do 7s, L. R. & Ft. S. 1st	4	...	do 7s, small.	73	...	do A. & O.	16½	18	Tennessee 6s, old.	83½	82
do 7s Memphis & L.R.	4	...	Michigan 6s, 1873-79.	102	...	N. C. R.R. J. & J.	74	...	do 6s, new.	82	82½
do 7s, L. R. P. B. & N.O.	4	...	do do.	105	...	do A. & O.	74	...	do 6s, new series.	82½	82½
do 7s, Miss. O. & R. R.	4	...	do 7s, 1890.	115	...	do coup. off. J. & J.	54	...	Virginia 5s, old.	23	...
do 7s, Ark. Cent. R.R.	4	...	Missouri 6s, due 1878.	101½	...	do do off. A. & O.	54	...	6s, new bonds, 1866.	23	...
Connecticut 6s.	108	...	do do 1882 or '83.	103	103½	do do off. A. & O.	9	...	6s, 1867.	23	...
Georgia 6s.	100	101	do do 1886.	105	...	do 1868.	9	...	6s, consol. bonds.	54	54½
do 7s, new bonds.	104	105½	do do 1887.	105	...	New bonds, J. & J.	9	...	6s, ex matured coup.	30	...
do 7s, endorsed.	107	...	do do 1888.	105	...	do A. & O.	9	...	6s, consol., 2d series.	30	...
do 7s, gold bonds.	107	...	do do 1889 or '90.	105½	...	Special tax, Class 1.	2	...	6s, deferred bonds.	5½	7
Illinois 6s, coupon, 1879.	102	102½	Asylum or Un., due 1892.	105	...	do Class 2.	1½	3	D. of Columbia 3-6s, 1924.	77	77½
do War loan.	102	...	Funding, due 1894-5.	108	107	do Class 3.	1½	...	do small.	...	...
Kentucky 6s.	102	...	Han. & St. Jos., due 1886.	108½	...	Ohio 6s, 1881.	105	...	do registered.	...	...
			do do 1887.	108½	...	do 1886.	10½	...			

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active presently quot'd.)	81½	83	Kens. & Saratoga, 1st reg.	115	...	2d mort., Ex & Nov., '77, coup.	72	72½	Union & Logansport 7s.	66	70
Albany & Susquehanna.	...	...	Erie, 1st mort., extended.	116	...	Quincy & Toledo, 1st m., '90.	...	...	Un. Pacific, So. Br., 6s, g.	58	60
Burl. C. Rap. & Northern.	82	83½	do 2d do 7s, 1879.	102½	104	do ex mat. & Nov., '77, cou.	73	...	South'n Securities. (Brokers' Quotations.)		
Chicago & Alton.	...	...	do 3d do 7s, 1883.	105½	106	Illinois & So. Iowa, 1st mort.	100	...	STOCKS.		
do pref.	...	...	do 4th do 7s, 1880.	104½	104½	do ex coupon.	80	...	Alabama new consols, A.	42	44
Cleve. Col. Cin. & I.	31	...	do 5th do 7s, 1888.	108	109½	Han. & Cent. Missouri, 1st m.	87	...	B. 5s.	70	73
Cleve. & Pittsburg, guar.	83½	84	do 7s, cons., mort., g'd bds.	110	110½	Pekin Linc'n & Dec't, 1st m.	110½	110½	C.	46	48
Col. Chic. & I. Cent.	4	5	do Long Dock bonds.	110	110½	Western Union Tel., 1900, cp.	110	...	Georgia 6s, 1878-'89.	100½	101
Dubuque & Sioux City.	58	60	Buff. N. Y. & E. 1st m., 1916.	107¾	108½	do do reg.	110	...	S. Carolina con. 6s (good).	80	82
Erie pref.	135	...	Han. & St. Jos., 8s, conv. mort.	99½	99½				Rejected (best sort).	65	75
Harlem.	...	...	Illinois Central.	100	...	Miscellaneous List. (Brokers' Quotations.)			Texas 7s, 1892.	110	113
Joliet & Chicago.	...	...	Dubuque & Sioux City, 1st m.	100	...	CITIES.			7s, gold, 1892-1910.	112	113
Kansas Pacific.	...	...	do do 2d div.	105½	...	Albany, N. Y., 6s, long.	103	106	7s, gold, 1904.	113	115
Long Island.	...	...	Cedar F. & Minn., 1st mort.	89	...	Chicago 6s, long dates.	109	111	10s, pension, 1894.	101	103
Missouri Kansas & Texas.	...	...	Indianap. Bl. & W., 1st mort.	24½	25	do 7s, sewerage.	105½	108½	CITIES.		
Nashv. Char. & St. Louis.	31	...	do do 2d mort.	2	4	do 7s, water.	107½	108½	Atlanta, Ga., 7s.	95	97
New York Elevated R.R.	100	...	Lake Shore—			do 7s, river improvem't.	105½	108½	8s.	102	105
N. Y. New Haven & Hart.	15½	160	Mich. S. & N. Ind., S.F., 7 p.c.	111	...	Cleveland 7s, long.	108	109	Waterworks.	96	101
Ohio & Mississippi, pref.	97½	98	Cleve. & Tol. sinking fund.	110½	111	Detroit Water Works 7s.	109½	110	Augusta, Ga., 7s, bonds.	98	100
Pitts. Ft. W. & Ch., guar.	85	...	do do new bonds.	103	...	Elizabeth City, 1880-1905.	175	80	Charleston stock 6s.	52	54
do do special.	85	...	Cleve. P'ville & Ash., old bds.	107½	...	do 1885-93.	70	76	Charleston, S. C., 7s, F. L.	75	83
Renesselaer & Saratoga.	...	...	do do new bds.	107½	...	Hartford 7s, various.	104	107	Columbus, Ga., 7s, bonds.	60	67
Rome Watertown & Og.	1½	3	Buffalo & Erie, new bonds.	110½	...	Indianapolis 7-30s.	105	107	Lynchburg 6s.	95	97
St. Louis Alton & T. H.	4	6½	Buffalo & State Line 7s.	103	...	Long Island City.	108	109	Macon bonds, 7s.	65	75
do do pref.	4	6½	Kalamazoo & W. Pigeon, 1st	100	108½	Newark City 7s long.	112	116	Memphis bonds C.	20	35
Belleville & So. Ill., pref.	7½	7¾	Det. Mon. & Tol., 1st 7s, 1906	108	108½	Oswego 7s.	112	116	Bonds A and B.	20	32
St. L. I. Mt. & Southern.	...	...	Lake Shore Div. bonds.	110½	111	Poughkeepsie Water.	110½	111½	Endorsed M. & C. R.R.	20	40
St. L. K. C. & North'n, pref.	...	...	do Cons. coup., 1st.	112½	114	Rochester C. Water hds., 1903.	111	113	Mobile 5s (coups. on).	20	20
Terre Haute & Ind'polis.	...	...	do Cons. reg., 1st.	111	...	Toledo 8s, water, 1894-'94	105	...	8s (coupons on).	20	20
United N. J. R. & C.	...	...	do Cons. coup., 2d.	105	106	Toledo 7-30s.	108	100	6s, funded.	30	35
Miscellaneous Stocks.			do Cons. reg., 2d.	104	105½	Yonkers Water, due 1903.	110	...	Montgomery, new 5s.	48	...
Atlantic & Pac. Tel.	27	27½	Marletta & Cin. 1st mort.	113½	114½				New 3s.	80	80
Am. District Telegraph.	21	24½	Mich. Cent., consol. 7s, 1902.	113½	114½	RAILROADS.			Nashville 6s, old.	80	80
Canton Co., Baltimore.	21	24½	do 1st m. 8s, 1882, s. f.	109	...	Atchison & P. Peak, 6s, gold.	40	45	6s, new.	80	80
American Coal.	25	25½	do equipment bonds.	...	...	Boston & N. Y. Air Line, 1st m.	102½	...	New Orleans prem. 5s.	31½	32
Consolidat'n Coal of Md.	...	...	New Jersey Southern 1st m. 7s	106	106½	Cairo & Fulton, 1st 7s, gold.	68	72	Consolidated 6s.	35	40
Cumberland Coal & Iron.	10	...	N. Y. Central 6s, 1889.	106	106½	California Pac. R.R., 7s, gold.	97	100	Railroad, 6s.	37	45
Maryland Coal.	...	...	do 6s, 1887.	106½	...	do 6s, 2d m. g.	83	86	Wharf improvem'ts, 7-30	50	60
Pennsylvania Coal.	...	...	do 6s, real estate.	104½	...	Central of Iowa 1st m. 7s, gold.	35	40	Norfolk 6s.	95	98
Spring Mountain Coal.	...	...	do 6s, subscription.	104½	...	Chic. & Can. South 1st m. g. 7s.	20	...	Petersburg 6s.	104	106
Mariposa L. & M. Co.	2½	3½	do & Hudson, 1st m., coup.	119½	119½	Chic. & East. Ill. 1st mort., 6s.	64½	66½	Richmond 6s.	100	101
do do pref.	2½	3½	do do 1st m., reg.	119	...	do 2d m. inc. 7s.	18	22	Savannah 7s, old.	62	66
Ontario Silver Mining.	38½	39½	Hudson R. 7s, 2d m., s. f., 1888	110½	...	Ch. St. P. & Minneap., 6s, g., new	68	72	7s, new.	62	65
Railroad Bonds.			Canada South, 1st guar.	73½	74	do do l. g., s. g., new	40	46	Wilm'ton, N.C., 6s, g. } coup	50	...
(Stock Exchange Prices.)			Harlem, 1st mort. 7s, coup.	121	...	Chic. & S'thwestern 7s, guar.	91	...	8s, gold } on.	...	...
Boston H. & Erie, 1st m.	127½	28½	do do 7s, reg.	121½	...	Cin. Lafayette & Chic., 1st m.	70	75	RAILROADS.		
do guar.	27½	...	North Missouri, 1st mort.	104½	105½	Col. & Hock V. 1st 7s, 30 years.	103	103½	Ala. & Chatt. 1st m. 8s, end.	7	9
Bur. C. E. & North, 1st 5s.	69	...	Ohio & Miss., consol. sink. fd.	103	...	do 2d 7s, 10 years.	100	101	Receiver's Cert's (var's)	20	60
Minn. & St. L., 1st 7s gua.	87	...	do do consolidated.	103	...	do 2d 7s, 20 years.	100	101	Atlantic & Gulf, consol.	87	100
Ches. & Ohio 6s, 1st m.	27½	...	do do 2d do.	66½	...	Connecticut Valley 7s.	49	51	Consol. end by Savan'h	40	40
do ex corp.	27½	...	Pacific Railroads—			Connecticut Western 1st 7s.	13	20½	Carolina Cent. 1st m. 6s, g.	80	85
Chicago & Alton 1st mort.	114	...	Central Pacific gold bonds.	106½	107	Dan. Urb. Bl. & P. 1st m. 7s, g.	34½	36	Cent. Georgia consol. m. 7s	108	107
do income.	103	...	do San Joaquin branch.	90½	90½	Denver Pac., 1st m. 7s, ld. gr. g.	43	...	Stock.	70	75
Joliet & Chicago, 1st m.	107	...	do Cal. & Oregon 1st.	92	93	Denver & Rio Grande 7s, gold.	90	92	Char'te Col. & A., cons. 7s.	75	80
La. & Mo., 1st m., guar.	100	101	do State Aid bonds.	105	...	Detroit & Bay City 8s, end.	175	...	Cheraw & Darlington 8s.	102	...
St. L. Jack. & Chic., 1st m.	104½	108	do Land Grant bonds.	93½	...	Erie & Pittsburgh 1st 7s.	99	...	East Tenn. & Georgia 6s.	85	88
Chic. Bur. & Q. 8 p.c., 1st m.	111½	113½	Western Pacific bonds.	101½	102½	do con. m. 7s.	83	86	E. Tenn. & Va. 6s, end. Tenn	90	95
do consol. m. 7s.	114	114½	Southern Pac. of Cal., 1st m.	108½	105½	do 7s, equip.	78	...	E. Tenn. Va. & Ga. 1st 7s.	100½	101½
do 5s sink. fund.	93	94	Union Pacific, 1st mort. b'ds	105½	105½	Evansville & Crawfordsv., 7s.	101	105	Stock.	40	50
Ch. Rk. I. & P., s. f. inc. 6s, '95.	109½	109½	do Land grants, 7s.	105	105½	Evansville Hen. & Nashv. 7s.	40	...	Georgia RR. 7s.	103	106
6s, 1917, coupon.	109½	109½	do Sinking fund.	100½	100½	Evansville, T. H. & Chic. 7s, g.	48	53	6s.	94	97
6s, 1917, reg'd.	109½	109½	Pacific R. of Mo., 1st mort.	103½	100	Flint & Pere M. 8s, Land grant.	34	90	Stock.	70	75
Central of N. J., 1st m., '90	113½	...	do 2d mort.	100	...	Fort W., Jackson & Sag. 8s, 89	95	97	Greenville & Col. 7s, 1st m.	33	37
do 1st consol.	113½	...	do income, 7s.	...	...	Grand R. & Ind. 1st 7s, l. g., gu.	84	89	7s, guar.	95	97
do do assented.	69½	71½	do 1st Caron't B.	84	85	do 1st 7s, l. g., not gu.	50	...	Macon & Augusta bonds.	95	97
do do conv.	70	...	Kansas Pac., 1st m. 6s, 1895.	110	...	do 1st ex l. g. 7s.	50	...	2d endorsed.	95	97
do do assented.	70	...	do with coup. cfs.	104½	104½	Grand River Valley 7s, 1st m.	100½	100½	Stock.	101	103
Lehigh & W. B. cons. guar.	60	63	do 1st 7s, Leavenworth, '95	102½	102½	Houston & Gt. North. 1st 7s, g.	62	64	Memphis & Chas'ton 1st 7s	101	103
do do assented.	33	39	do with coup. cfs.	439	41	Hous. & Texas C. 1st 7s, gold.	91	92½	2d 7s.	77	80
Am. Dock & Imp. bonds.	60	...	do 1st 7s, R. & L. G. D. '99	743½	744½	do West. div.	90	83	Stock.	5	7
do do assented.	60	...	do with coup. cfs.	743½	744½	do Waco.	78	84	Memph. & Little Rock 1st	36	40
Ch. Mil. & St. P., 1st m. 8s, P. D.	119	120	do 1st m., 7s, l. d. gr., '80.	...	...	do consol. bds.	68½	73	Mississippi Cent. 1st m. 7s	100	102
do 2d m. 7s-10, do.	105	...	do with coup. cfs.	78	...	Indianapolis & St. Louis 1st 7s	50	65	2d mort. 6s.	102	...
do 1st 7s, 8s, R. D.	101	102	do 2d mort., 7s, 1886.	16	30	Indianap. & Vincen. 1st 7s, gr.	84	80	2d mort., ex coupons.	85	87
do 1st m., La. C. D.	107	108	do Inc. cp. No. 1, on 1916	14	18	International (Texas) 1st 7s, gr.	62	70	Miss. & Tenn. 1st m. 8s, A.	108	110
do 1st m., I. & M.	100	101	do Inc. cp. No. 16 on 1916	13½	15	Int. H. & G. N. conv. 8s.	10	20	1st mort., 8s, B.	80	85
do 1st m., I. & D.	9½	...	Pennsylvania R.R.—			Iowa Falls & Sioux C. 1st 7s.	189	91	Mobile & Ohio sterling 8s	64	65
do 1st m., H. & D.	98	...	Pitts. Ft. W. & Chic., 1st m.	120	...	Jack. L. & S. 8s, 1st m., "white"	104	104½	Sterling ex cert. 6s.	64	66
do 1st m., C. & M.	108	104½	do do 2d m.	115	...	Kal. Allegan. & G	99	101	8s, interest.	45	50
do consol. sink. fd.	94½	95½	do do 3d m.	111½	...	Kalamazoo & South H. 8s, gr.	70	...	2d mort. 8s.	15	20
Chic. & N. West. sink. fd.	108	109	Cleve. & Pitts., consol. s. f.	112	...	Kansas City & Cameron 10s.	110	107	N. O. & Jacks. 1st m. 8s.	108½	110
do int. bonds.	106	...	do do 4th mort.	105	...	Keokuk & Des Moines 1st 7s.	73	78	Certificate, 2d mort. 8s.	101	102
do consol. bds.	111	...	do 4th mort.	105	...	do funded int. 7s.	50	...	Nashville Chat. & St. L. 7s	101	102
do ext'n bds.	...	...	Col. Chic. & Ind. C., 1st mort	144½	45	Long Island R.R., 1st mort.	101	...	1st 6s, Tenn. & Pac. Br.	90½	...
do 1st mort.	107½	...	do do 2d mort.	...	...	Louisv. & Nashv. cons. m. 7s.	104½	...	1st 6s, McM.M.W. & Al. Br	86	88
do cp. gld. bds.	102½	102½	do do 2d mort.	...	...	do 2d m., 7s, g.	90	91	Nashville & Decatur 1st 7s	99½	100
do reg. do.	102½	102½	Rome Watert'n & Og., con. 1st	105½	106	Michigan Air Line 8s, 1890.	105	105½	Norfolk & Petersb. 1st m. 8s	104½	...
Iowa Midland, 1st m. 8s.	102	102½	St. L. & Iron Mountain, 1st m.	105½	106	Montclair & G. L. 1st 7s, (new).	32	40	1st mort. 7s.	98	...
Galena & Chicago Ext.	104	104½	do do 2d m.	60	...	do 2d m. 7s (old m., 1sts)	3	6	2d mort. 8s.	95	100
Peninsula. 1st m., conv.	115	...	St. L. Alton & T. H., 1st mort.	65	110	Mo. K. & Tex. 1st 7s, g., 1904-'06	45	46	Northeast, S.C., 1st m. 8s.	102	...
Chic. & Milw., 1st mort.	107	102½	do do 2d mort., pref.	65	...	do 2d m. income.	10	12	2d mort. 8s.	56	...
Winona & St. P., 1st m.	102½	102½	do do 2d mort. inc'me	28	29	N. J. Midland 1st 7s, gold.	22	25	Orange & Alex'dria, 1sts, 6s	72½	74
do 2d mort.	90	...	Belleville & S. Ill. R. 1st m. 8s	91½	...	N. Y. Elevated R.R., 1st m.	91	...	2ds, 6s.	35	40
C.C.C. & Ind's 1st m. 7s, S.F.	111	111½	Tol. Peoria & Warsaw, 1st E.D	198	...	N. Y. & Osw. Mid. 1st m.	43½	54	3ds, 8s.	12	20
do consol. m. bds	89	104½	do 1st W. D.	100	...	do do receive's cts. (labor)	27	34	4ths, 8s.	...	...
Del. Lack. & West., 2d m.	103	...	do do Burlington Div.	...	...	do do (other)	20	25	Richm'd & Petersb. 1st 7s.	...	...
do 7s, coupon.	103	...	do do 2d mort.	...	...	Omaha & Southwestern R.R. 8s	113	114	Rich. Fred. & Potomac 6s.	90	...
do mort., 7s, 1907.	103	...	do do consol. 7s.	...	...	Oswego & Rome 7s, guar.	86	93			

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.				PRICE.	
			Period	1876.	1877.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.	Par.	Amount						
America.....	100	3,000,000	J. & J.	9	8	July '78. 4	102 1/2	103
Am. Exchange.	100	5,000,000	M. & N.	7	5 1/2	May, '78. 3	102 1/2	103
Bowery.....	100	250,000	J. & J.	12	12	July, '78. 5	102 1/2	103
Broadway.....	25	1,000,000	J. & J.	68	16	July, '78. 8	102 1/2	103
Butchers' & Dr.	25	300,000	J. & J.	10	8	July, '77. 4	102 1/2	103
Central.....	100	2,000,000	J. & J.	8	8	July, '78. 3 1/2	102 1/2	103
Chase.....	100	300,000	J. & J.	10	9	July, '78. 3	102 1/2	103
Chatham.....	25	450,000	J. & J.	10	9	July, '78. 3	102 1/2	103
Chemical.....	100	300,000	J. & J.	100	100	Sept. '78. 15	102 1/2	103
Citizens.....	25	600,000	J. & J.	8	6 1/2	July, '78. 3	102 1/2	103
City.....	100	1,000,000	M. & N.	20	10	May, '78. 5	102 1/2	103
Commerce.....	100	5,000,000	J. & J.	7	6	July, '78. 4	102 1/2	103
Continental.....	100	1,250,000	J. & J.	3	3	Jan., '76. 3	102 1/2	103
Corn Exch'ge.....	100	1,000,000	F. & A.	10	10	Aug., '78. 5	102 1/2	103
East River.....	25	250,000	J. & J.	7 1/2	6 1/2	July, '78. 3 1/2	102 1/2	103
Fifth Ward.....	25	100,000	J. & J.	6	6	July, '78. 3	102 1/2	103
Fifth Avenue.....	100	100,000	Q-J.	10	10	Oct., '77. 2 1/2	102 1/2	103
First.....	100	500,000	Q-J.	12	12	July, '78. 3	102 1/2	103
Fourth.....	100	3,500,000	J. & J.	7 1/2	6 1/2	July, '78. 3	102 1/2	103
Fulton.....	30	600,000	M. & N.	10	10	May, '78. 5	102 1/2	103
Gallatin.....	50	1,500,000	A. & O.	7 1/2	7	Oct., '78. 3 1/2	102 1/2	103
German Am.....	100	750,000	F. & A.	6	6	Feb., '74. 3	102 1/2	103
German Exch.....	100	200,000	May.	7	7	May, '78. 5	102 1/2	103
Germania.....	100	200,000	May.	7	7	May, '77. 6	102 1/2	103
Greenwich.....	25	200,000	M. & N.	8	7	May, '78. 3	102 1/2	103
Grand Central.....	25	100,000	J. & J.	8	8	Jan., '77. 3	102 1/2	103
Grocers.....	40	300,000	J. & J.	3	3	July, '78. 3 1/2	102 1/2	103
Hanover.....	100	1,000,000	J. & J.	14	14	July, '78. 7	102 1/2	103
Imp. & Traders.....	100	1,500,000	J. & J.	14	14	July, '78. 4	102 1/2	103
Irving.....	50	500,000	J. & J.	10	8	July, '78. 3	102 1/2	103
Island City.....	50	100,000	J. & J.	12	12	Jan., '78. 5	102 1/2	103
Leather Manuf.....	100	600,000	J. & J.	12	12	July, '78. 5	102 1/2	103
Manhattan.....	20	2,050,000	F. & A.	9	8	Aug., '74. 3	102 1/2	103
Manuf. & Mer.....	50	100,000	J. & J.	5	5	Jan., '78. 5	102 1/2	103
Marine.....	100	400,000	J. & J.	8	7 1/2	July, '78. 3 1/2	102 1/2	103
Market.....	100	1,000,000	J. & J.	10	9	July, '78. 3 1/2	102 1/2	103
Mechanics.....	25	2,000,000	J. & J.	3	2 1/2	May, '77. 2 1/2	102 1/2	103
Mech. Assoc'n.....	50	500,000	M. & N.	9	7 1/2	Nov., '77. 3 1/2	102 1/2	103
Mechanics & Tr.....	25	600,000	M. & N.	8	6 1/2	May, '78. 3	102 1/2	103
Merchants.....	100	1,000,000	J. & J.	8	7 1/2	July, '78. 3	102 1/2	103
Merchants' Ex.....	50	2,000,000	J. & J.	8	6 1/2	Jan., '76. 3 1/2	102 1/2	103
Metropolis.....	100	1,000,000	J. & J.	10	10	July, '78. 5	102 1/2	103
Metropolitan.....	100	3,000,000	J. & J.	10	10	July, '78. 3	102 1/2	103
Murray Hill.....	100	100,000	J. & J.	10	10	July, '78. 3	102 1/2	103
Nassau.....	100	1,000,000	M. & N.	6 1/2	6	May, '78. 2 1/2	102 1/2	103
New York.....	100	2,000,000	J. & J.	10	7 1/2	July, '78. 3 1/2	102 1/2	103
N. Y. County.....	100	200,000	J. & J.	4	3	Aug., '78. 4	102 1/2	103
N. Y. N. Exch.....	100	300,000	F. & A.	3 1/2	3	Jan., '77. 3	102 1/2	103
Ninth.....	100	750,000	J. & J.	7	6	July, '77. 3	102 1/2	103
No. America.....	70	700,000	J. & J.	12	11	July, '78. 5	102 1/2	103
North River.....	50	240,000	J. & J.	12	12	Aug., '78. 2 1/2	102 1/2	103
Oriental.....	25	300,000	Q-F.	12	12	Aug., '78. 2 1/2	102 1/2	103
Pacific.....	50	422,700	J. & J.	10	6	July, '78. 3	102 1/2	103
Park.....	100	2,000,000	J. & J.	10	10	July, '78. 4	102 1/2	103
Peoples.....	25	412,500	J. & J.	10	10	July, '78. 3	102 1/2	103
Phoenix.....	20	1,000,000	J. & J.	7	6	July, '78. 3	102 1/2	103
Produce.....	100	200,000	J. & J.	10	10	July, '78. 3 1/2	102 1/2	103
Republic.....	100	1,500,000	F. & A.	8	6 1/2	Aug., '78. 3	102 1/2	103
St. Nicholas.....	100	1,000,000	F. & A.	8	6 1/2	Aug., '77. 2 1/2	102 1/2	103
Seventh ward.....	100	300,000	J. & J.	6	3	July, '78. 3	102 1/2	103
Second.....	100	300,000	J. & J.	12	10	July, '78. 4	102 1/2	103
Shoe & Leather.....	100	1,000,000	J. & J.	11	10	July, '78. 5	102 1/2	103
Sixth.....	100	200,000	J. & J.	8	7	July, '78. 3	102 1/2	103
State of N. Y.....	100	800,000	M. & N.	7	7	May, '78. 3 1/2	102 1/2	103
Third.....	100	900,000	J. & J.	8	3	Jan., '78. 3	102 1/2	103
Tradesmen's.....	40	1,000,000	J. & J.	10	9	Jan., '78. 4	102 1/2	103
Union.....	50	1,200,000	M. & N.	9	8	May, '78. 5	102 1/2	103
West Side.....	100	200,000	J. & J.	8	8	July, '78. 4	102 1/2	103

* The figures in this column are of date October 1st 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.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr. '78	135	143
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	3	July, '78	60	70
do certificates.....	1,000	320,000	A. & O.	3 1/2	Apr., '78	90	97
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	40	50
Jersey City & Hoboken.....	20	380,000	J. & J.	7 1/2	July, '78	140	155
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	150	165
Metropolitan.....	100	2,500,000	M. & S.	3 1/2	Aug., '78	100	102
do certificates.....	V. r.	1,000,000	Quar.	1 1/2	Oct., '78	73	73
Mutual, N. Y.....	100	1,000,000	F. & A.	3 1/2	July, '78	95	102
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July, '78	60	70
do scrip.....	V. a.	700,000	M. & N.	3 1/2	May, '78	90	95
New York.....	100	4,000,000	M. & N.	4	May, '78	75	85
Peoples (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan., '76	50	60
do do bonds.....	1,000	325,000	M. & N.	3 1/2	July, '78	90	96 1/2
do do certificates.....	Var.	300,000	F. & A.	3 1/2	Aug., '78	85	85
Central of New York.....	50	400,000	F. & A.	1 1/2	July, '78	80	90
Williamsburg.....	50	1,000,000	Quar.	1 1/2	July, '78	96	100
do scrip.....	Var.	1,000,000	M. & N.	2 1/2	May, '78	50	65
Metropolitan, Brooklyn.....	100	1,000,000	J. & J.	10	July, '78	90	97
Municipal.....	100	1,500,000	.....	.....	.....	90	97

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

Bleeker St. & Fulton Ferry—stk.	100	900,000	.....	1 1/2	July, '78	.....	25
1st mortgage.....	1,000	694,000	J. & J.	7 1/2	July, '90	92	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J.	2 1/2	Oct., '78	65	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '84	98	101
Brooklyn City—stock.....	10	2,000,000	Q-F.	3 1/2	Aug., '78	175	180
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock.....	100	200,000	Q-J.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3	Oct., '76	78	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	.....	.....	.....	80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	55	55
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	1902	95	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q-F.	2	Aug., '78	88	88
1st mortgage, cons'd.....	500 & c.	900,000	J. & D.	7	June, '93	101	102
Elizabethtown—stock.....	100	1,000,000	J. & J.	6	July, '78	.....	.....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	6	May, '78	115	130
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock.....	100	600,000	.....	.....	.....	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	92 1/2	98
Houston, West St. & Pav. Fy—stk.	100	250,000	J. & J.	7	July, '94	85	90
1st mortgage.....	500	1,199,500	Q-F.	2	Apr., '78	50	50
Second Avenue—stock.....	100	150,000	A. & O.	7	Apr., '85	95	100
3d mortgage.....	1,000	1,050,000	M. & N.	7	May, '88	82 1/2	85
Cons. Convertible.....	1,000	200,000	A. & O.	7	Oct., '83	85	85
Extension.....	100 & c.	750,000	M. & N.	5	May, '77	55	65
Sixth Avenue—stock.....	100	415,000	J. & J.	7	July, '90	105	115
1st mortgage.....	1,000	2,000,000	Q-F.	10	Aug., '78	100	110
Third Avenue—stock.....	100	2,000,000	J. & J.	7	July, '90	95	100
1st mortgage.....	1,000	600,000	J. & J.	4	Aug., '78	95	100
Twenty-third Street—stock.....	100	250,000	M. & N.	7	May, '93	100	105
1st mortgage.....	1,000	250,000	M. & N.	7	May, '93	100	105

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

Insurance Stock List.

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

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1878.*	DIVIDENDS.				PRICE.	
	Par.	Amount		1875.	1876.	1877.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Aetna.....	100	200,000	13,981	14	25	15	July, '78. 3½	...	85
American.....	50	400,000	150,904	15	15	15	July, '78. 7	130	137½
American Exch.....	100	200,000	73,779	10	10	10	July, '78. 5	95	100
Amity.....	100	200,000	517	8	8	4	Jan., '77. 4	...	65
Atlantic.....	50	200,000	78,642	10	10	10	July, '78. 5	90	100
Bowery.....	25	300,000	415,561	30	20	20	June, '78. 10	185	...
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78. 10	190	...
Brooklyn.....	17	153,000	204,786	30	20	20	July, '78. 10	...	...
Citizens'.....	20	300,000	149,435	20	20	20	July, '78. 10	170	...
City.....	70	210,000	178,940	20	20	17½	Aug., '78. 5-72	120	130
Clinton.....	100	250,000	145,720	20	20	18	July, '78. 6	115	...
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	55
Commerce Fire	100	200,000	...	10	10	5	Jan., '77. 5	60	...
Commercial...	50	200,000	172,204	20	25	25	July, '78. 8	125	136
Continental...	100	1,000,00	110,051	9 80	11 45	12 50	July, '78. 6-75	100	173
Eagle.....	40	300,000	51,688	30	30	20	Oct., '78. 10	200	...
Empire City.....	100	200,000	102,433	14	14	14	July, '78. 5	105	...
Emporium.....	100	200,000	11,973	10	10	3	Jan., '77. 3	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug., '78. 5	110	...
Farragut.....	50	200,000	154,588	12½	15	15	July, '78. 7½	125	130
Firemen's	17	204,000	90,569	19	15	12	July, '78. 5	100	110
Firemen's Fund	10	150,000	13,386	10	10	10	July, '77. 5	45	...
Firemen's Tr.....	10	150,000	87,581	12	12	12	July, '78. 5	100	110
Franklin.....	100	200,000	12,658	...	...	...	...	45	...
German-Amer.	100	1,000,000	720,101	10	10	10	July, '78. 5	120	...
Germania.....	50	500,000	679,890	10	30	30	July, '78. 7	145	155
Globe.....	50	200,000	129,778	18	20	20	July, '78. 5	110	125
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7½	...	...
Guaranty.....	100	200,000	...	...	...	5	Jan., '77. 5	50	...
Guardian.....	100	200,000	93,298	10	10	10	July, '78. 3½	65	...
Hamilton.....	15	150,000	137,207	20	20	20	July, '78. 7½	125	135
Hanover.....	50	500,000	599,219	10	10	10	July, '78. 5	100	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78. 5	90	95
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	...	120
Hope.....	25	100,000	19,135	10	10	10	July, '78. 5	...	...
Howard.....	50	500,000	144,783	12	12	12	July, '78. 5	100	110
Importers & T.....	50	200,000	108,807	12	12	12	July, '78. 5	102	...
Irving.....	100	200,000	41,245	13	10	13	July, '78. 5	...	85
Jefferson.....	30	200,000	129,081	10	10	10	Sept., '78. 5	...	...
Kings Co. (Bkn)	20	150,000	199,066	20	20	20	July, '78. 10	165	...
Knickerbocker	40	280,000	21,568	20	10	10	Jan., '78. 5	...	90
Lafayette (Bkn)	50	150,000	162,772	20	20	20	July, '78. 8	145	150
Lamar.....	100	200,000	126,421	10	10	10	July, '78. 5	100	105
Lenox.....	25	150,000	51,864	10	10	10	July, '78. 5	80	95
Long Isl. (Bkn.)	50	200,000	129,726	16	20	20	July, '78. 8	150	...
Lorillard.....	25	300,000	81,567	10	10	10	July, '78. 5	80	85
Manuf. & Build.	100	200,000	201,431	10	11	12	July, '78. 6	130	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	105	...
Mech. & Trad'rs	25	200,000	272,201	30	30	30	July, '78. 10	160	...
Mech'ics' (Bkn)	50	150,000	183,521	10	20	20	July, '78. 10	160	...
Mercantile.....	50	200,000	54,368	10	10	10	July, '78. 5	80	90
Merchants.....	50	200,000	170,808	20	20	20	July, '78. 8	130	140
Montauk (Bkn)	50	200,000	114,891	20	20	18	July, '78. 5	110	120
Nassau (Bklyn)	50	200,000	184,751	20	25	20	July, '78. 10	...	...
National.....	37½	200,000	115,836	12	16	14	July, '78. 5	100	...
N. Y. Equitable	35	210,000	332,142	20	20	20	July, '78. 10	185	195
New York Fire	100	200,000	170,985	20	20	17	Aug., '78. 7	130	150
N. Y. & Boston	100	200,000	19,550	...	...	...	...	50	...
New York City	100	300,000	50,864	10	10	10	July, '77. 5	60	65
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	110	115
North River.....	25	350,000	125,671	12	12	11	Oct., '78. 5	110	120
Pacific.....	25	200,000	418,974	30	30	20	July, '78. 10	210	240
Park.....	100	200,000	103,590	20	20	20	July, '78. 6	105	115
Peter Cooper...	20	150,000	207,114	20	20	20	July, '78. 10	187	...
People's.....	50	150,000	112,290	20	20	18	July, '78. 6	112	...
Phenix (Bklyn)	50	1,000,000	656,319	15	20	20	July, '78. 5	115	...
Produce Exch.	100	200,000	11,261	5	8½	3½	Jan., '77. 3½	50	70
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	...	...
Republic.....	100	300,000	133,061	10	10	10	July, '78. 5	...	...
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	90	97
Rutgers.....	25	200,000	209,231	20	25	20	July, '78. 10	165	...
Safeguard.....	100	200,000	119,037	12½	15½	16	July, '78. 8	...	...
St. Nicholas.....	25	200,000	19,411	10	10	10	Aug., '78. 5	60	80
Standard.....	50	200,000	169,443	11 6	11 55	12 35	July, '78. 6-23	122½	130
Star.....	100	300,000	162,122	12½	15	17½	July, '78. 5	103	105
Sterling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	87	90
Stuyvesant.....	25	200,000	150,216	20	20	16	July, '78. 7	120	...
Tradesmen's...	25	150,000	181,242	20	25	20	July, '78. 5	130	...
United States...	25	250,000	237,900	16	16	16	July, '78. 6	125	...
Westchester...	10	300,000	196,307	10	10	10	Aug., '78. 5	100	...
Williams'g C.	50	250,000	414,028	20	20	20	July, '78. 10	185	...

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.

Western Union Telegraph Company.

(For the year ending June 30, 1878.)

The annual report of Dr. Norvin Green, President of this company, furnishes the following:

CAPITAL STOCK.

The capital stock of the company is \$41,073,410, of which there was in the treasury, belonging to the company, at the beginning of the year, \$7,255,335. From this there have been transferred and re-issued 12,500 shares, in part payment for the purchase of Atlantic & Pacific Telegraph Company stock, and five shares in the purchase of stock of leased companies, leaving the amount in the treasury \$6,004,835, and the amount outstanding on the 30th June, 1878, \$35,068,575.

BONDED DEBT.

The bonded debt at the close of the year was as follows:

Seven per cent gold building bonds, due May 1, 1902.....	\$1,373,000
Six per cent sterling bonds, due March 1, 1900.....	981,234
Seven per cent currency bonds, due May 1, 1900.....	3,920,000

\$6,274,234

Less amount of sinking funds and accrued interest thereon..... 95,292

Total..... \$6,178,941

During the year, \$125,000 of the building bonds of 1902, and \$10,206 (£2,100) of the sterling bonds of 1900, were redeemed by the trustees of the sinking funds. There was also purchased and canceled \$39,000 of the currency bonds of 1900, with the balance of the previous year's sinking fund appropriation for such bonds, which was returned to the company by the trustees, because the holders of drawn bonds to that amount did not present them for redemption.

BUSINESS OF THE YEAR.

The revenues accruing to this company were.....	\$9,335,810
The expenses (including rental of leased lines) were.....	6,173,810

The net profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements) were..... \$3,161,999

From which there was applied—

For four quarterly dividends of 1½ per cent each.....	\$2,103,726
For interest on debt.....	453,741
For sinking funds' appropriations.....	79,970—2,637,437

Leaving surplus of net revenue for the year over dividends, interest and sinking funds' appropriations..... \$524,561

From which surplus there was appropriated—

For construction of new lines and erection of additional wires.....	\$216,320
For purchase of sundry telegraph stocks (other than Atlantic & Pacific), patents, etc.....	44,758—261,079

Balance..... \$263,482

GENERAL STATEMENT.

The balance of \$263,482, together with the balances of previous years, has been applied towards the carrying of the amount due on account of the purchase of Atlantic & Pacific Telegraph Company's stock, the whole being represented in the following exhibit of the profits and disbursements of the company for twelve years from the date of the general consolidation, July 1st, 1866:

The surplus of income account July 1, 1866, was.....	\$275,357
The net profits for twelve years, from July 1, 1866, to June 30, 1878 (inclusive of \$173,487 profit—excess over cost—on 12,500 shares of Western Union stock owned by the company, which was issued at 72 per cent in part payment of Atlantic & Pacific Telegraph Company's stock purchased), were.....	35,933,993

Making an aggregate, June 30, 1878, of..... \$36,209,180

During this period there was applied—

For dividends to stockholders (including dividend payable July 15, 1878).....	\$14,235,713
For interest on company's bonds, etc.....	4,587,970
For amount reserved for sinking funds, and for interest on bonds accrued to June 30, but not yet payable.....	106,086
For discount on issue of bonds payable in 1900.....	250,158—19,169,838

Leaving a surplus of..... \$17,039,352

Which is represented as follows—

Construction of new lines, erection of additional wires, etc.....	\$6,369,420
Purchase of telegraph lines, and of the stocks of companies controlled by the Western Union Company, upon which interest or dividends are paid as rental.....	1,627,019
Western Union Telegraph Company's stock (60,048 shares).....	3,327,894
Atlantic & Pacific Tel. Company's stock (72,010 shares).....	\$1,806,250
Less balance due on account thereof, June 30, 1878 (since paid).....	537,166—1,269,083
Gold and Stock Telegraph Company's stock (47,810 shares).....	1,167,509
International Ocean Telegraph Company's stock (10,385 shares).....	961,606
Anglo-American Telegraph Company's stock (£1,308).....	7,500
Central District & Printing Telegraph Co.'s stock (200 shares).....	10,000
Western Electric Manufacturing Company's stock (500 shares).....	5,000
Western Union bonds redeemed and canceled.....	1,319,763
Sinking funds (portion not yet used for redemption of bonds, and exclusive of accrued interest allowed by Trustees).....	80,450
Broadway and Dey street building.....	\$2,295,639
Less amount provided from the proceeds of bonds.....	1,802,202—493,437

Real estate other than above.....	341,439
Sundry railroad bonds and stocks.....	18,153
Supplies and material on hand unissued.....	243,043

\$17,289,410

Less the amount which was applied from the profits to make good the discount on the bonds of 1900..... 250,058

Total surplus of income account June 30, 1878..... \$17,039,352

STATISTICS.

The following statistical table shows the operations of the company from July 1, 1866, to June 30, 1878. A reference to the figures in this table will show a larger increase of lines and wire during the past year than in any one year since 1874, a larger increase of telegraph offices than in any year since 1872, and a larger increase in the number of messages sent than in any previous year, being an increase of 2,759,953 messages, or over 13 per cent.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES, AND TRAFFIC OF THE COMPANY, FOR EACH YEAR FROM JUNE 30, 1866, TO JUNE 30, 1878.

Year.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Gross Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250		\$	\$
1867.....	46,270	85,391	2,565	5,879,382	6,578,925	2,624,919
1868.....	51,133	97,594	3,219	6,404,595	7,064,560	2,641,710
1869.....	52,099	101,584	3,607	7,931,933	7,816,918	2,748,801
1870.....	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1871.....	56,032	121,151	4,606	10,646,077	7,637,418	2,532,661
1872.....	61,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1873.....	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1874.....	71,585	175,735	6,138	16,329,256	9,242,653	2,56,920
1875.....	72,833	179,496	6,565	17,137,710	9,564,574	3,229,157
1876.....	73,532	183,832	7,072	18,729,567	10,034,933	3,349,509
1877.....	76,955	194,313	7,500	21,158,941	9,812,352	3,140,127
1878.....	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542

INTERNATIONAL OCEAN TELEGRAPH COMPANY.

Out of the capital stock of \$1,500,000, the Western Union owns \$1,038,500, and the company itself owns \$97,300; and there are owned by other parties \$364,200. The Western Union owns nearly three-fourths interest in the International Ocean Telegraph Company.

The net earnings of this company for the year ending June 30, 1878, were \$254,204. It has paid regular quarterly dividends at the rate of 8 per cent per annum, and paid over \$100,000 of its bonded debt during the year, and had a surplus at the close of \$51,072. It has, further, bonded liabilities, amounting to about \$130,000, which mature, and will be paid, during the ensuing year, from its surplus earnings, without interfering with its regular dividends.

GOLD AND STOCK TELEGRAPH COMPANY.

This Company has a capital stock of \$2,500,000, of which it holds in its treasury \$55,075, and the Western Union Company owns \$1,195,250, or a little less than half the stock outstanding. The net earnings of this Company for the year ending June 30 were \$264,093, out of which were paid quarterly dividends, amounting to 6 per cent to stockholders, \$32,700 in interest on bonds, and over \$48,000 for construction and purchase of lines and patents. The surplus of \$36,000 has nearly all been invested in the American Speaking Telephone Company, of which latter company the Gold and Stock Company owns a two-thirds interest, and has the control and management. The Gold and Stock Company has a bonded debt of \$500,000, maturing May 1, 1885, of which it owns and has in its treasury \$65,500, and the Western Union Company hold \$100,000. The earnings of the company show an increase over the previous year; and the prospect appears quite as favorable for the ensuing year.

—At the annual meeting of the Western Union Telegraph Company, the following directors were elected for the ensuing year: Norvin Green, William H. Vanderbilt, Edwin D. Morgan, Augustus Schell, Harrison Durkee, James H. Banker, Samuel F. Barger, Joseph Harker, Alonzo B. Cornell, Hamilton McK. Twombly, John Van Horne, Cornelius Vanderbilt, Moses Taylor, Wilson G. Hunt, Edwards S. Sanford, Cambridge Livingston, Chester W. Chapin, Robert Lenox Kennedy, J. Pierpont Morgan, George M. Pullman, John R. Duff, Darius O. Mills, Oliver H. Palmer, Samuel A. Munson, David Jones, Anson Stager, Edwin D. Worcester, Henry M. Phillips, William D. Bishop.

Central Railroad of Georgia.

(For the year ending August 31, 1878.)

In advance of the full report, the following abstract of the President's report is presented:

The operations of your company for the fiscal year ending on the 31st of August show earnings as follows:

Central Railroad, Savannah division.....	\$1,399,009
Central Railroad, Atlanta division.....	537,820
Central Railroad Bank.....	46,305
Southwestern Railroad.....	739,223
Upson County Railroad.....	9,266

Total for roads and bank..... \$2,721,624

Expenditures of all kinds have been:

Central Railroad, Savannah division.....	\$824,273
Central Railroad, Atlanta division.....	309,937
Central Railroad Bank.....	16,963
Southwestern Railroad.....	438,996
Upson County Railroad.....	8,137—1,598,314

Leaving net..... \$1,123,309

Compared with the previous year, there has been an increase in the gross earnings of the roads and bank of \$281,770, and a decrease in the expenses of \$50, making the net earnings \$281,821 more than for the year ending 31st August, 1877. Analyzing these differences, it is shown there has been an increase in the earnings as follows: On the Savannah division, \$169,532; on the Atlanta division, \$39,936; of the bank, \$15,544; on the Southwestern Railroad, \$55,287, and on the Upson County Railroad, \$1,469.

The expenses have increased on the Savannah division \$3,024; on the Atlanta division, \$15,512; in the bank, \$763; while there has been a decrease on the Southwestern Railroad of \$19,261, and on the Upson County railroad of \$92.

It was stated in the last annual report that the very considerable falling off in the earnings of the previous year was fairly attributable to the severe epidemic of 1876, and the foregoing result goes to prove the correctness of that statement. It is a source of gratification to the board to be able to report a steady increase in the net earnings of the Southwestern Railroad. This has resulted from the strictest economy in its management, together with more prosperity in the agricultural interest of that part of the State.

Keeping in view reasonable economy in the management of your affairs, the gradual improvement of your property has been looked to, and it is confidently believed to be in a better condition than at any previous date. In the renewal of rails steel has been adopted, except to the extent that can be supplied by re-rolling the worn out iron, paying in old rails for re-rolling. During the past year there have been 3,000 tons of steel rails placed on the track. We have added fifty freight cars to our stock, besides making extensive improvements to our stock of passenger and baggage cars.

In December last, after a very careful review of the financial condition of the company, the board determined upon the resumption of dividends (of which the stockholders had been deprived for the past three years), keeping them at a figure that would enable us to create a sinking fund of not less than one hundred thousand dollars, to provide for maturing obligations of the company. In accordance with this determination, a dividend of two and a half per cent was declared in December, and another, of like amount, in June. While the board would be very glad to pay a larger dividend than this, it is believed that it would not be prudent to do so, at least for the present. The wisdom of providing for the maturing obligations of the company has been proved by the gradual but steady appreciation of its stock and bonds. Its credit—always good—is now established upon a firm basis.

The earnings of the Western Railroad of Alabama for the year show a very gratifying increase over the previous year, the net result being \$76,127 greater than for the year ending on the 31st of August, 1877. Within the past month or six weeks the earnings, especially in the passenger traffic, have been seriously affected by the epidemic that has been prevailing in New Orleans. Should this cease at an early day and the business of the road continue to improve for the coming year as for the past, it will no longer be a charge upon its owners.

The obligations of the contract between this company and the Georgia Railroad Company for a partition of that part of the Western Railroad from Opelika to West Point and Columbus has been acknowledged by the President of the Georgia Railroad Company, but that company does not wish to take the West Point end for the present; and as there appears to be no special reason for urging an immediate partition, the matter has been allowed to remain as at the date of the last report.

Reference was made in the last report to a settlement that had been made with the Mobile and Girard Railroad Company, and the board take pleasure in reporting that the business of that road is meeting the expectations then entertained. Its earnings have been equal to its interest, and there has also been a marked improvement in the condition of the property.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Denver & Rio Grande.—It is now reported that there has been an amicable settlement between the Atchison Topeka & Santa Fe and the Denver & Rio Grande Railroad, which admits the Atchison Topeka & Santa Fe into Denver for its share of business to and from that point. On the other hand, the Atchison Topeka & Santa Fe will not build an independent line to Leadville, and will assist the Denver & Rio Grande in reaching the San Juan silver mines. It is also reported that it is the aim of the A. T. & S. Fe to obtain control of the Kansas Pacific, and that in all their efforts the Atchison Topeka & Santa Fe is backed by the Chicago Burlington & Quincy Railroad. How much of truth there may be in these latter rumors can not yet be ascertained.

Chicago & Alton.—There have been added to the regular list \$3,000,000 Chicago & Alton sinking fund 6 per cent gold bonds, which are secured by a deposit in trust of a like amount of first mortgage bonds on the company's new line of 162 miles from Mexico, Mo., to Kansas City, Mo.

Chic. Mil. & St. Paul.—In reference to the report from Milwaukee that this company was contemplating the construction of an extension of 100 miles of its line, Vice-President Wadsworth, of the company, said lately: "The action taken at the recent meeting of our board of directors was not to authorize the construction of any given number of miles of road, that being left to the discretion of the president and executive committee. The board authorized those officers to construct such lines of road as were necessary to protect the business of our road from the reported invasions of our territory by the Chicago & Northwestern Railway." * * * "We have no desire to enter into a contest with the Northwestern Company, and the relations at present between the two companies are amicable." * * *

—The following have been added to the regular list of the Stock Exchange: \$1,500,000 Chicago Milwaukee & St. Paul Railway Company first mortgage Iowa & Dakota Division 7 per cent extension bonds. In making the application to have these bonds placed on the list, the company

says: "The company has executed a first mortgage on the Iowa & Dakota Division of its road, extending west from Algona, in the State of Iowa, to secure an issue of coupon bonds at the rate of \$15,000 per mile, dated July 1, 1878, payable July 1, 1908, to bearer, each for \$1,000, numbered consecutively from 1 to 1,500. The company has under construction 100 miles of railroad upon which \$1,500,000 of bonds will be issued, with interest, payable January 1 and July 1, at the rate of 7 per cent per annum, payable in New York, not to be valid until it shall have been authenticated by a certificate of the trustee as follows, viz.: This is to certify that the within bond is included in a mortgage of the entire franchises and property of the Chicago Milwaukee & St. Paul Railway Company, on the line of railway of said company extending westerly from Algona, Kosuth County, Iowa, to secure the payment of \$15,000 of the bonds of said company per mile, issued only as the railway is constructed and put in operation, and that we have caused said mortgage to be duly recorded."

Chicago St. Paul & Minneapolis.—This company is a re-organization of the West Wisconsin Railway. Its securities have been put on the free list of the N. Y. Stock Exchange as follows: Chicago St. Paul & Minneapolis Railway Company stock and bonds—\$1,000,000 preferred stock, \$4,000,000 common stock, \$3,000,000 first mortgage bonds, and \$2,080,500 land-grant income bonds.

Cincinnati Sandusky & Cleveland.—The Boston Journal says that this company "has now funded six coupons, or three years interest, of its second mortgage bonds, three coupons of which are past due, and are applying the earnings of the road to the payment of the floating debt, which was \$440,000, which will be reduced by this means to \$230,000, which will be further reduced or paid by sales of assets and by increased earnings. The earnings increased about \$80,000 from January 1 to August 15, and are now increasing about \$1,000 per week, with chances of a larger increase from the autumn traffic. The managers are confident that they will be enabled to pay the interest on all the indebtedness in the future, and will soon be clear of all floating incumbrances."

Continental Telegraph Company.—This company was chartered October, 1877, and contracts were made soon after for the construction of a line from New York to Washington. This week, the company opened its offices in this city on the first section of its line from New York to Philadelphia. The President, Mr. Alfred Nelson, was Secretary and Treasurer of the Atlantic & Pacific Company from 1869 until 1877.

Denver & Rio Grande.—The Committee on Stock List make the following recommendations respecting the application to have the first mortgage bonds of the Denver & Rio Grande Railroad Company placed on the list: "This committee recommend that these bonds be placed on the Regular List when evidence is furnished the Stock Exchange that the agreement of the company and the trustee, September 12 and 14, 1873, has been recorded, that the issue shall not exceed its present amount \$6,382,500."

Eastern (Mass.)—An adjourned meeting of the stockholders of the Eastern Railroad Company was held in Boston to hear the report of the committee appointed at the meeting last week to count the vote taken on the ratification of certain new agreements with the Eastern Railroad of New Hampshire and the Portsmouth Great Falls & Conway Railroad. The committee reported that 27,144 votes had been cast in favor of the ratification, 54 against and 8 blank. The leases were declared ratified, and the meeting adjourned *sine die*.

Judge Ames of the Supreme Judicial Court has issued an order of notice, returnable October 25, requiring the Eastern Railroad Company to appear and show cause why an injunction should not issue to prevent said company from guaranteeing the bonds of the Portsmouth Great Falls & Conway Railroad Company, and paying the Eastern Railroad Company of New Hampshire \$22,500 per annum, as prayed for in a bill in equity filed by Briggs Mann and E. W. James, who are stockholders in said Eastern Railroad Company.

Freight Rates by Lake and Canal.—The Buffalo Commercial Advertiser says: "The average freight rate by lake and canal last month was higher than in any September since 1873, as will be seen from the following statement of the average rate on wheat and corn by lake from Chicago to Buffalo, and the average on the same cereals from Buffalo to New York by canal, for the month of September in the years named:

	—Lake—		—Canal—	
	Wheat.	Corn.	Wheat.	Corn.
	Cents.	Cents.	Cents.	Cents.
1869.....	6.5	6.0	15.0	13.7
1870.....	5.6	4.1	10.8	10.0
1871.....	9.6	9.0	11.8	12.5
1872.....	14.8	13.8	12.5	11.6
1873.....	12.6	11.6	11.8	10.1
1874.....	3.5	3.2	9.5	8.3
1875.....	2.5	2.2	7.0	6.4
1876.....	2.6	2.3	6.2	5.6
1877.....	4.0	3.4	7.7	6.7
1878.....	4.4	4.1	8.0	7.1

"The average on wheat by lake last month was more than a cent in advance of the rate for August this year, and nearly 3 cents higher by canal. The change is, of course, very acceptable to carriers, who have been doing business for nothing so long that they had begun to despair of ever making any more money."

Grand Trunk (Canada).—Mr. J. B. Renton, the Secretary, states that the accounts for the half-year ended on June 30 last

show that the net revenue for the half-year amounted to £213,750, which was increased by the balance brought from the previous half-year of £1,728 to £215,479. The pre-preference and debenture stock charges amounted to £213,081, leaving a balance to next half-year of £2,397. There have been charged against the revenue account £10,866 extra for renewals of road, and £6,164 for renewals of engines, making a total extra charge of £17,030.

Great Western Railway of Canada.—The secretary reports that the revenue accounts of this company for the half-year ended the 31st of July, 1878, including a surplus of £2,477 from the previous half-year, exhibit a cash credit balance of £747, after providing the full half-year's interest on terminable bonds and debenture stock. The revenue has been charged with the sum of £26,700, being the full amount expended during the half-year for renewals; but no further credits have been made to the renewal funds. The dividend on the company's preference stock on the six months to the 31st July, 1878, amounting to £12,643, has therefore not been earned, but, being cumulative, will be a charge against future net revenue.

Indianapolis Bloomington & Western.—Judge Harlan entered an order, at Chicago, continuing in force the injunctions against the county treasurers of certain counties along the road who had levied on the road for non-payment of taxes. After some talk between counsel, it was agreed the injunction should stand against seizure of the main line until Nov. 15, and as to the extension until Jan. 1, it being the intention to sell the main line and the extension separately.

—At Chicago, Oct. 8, Mr. Justice Harlan, holding a term of the U. S. Circuit Court, decided in the Indianapolis Bloomington & Western Railway case, that the redemption statutes of Indiana and Illinois did not embrace railroad mortgages, which covered as an entirety in the property rights and franchises of a railroad, and that the original decree should stand. These views, he held, were not at all in conflict with the Brine case, and were not in conflict with any decision in the Indiana and Illinois Supreme Court. Judges Drummond and Blodgett concurred.

Indianapolis Cincinnati & Lafayette.—In the U. S. Circuit Court at Indianapolis, Oct. 7, a decree was entered in favor of the Bank of Commerce of that city, vs. the trustee of the I. C. & L. Railroad Company, for \$80,000, and a foreclosure of the mortgage on that part of the railroad that runs along the canal. This property was sold to the railroad by the Water-works Company, and a mortgage taken, which mortgage was sold by the Water-works Company to the bank.

Kansas Pacific.—Application was made in Washington, Oct. 7, before Justice Miller of the Supreme Court, and Circuit Judge C. G. Foster, sitting as in the United States Circuit Court for the District of Kansas, for the removal of Henry Villard from the position of one of the receivers of that road. A majority of the holders of the first mortgage Denver Extension bonds protest against the removal of Villard, on the ground that he is their trusted representative, and that the officers and directors of the company, in connection with Jay Gould and the Union Pacific Railway Company, are seeking Villard's removal because he refused to join a combination to exclude the bondholders from the management of the property, and turn it over to the debtor company. The District Attorney for Kansas, on behalf of the United States, requested that if the Court decided to remove Mr. Villard, it would remove both receivers, and appoint another sole receiver.

—A special dispatch to the *Chicago Tribune*, dated New York, Oct. 4, gives the following as the latest proposition of Messrs. Jay Gould and associates. "He has made a proposition to consolidate the Union and Kansas Pacific Companies so as to completely absorb the Kansas Pacific. The proposition contemplates the creation of \$16,000,000 worth of new first mortgage bonds, to be exchanged for all the present first mortgage bonds of the Kansas Pacific Company, the new mortgage to cover all the land and property of every kind on the whole length of the road between Kansas City and Denver. It also provides for the issue of \$10,000,000 of new Union Pacific consolidated stock, \$5,000,000 to be paid to holders of junior securities, including the stock of the Kansas Pacific Company, all such securities to be surrendered and canceled, the other \$5,000,000 to be distributed among stockholders of the Union Pacific Company. The proposition has been rejected by the committee of the Kansas Pacific bondholders.

Montclair & Greenwood Lake.—It is reported that Mr. Abram S. Hewitt has bought out the first mortgage interest of Messrs. Cyrus W. Field, Morris K. Jesup, A. W. Benson and Robert C. Sheldon in the Montclair & Greenwood Lake Railway Company. The price paid is understood to have been 50 cents on the dollar. No definite facts are given in regard to the transaction.

New York & New England.—Up to the 5th inst. the treasurer had redeemed about \$850,000 of the Hartford Prov. & Fishkill railroad bonds, leaving about \$150,000 held by the public, and \$1,000,000 by the cities of Hartford & Providence. Suits are pending in Rhode Island and Connecticut to determine the question as to who are the parties legally entitled to redeem the bonds and take possession of the road.

New York City Loan.—The following proposals were opened on Tuesday at the Comptroller's office for the new city loan of \$6,900,000 consolidated stock, either gold or currency, bearing 5 per cent interest, issued to take up the same amount of assessment bonds, falling due Nov. 1, 1878. The list of bids will be read with much interest, as the loan is peculiar in being either gold or currency, but at the same rate of interest in either case; and the successful bid of Messrs. Drexel, Morgan & Co. and their

associates for the whole loan is 3 to 4 per cent higher than any other bids for large amounts.

Name of Bidder.	Amount.	Rate.	Kind of Bond.
George A. Benwell.....	\$10,000	101-15	Gold coupon.
George A. Benwell.....	100,000	101-21	Gold coupon.
R. W. Cardozo.....	1,000	101	Gold or currency.
Hermann Schroeter.....	4,000	101-05	Gold.
A. S. Cady, Executor & Attorney.	3,000	100	Gold.
Staten Island Savings Bank.....	10,000	101	Gold.
Staten Island Savings Bank.....	10,000	101-05	Gold.
Kountze Brothers.....	20,000	100-125	Gold.
J. Nelson Tappan, Chamberlain.....	3,500	101	Currency.
Bowery Savings Bank.....	1,000,000	100-43	Currency.
East River Savings Institution....	400,000	100-25	Currency.
East River Savings Institution....	400,000	100-75	Gold.
William Astor.....	200,000	100-43	Gold.
Daniel A. Moran.....	1,000,000	102	Gold coupon.
Daniel A. Moran.....	1,000,000	101-75	Gold coupon.
Daniel A. Moran.....	1,000,000	101-50	Gold coupon.
Daniel A. Moran.....	1,000,000	101-25	Gold coupon.
Daniel A. Moran.....	1,000,000	101	Gold coupon.
Daniel A. Moran.....	1,000,000	100-75	Gold coupon.
Daniel A. Moran.....	900,000	100-50	Gold coupon.
Morton, Bliss & Co.....	500,000	101-32	Gold coupon.
Morton, Bliss & Co.....	500,000	100-32	Gold coupon.
Morton, Bliss & Co.....	500,000	100-27	Gold coupon.
Morton, Bliss & Co.....	500,000	100-22	Gold coupon.
Morton, Bliss & Co.....	500,000	100-17	Gold coupon.
Morton, Bliss & Co.....	500,000	100-12	Gold coupon.
Fred. Taylor.....	10,000	101-50	Gold.
Fred. Taylor.....	10,000	101-60	Gold.
Fred. Taylor.....	5,000	101-70	Gold.
Harlem Savings Bank.....	25,000	100-55	Currency.
W. A. Read.....	10,000	1-2	Gold.
Charles O. Joline, guardian.....	2,000	100	Gold coupon.
Charles O. Joline.....	1,000	100	Gold coupon.
George K. Sistare.....	2,000,000	101-11	Gold coupon.
J. & W. Seligman & Co.....	250,000	100-87	Gold coupon.
J. & W. Seligman & Co.....	250,000	100-42	Gold coupon.
J. & W. Seligman & Co.....	250,000	100-47	Gold coupon.
J. & W. Seligman & Co.....	250,000	100-52	Gold coupon.
S. T. Russell & Co.....	4,000	102-20	Gold.
Kuhn, Loeb & Co.....	6,900,000	101-279	Gold.
L. Sachs & Bro.....	4,000	102-75	Gold.
Patrick Merrigan.....	2,000	104	Currency.
Pekskill Savings Bank.....	50,000	100	Currency.
John Anderson.....	50,000	100-50	Currency.
N. Y. Fire Department Relief Fund	135,000	101	Gold.
Drexel, Morgan & Co., August Belmont & Co., Winslow, Lanier & Co.....	6,900,000	105-28	Gold coupon.

Total amount bid.....\$28,759,500

Comptroller Kelly issues the following comparative statement of New York city debt at the dates named:

THE CITY DEBT AS REPRESENTED IN STOCKS AND BONDS.			
Funded debt.	Dec 31, 1877.	Aug. 31, 1878.	Sept. 30, '78.
Payable from taxation.....	\$99,930,059	\$99,792,590	\$99,792,590
Payable from sinking fund under ordinance of Common Council.....	21,510,043	58,778,743	18,778,743
Payable from sinking fund under provisions of chapter 393, Laws 1878. ..	.....	303,063	596,052
Total funded debt.....	\$121,440,133	\$118,874,396	\$119,167,415
Deduct sinking fund.....	21,120,315	30,654,962	30,813,488
Funded debt, less sinking fund ..	\$90,319,817	\$88,219,434	\$88,353,927
Temporary debt—			
Bonds issued prior to June 5, 1878....	21,329,500	20,670,000	20,670,000
Bonds issued after June 5, 1878, for local improvements contracted for or commenced prior to that date....	.....	249,500	269,500
Revenue bonds—			
Issued under special laws.....	307,924	15,542	13,542
In anticipation of taxes, 1876.....	400,000	.....	.....
In anticipation of taxes, 1877.....	5,343,500	2,520,000	1,700,000
In anticipation of taxes, 1878.....	.....	16,338,275	18,009,275
Bonded debt, less sinking fund ..	\$117,750,742	\$127,912,751	\$129,021,244
Bonded debt less sinking fund Sept. 30, 1877.....	.....	.....	134,239,534
Decrease Sept. 30, 1878, as compared with same date last year (1877).....	.....	.....	5,218,289
Cash in City Treasury.....	.....	\$353,126	.....
Cash in sinking fund.....	.....	716,118	.....

N. Y. Lake Erie & Western (Erie).—President Ralston, of the Farmer's Loan & Trust Company, states that the mortgage for \$36,500,000 just recorded by this company represents no new loan, but the mortgages, in part, of the old company, together with accrued interest and the purchase money paid at the sale in April. Mr. Ralston also said that new bonds would be issued for \$36,500,000 to take up the old Erie bonds, in accordance with the agreement entered into under the re-organization scheme.

New York & Oswego Midland.—A meeting of the holders of the receivers' certificates of the company will be held Oct. 23. An organization will be effected for the purpose of protecting the certificate holders' interests in the road, which is under pending foreclosure sale. There are outstanding of the receivers' certificates, on account of rolling stock, between \$500,000 and \$600,000; for railroad rentals, \$300,000; for labor performed for the company, between \$400,000 and \$500,000; for work done for the receivers, \$150,000. The receivers' notes given for supplies amount to over \$120,000, and bills due amount to about \$50,000. The total indebtedness of this class is over \$1,600,000, the interest on which is some \$400,000. These receivers' certificates, if issued according to law, are liens taking precedence of the first mortgage bonds of the company. The expenses of the foreclosure sale are estimated at \$100,000. The road, including its branches, is 344 miles in length, and cost for construction and equipment \$26,228,408.

Ogdensburg & Lake Champlain.—The finance committee of this railroad voted, on the 20th ult., that, "whereas the net earnings of the road for the past six months are insufficient to pay the dividend on the preferred stock October 1, 1878, it is hereby resolved that payment of dividend thereon be postponed until the accumulated net earnings are sufficient therefor."

The *Boston Advertiser* gives a comparative statement of the earnings and expenses of this road for the first five months in the fiscal years 1877-3 and 1878-9, compiled from official sources.

The period of time covered is from April 1 to August 31 in each year:

Gross earnings 5 months 1877.....	\$261,743
Gross earnings 5 months 1878.....	218,794
Decrease.....	\$42,949
Operating expenses 5 months 1877.....	\$149,193
Operating expenses 5 months 1878.....	181,938
Increase.....	\$32,744
Net earnings 5 months 1877.....	\$112,549
Net earnings 5 months 1878.....	36,856
Decrease.....	\$75,693
Net earnings 5 months 1877.....	\$112,549
Interest account 5 months 1877.....	30,832
Excess of net earnings beyond interest account.....	\$81,717
Amount needed to pay the dividend on preferred stock—at rate of 8 per cent yearly—for 5 months.....	65,667
Earnings over interest account and dividend fund 5 months 1877.....	\$14,050
Net earnings 5 months 1878.....	\$36,856
Estimated interest account 5 months 1878.....	33,310
Excess of net earnings over interest.....	\$3,556
Required to pay dividend on preferred stock at rate of 8 per cent yearly for 5 months.....	65,667
Deficiency of net earnings for 5 months 1878 toward meeting dividend on preferred stock.....	\$61,111

Ohio & Mississippi.—A press despatch from Cincinnati, Oct. 10, says: The annual meeting for the election of directors of the Ohio & Mississippi Railway took place here to-day. W. T. McClintock and C. A. Beecher were re-elected, and R. L. Cutting, Jr., of New York, was elected, vice Ashley. It was developed that a majority of the New York stockholders would act in accord with the Baltimore party; and the representatives of the Galt faction, after a thorough review of the situation and an investigation of the affairs of the company, concluded to support the above ticket. The general sentiment seemed to be that a plan for the reorganization of the company should be formulated as speedily as possible, and a committee consisting of William Wainwright, chairman, Adrian Iselin, Jr., Robert Cutting and Henry M. Day, of New York, and W. W. Scarborough of Cincinnati, was appointed for the purpose, and directed to report to the board as soon as possible. Great opposition was developed to the Springfield Division, which, ever since its acquisition, has been a heavy burden on the Ohio & Mississippi Company. There seemed to be a general disposition to unite upon any plan for a settlement of the question which would not overweight the company. The opinion was confidently expressed that some plan would be arranged which would meet the views of all parties and tedious and costly litigation be avoided; and the road restored to the stockholders within a brief period, relieved of all its difficulties.

Pacific Mail.—The *Tribune* reports that a dispute has arisen between the Pacific Mail and the Panama Companies which has resulted in a lawsuit. The summons was served on the Panama Company on the 4th instant. It is claimed by the steamship company that when A. B. Stockwell was president of both companies he drew a check on the Pacific Mail funds for nearly \$200,000, to be used by the Panama Company, in return for which he was to give a check of the railroad company; that this check was drawn and was afterwards removed from the steamship company or destroyed. It is also claimed that every attempt to effect a settlement has been met by a refusal on the part of the Panama Railroad Company to acknowledge the debt, the latter company claiming that the exchange check was drawn by Mr. Stockwell on his individual account, and that to him alone the steamship company should look for the money. During the Clyde administration it is said that the directors instructed the executive committee to collect the money from Mr. Stockwell, and that Mr. Barlow, his attorney, recommended him to pay it. Mr. Stockwell subsequently became a bankrupt, and the present managers of the steamship company have decided that the debt is due by the Panama Railroad Company. Suit has been begun to enforce its collection.

A cause of trouble to the steamship company is the steamship George W. Clyde, the libeling of which has been ordered. It is claimed that under the administration of Mr. Clyde a temporary exchange was entered into by which the Clyde Line was to have the use of the steamer Clyde in exchange for the Wilmington and a money consideration; and that now the Clydes decline to give back the vessel. The Clyde was one of the vessels purchased by Pacific Mail from the Panama Transit Company. Pacific Mail, it is stated, having given a bill of sale for all the Transit Company property to secure a debt of \$1,400,000 to the Panama Railroad Company, had no legal standing in court as an original owner, and the Panama Railroad Company was asked to make application to the United States Court at Philadelphia for the recovery of the steamship Clyde.

There are some other questions also in regard to the recent payment of \$100,000 to the Panama Company.

Passaic & Delaware.—N. J. West Line.—R. G. Rolston and others, purchasers of the West Line Railroad, met at Morristown, Oct. 9, and organized a new corporation under the name of the Passaic & Delaware Railroad Company. They elected Samuel Sloan President, and Samuel Sloan, Moses Taylor, R. G. Rolston, Benjamin G. Clark, John Brisbin, Jacob Vanatta, Percy R. Pyne, Andrew Reasoner, and Solomon Griffith, directors. The capital stock of the new corporation is \$1,000,000, in shares of \$50 each.

Pennsylvania Railroad.—The Philadelphia *Ledger* money article commented recently on the finances of this company. The article speaks as if the information on which it was based was definite, and its effect on Pennsylvania stock in Philadelphia was depressing, as the inference is drawn that a smaller dividend than

had been expected, and possibly no dividend, will be declared in November. The *Ledger* speaks as follows:

"We are glad to be informed that the business of the Pennsylvania Railroad Company continues good and presents a most encouraging outlook from the standpoint of its present financial situation. By its last annual report the bills payable of the Pennsylvania Company, for which the Pennsylvania Railroad Company had become responsible, amounted, at the close of the year 1877, to a little less than \$3,000,000. It was understood at the same date that the floating debt of the Pennsylvania Railroad Company was something over a million of dollars, making in the two items about four millions of dollars of unsecured liabilities of the Pennsylvania Railroad Company. We now learn that of these four millions of floating liabilities the company has already wiped out two millions of dollars, and will have in hand, by the end of the present month, with its present cash assets, enough to wipe out the remaining two millions of dollars, thus clearing off the last of its four millions of debt existing at the end of the last year. The fixed monthly charges of the company the current revenues of the company will amply provide, and will leave nearly or quite all the profits of November for a dividend to stockholders. What these net earnings of the month may amount to, or what rate of dividend it may warrant, can only be roughly estimated by comparing the present and the future earnings with the past, and especially with the large reduction of floating debt within the current year. In addition to these payments, we understand the board of directors have, within the past day or two, come to a conclusion touching the proposition to create a trust for the purchase of certain securities which are guaranteed by the Pennsylvania Railroad Company, and also of the bonded debt of the Pennsylvania Company, the amount to be so set apart for the current year being fifty thousand dollars. This sum, though much less than the amount for the purpose talked of at the time of the last annual meeting of the company, when the subject was first broached, is nevertheless a step in the right direction, and, following closely as it does the extinguishment of the floating debt, is an assurance that the company has its liabilities within control, and that its officers will meet the demand of its shareholders for a dividend at the earliest dividend period practicable. The profits reasonably expected from the business of the month of November would seem to warrant the resumption of quarterly dividends at the rate of at least 4 per cent per annum at the November period."

Rutland.—At a recent meeting of the stockholders of the Rutland Railroad Company, in order to provide for the outstanding equipment bonds, provision was made for the issue of a new 5 per cent bond, secured by a mortgage on the same equipment, and, in addition thereto, by a second mortgage upon the road itself, thereby adding to the security. It is proposed to exchange the outstanding equipment bonds for the new bonds, and to fund the coupons on the old bonds until the maturity of the same.

St. Louis & Iron Mountain.—Judge Dillon, of the United States Circuit Court in St. Louis, having further heard the case of the Union Trust Company of New York against the St. Louis Iron Mountain & Southern Railway Company, entered a decree that the equities of the case are with the complainant, and that the defendant is in default of interest on the consolidated mortgage bonds described in the bill as due April 1, 1877, and that the complainant is entitled to recover the amount thereof. He also decreed that it be referred to the Master in Chancery to report the amount of interest due on these bonds to the time he files his report in court, and also as to who actually owns the coupons on these bonds.

Sixth Avenue (N. Y.) Railroad.—The receipts of the Sixth Avenue Railroad Company for three months after the opening of the Metropolitan Elevated Railroad, and for the corresponding months of 1877, are as follows: June, 1877, \$73,191; June, 1878, \$65,209; July, 1877, \$59,252; July, 1878, \$51,869; August, 1877, \$55,958; August, 1878, \$47,021.

Texas & Pacific.—The following securities have been added to the free list of the Stock Exchange: (1) Texas & Pacific Railway Company first mortgage bonds, of which \$4,192,000 are authorized, and \$3,552,000 have been issued. (2) Texas and Pacific consolidated bonds, the authorized amount of which is \$13,100,000; but \$4,192,000 bonds can be issued only when and as the first mortgage bonds shall be retired. Under this mortgage, \$7,548,000 bonds have been issued at the rate of \$17,000 per mile on 444 miles of completed road, and \$1,360,000 bonds are retained to provide for the completion of the line between Sherman and Fort Worth. (3) Texas and Pacific income and land grant bonds, the issue of which is limited to \$8,908,000, and is secured upon the railroad and its appurtenances east of Fort Worth, including its income, in addition to the security of a first mortgage lien upon the lands, estimated at \$7,500,000 acres, granted by the State of Texas in aid of the construction of the road.

Union Pacific Railroad Lands.—A telegram from Omaha, Oct. 9, says: The injunction case of William H. Platt, of Hall County, Neb., against the Union Pacific Railroad Company, involving the title to land of the railroad company which he said he pre-empted and improved, and which he claimed, by the provisions of the act of Congress governing Union Pacific lands, was his property, three years having expired, has been appealed to the United States Supreme Court at Washington, D. C. In order to get an early decision, the case will be submitted to that court within the next thirty days, on printed arguments, under rule 20 of that court. The question involved is whether the land grant mortgage is a sale or disposal of the lands, the U. S. Circuit Court in Nebraska having just held, in opposition to Secretary Schurz's opinion, that it does constitute such a sale.

Virginia State Finances.—The Richmond *State* says the revenue of 1877-8 is estimated at \$2,658,014, an increase of \$152,631 over that of the previous year. But this increase in revenue is accompanied with a decrease in cash receipts, as last year the coupons received amounted to \$994,434, but this year the coupons paid in amount to \$1,215,500, an increase of \$311,046 over last year, making the actual cash revenue \$159,015 less than last year. The *State* says: "The cause of this is manifest. The re-adjusters in the Legislature, in their attack on the coupons by their Barbour bills and school bills, depressed the price of coupons so low as to open a wide margin for speculation. They actually got coupons down to 68 cents on the dollar. The consequence was speculators bought them up, distributed them to taxpayers at 78 to 83 cents on the dollar, and made a handsome profit."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 11.

A feature in the business of the past week is the fact that prices of many staples of agriculture—cotton, flour, wheat, pork, and lard—have declined (if our memory serves) to the lowest prices current since the late civil war. The decline, however, has led to an increased demand for legitimate purposes and some revival of speculative confidence. Other branches of trade for the fall season are in a state of partial suspension, waiting colder weather and the restoration of the public health in the Southwest. The slight advance in gold being accompanied by a dearer money market and depression in sterling exchange, had no effect in stimulating commercial circles.

Pork has been more active on the spot, and the sales for export this week are about 5,000 bbls., mainly at \$8 75@8 85 for mess, and these are about the prices for the next two months; but new mess for January may be quoted at \$9 50@9 75. Lard has also moved off more freely, shippers having taken about 8,000 tierces, but the market closed barely steady at \$6 67½ for prime Western on the spot and for the next two months, but January sold to-day at \$6 72½. Bacon has ruled quiet. Western long and short clear together sold for December delivery at Chicago at 4½c. Cut meats without decided change, and quiet till to-day, when medium and light weights of pickled rib bellies sold at 6@6½c. Beef and beef hams for new season are as yet entirely nominal. Tallow has declined to 6½c. for prime. Butter has been dull and drooping. Cheese closed easier at 8@10c. for fair to choice factories. Stearine sold at 7@7½c. for prime Western and city. The following is a comparative summary of aggregate exports from November 1 to October 5, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.....	61,954,400	55,593,400	6,361,000
Bacon and hams, lbs.....	557,790,227	427,648,220	130,142,007
Lard, lbs.....	304,069,061	218,640,444	85,428,617
Total, lbs.....	923,813,688	701,882,064	221,931,624

Kentucky tobacco has met with a better demand, and the sales for the week are 1,000 hhd., of which 100 for consumption and 900 for export. Lugs are quoted at 2½@5½c., and leaf at 6@14c. Seed leaf is quiet, as is usually the case at this stage of the season. The sales for the week are only 1,018 cases, as follows: 400 cases, 1877 crop, Pennsylvania, 8@16½c; 150 do., 1877 crop, New England, part at 13@30c; 100 do., 1876 crop, N. E., 12@26c; 145 do., 1877 crop, Wisconsin, 6@7½c; 106 do., 1876 crop, State; 17 do., 1877 crop, State, and 100 cases Ohio, crop of 1877, all on private terms. Spanish tobacco quiet; sales are 300 bales Havana at 85c @ \$1 10, and 85 bales Yara, I. and II. cut, 72@94c.

There has been rather a dull market for Rio grades of coffee, and quotations are not as firm as those of a week ago; in fact a decline took place at the last moment; fair to prime cargoes were quoted at 15½@16½c., gold; the close was marked by more activity at the new figures. Mild grades have remained about steady, with late sales of 9,000 mats Java before arrival on private terms; 3,518 bags Maracaibo, 1,118 bags Laguayra, 1,230 bags St. Domingo, sold in lots for consumption within our range; 3,260 bags St. Domingo, in transit to Europe. Rice has continued quiet, but about steady. Molasses has also been quiet; 50 test Cuba refining quoted at 32@33c; new crop New Orleans, to arrive shortly, at 55c; old, 26@45c. Refined sugars have latterly advanced, under improved demands; standard crushed, 9½@9¾c. Although raw grades have been quite dull, holders have restricted their offerings and maintained firm figures; fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878.....	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1878.....	5,849	3,391	122,205	.....
Sales since.....	11,916	3,299	113,083	.....
Stock Oct. 9, 1878.....	51,211	9,202	89,027	1,765
Stock Oct. 10, 1877.....	71,888	20,689	228,165	1,913

The business in ocean freight room has been of moderately fair proportions, and as a rule rates have remained steady, with but one or two exceptions. Charter room is not as freely offered as of late. Engagements and charters include: Grain to Liverpool, by steam, 6½@6¾d. per bushel; cotton 11.32d. per lb., bacon 35@40s. per ton, cheese 42s. 6d.@45s.; grain, to London, by steam, 6½d., flour 2s. 9d.@3s.; do. by sail, 2s. 6d.; grain to Glasgow, by steam, 5d.; do., to Havre, by steam, 17c. gold per bush.; refined petroleum, to Bremen, 3s. 4½d.@3s. 6d.; do. to the Continent, 3s. 6d.; do. in cases to Java, 38c. gold; naphtha, to Havre, 4s. 2d.; grain, to Cork for orders, 5s. 2d.@5s. 7½d., the inside rate for relet vessels; do., to direct French ports, 5s. 9d.; do., to Havre or Calais, 5s. 1½d.@5s. 3d.; oats, to St. Nazaire, 7s.; grain, to St. Malo, 7s. per qr.; Kentucky tobacco, to Italian ports, 37s. 6d. per hhd.

There has been a continued quietude in the naval store market, but values have been maintained with firmness, as stocks are well in hand—of spirits turpentine particularly, which is quoted at 29c.; common to good strained rosin at \$1 40@1 45. Petroleum has been dull and declining, in sympathy with the Creek markets; exporters are very backward, the foreign advices not warranting them in operating; crude, in bulk, 5½c.; refined, in barrels, 9½c. Lead has advanced and closes firm at \$3 55@3 60 for common domestic. American and Scotch pig iron remains dull and wholly nominal. Rails are firm, the production being largely sold ahead; steel quoted here at \$45. Ingot copper was quiet but unchanged, at 16@16½c. for Lake. Grass seeds dull and nominal. Whiskey held at \$1 15.

COTTON.

FRIDAY, P. M., October 11, 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. 11), the total receipts have reached 148,158 bales, against 130,990 bales last week, 98,863 bales the previous week, and 74,355 bales three weeks since; making the total receipts since the 1st of September, 1878, 525,606 bales, against 262,375 for the same period of 1877, showing an increase since September 1, 1878, of 263,231 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	12,191	19,617	32,381	32,073	26,089
Mobile.....	3,955	10,301	10,171	10,968	7,661
Charleston.....	32,908	19,242	23,265	18,731	21,031
Port Royal, &c.....	419	496	480	816	1,713
Savannah.....	39,411	24,714	18,090	27,191	28,798
Galveston.....	22,272	19,123	16,907	23,383	10,067
Indianola, &c.....	699	205	1,075	1,000	365
Tennessee, &c.....	6,870	350	2,864	2,453	3,984
Florida.....	509	128	342	268	443
North Carolina.....	5,763	4,629	5,358	4,386	4,194
Norfolk.....	18,855	9,061	24,386	15,524	15,846
City Point, &c.....	4,306	1,398	755	636	893
Total this week...	148,158	109,264	136,074	137,429	121,084
Total since Sept. 1.	525,606	262,375	480,205	423,237	372,363

The exports for the week ending this evening reach a total of 41,702 bales, of which 25,746 were to Great Britain, 2,145 to France, and 13,811 to rest of the Continent, while the stocks as made up this evening are now 317,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 11.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	3,069	....	....	3,069	14,152	26,011	48,402
Mobile..	....	....	....	....	....	12,514	10,919
Charl't'n	2,364	1,800	3,920	8,084	2,490	63,633	30,280
Savannah	3,239	....	6,263	9,502	3,300	80,944	36,912
Galv't'n	....	....	2,693	2,693	....	51,561	28,718
N. York.	9,913	345	....	10,258	9,421	47,794	26,266
Norfolk..	....	....	....	....	....	13,092	4,250
Other*..	7,161	....	935	8,096	3,296	22,000	22,000
Tot. this week..	25,746	2,145	13,811	41,702	32,659	317,549	207,747
Tot. since Sept. 1.	91,646	5,085	24,810	121,541	63,669	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,770 bales to Liverpool and 935 bales to the Continent; from Boston, 1,895 bales to Live pool; from Philadelphia, 396 bales to Live pool.

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. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,250	3,250	2,750	200	7,450	18,500
Mobile.....	6,915	None.	None.	None.	6,915	5,599
Savannah.....	16,500	2,500	6,500	3,000	28,500	52,444
Galveston.....	14,136	2,099	None.	3,512	19,747	31,814
New York.....	11,584	465	400	None.	*20,949	26,845
Total.....	50,385	8,314	9,650	6,712	83,561	135,202

* Included in this amount there are 8,500 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 9,043 bales, while the stocks to-night are 109,802 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 Oct. 4, 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	31,339	20,527	11,504	2,553	447	14,504	17,713
Mobile.	14,722	12,806	.....	.....	1,100	1,100	9,962
Char'n*	79,205	27,361	3,808	.....	6,200	10,008	44,868
Sav'h..	129,634	43,448	11,841	.....	960	12,801	61,714
Galv.*	72,096	28,504	3,879	.....	.....	3,879	36,988
N. York	2,533	727	24,611	387	305	25,303	39,168
Florida	1,072	177	.....	.....	.....	.....	.....
N. Car.	13,050	5,289	.....	.....	.....	.....	5,442
Norfk*	29,599	11,399	.....	.....	.....	.....	4,700
Other..	4,198	2,873	10,257	.....	1,987	12,244	11,000
This yr.	377,448	.....	65,900	2,940	10,999	79,839	231,555
Last yr.....	153,111	25,448	222	5,340	31,010	155,724	.....

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

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

The market has been more active for cotton on the spot during the past week, with less depression in values, more especially towards the close. There was a reduction of $\frac{1}{8}$ c. on Monday and 1-16c. on Wednesday, carrying down middling uplands to 10 5-16c., the lowest figure since the war (though probably not the lowest on a gold basis), but these reductions were for the most part nominal. There was a moderate trade for export and consumption, and yesterday a considerable line "in transit" was disposed of, indicating a revival of speculative confidence. To-day, spots were quiet and unchanged. For future delivery, the speculation was active, but the tone feverish and unsettled, with prices fluctuating widely. The failure of the Bank of Glasgow and its effect in the financial and commercial circles of Great Britain had a depressing effect, not only directly, but through their influence upon Manchester and Liverpool. The very favorable weather for securing and maturing the growing crop caused an increase in crop estimates in some quarters, and this, on Wednesday, weakened the later months, which had shown exceptional strength. There was a decline of several points on Saturday and Monday, an advance on Tuesday, which seemed to have no other foundation than a demand to cover contracts, stimulated by the belief that the market had "touched bottom," followed by a fresh decline on Wednesday, and an advance on Thursday, when the market closed at a partial reduction of 1 to 3 points from the previous Friday; but transferable orders 5 points lower. To-day, the opening was stronger, but the early improvement soon lost, and the close 5@8 points lower.

The total sales for forward delivery for the week are 359,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,648 bales, including 2 179 for export, 2,651 for consumption, 118 for speculation and 700 in transit. Of the above, 640 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Oct. 5, to Friday, Oct. 11.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary..... $\frac{1}{8}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary...	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ord....	10	10	10	10	10	10	10	10
Low Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Mid....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	11	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$
Strict Good Mid....	11	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$

	Tues.		Wed.		Tues.		Wed.		Tues.		Wed.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary..... $\frac{1}{8}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary...	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ord....	10	10	10	10	10	10	10	10	10	10	10	10
Low Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Mid....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Good Mid....	11	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12	12	12	12	12	12	12	12	12	12	12	12

	Th.		Fri.		Th.		Fri.		Th.		Fri.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary..... $\frac{1}{8}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary...	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ord....	10	10	10	10	10	10	10	10	10	10	10	10
Low Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Mid....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Strict Good Mid....	11	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12	12	12	12	12	12	12	12	12	12	12	12

STAINED.		Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
	$\frac{1}{8}$ lb.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	$\frac{1}{8}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary...		9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Low Middling.....		10	10	10	10	10	10	10	10	10	10	10	10
Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	200	165	100	---	265	63,900	900
Mon. Dull, lower.....	704	473	---	---	552	58,700	1,200
Tues. Firmer.....	504	830	---	---	1,334	81,100	1,000
Wed. Quiet, lower.....	100	447	18	700	1,265	51,000	600
Thurs. Firm.....	671	384	---	---	1,055	50,200	700
Fri. Steady.....	---	---	---	---	---	---	---
Total.....	2,179	2,651	118	700	5,648	359,700	5,500

For forward delivery, the sales have reached during the week 359,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October.		For November.		For December.		For January.		For February.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100.....	10-24	400.....	10-23	6,400.....	10-27	7,600.....	10-32	13,500.....	10-33
200 s.n. 5th. 10-25		3,700.....	10-24	8,200.....	10-28	13,500.....	10-33	16,500.....	10-34
1,100.....	10-25	4,100.....	10-25	13,400.....	10-30	16,300.....	10-35	11,100.....	10-36
2,900.....	10-26	10,200.....	10-26	13,500.....	10-31	11,100.....	10-36	5,100.....	10-37
2,100.....	10-27	4,600.....	10-27	10,400.....	10-32	3,400.....	10-38	3,400.....	10-39
3,000.....	10-28	4,700.....	10-28	5,900.....	10-33	2,000.....	10-41	2,500.....	10-42
2,700.....	10-29	5,600.....	10-29	11,100.....	10-34	3,400.....	10-40	600.....	10-43
4,400.....	10-30	4,000.....	10-30	5,900.....	10-35	3,500.....	10-40	300.....	10-44
2,900.....	10-31	3,400.....	10-31	5,200.....	10-36	2,000.....	10-41	---	---
2,600.....	10-32	1,800.....	10-32	2,900.....	10-37	2,500.....	10-42	---	---
700.....	10-33	3,200.....	10-33	1,800.....	10-38	600.....	10-43	---	---
700.....	10-34	2,300.....	10-34	900.....	10-39	---	---	---	---
400.....	10-35	4,900.....	10-35	500.....	10-40	---	---	---	---
800.....	10-36	1,500.....	10-36	---	---	---	---	---	---
600.....	10-37	200.....	10-37	98,300	---	98,700	---	---	---
100.....	10-38	54,600	---	---	---	---	---	---	---
400.....	10-39	---	---	---	---	---	---	---	---
300.....	10-40	---	---	---	---	---	---	---	---
26,000	---	---	---	---	---	---	---	---	---

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,200.....	10-39	3,700.....	10-49	200.....	10-63	600.....	10-76
3,200.....	10-40	800.....	10-50	400.....	10-63		
2,900.....	10-41	400.....	10-51	100.....	10-64	20,100	
2,200.....	10-42	500.....	10-52	700.....	10-65		For June.
2,200.....	10-43	2,300.....	10-53			100.....	10-70
2,400.....	10-44	800.....	10-54	15,700		2,300.....	10-72
2,200.....	10-45	1,200.....	10-55		For May.	800.....	10-73
100.....	10-46	600.....	10-56	700.....	10-63	400.....	10-74
300.....	10-47	200.....	10-57	300.....	10-64	200.....	10-75
200.....	10-48			2,300.....	10-65	200.....	10-77
600.....	10-49	10,100		2,200.....	10-66	400.....	10-78
1,000.....	10-50		For April.	1,800.....	10-67	400.....	10-80
		1,200.....	10-54	4,200.....	10-68		
21,900		2,200.....	10-55	2,300.....	10-69	4,000	
		2,300.....	10-56	1,500.....	10-70		For July.
	For March.	800.....	10-57	800.....	10-71	200.....	10-79
100.....	10-45	1,500.....	10-58	600.....	10-72	100.....	10-80
2,700.....	10-46	2,900.....	10-59	1,400.....	10-73	200.....	10-82
2,000.....	10-47	2,000.....	10-60	500.....	10-74		
3,800.....	10-48	1,400.....	10-61	900.....	10-75	500	

	Week ending Oct. 11, '78.			Week ending Oct. 12, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,909	7,710	4,724	6,853	5,238	2,980
Columbus, Ga.....	3,695	2,599	3,442	2,920	2,530	3,298
Macon, Ga.....	3,400	3,225	3,735	2,712	2,211	2,716
Montgomery, Ala.	6,609	6,125	6,960	4,499	3,454	5,003
Selma, Ala.....	5,203	4,811	5,988	4,257	3,064	3,716
Memphis, Tenn..	1,744	1,599	729	7,123	4,629	5,530
Nashville, Tenn..	1,744	1,599	1,553	375	103	620
Total, old ports.	28,560	26,069	27,131	28,744	21,239	23,863
Dallas, Texas....	1,708	1,529	1,998	2,534	2,556	1,593
Jefferson, Tex....	481	310	482	761	349	898
Shreveport, La...	1,564	1,009	2,250	2,233	3,346	283
Vicksburg, Miss..	391	131	33	3,112	2,471	1,235
Columbus, Miss..	1,800	1,557	1,151	809	337	1,012
Eufaula, Ala.....	2,241	1,996	1,304	2,840	2,458	1,278
Griffin, Ga.....	4,879	4,695	4,173	941	932	324
Atlanta, Ga.....	2,735	1,474	2,511	3,532	1,894	3,552
Rome, Ga.....	3,104	3,127	1,341	905	731	268
Charlotte, N. C...	13,242	6,207	14,029	1,906	1,799	517
St. Louis, Mo.....	1,366	1,352	1,652	5,037	2,909	5,432
Cincinnati, O.....				384	496	1,596
Total, new ports	33,511	23,387	32,692	24,994	20,278	18,023
Total, all.....	62,071	49,456	59,823	53,738	41,567	41,891

The above totals show that the old interior stocks have increased during the week 2,491 bales, and are to-night 3,268 bales more than at the same period last year. The receipts at the same towns have been 184 bales less 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'ts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,181	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,457	28,877	19,118	6,238	1,085	...	2,549
" 23.	7,151	2,644	5,699	23,691	17,600	5,999	1,965	1,123	5,460
" 30.	13,278	4,335	15,784	21,624	16,278	6,593	11,214	3,011	15,784
Sept. 6.	19,731	5,845	26,750	20,760	16,449	9,979	18,866	5,883	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,911	41,437	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,171	74,355
" 27.	95,444	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,721	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,271	41,891	59,823	136,074	109,264	148,158
Total.	517,491	276,476	559,427	...	...	...	91,177	266,769	52,999

This statement shows us that the receipts at the ports the past week were 148,158 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 109,264 bales, and for 1876 they were 136,074 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most sections of the South the past week, but, in general, not sufficient to very materially interfere with the picking of the crop, which is maturing rapidly and promisingly. The yellow fever continues to obstruct the free marketing of cotton in the Southwest, and to an extent checks picking operations over limited districts.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, the extreme range having been 74 and 86.

Indianola, Texas.—It has rained (a sprinkle) on one day during the past week, the rainfall reaching nine hundredths of an inch. Average thermometer 79, highest 88, and lowest 71.

Corsicana, Texas.—Rain has fallen on only one day of the week (a shower), with a rainfall of thirty-eight hundredths of an inch. Planters are sending their crop to market freely. The thermometer has averaged 74, the highest being 90 and the lowest 61.

Dallas, Texas.—The days have been warm, but the nights have been cold during the past week, and no rain has fallen. Picking is progressing finely. Average thermometer 74, highest 90, and lowest 60.

Brenham, Texas.—We have had hard showers on three days this week, but no serious damage has been done. Picking is progressing finely. Competition for labor is running up the rate of wages. The thermometer has ranged from 72 to 89, averaging 80. The rainfall for the week is one inch and thirty hundredths.

New Orleans, Louisiana.—It has rained here on two days this week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—The picking season continues favorable, and cotton is being marketed freely. Roads are in fine condition. Average thermometer 73, highest 87 and lowest 60. The rainfall during the week has been twelve hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from

66 to 85 during the week, averaging 71. We have had a rainfall of one inch.

Little Rock, Arkansas.—We have had only three clear days the past week, the remainder having been warm and cloudy, with more or less rain on three days. The thermometer has averaged 64, with an extreme range of 83 and 53. The rainfall has reached one inch and fifty-eight hundredths.

Nashville, Tennessee.—The weather has been warm and dry all the week.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery two days, and it has rained severely one day this week, the rainfall reaching three inches and seven hundredths. Crop accounts unchanged. Average thermometer 76, highest 89, and lowest 68.

Montgomery, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 74, the extreme range having been 60 and 86.

Selma, Alabama.—It has rained during the week on two days, and is now cloudy and threatening.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 70, the highest point touched having been 80 and the lowest 60.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 77.

Savannah, Georgia.—It has rained here on one day, but the balance of the week has been pleasant. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but it rained heavily on one day the latter portion, the rainfall reaching forty-four hundredths of an inch. General accounts good and picking progressing rapidly. Planters are sending their cotton to market freely. Average thermometer 71, highest 85, and lowest 57.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 63 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 10, 1878. We give last year's figures (Oct. 11, 1877) for comparison:

	Oct. 10, '78.	Oct. 11, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 12 1	14 5
Memphis.....	Above low-water mark... 5 1	3 4
Nashville.....	Above low-water mark... 0 5	2 1
Shreveport.....	Above low-water mark... 4 0	3 2
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, OCT. 5, '78, TO FRIDAY, OCT. 11, '78.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,803	807	5,988	6,936	2,811	2,557	1,219	741	22,862
Mon	2,374	502	6,517	6,493	5,729	2,896	462	827	23,800
Tues	5,066	676	5,507	5,839	1,365	4,023	1,342	551	24,369
Wed	336	1,056	5,000	6,641	6,813	3,105	597	1,413	24,966
Thur	1,605	221	6,074	6,407	2,289	3,496	1,297	1,150	22,539
Fri.	1,007	693	3,822	7,095	3,260	2,778	336	8,637	27,622
Tot.	12,191	3,955	32,908	39,411	22,272	18,855	5,247	13,319	148,158

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.
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
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	S.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	S.	8,131
Total.....	525,606	242,801	440,920	335,926	265,155	195,812
Percentage of total port receipts.....		05:58	10:92	08:01	07:58	05:15

This statement shows that the receipts since Sept. 1 up to to-night are now 282,805 bales more than they were to the same day of the month in 1877, and 84,586 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. 11 in each of the years named.

KILLING FROST IN THE SOUTH.—There is so much interest in the question of frost in the South this year that we reproduce from our Cotton Book the following interesting statement, showing the date of first and killing frost each year since 1871:

KILLING FROST FROM 1871 TO 1877.

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Wilmington—							
First frost..	Nov. 16	Oct. 15	Nov. 20	Nov. 2	Oct. 17	Oct. 17	Nov. 7
Killing " ..	Nov. 16	Nov. 16	Nov. 20	Nov. 2	Oct. 17	Oct. 17	Nov. 7
Charleston—							
First frost..	Nov. 15	Nov. 15	Oct. 29	Nov. 1	Oct. 17	Oct. 17	Nov. 11
Killing " ..	Nov. 16	Nov. 17	Nov. 20	Dec. 16	Dec. 18	Dec. 1	Nov. 12
Augusta—							
First frost..	Nov. 16	Oct. 31	Oct. 3	Oct. 14	Oct. 16	Oct. 8	Nov. 11
Killing " ..	Nov. 16	Nov. 15	Nov. 5	Nov. 1	Nov. 17	Nov. 10	Nov. 12
Atlanta—							
First frost..	.....	Oct. 11	Oct. 7	Oct. 13	Oct. 13	Oct. 2	Nov. 7
Killing " ..	Nov. 16	Nov. 15	Oct. 29	Nov. 1	Nov. 17	Nov. 10	Nov. 11
Savannah—							
First frost..	.....	Oct. 15	Nov. 14	Oct. 15	Dec. 9	Nov. 10	Nov. 10
Killing " ..	Nov. 16	Nov. 15	Nov. 20	Dec. 16	Dec. 9	Nov. 10	Nov. 30
Columbus, Ga.							
First frost..	Oct. 12	.....	Oct. 8	Oct. 14	Oct. 15	Nov. 11	Nov. 10
Killing " ..	Nov. 17	Nov. 15	Oct. 28	Nov. 1	Dec. 7	Nov. 11	Nov. 30
Macon—							
First frost..	Oct. 12	Oct. 15	Oct. 8	Oct. 14	Oct. 14	Oct. 8	Nov. 10
Killing " ..	Nov. 16	Nov. 15	Oct. 29	Nov. 1	Dec. 7	Nov. 11	Nov. 30
Montgomery—							
First frost..	Oct. 12	Oct. 15	.....	Oct. 13	Oct. 8	Nov. 10	Nov. 4
Killing " ..	Nov. 18	Nov. 10	Oct. 29	Nov. 2	Dec. 8	Nov. 10	Nov. 11
Mobile—							
First frost..	Oct. 12	Oct. 15	Oct. 8	Oct. 14	Oct. 12	Oct. 2	Nov. 12
Killing " ..	Nov. 18	Nov. 13	Oct. 29	Nov. 2	Dec. 8	Nov. 8	Nov. 12
New Orleans—							
First frost..	Nov. 18	Nov. 16	Oct. 8	Dec. 10	Nov. 11	Oct. 3	Nov. 12
Killing " ..	Dec. 3	Nov. 16	Oct. 29	None.	None.	Nov. 19	Nov. 30
Shreveport—							
First frost..	Nov. 16	Nov. 18	Oct. 20	Nov. 1	Oct. 19	Oct. 1	Oct. 20
Killing " ..	Nov. 16	Nov. 18	Oct. 28	Nov. 1	Nov. 16	Oct. 1	Nov. 7
Vicksburg—							
First frost..	.....	.....	Oct. 8	Oct. 14	Oct. 20	Oct. 2	Nov. 7
Killing " ..	Nov. 16	Nov. 17	Oct. 29	Nov. 1	Dec. 7	Oct. 8	Nov. 11
Fayette, Miss.							
First frost..	.....	.....	Oct. 7	Oct. 14	Oct. 31	Oct. 2	Nov. 7
Killing " ..	.....	.....	Oct. 29	Nov. 1	Nov. 11	Oct. 2	Nov. 11
Little Rock—							
First frost..	.....	.....	.....	.....	.....	.....	Nov. 3
Killing " ..	Nov. 16	Nov. 16	Oct. 29	Nov. 1	Nov. 16	Oct. 8	Nov. 3
Nashville—							
First frost..	Sept. 30	Oct. 10	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Oct. 5
Killing " ..	Nov. 17	Oct. 14	Oct. 29	Oct. 14	Oct. 12	Oct. 8	Nov. 7
Memphis—							
First frost..	Sept. 30	Oct. 10	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Oct. 5
Killing " ..	Nov. 17	Oct. 14	Oct. 8	Oct. 13	Oct. 12	Oct. 2	Nov. 6
Galveston—							
First frost..	Oct. 30	.....	.....	.....	Dec. 7	Dec. 6	Nov. 10
Killing " ..	Dec. 2	Nov. 14	Oct. 29	None.	Dec. 7	Dec. 6	Nov. 10
Indianola—							
First frost..	Oct. 30	.....	.....	Nov. 12	Oct. 20	Nov. 13	Oct. 19
Killing " ..	Dec. 2	Nov. 14	Oct. 29	None.	Dec. 7	Nov. 19	Nov. 10
Corsicana—							
First frost..	.....	.....	.....	Oct. 31	Oct. 20	Oct. 1	Oct. 22
Killing " ..	Nov. 15	Nov. 17	Oct. 28	Nov. 20	Nov. 10	Oct. 1	Nov. 6
Dallas—							
First frost..	.....	.....	.....	.....	.....	Oct. 1	Oct. 22
Killing " ..	.....	.....	.....	.....	.....	Oct. 1	Nov. 6

It will be noticed that, according to this statement, the usual time for a killing frost at Memphis is early in or before the middle of October; at New Orleans, however, only one year, and that 1873, have they had a severe frost until after the middle of November. This season some think that the continued and almost unbroken warm weather we have thus far experienced gives promise of a very severe change, when a change comes. One extreme in the weather is very apt to follow another, and it is to be hoped that it may prove so now, and a speedy end be put to the fearful plague prevailing.

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 — bales to the Continent; while the receipts at Bombay during this week have been 2,000 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. 10.

	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	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877	.....	.....	.....	376,000	411,000	787,000	2,000	1,000,000
1876	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,016,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 89,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging is still moving, though not to such an extent as during the past month, and the small demand is partly due to the large purchases made at the beginning of the month; still, a fair amount of business is being transacted, and holders are steady as to price, there being no inclination shown to accept less than quoted figures, which are 10½@10¼c. for light weights and 11¼c. for standard quality. Butts have not been much inquired for, the demand having been fully supplied by the large sales of last month. The market is firm, however, and holders are quoting 2 11-16@2¼c., cash, and 2 13-16c., time, as to quality, with a moderate inquiry for small lots.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,258 bales, against 11,455 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. 18.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool.....	5,442	3,153	11,155	9,413	34,024	26,436
Other British Ports.....	.....	.....	.....	500	500	1,585
Total to Gt. Britain	5,442	3,153	11,155	9,913	34,524	28,021
Havre.....	194	.....	100	345	732	593
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	194	.....	100	345	732	593
Bremen and Hanover.....	.....	105	200	.....	305	360
Hamburg.....	.....	.....	.....	.....	.....	100
Other ports.....	.....	.....	.....	.....	.....	5,002
Total to N. Europe.	.....	105	200	.....	305	5,462
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	5,636	3,258	11,455	10,258	35,561	34,076

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

REC'D 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..	1,367	5,862	.....	.....	.....	.....	.....	.....
Texas.....	7,134	37,141	.....	.....	.....	.....	.....	.....
Savannah.....	7,310	41,789	1,854	7,007	1,590	6,012	3,503	9,047
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	263	938	.....	.....	.....	.....	.....	.....
S'th Carolina	4,090	22,467	.....	.....	.....	.....	1,945	3,298
N'th Carolina	820	4,692	.....	.....	.....	.....	84	177
Virginia.....	7,724	18,437	2,420	3,722	.....	.....	2,213	3,555
North'n Ports	253	332	3,704	10,389	.....	.....	.....	.....
Tennessee, &c	3,918	6,481	1,014	2,040	478	1,620	.....	.....
Foreign.....	150	597	.....	7	.....	.....	.....	.....
Total this year	33,059	138,826	9,022	23,165	2,068	7,632	7,745	16,077
Total last year.	15,139	56,803	4,434	11,378	1,405	2,785	2,000	5,412

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 47,290 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Algeria, 495 .. Nevada, 2,629		
City of Richmond, 950 .. City of Chester, 1,199 .. Helvetia, 1,272 .. per ship Rosdhu, 763 ..		9,413
To Hull, etc, per steamer Sorrento, 500 ..		500
To Havre, per steamer Ville de Paris, 315 ..		315
NEW ORLEANS—To Liverpool, per steamers Haytian, 3,900 .. St. Louis, 2,743 ..		6,648
MOBILE—To Cork or Falmouth, per brig Florence, 1,100 ..		1,100
CHARLESTON—To Liverpool, per steamer Lartington, 3,793 Upland and 15 Sea Island ..		3,808
To Barcelona, per steamer Boadicea, 3,500 Upland .. per ship Joaquin Serra, 2,150 Upland .. per brig Fortuna, 150 Upland ..		6,200
SAVANNAH—To Liverpool, per steamers Legislator, 6,031 Upland and 31 Sea Island .. Mayaguez, 2,448 Upland ..		8,510
TEXAS—To Liverpool, per steamer Haden, 3,879 ..		3,879
BALTIMORE—To Liverpool, per steamers Bolivar, 1,720 .. Rita, 150 ..		2,570
To Bremen, per steamers Hannover, 923 .. Hohenzollern, 915 ..		1,837
BOSTON—To Liverpool, per steamers Victoria, 991 .. Bohemian, 989 ..		1,980
PHILADELPHIA—To Liverpool, per steamer Ohio, 500 ..		500
Total		47,290

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

	Liverpool.	Cork.	Hull, etc.	Havre.	Bre-men.	Bar-celona.	Total.
New York.....	9,413	.....	500	345	.....	.....	10,258
New Orleans.....	6,648	.....	.....	.....	.....	.....	6,648
Mobile.....	.....	1,100	.....	.....	.....	.....	1,100
Charleston.....	8,903	.....	.....	.....	.....	.....	10,008
Savannah.....	8,510	.....	.....	.....	.....	6,300	8,510
Texas.....	3,879	.....	.....	.....	.....	.....	3,879
Baltimore.....	2,570	.....	.....	.....	1,837	.....	4,407
Boston.....	1,980	.....	.....	.....	.....	.....	1,980
Philadelphia.....	500	.....	.....	.....	.....	.....	500
Total.....	37,308	1,100	500	345	1,837	6,300	47,290

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

MARIE FRÉDERIQUE.—On Sept. 25th, while heaving down the Norwegian ship Marie Fredericke, at Key West, it was discovered that she was leaking so badly that they were compelled to let her up, and while doing so some of the stays on the mainmast parted, which caused a jerk, when both the main and mizzen masts were broken short off near the deck. The former fell on the wharf and the latter on board across the stern, breaking in the cabin and after rail, making a complete wreck of the ship.

St. MICHAEL (Br.).—The bark *Æmulatia*, Price, at London, Sept. 27th, from Jamaica, reports: At 6 A. M. on the 5th Sept., in lat. 37° 58', lon. 57° 39' W., passed the water-logged brig St. Michael, of St. John, N. B., with stump of foremast standing fifteen feet above the deck, cabin and deck washed away, aft windlass in its place, and anchor and cable bent, bowsprit and half jibboom and some casks washing about her decks.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
d.	d.	c.	c.	c.
Saturday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -
Monday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -
Tuesday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -
Wednesday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -
Thursday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -
Friday 5-16@11-32	1/2@9-16	1/2 cp. -@1/2	11-16 comp. 1/2	1/2 comp. -

LIVERPOOL, Oct. 11—4:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,450 bales were American. The weekly movement is given as follows:

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week..... bales.	52,000	40,000	58,000	54,000
Forwarded.....	1,000	2,000	1,400	4,000
Sales American.....	40,000	29,000	44,000	40,000
Of which exporters took.....	3,000	4,000	6,000	5,000
Of which speculators took.....	2,000	1,000	2,000	1,000
Total stock, actual.....	387,000	429,000	351,000	335,000
Total stock, estimated.....	452,000	429,000	351,000	335,000
Of which American, actual.....	229,000	303,000	194,000	163,000
Of which American, estim'd.....	326,000	303,000	194,000	163,000
Total import of the week.....	20,000	18,000	21,000	42,000
Of which American.....	4,000	5,000	9,000	8,000
Actual export.....	5,000	4,000	6,000	7,000
Amount afloat.....	134,000	130,000	141,000	123,000
Of which American.....	16,000	24,000	45,000	63,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'd's.....	@ 63 3/4	@ 63 3/4	@ 65 1/4	@ 65 1/4	@ 65 1/4	@ 65 1/4
Mid. Or'l's.....	@ 69 1/4	@ 69 1/4	@ 69 1/4	@ 69 1/4	@ 69 1/4	@ 69 1/4

Futures.

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

SATURDAY.		
Delivery.	d.	Shipment.
Oct.....	67 3/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	61 3/4	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	53 1/4	Nov.-Dec., n. crop, sail.....
MONDAY.		
Delivery.	d.	Shipment.
Oct.....	63 1/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	6	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	51 1/4	Nov.-Dec., n. crop, sail.....
Feb.-Mar.....	52 3/4	Nov.-Dec., n. crop, sail.....
TUESDAY.		
Delivery.	d.	Shipment.
Oct.....	65 3/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	53 1/4	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	52 3/4	Nov.-Dec., n. crop, sail.....
Dec.-Jan.....	5 7/8	Nov.-Dec., n. crop, sail.....
Jan.-Feb.....	5 7/8	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	6	Nov.-Dec., n. crop, sail.....
WEDNESDAY.		
Delivery.	d.	Shipment.
Oct.....	63 1/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	61 3/4	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	53 1/4	Nov.-Dec., n. crop, sail.....
Dec.-Jan.....	52 3/4	Nov.-Dec., n. crop, sail.....
Oct.....	63 3/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	53 1/4	Nov.-Dec., n. crop, sail.....
THURSDAY.		
Delivery.	d.	Shipment.
Oct.....	65 3/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	63 1/4	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	5 7/8	Nov.-Dec., n. crop, sail.....
Feb.-Mar.....	5 7/8	Nov.-Dec., n. crop, sail.....
Jan.-Feb.....	5 7/8	Nov.-Dec., n. crop, sail.....
FRIDAY.		
Delivery.	d.	Shipment.
Oct.....	63 1/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	61 3/4	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	52 3/4	Nov.-Dec., n. crop, sail.....
Feb.-Mar.....	52 3/4	Nov.-Dec., n. crop, sail.....
Oct.....	63 1/4	Nov.-Dec., n. crop, sail.....
Oct.-Nov.....	6	Nov.-Dec., n. crop, sail.....
Nov.-Dec.....	52 3/4	Nov.-Dec., n. crop, sail.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 23, 1878, states:

LIVERPOOL, Sept. 26.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1877.
	17	18	19	20
Sea Island.....	16	15 1/2	16	17 1/2
Florida do.....	14	15	16	17 1/2
	Ord.	G. O.	L. M.	Mid.
Upland.....	5 1/2	5 1/2	6 3-16	6 3/4
Mobile.....	5 1/2	5 1/2	6 3-16	6 3/4
Texas.....	5 1/2	5 1/2	6 3-16	6 3/4
Orleans.....	5 1/2	5 1/2	6 3-16	6 3/4

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

	Taken on spec. to this date—	Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1877.
	1878.	1877.	1876.
American.....	123,770	130,240	142,690
Brazilian.....	14,260	27,040	5,620
Egyptian, &c.....	24,840	28,170	18,560
W. India, &c.....	2,630	690	620
E. India, &c.....	27,600	40,160	35,430
Total.....	193,110	232,200	202,920

BREADSTUFFS.

FRIDAY, P. M., Oct. 11, 1878.

The flour market has continued somewhat depressed for most of the past week, partly from sympathy with the decline in wheat and partly from increased supplies of low grades, which receivers were desirous of selling promptly on arrival. At a decline to \$3 85@4 00 for common to fair extras, and \$4 25@5 00 for good to choice, there was much more activity for export. The production of flour is a good deal smaller than one year ago, but the general demand is moderate, and the better grades have shared in the weakness of common extras. Rye flour and corn meal are about steady. To-day, the flour market was fairly active, but prices rather easier.

The wheat market has been active, but, under free receipts and an urgent pressure to sell, prices have given way sharply. There have been large transactions at 85c. for No. 3 spring, 94c. for No. 2 do., \$1 02 1/2 for No. 2 amber winter, \$1 03 1/2@1 04 1/2 for No. 2 red winter, and \$1 07 1/2@1 08 for No. 1 white. The increased supplies were largely of spring growth, which declined most. The receipts of wheat at the Western markets have somewhat increased, but are still smaller than last year; still, so much reaches the seaboard through minor markets that the statistics of the principal Western ports are deprived of much of their significance. To-day, there was a partial improvement, with sales of No. 1 white at \$1 08@1 08 1/2, and No. 2 amber at \$1 03, and amber Michigan at \$1 05; also, No. 2 red at \$1 05 1/2 for November and \$1 06 1/2 for December, and No. 2 spring 94c. for November.

Indian corn declined to 47 1/2@47 3/4c. for No. 2 mixed, spot and October, 48 1/4c. for November, and 49 1/4c. for December; but yesterday there was a better market, No. 2 closing at 49 1/4c. for November. The movement is very fair, and the market without active influences. To-day, there was a steady but quiet market, No. 2 mixed 48c. on the spot and 49 1/4c. for November.

Rye has declined, with sales of No. 1 State at 61c. and No. 2 Western at 57 1/4c., closing flat. Barley is lower and unsettled, choice Canada selling at \$1 30, against \$1 40 some ten days since. The mild weather is unfavorable for malting, buyers hold off, and parties desiring to sell have been obliged to make concessions. Oats have been active, but prices quite irregular. About 100,000 bush. new No. 2 Chicago, under a pressure to realize, sold at 29@29 1/4c. White oats are dearer. To-day, the market was quiet, with No. 2 graded closing at 29c. for mixed and 30 1/4c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 40@3 10	Wheat—No. 3 spring, bush.....	\$0 84@0 85
Superfine State & Western.....	3 40@3 75	No. 2 spring.....	0 94@0 95
Extra State, &c.....	3 85@4 00	No. 1 spring.....	@ 1 00
Western Spring Wheat.....	3 80@4 10	Red and Amber Winter.....	95@1 05
do XX and XXX.....	4 15@5 75	Red Winter No. 2.....	1 01@1 04 1/2
do winter shipping extras.....	3 95@4 20	White.....	1 02@1 10
do XX and XXX.....	4 25@5 75	Corn—West'n mixed.....	46@48 1/2
Minnesota patents.....	6 00@8 00	do steamer grade.....	47 1/2@47 3/4
City shipping extras.....	3 85@5 00	do white.....	50@52
Southern bakers' and family brands.....	4 40@6 00	do yellow.....	49@50
Southern shipp'g extras.....	4 00@4 30	Rye—Western.....	51@53
Rye flour, superfine.....	2 90@3 30	State.....	53@58
Corn meal—Western, &c.....	2 40@2 75	Oats—Mixed.....	26@32
Corn meal—Br'wine, &c.....	2 90@2 95	White.....	27@36
		Barley—Canada West.....	1 15@1 35
		State, 4-rowed.....	1 00@1 22
		State, 2-rowed.....	@ 1 00
		Peas—Canada, bond & free.....	75@90

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1.	Same time 1877.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	109,086	3,242,577	2,281,165	52,752	1,891,093
C. meal, "	1,544	153,578	179,257	2,375	164,605
Wheat, bus.	1,944,232	46,775,002	10,071,103	1,579,147	41,969,775
Corn, "	1,623,850	30,387,692	27,223,445	716,217	22,846,384
Rye, "	130,331	3,106,017	1,276,974	49,108	3,421,545
Barley, "	*144,846	*3,381,042	*3,108,423	1,510,443	803,166
Oats, "	612,701	11,688,150	8,360,759	104,255	2,979,387
					2,711
					152,955

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 5, 1878, FROM DECEMBER 31 TO OCT. 5, AND FROM AUG. 1 TO OCT. 5.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	23,626	945,013	1,420,034	486,353	311,702	78,839
Milwaukee.....	48,390	611,041	19,420	41,500	186,412	20,407
Toledo.....	333	504,279	111,512	37,405	.....	5,709
Detroit.....	7,822	544,871	6,737	15,650	4,682	360
Cleveland.....	2,890	13,800	23,480	33,850	9,460	2,600
St. Louis.....	33,160	369,639	15,995	70,680	84,531	17,247
Peoria.....	1,970	8,050	228,025	109,350	12,500	16,675
Duluth.....	3,950	98,861	.....	.....	.....	.....
Total.....	132,641	3,094,554	1,875,203	794,863	610,287	141,837
Previous week.....	15,878	2,317,604	1,665,323	696,579	477,966	130,303
Corresp'g week, '77.	154,487	3,526,637	1,732,720	989,937	529,387	107,485
Corresp'g week, '76.	130,566	2,213,017	2,684,828	872,036	583,223	123,838
Tot. Dec. 31 to Oct. 5.	4,251,277	63,174,491	78,160,165	24,888,584	6,120,502	3,922,974
Same time 1877.....	3,312,633	32,533,355	65,120,344	18,608,627	5,216,862	4,267,083
Same time 1876.....	3,822,301	37,133,678	62,353,139	19,092,698	4,416,003	1,649,304
Same time 1875.....	3,390,398	45,307,563	28,567,754	18,033,725	2,990,714	2,178,398
Tot. Aug. 1 to Oct. 5.	1,054,618	29,167,504	25,656,013	11,227,343	3,189,651	1,863,665
Same time 1877.....	1,078,791	22,241,830	22,452,749	7,962,760	2,497,673	1,327,161
Same time 1876.....	1,017,101	12,902,557	22,693,619	6,128,026	2,029,987	715,816
Same time 1875.....	884,763	17,554,543	11,614,227	8,327,163	1,973,126	685,444

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 5.

Tot. Dec. 31 to Oct. 5.	4,329,336	47,139,662	67,881,137	17,227,669	2,966,132	2,918,582
Same time 1877.....	3,511,764	28,150,223	57,220,983	14,157,332	3,150,403	1,990,112
Same time 1876.....	3,305,837	36,479,677	60,883,127	16,552,658	1,637,450	1,455,932
Same time 1875.....	3,670,914	60,995,304	35,219,195	13,983,027	1,651,194	621,479

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.
Oct. 5, 1878.....	97,001	348,749	233,060	348,792	175,945	9,095
Oct. 6, 1877.....	128,059	197,178	162,503	296,369	158,648	9,514
Oct. 7, 1876.....	102,973	432,605	714,849	131,700	139,744	26,820
Oct. 9, 1875.....	87,120	274,191	371,957	484,972	167,939	15,575

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 5, 1878, AND FROM DEC. 31 TO OCT. 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,305	1,912,720	1,254,816	552,230	131,500	59,013
Boston.....	46,617	52,125	68,000	67,200	22,300	.....
Portland.....	2,900	.....	8,000	1,600	.....	.....
Montreal.....	21,565	281,507	195,730	27,957	115	18,952
Philadelphia.....	26,120	360,300	385,800	121,101	51,100	5,500
Baltimore.....	24,745	628,800	322,600	20,700	.....	1,000
New Orleans.....	33,413	75,375	62,796	27,714	.....	.....
Total.....	276,665	3,311,527	2,297,742	812,782	205,015	124,465
Previous week.....	247,454	3,141,807	1,336,729	754,778	160,153	216,499
Corresp'g week, '77.	263,635	2,911,924	1,740,777	740,335	301,190	104,277
Tot. Dec. 31 to Oct. 5.	6,360,408	77,922,723	85,672,223	18,651,369	2,922,445	3,783,267
Same time 1877.....	5,519,185	22,610,054	68,376,633	14,796,532	2,726,093	1,734,991
Same time 1876.....	7,174,642	32,514,261	69,261,881	19,112,308	3,190,390	718,574
Same time 1875.....	6,977,003	38,712,565	41,982,203	14,226,878	991,050	277,105

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 5, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,677	1,533,893	692,437	97,629	35,943	3,800
Boston.....	6,575	105,481	50,912	.....	.....	.....
Portland.....	421	.....	.....	.....	.....	.....
Montreal.....	3,613	191,645	82,683	.....	38,222	62,342
Philadelphia.....	9,324	336,338	435,123	25	.....	.....
Baltimore.....	27,579	523,720	133,061	500	.....	.....
Total for week.....	118,189	2,711,052	1,334,215	98,154	74,165	65,682
Previous week.....	83,170	3,253,309	903,244	168,304	193,679	64,257
Two weeks ago.....	82,122	4,375,383	1,359,368	107,277	178,123	11,515
Same time in 1877.....	66,086	2,056,702	1,370,239	7,576	151,014	89,552

From New Orleans 69,595 bush. wheat and 17,011 bush. corn.

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, Oct. 5, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,763,708	1,455,046	1,266,554	209,275	199,918
Albany.....	40,000	18,000	92,000	211,500	81,000
Buffalo.....	639,85	1,032,131	527,286	223,442	110,286
Chicago.....	2,168,791	1,933,664	693,990	753,234	333,601
Milwaukee.....	1,040,416	19,338	118,201	843,136	31,393
Duluth.....	209,948	.....	.....	.....	.....
Toledo.....	753,090	367,000	149,000	1,000	11,000
Detroit.....	444,218	3,721	5,141	4,054	.....
Oswego.....	110,000	175,000	.....	600,000	.....
St. Louis.....	656,206	222,936	98,916	48,382	105,998
Boston.....	103,123	296,156	137,478	7,206	1,555
Toronto.....	84,896	200	15,600	160,870	.....
Montreal (28th).....	55,783	207,880	7,958	36,382	660
Philadelphia.....	162,796	181,690	.....	12,012	.....
Peoria.....	1,366	1,8569	146,266	1,572	148,955
Indianapolis.....	76,219	70,660	98,897	.....	31,972
Kansas City.....	149,971	60,594	8,893	.....	4,341
Baltimore.....	536,899	234,231	.....	.....	.....
Rail shipments, week.....	348,749	233,060	348,792	173,945	9,095
Lake shipments, week.....	1,670,520	2,314,048	191,905	220,723	54,000
On canal.....	2,104,000	2,019,000	400,000	319,000	95,000
Total.....	13,092,673	11,055,074	3,942,782	3,773,721	1,244,086

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 28, 1878.....	12,473,859	11,134,092	4,248,525	3,083,073	1,552,949
Sept. 21, 1878.....	12,589,391	11,293,242	4,115,278	1,831,953	1,073,074
Sept. 14, 1878.....	11,703,489	10,601,568	4,318,273	2,261,901	1,026,128
Sept. 7, 1878.....	12,601,249	11,362,411	3,943,808	1,555,814	977,056
Aug. 31, 1878.....	10,897,101	11,846,373	3,557,321	1,371,247	695,323
Aug. 24, 1878.....	9,749,498	11,035,671	3,078,079	1,205,504	695,441
Aug. 17, 1878.....	7,740,736	9,291,459	2,444,904	1,105,708	534,821
Oct. 6, 1877.....	10,180,758	11,362,559	4,082,663	2,114,639	624,539

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 11, 1878.

Business was quiet the past week in nearly all departments of the trade. The weather continued unfavorable for the distribution of heavy winter fabrics, and the demand for staple goods was of a limited character. In sympathy with cotton, also, the cotton goods market exhibited less firmness than of late, and there was a tendency toward lower prices on brown and bleached cottons, some makes of which were freely placed "on memorandum" by manufacturers' agents. The woolen goods market was unsettled by an announcement that 4,000 pieces of Weybosset Mills heavy fancy cassimeres will be peremptorily sold at auction on the 15th inst., and buyers of men's-wear woolens, consequently, deferred operations until after the sale. Foreign goods were comparatively quiet in first hands, and purchases were mostly restricted to a few specialties necessary for freshening assortments.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets, during the week ending October 8, were 1,989 packages, of which 557 were shipped to Great Britain, 468 to Chili, 304 to Brazil, 283 to United States of Colombia, 200 to China, 69 to Mexico, and the remainder in relatively small lots to other countries. Brown sheetings were in fair demand at slightly lower prices, but bleached cottons ruled quiet, and wide sheetings were less active. Colored cottons were taken in moderate quantities at unchanged prices, and low to medium grade cotton flannels continued in steady request. Print cloths were quiet at a slight further decline, viz., 3½c. cash, bid, to 3¼c., less 1 per cent cash, asked, for 64x64s, and 3½c. cash, asked, for 56x60s. Prints were sluggish at nominally unchanged prices, and gingham moved slowly, even when offered—as they were in some cases—at a decline from former quotations; and cotton dress-goods were in limited demand.

DOMESTIC WOOLEN GOODS.—There was a very light demand for men's-wear woolens at first hands, and the jobbing trade was quiet. Heavy worsted coatings were taken in small-lots to a fair aggregate, and additional orders for light-weight worsteds were placed with agents. Cheviot suitings met with moderate sales, but, owing to the impending auction sale alluded to above, fancy cassimeres were very quiet. Cotton-warp beavers were delivered in fair quantities on account of formed orders, and there was a light demand for plaid-back overcoatings and cloakings by jobbers and the cloak trade. Kentucky jeans, satinets and repellents were severally quiet, and there was only a hand-to-mouth demand for black cloths and doeskins. Flannels were distributed in relatively small parcels to a fair aggregate, but blankets, shawls and skirts were in light request, and there was a somewhat lessened demand for worsted and woolen dress goods.

FOREIGN DRY GOODS.—Imported goods have exhibited very little animation in private hands, and the auction offerings were only moderately successful. Dress silks were less active, but black and colored trimming velvets continued in good request. Cashmeres were fairly active in medium grades, but fine qualities ruled quiet. Scotch-plaid dress goods were in good demand, but most other descriptions of fancy dress goods were lightly dealt in. Housekeeping linens, handkerchiefs and white goods remained quiet, but Hamburg embroideries and laces met with fair sales. For men's-wear woolens and Italian cloths there was a very light demand, owing partly to the continued mildness of the weather. Millinery piece-goods and ribbons were freely offered at auction, and considerable quantities were disposed of at rather low prices.

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

Stripes.			
American.....	8½-9½	Century.....	27
Amoskeag.....	10½-11½	Columbian.....	8½
do fancy.....	11½	Everet Cheviot.....	10½
Bates Cheviot.....	8	do heavy.....	12½
Belmont Cheviot.....	14	Hamilton.....	11½
Clarendon do.....	11½	Lew'n A.A. Chev.....	.....
Creedmoor do.....	.....	do A.....	.....
Cherwell do.....	.....	Massachusetts.....	11
Century.....	33	.....	.....
Cotton Yarns.			
Emperor 6.....	18	Sargeant 6.....	18
Pendleton 6.....	18	Fontenoy 6 to 12.....	18
		IXL 6 to 12.....	18
		XXX do.....	18

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 10, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 10, 1878.

	1876	1877	1878
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	569 \$330,680	558 \$189,053	756 \$302,180
do cotton....	686 171,483	515 140,549	762 192,940
do silk....	502 425,921	478 243,126	795 488,048
do flax....	669 140,789	1,723 161,673	948 192,579
Miscellaneous dry goods.	565 120,313	375 94,084	343 99,472
Total.....	3,291 \$1,189,186	3,619 \$828,785	3,604 \$1,275,319

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

	1876	1877	1878
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	429 \$170,765	415 \$163,154	894 \$144,343
do cotton....	168 46,816	205 60,949	117 41,492
do silk....	68 53,114	107 97,184	116 73,954
do flax....	278 54,539	508 76,437	427 68,382
Miscellaneous dry goods.	272 27,972	160 23,655	358 31,412
Total.....	1,215 \$353,316	1,395 \$421,359	1,412 359,553
Add ent'd for consumpt'n	3,291 1,189,186	3,649 828,785	3,604 1,275,319
Total thrown upon mark't	4,506 \$1,542,502	5,044 \$1,250,144	5,046 \$1,634,902

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool....	258 \$111,715	384 \$131,132	367 \$116,590
do cotton....	148 55,829	185 46,486	156 46,878
do silk....	88 99,603	89 93,739	83 64,306
do flax....	569 84,339	317 59,566	205 42,653
Miscellaneous dry goods.	35 12,584	1-8 25,731	401 29,547
Total.....	1,098 \$344,070	1,163 \$357,204	1,215 \$299,974
Add ent'd for consumpt'n	3,291 1,189,186	3,649 828,785	3,604 1,275,319
Total entered at the port.	4,389 \$1,553,256	4,812 \$1,185,989	4,819 \$1,575,293

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.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	11,271	11,419	Cutlery.....	3,266	3,071
Earthenware....	28,972	31,449	Hardware.....	543	583
Glass.....	173,345	211,793	Lead, pigs.....	5,716	99,926
Glassware.....	25,182	28,217	Spelter, lbs.....	858,916	763,206
Glass plate.....	3,982	6,387	Steel.....	33,570	98,529
Buttons.....	6,991	5,280	Tin, boxes.....	835,957	803,881
Coal, tons.....	117,899	54,686	Tin slabs, lbs.....	8,994,494	8,428,669
Coconut bags....	17,393	19,430	Paper Stock.....	100,669	151,105
Coffee, bags.....	1,272,423	1,423,303	Sugar, hds, tcs. & bbls.....	493,298	492,284
Cotton, bales.....	4,439	3,873	Sugar, bxs & bags.	1,582,591	2,318,240
Drugs, &c.—			Tea.....	719,195	665,778
Bark, Peruvian..	29,760	12,394	Tobacco.....	44,263	46,234
Blea, powders....	21,449	21,931	Waste.....	334	710
Cochineal.....	2,614	2,950	Wines, &c.—		
Cream Tartar....	15,272	50,373	Champagne, bkt..	69,448	65,241
Gambier.....	2,994	3,901	Wines.....	105,490	103,822
Gum, Arabic.....	5,103	3,990	Wool, bales.....	25,422	29,601
Indigo.....	5,990	4,805	Articles reported by value—		
Madder & Ext. of	32,431	33,264	Cigars.....	1,147,432	945,220
Oil, Olive.....	717	988	Corks.....	47,689	51,985
Opium.....	16,601	18,757	Fancy goods....	811,223	673,826
Soda, bi-carb....	48,214	50,115	Fish.....	342,063	309,265
Soda, sal.....	51,554	46,879	Fruits, &c.—		
Soda ash.....	2,430	4,222	Lemons.....	1,192,105	838,667
Flax.....	5,040	4,935	Oranges.....	1,331,711	1,202,332
Furs.....	1,045	4,716	Nuts.....	564,131	637,019
Gunny cloth.....	3,838	2,344	Raisins.....	511,583	734,794
Hair.....	135,227	107,839	Rice, undressed..	8,337,595	9,277,304
Hides, &c.—			Rice.....	221,495	249,735
Bristles.....	991	1,345	Spices, &c.—		
Hides, dressed..	3,820	4,895	Cassia.....	121,446	80,105
India rubber.....	33,624	46,039	Ginger.....	46,109	105,128
Ivory.....	1,410	568	Pepper.....	818,597	419,169
Jewelry, &c.—			Saltpeetre.....	159,136	342,199
Jewelry.....	1,924	2,188	Woods.....		
Watches.....	428	365	Cork.....	319,663	354,973
Linseed.....	213,968	278,373	Fustic.....	35,110	25,864
Molasses.....	73,330	83,878	Logwood.....	204,417	468,818
			Mahogany.....	47,744	39,641

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	3,232	5,654	Pitch.....bbls.	2,514	3,183
Breadstuffs—			Oil cake.....pkgs.	346,067	218,241
Flour.....bbls.	3,242,577	2,281,165	Oil, lard.....bbls.	13,971	15,068
Wheat.....bush.	46,775,002	10,071,103	Peanuts.....bags.	53,192	60,129
Corn.....	20,827,692	27,223,145	Provisions—		
Oats.....	11,658,150	8,361,759	Butter.....pkgs.	955,315	936,821
Rye.....	3,106,017	1,276,974	Cheese.....	2,470,462	1,769,129
Barley & malt....	3,281,042	3,103,433	Outmeats....	955,219	761,582
Grass seed.....bages	142,037	107,880	Eggs.....	390,515	395,495
Beans.....bbls.	54,811	59,660	Pork.....	181,310	140,935
Peas.....bush.	489,748	217,562	Beef.....	40,959	29,590
Corn meal.....bbls.	153,576	179,257	Lard.....	570,017	311,493
Cotton.....bales.	628,436	420,890	Lard.....kegs.	34,921	32,150
Hemp.....	2,663	5,964	Rice.....pkgs.	29,38	27,427
Hides.....No.	133,179	1,587,0	Starch.....	346,541	279,893
Hides.....bales.	97,102	101,653	Stearine.....	15,979	15,374
Hops.....bales.	55,597	49,136	Sugar.....bbls.	1,022	726
Leather.....sides.	3,315,403	3,325,049	Sugar.....hds.	15,941	12,626
Molasses.....hds.	24	456	Tallow.....pkgs.	63,325	53,914
Molasses.....bbls.	115,316	65,59	Tobacco.....	166,316	167,739
Naval Stores—			Tobacco.....hds.	129,69	88,178
Crude turp.....bbls.	2,083	2,778	Whiskey.....bbls.	153,740	118,400
Spirits turp.....	60,976	64,556	Wool.....bales.	67,911	85,483
Rosin.....	313,011	311,52	Dressed hogs..No.	19,885	61,203
Tar.....	16,119	19,075			

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.

Same time 1877	1878	1877	1878	1877	1878
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Same time 1877	1878	1877	1878	1877	1878
982,320	1,691,008	1,691,008	1,691,008	1,691,008	1,691,008
10,397,631	10,397,631	10,397,631	10,397,631	10,397,631	10,397,631
1,632,309	1,632,309	1,632,309	1,632,309	1,632,309	1,632,309
808,166	808,166	808,166	808,166	808,166	808,166
152,555	152,555	152,555	152,555	152,555	152,555
19,931,141	19,931,141	19,931,141	19,931,141	19,931,141	19,931,141
13,955	13,955	13,955	13,955	13,955	13,955
38,152	38,152	38,152	38,152	38,152	38,152
28,577	28,577	28,577	28,577	28,577	28,577
50,950	50,950	50,950	50,950	50,950	50,950
274,682	274,682	274,682	274,682	274,682	274,682
39,143	39,143	39,143	39,143	39,143	39,143
31,594	31,594	31,594	31,594	31,594	31,594
19,498	19,498	19,498	19,498	19,498	19,498
190,068	190,068	190,068	190,068	190,068	190,068
8,458	8,458	8,458	8,458	8,458	8,458
1,342,147	1,342,147	1,342,147	1,342,147	1,342,147	1,342,147
963,220	963,220	963,220	963,220	963,220	963,220
191,555,817	191,555,817	191,555,817	191,555,817	191,555,817	191,555,817
60,932	60,932	60,932	60,932	60,932	60,932
181,045	181,045	181,045	181,045	181,045	181,045
326,936	326,936	326,936	326,936	326,936	326,936
136,648	136,648	136,648	136,648	136,648	136,648
71,391	71,391	71,391	71,391	71,391	71,391
1,698,253	1,698,253	1,698,253	1,698,253	1,698,253	1,698,253
166,330	166,330	166,330	166,330	166,330	166,330
885,731	885,731	885,731	885,731	885,731	885,731
1,271,840	1,271,840	1,271,840	1,271,840	1,271,840	1,271,840
41,585	41,585	41,585	41,585	41,585	41,585
432,169	432,169	432,169	432,169	432,169	432,169
77,280	77,280	77,280	77,280	77,280	77,280
83,370	83,370	83,370	83,370	83,370	83,370
6,726,565	6,726,565	6,726,565	6,726,565	6,726,565	6,726,565
46,335	46,335	46,335	46,335	46,335	46,335
\$15,991,736	\$15,991,736	\$15,991,736	\$15,991,736	\$15,991,736	\$15,991,736

GENERAL PRICES CURRENT

ASHES—					
Pot, first scr.	4 1/2	4 1/2			
BREADSTUFFS—See special report.					
BUILDING MATERIALS—					
Bricks—Common hard, afloat.	2 25	4 75			
Croton.	7 00	9 00			
Philadelphia.	25 00	28 00			
Cement—Rosendale.	1 00	1 00			
Lime—Rockland common.	65				
Rockland, finishing.	90				
Lumber—Pine, g'd to ex. dry.	15 00	60 00			
Pine, shipping box.	18 00	22 00			
do tany boards, com. to g'd each.	22	30			
Oak.	38 00	45 00			
Ash, good.	38 00	45 00			
Black walnut.	75 00	150 00			
Spruce boards & planks, each.	20	28			
Hemlock boards, each.	14	16			
Maple.	25 00	45 00			
Nails—0 to 60d. com. ren. & sh. keg	2 15	2 20			
Clinch, 1 1/2 to 3 in. & longer.	4 25	5 25			
8d fine.		4 45			
Cutspikes, all sizes.		2 45			
FATS—					
Lard—Ld., wh. Am. pure, in oil	7 1/2	7 1/2			
Lead, wh., Amer. pure dry.	6 1/2	7 1/2			
Zinc, wh., Amer. dry, No. 1.	5	6			
Zinc, wh., Amer. No. 1, in oil.	6	9			
Paris white, Eng. gold, 100 lb.	1 65	1 70			
BUTTER—(Wholesale Prices)—					
Pails, good to choice State.	18	21			
West'n creamery g'd to ch.	22	28			
Welsh, State, good to prime.	15	16			
Western dairy, fair to pr.	9	15			
CHEESE—					
State factory, prime to choice.	8	9 1/2			
Western factory, g'd to choice.	6 1/2	9			
COAL—					
Liverpool gas cannon.		8 50			
Liverpool house cannon.		12 00	13 00		
ANTHRACITE—The following will show prices at last auction or present schedule rates:					
Penn. D. L. & W.	D. & H.	P. & R.	L. & W.		
Sched. Auction.	Sched.	Sched.	Sched.		
New-Sept. 23.	N. Y.	Port	Johnstn.		
burg* Hoboken.	Harbor.				
St'mb. \$3 55	\$3 60		\$3 10		
Grate. 3 65	3 55	3 57 1/2	3 65		2 70
Egg. 3 75	3 65	3 70	3 80		3 35
Stove. 4 65	4 55	4 23			4 20
Ch'nut. 3 50	3 52 1/2	3 65			3 60
* 50 cents per ton additional for delivery at New York.					
COFFEE—					
Rio, ord. car. 60 and 90 days gld.	13 1/2	14			
do fair, do.		16			
do good, do.		16 1/2			
do prime, do.		17			
Java, mats.	23 1/2	25			
Native Ceylon.	16	18			
Mexican.	15	17			
Jamaica.	14 1/2	16 1/2			
Maracaibo.	14	17			
Laguayra.	14 1/2	16 1/2			
St. Domingo.	12	13			
Savannah.	14	17			
Costa Rica.	15	18			
COPPER—					
Bolts.		28			
Sheathing, new (over 12 oz.)		26			
Braziers' (over 16 oz.)		23			
American Ingot, Lake.	16	16 1/2			
COTTON—See special report.					
RUGS & DYES—					
Alum, lump, Am.	2 07	2 12 1/2			
Alum, Cape.	1 1/2	12			
Alum, Barbadoes.	20	22			
Arsenic, powdered.	2	2 1/2			
Bicarb. soda, Newcastle.	3 70				
Bicarb. potash.	1 35	11			
Bleaching powder.	1 35	1 45			
Brimstone, 2 1/2 & 3 lbs. per ton, gold.	21 00	26 00			
Brimstone, Am. roll.	2 1/2				
Camphor refined.	26				
Caster oil, E. I. in bond.	3 65	4 00			
Caustic soda.	17 75	18 00			
Calorite potash.	58	60			
Cochineal, Honduras, silver.	55				
Cochineal, Mexican.	55				
Cream tartar, powdered.	31	31 1/2			
Cubebs, East India.	15	25			
Cutch.	4 12 1/2	4 25			
Gambier.	95	1 15			
Ginseng.	17	18			
Glycerine, American pure.	21	23			
Licorice paste, Calabria.	25	23			
Licorice paste, Sicily.	25	23			
Licorice paste, Spanish, solid.	26	23			
Madder, Dutch.	6 1/2	8			
Madder, French, E. X. F. F.	5	5 1/2			
Nutgalls, blue Aleppo.	18 1/2	19			
Oil vitriol (66 Brimstone).	1 1/2	1 1/2			
Opium, Turkey (in bond), gold.	3 50				
Prussiate potash, yellow, Am.	22				
Quicksilver.	48				
Quinine.		3 90			
Rhubarb, China, good to pr.	50	1 50			
Salsoda, Newcastle.	1 15	1 20			
Snell Lac, 2d & 1st English.	18	23			
Soda ash.	1 65	1 70			
Sugar of lead, white, prime.		20			
Vitriol, blue, common.	6 1/2	7			
FISH—					
Gr'd Bk. & George's (new) cod.	3 75	4 50			
Mackerel, No. 1, V. shore.	14 00	23 00			
Mackerel, No. 1, Bay.	18 00	20 00			
Mackerel, No. 2, Mass. shore.	8 00	9 00			
Mackerel, No. 2, Bay.	9 00	10 00			
FRUIT—					
Balsins, Seedless, new, per 50 lb. frail	3 75				
do Layers, new.	1 7 1/2	1 75			
do Loose, new.	1 7 1/2	1 80			
do Valencia, new.	6 1/2	6 1/2			
Currents.	3 1/2	4			
Citron.	13 1/2				
Plums, Turkish (crop of 1877).	6 1/2	6 1/2			
do French.	7 1/2	10 1/2			
Dates.	4				
Figs, layer, new.	16	18			
Canton Ginger, wh. & hf. pots.	6 50	8 00			
Sardines, 1/2 half box.	16 1/2	17			
Sardines, 1/4 quarter box.	11 1/2	11 1/2			
Macaroni, Italian.	12 1/2	14			
Domestic Dried—					
Apples, Southern, sliced (new)	4	5 1/2			
do do quarters (new).	3	3 1/2			
do do State, sliced.	3	4			
do do quarters.	3	4			
Peaches, pared, Ga. g'd to ch'ce	7	9 1/2			
do unpared, halves and qrs.	8				
Blackberries (C. Op 1878).	5 1/2	5 1/2			
Raspberries.	26	27 1/2			
Cherries, dry mixed (crop 1875).	15 1/2	16			
Plums, State.	11	13			
Whortleberries.	11	12			

GUNNIES.—See report under Cotton

HAY—			
North River shipping.....	100 lb	40 @	45
HEMP AND JUTE—			
American dressed.....	100 lb	17 30 @	195 00
American undressed.....			@
Russia clean.....	gold	200 90 @	
Italian.....			@ 275 00
Manila.....	100 lb	6 1/2 @	7
Sisal.....		5 @	5 1/2
Jute.....		4 @	5
HIDES—			
Dry —Buenos Ayres, selected.....	100 lb gold	21 @	21 1/2