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The Chronicle.

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

THE CRISIS IN GREAT BRITAIN.

The condition of affairs in Great Britain continues to be seriously disturbed, occasional failures being reported, but no general panic. There is great uneasiness under the pressure which the banks are carefully but firmly putting on, though the latest advices report a more quiet feeling, in view of the fact that the Bank of England has not further advanced its rates. The Paris and continental markets also respond to the London money pressure, the Bank of France having taken the unusual step of advancing its rate to 3 per cent. The Bank of England's condition, in respect to coin and reserve, is, as our weekly reports have shown, low, but not as low as might be anticipated from the nature of the coin and bullion movement for Great Britain during the past two years. We gave, a few weeks since, a table, from English official documents, showing the movement of the precious metals to and from the United Kingdom, and also between that country and the United States alone, during the 9½ years just ended. From these figures it appears that the United Kingdom has been losing coin

since 1876, in which year she received 48 millions net; and that, after having drawn 16 millions net from this country in 1877, she actually exported a few thousands to us during the first half of this year. The last two months have changed this to a net import of 1½ millions from this country during the eight months ending August 31; yet, as between Great Britain and the rest of the world, her loss of coin has been still going on, and since 1876 she has exported net 22 millions, against an average previous import of, say, 30 millions a year. As it may be of interest to see this movement in respect to gold alone, we give the following tables, the first being the movement between the United Kingdom and all other countries and the second between that country and the United States. The figures are from the British side, and the reader will find the previous tables—which combine gold and silver—in the CHRONICLE for August 17, p. 161.

GREAT BRITAIN'S IMPORTS AND EXPORTS TO AND FROM ALL COUNTRIES.

Year.	Gold.		Net Imports, gold and silver together.	
	Imports.	Exports.	Net Imports.	
1869.....	\$68,854,000	\$42,368,000	\$26,485,000	\$20,617,000
1870.....	94,033,000	50,067,000	43,965,000	52,693,000
1871.....	108,094,000	103,491,000	4,603,000	21,901,000
1872.....	92,247,000	98,744,000	*6,397,000	*3,639,000
1873.....	103,655,000	95,356,000	7,699,000	23,610,000
1874.....	90,405,000	53,228,000	37,196,000	37,628,000
1875.....	115,704,000	98,241,000	22,462,000	23,184,000
1876.....	117,379,000	82,578,000	34,801,000	47,951,000
1877.....	77,259,000	101,895,000	*24,516,000	*13,178,000
1878 (8 mo's)...	48,403,000	58,837,300	*10,434,000	*9,365,000

GREAT BRITAIN'S IMPORTS TO AND EXPORTS FROM THE UNITED STATES.

Year.	Gold.		Net Imports, gold and silver together.	
	Imports.	Exports.	Net Imports.	
1869.....	\$9,143,000	\$5,230,000	\$3,854,000	\$9,433,000
1870.....	34,970,000	364,000	34,606,000	51,432,000
1871.....	32,463,000	568,000	31,944,000	60,935,000
1872.....	41,435,000	.....	41,435,000	64,310,000
1873.....	15,882,000	12,084,000	3,798,000	33,737,000
1874.....	22,544,000	45,475	22,498,000	39,755,000
1875.....	41,288,000	2,883,000	38,405,000	53,868,000
1876.....	21,858,000	17,621,000	4,237,000	15,492,000
1877.....	10,369,000	5,838,000	4,471,000	16,061,000
1878 (8 mo's)...	4,213,000	3,197,000	1,015,000	1,529,000

* Net exports.

A glance at these tables shows that the present troubles abroad are aggravated by the struggle for gold, as distinguished from silver, for banking reserves, and this suggests the question, which we only allude to in passing, whether Europe has not made a grave mistake in its attempt (by no means yet proven to be permanently successful) to abandon the use of silver. However, England finds herself confronted now by three ugly facts, all closely inter-connected: the loss of the United States as a purchaser, an adverse trade balance which has stopped her usual supplies of both gold and silver from here and threatens her with further depletion for settlement of her American accounts, and dull trade at home. The purchase of gold for shipment to the United

States, in London and Paris, in moderate amounts, is reported, and also the buying up of more millions of our funding bonds for the same purpose during the last few days; but the return of bonds has been so heavy during the past year that the available supply is nearly exhausted and the gold cannot much longer be protected in that way. That England is passing through a severe pressure in this particular, may be further gathered from the fact to-day reported of the large loan by the Bank of France to the Bank of England. This condition of things is further aggravated by the dull trade so long prevailing and the little hope entertained of present recovery. Our own London correspondent, writing a few days before the Glasgow Bank failure, remarked that "all hope of an improved trade this year has been abandoned and the disappointment is very great." The London *Economist*, of the 5th, begins a paragraph thus: "Our revenue prospects are growing darker." It also says that the report of the comptroller in bankruptcy shows that the number of failures is continually increasing; that the number of insolvencies has increased yearly since the Bankrupt law of 1869 went into operation, until the number in 1877 was double that in 1870. As we have already remarked, the iron and the cotton trades are worst depressed, particularly the latter; and the present position is that a large bank, after having been used by some of its directors to sustain the private and unprofitable business of the firms in which they were partners, has broken down from inability to longer bear the drain; this impels the banks to curtail accommodations and call in loans, all the more so because the times are generally unpropitious; a pressure is thus put upon every interest and firm, and as the pressure increases, its effects increase, and *vice versa*, so that the result is the application of a searching test everywhere, after a long course of trying experiences.

Probably this process is as necessary as it is painful. Ordinarily, it is urged against excessive caution on the part of banks, that it produces the very trouble it aims to escape; but this trouble is not merely a flurry of distrust occasioned by the failure of a bank—it is the natural culmination of a long course of dull trade and losses, and whatever is weak must break. The sooner this process of pain and trial is begun, the sooner it will be over; the strongest will survive. Great Britain and all Europe have yet to undergo—or, more exactly, to complete—a process of liquidation similar to that which this country has been experiencing. The inflation of prices, the rampant speculation, and the waste of capital in unprofitable enterprises, which culminated here in 1873, were world-wide, in greater or less extent, and the getting back to hard-pan, which began here first, must go around the world. Delay is not escape, but aggravation rather; the sooner the process is completed the sooner all the wrecks will be cleared away, and the rebuilding on a more secure foundation be commenced. Still, in forecasting the duration and extent of the present trouble, it is proper to remember that considerable progress has been already made. The London *Economist* very wisely remarks that when the City of Glasgow Bank and the Western Bank of Scotland stopped, in 1857, and a crisis followed which necessitated the suspension of the Bank Act, the circumstances were quite unlike the present. There had been a destruction of credit in this country, and confidence in the Western Bank had been impaired by knowledge of the fact that it was largely involved in transactions with New York; but now no general impairment of credit has preceded the failure, nor has it produced any appreciable diminution of confidence in the banks. As show-

ing, also, how much stronger the Bank of England is now in reserve than it was then, the following table is given:

		Bullion.	Notes.	Reserve of Notes.
1857.				
October	10.....	\$50,549,000	\$99,950,000	\$20,124,000
November	7.....	42,489,000	101,833,000	10,776,000
"	14.....	35,852,000	100,917,000	4,788,000
"	21.....	32,420,000	107,032,000	5,740,000
"	28.....	36,318,000	106,701,000	9,594,000
December	5.....	36,782,000	105,512,000	11,841,000
"	26.....	53,766,000	96,286,000	37,133,000
1878.				
August	7.....	108,900,000	140,885,000	32,070,000
"	14.....	108,416,000	138,850,000	39,537,000
September	4.....	113,051,000	135,545,000	45,733,000
"	11.....	115,351,000	131,464,000	51,463,000
"	18.....	117,929,000	133,489,000	54,611,000
"	25.....	119,231,000	132,900,000	56,895,000
October	3.....	118,850,000	139,988,000	49,495,000

From all these facts, it would appear that the pressure, though very severe and likely to be prolonged in its effects, will not lead to a panic in Great Britain, but rather to a natural process of liquidation similar to what we have experienced the past few years.

As to the probable influence upon this country, it is idle to affect indifference. The natural tendency of such a disturbance must be to raise our imports by lowering the price of goods abroad, and to diminish our exports. It is to be said, however, that much of this influence has been already felt. For instance, the disturbed and unfortunate condition of the cotton goods trade at Manchester has been an existing and patent condition, operating for a year back, and our cotton has gradually suffered under it until now its price is reaching a point where consumption must be stimulated. Further, it is well to remember that enforced economies in culture have so far operated that the American cotton crop this year is the cheapest ever raised by us; hence, the producer can submit to a low price for the staple without losing all profit. But still this country cannot avoid feeling and being afflicted by the misfortunes of others, though we can congratulate ourselves that the preparations for resumption are already made, that we are in an exceptionally good condition to withstand the strain of trouble abroad, and that here, at least, the penalty for past errors is nearly paid.

MERCANTILE FAILURES AND THEIR LESSONS.

An interesting report of the mercantile failures of the last three months has just been issued by Messrs. Dun, Barlow & Co., which supplies some important data for forecasting the future movements of business. The failures, though large and numerous, seem scarcely to come up to the public expectation. It has frequently been observed that in consequence of various changes, and notably of the repeal of the Bankrupt law, the process of liquidation was receiving, all over the country, an extraordinary impulse during the last few months, and from the number of petitions in bankruptcy which have been filed the anticipation was that the aggregate failures this year would vastly exceed, both in number and amount, those reported in the statistics before us. This discrepancy is easily explained. It is abundantly proved that a large majority of the petitions in bankruptcy were filed by persons whose failures had been previously reported, or whose business pursuits did not entitle them to a place on the list of insolvent mercantile firms. Indeed, the report receives a special value from the fact that it contains no failures except such as have occurred among the traders, manufacturers and mercantile firms who were in active business during the earlier months of the present year, and who suspended payment since last July. Subjoined is a summary of the total number

of these insolvencies, with a table showing the comparison with previous periods.

FAILURES THIRD QUARTER, 1878, COMPARED WITH PREVIOUS PERIODS.

States.	Third quarter in 1877.		Third quarter in 1878.		Nine months in 1877.		Nine months in 1878.	
	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.
East..	315	6,440,405	535	9,777,016	978	19,098,075	1517	30,033,135
Mid..	653	16,329,463	879	27,732,811	2226	55,579,775	2550	79,375,469
South.	128	2,107,569	23	4,310,783	791	12,289,233	1158	21,359,104
West.	596	15,691,467	950	18,479,783	2096	44,713,120	2909	56,555,846
Pacific & Ter	154	1,777,181	236	6,077,970	474	10,182,403	544	9,987,575
Total.	1816	42,346,085	2853	66,378,363	6565	141,862,256	8678	197,211,129

It is important to observe that in the Middle and Southern States the destruction of capital by commercial failures appears to have been quite as active as in the Eastern States, while in the West there has been a smaller aggregate of proportionate loss. Much misapprehension has prevailed as to the causes which during the past year have contributed to swell the volume of mercantile disaster. To correct these errors the report explains that since the panic of 1873, business depression, shrinkage and other misfortunes crippled a multitude of traders who struggled in vain to work themselves out of trouble, and for years refrained from seeking relief from their embarrassment under the Bankrupt law. Disappointed in their hopes such firms were just now urged and tempted to secure the opportunity for freeing themselves under the law, or for adjusting their obligations by compromise. As the prospective interference with our finances by Congress is so uncertain, and as in Great Britain and other countries the general state of business offers still worse prospects than in this country, the temptation to those whose difficulties in meeting payments had been augmenting year by year has no doubt led a number of the honorable class to choose to obtain a final settlement under the Bankrupt law, prior to its expiration at the beginning of September last. But secondly, there are less creditable causes which have been recognized as augmenting the record of failures. The number and amount of these disasters, we are told, was swelled by bankrupts and insolvents "who made fraudulent failures and endeavored to make money by compromising at less than the face of their obligation, so that compressed within the brief period of sixty days were the results of numerous mistakes and misfortunes of the past, gloomy anticipations of the future, and not infrequently fraud; when it is remembered that these failures occurred among nearly 700,000 traders, manufacturers, &c., it is certainly an indication of a not unfavorable character that the increase for the nine months is only slightly over 2,000 in number." With these facts in mind it is interesting to observe that the average amount of the individual failures, except in California, has not greatly deviated from the averages of previous periods, showing that generally throughout the country there are no indications of special danger or excessive credit expansion. Subjoined is a table of the average liabilities involved in the failures during the last four years.

AVERAGE LIABILITIES AND NUMBER OF FAILURES, 1875-78.

Years.	1st Quarter.		2d Quarter.		3d Quarter.		4th Quarter.	
	No.	Av. liabilities.	No.	Av. liabilities.	No.	Av. liabilities.	No.	Av. liabilities.
1875.....	1,982	\$21,784	1,531	\$21,235	1,771	\$30,676	3,405	\$29,475
1876.....	2,905	23,038	1,791	24,398	450	19,534	2,012	17,044
1877.....	2,869	19,110	1,880	23,772	1,816	23,318	2,307	21,117
1878.....	3,355	24,464	2,400	19,738	2,853	21,230		
Total for the year 1875.....			7,740		\$201,069,333		\$25,960	
Total for the year 1876.....			9,092		191,117,786		21,020	
Total for the year 1877.....			8,972		190,699,936		21,491	
Total for the year '878 (9 months.).....			8,678		197,211,129		22,725	

With regard to the future, it is gratifying to find that, notwithstanding the financial agitation which has prevailed and the uncertainty as to the action of Congress in regard to the currency, still the pressure of the times and the shrinkage of values, together with the stagnation and loss consequent on the panic of 1873, have produced no more serious complications. As the report says, "What threatened to be a serious shock to confidence and credit, has passed away. Trade has survived, and although some parts of the country have been visited with epidemic and others with various troubles, there is to-day a healthier condition of trade existing than has been seen for many years."

Finally, there is abundant cause for caution and watchfulness in extending mercantile credits. The destruction of so vast an amount of capital as 197 millions during the last nine months must have inflicted upon our mercantile solvency a heavy blow. Of course, the burden has been distributed very widely, and much of the disaster will, in process of events, be converted into a partial gain by the re-production or renewal of the lost capital. But in these times it is impossible to be too watchful or to adopt too much precaution. If the foregoing records of mercantile insolvencies have their hopeful side and indicate that the pruning process is taking away from our commerce and industry many decaying branches and dead members, so that its growth may be more rapid and its movements more healthy in the early future, it is also our best policy as individuals to derive from the facts a warning against danger and a new motive to avoid expansion and to keep business rigidly restricted within the limits prescribed by our solid resources and assured capital.

A GLIMPSE AT ENGLISH POLITICS.

Not in many years—not, perhaps, since the breaking up of the great Tory party in 1846, when Sir Robert Peel abolished the Corn Laws—has party feeling run so high in British politics as it is doing at the present time. Not even then, when Disraeli provoked and disgusted the best minds in England by his fierce denunciation and relentless persecution of the great statesman and reformer, was such bitterness of feeling displayed, in correspondence, in debate, on the platform and through the press. Our British cousins have long been in the habit of holding us up to ridicule and rebuke because of the unseemly exhibitions of temper which are too often a feature of our political contests. And yet we now find them surpassing us even.

Of no two men has Great Britain more reason to be proud than of Beaconsfield and Gladstone. Mr. Gladstone has long been the most popular, as he has been the most brilliant and able of England's legislators. His attention has been given chiefly to domestic questions; and his name has become inseparably associated with several great domestic reforms. He has simplified and adjusted the taxation of England in such a manner as to command the admiration and even envy of other and less favored nations; and he has done more in the way of removing causes of disaffection between Ireland and England, than all the statesmen of all the past. It is needless to say that such a man deserves well of his country. Lord Beaconsfield, on the other hand, although he has worked in a different manner and been controlled by different principles, has also made the British nation his debtor. Domestic reform has not been his forte; yet to him the people owe an important extension of the electoral franchise. His mind, however, chiefly

finds occupation in considering the interests of the empire as a whole, rather than the interests of the three kingdoms as apart from the rest of the dominions of the crown; and whatever may be thought of the wisdom of his policy, it is impossible for any to deny that under his guidance Great Britain has ceased to be merely insular, and has taken a more influential place among the great imperial powers of the world. His recent settlement of the Eastern question, although on some points open to objection, had all the appearance of a victory in the eyes of the world, and had certainly all the effects of a victory on the great body of the British people. As the result of this policy Lord Beaconsfield enjoys the favor of his Queen and the support of a powerful majority in Parliament. Mr. Gladstone, on the other hand, to whom the policy of his great rival fails to commend itself, frets and fumes in the shades of retirement, and like Cicero of old, whom in many particulars he resembles, finds employment for his active mind in the study of philosophy and the pursuits of literature. Such are the men who now divide into two hostile camps the political public of Great Britain.

It is a striking illustration of the blinding influence of party politics that neither of these unquestionably great men can see any merit in the policy or work of the other. The enmity between them has long been openly avowed; and the dislike which they have for each other is shared in an intensified form by their respective followers. Since the announcement by the Beaconsfield Cabinet that it was the intention of the government to employ Indian troops in the event of war with Russia, and that the troops were already on their way to Europe, there has been no end of the most bitter strife; and charges and countercharges, of the most offensive kind, have been made by the one side and by the other. It was not wonderful that the Liberals should have been startled and even somewhat alarmed by a policy so daring and by a movement so unprecedented. It was to be expected that they would take exception to the policy and offer resistance to the movement. But the bad temper and the bad taste exhibited at that time was completely put in the shade by what took place after the return of the plenipotentiaries from Berlin. Mr. Gladstone and his friends, in the violence of their indignation, went beyond all bounds. In the apparent victory they saw nothing but fraud; and as the fruit of the Berlin treaty they could expect nothing but ruin. The policy adopted had "degraded and debased the great name of England." The government had been guilty of an "act of duplicity of which every Englishman should be ashamed—an act which had rarely been equalled in the entire history of the commonwealth;" it had "deceived the Turks" and had "sold the Greeks;" and the government was but another name for Lord Beaconsfield. In reply, Lord Beaconsfield charged his opponent with having used "offensive epithets regarding him," and then spoke of him as "a sophisticated rhetorician who was inebriated with the exuberance of his own verbosity and egotistical imagination." But this wordy war was by no means ended by the prorogation of Parliament. It rages still; and the combatants in the strife become, to all appearance, more numerous, as well as more acrimonious as time advances—a magazine writer having even discovered the remarkable and conclusive fact that Beaconsfield is an upstart, of no descent, a Jew! *Punch* finds in the attitude of the two great leaders suitable subjects for cartoons; and London laughs one week at Lord Beaconsfield, and another week at Mr. Gladstone. The daily and weekly press

are about equally divided; and while the *Daily News* stands stoutly by the side of Gladstone, the proprietor of the *Times*, rumor has it, is about to be raised to the peerage, as a reward for his heroic vindication of Lord Beaconsfield. The latest sensation has been furnished by Mr. Gladstone's famous article in the *North American Review*, "Kin beyond Sea"—an article in which he says many just and kindly things of the United States and of their people. Mr. Gladstone's opponents have discovered that in this article he writes indirectly against them, that he is giving vent to his sorrows and disappointments, and that, because in the not distant future he sees a greater England beyond the sea, his conduct is unpatriotic and unworthy of an Englishman. In order that Mr. Gladstone's powers may not go to waste, and that the world may not lose the benefit of Mr. Gladstone's wisdom and teaching, it is proposed to organize a joint-stock company, to be called "The Gladstone Exploitation Company (Limited)."

All this is, no doubt, very funny. It is the way Johnny Bull is in the habit of working off his rage; and it is gratifying to know that there, as well as here, the bitterness of such wordy strife is more apparent than real, and that the objects of such abuse are in the end but rarely great sufferers by the treatment.

OUR CUSTOMS ADMINISTRATION TOO HARSH.

Nearly five months ago, we commented upon the then recent trouble between the government and certain importers of kid gloves. Early in April several cases of gloves were detained, on the ground of alleged undervaluation, and although the firms concerned are of unquestioned responsibility, and also promptly offered security for all the differences claimed, it was not until the latter part of April that the bonds were accepted and the goods released. The test case made upon the invoices of three firms was only decided a week ago.

The law requires, as a basis for assessing the duty, an invoice in triplicate, which shall state the actual market value, in case of goods obtained otherwise than by purchase, and the actual cost together with all charges of goods purchased, the statement of cost or market value to be that at the place of exportation, expressed in the currency of the country. It is easy to see that in case of goods not obtained by purchase—for example, goods manufactured abroad by American firms—it must often be difficult to ascertain the market value, because the goods may have such peculiarities that the value of similar goods is an inexact criterion. As to goods obtained by purchase, a difficulty sometimes arises—and this is the case with gloves—in the fact that the foreign manufacturer sometimes consigns his entire product exclusively to particular houses. Furthermore, one buyer may be able, by reason of the extent of his purchases or of his desirability as a customer, to obtain better terms than others, and hence it is not just to assume a certain invoiced price to be understated because somebody else testifies that *he* was obliged to pay a higher one; every transaction, also, may have its especial features, such as the necessities of the seller, his hopefulness or the contrary about the future, the shrewdness of the buyer, etc., and hence, putting all these considerations together, it is evidently a difficult task to determine the assessable value.

Of course, the trouble grows out of *ad valorem* duties. Let the tariff be so much for a specific quantity of a sort of merchandise, and the question of assessing is the comparatively simple one of determining the number of pounds, yards, etc.; let it be a percentage on

Value, and the almost interminable contest begins. The higher the rate, the more there is to be contested; duty is so large an element of cost that no importer can live unless he pays as little as he must; to keep his valuations at the lowest is a matter of necessity, and the prospect of extra profits is a temptation to undervalue. So much must be admitted. Furthermore, the importer cannot be permitted to pass his goods through upon his invoice without being subject to revision or challenge, for this would be putting a premium upon successful undervaluation. So long as the law remains as now, producing disagreements and charges of undervaluation as naturally as the seed produces its kind, the power of decision must rest somewhere. In the present case, however, the decision seems to be arbitrary and unjust. But even the justice or the contrary of the decision, and the method of reaching it, are transient and of small moment compared with the matter of the general policy of administration of the revenue laws. The law says to the importer: if you obtain your goods otherwise than by purchase, make a declaration of their market value; in other words, of what they cost the buyers and would have cost you had you bought them; if you buy goods, declare their actual cost. Inasmuch as the bought goods, as well as all others, have a market value, it is clear that the law, by choosing the cost to the buyer whenever it can be had, gives preference to that as the basis for assessment.

The question intended by the law, therefore, is, what did the importer pay for the goods?—not what did some other importer pay for similar goods. If A., for no matter what reason, can and does buy goods cheaper than B., each must be charged according to what he pays, and the latter cannot plead an unjust discrimination, for the more fortunate buyer is entitled to his advantage in this as in other matters. The law has not undertaken to apply the trades-union idea that one man shall be as good as another in competition for cheap goods, nor does it give the revenue officers the right to inquire *why* one man pays less than another, beyond inquiring whether that is the fact. Of course, nobody except the buyer and the seller, or the manufacturer and his consignee, can have knowledge as to what the goods cost; and while their statement is not to be taken as unimpeachable, it should be taken as presumptively correct. Where the parties are reputable, and the figures named by them are not considerably below the known market price, to impeach them ought to require very strong and positive evidence. Most unquestionably, by every rule of justice, custom, and propriety, the burden of proof ought to rest upon the government in every case of alleged undervaluation, and the evidence adduced should be such as would be received in a court; for nobody can testify, by personal knowledge, that the importer has undervalued his goods—the only possible evidence is of the inferential sort which makes it reasonably certain that he has done so. Furthermore, if he has not bought his goods, he may honestly understate their market value, for reasons already named; if he has bought them, he cannot understate the price paid without deliberately falsifying, except in some peculiar cases of contracts; hence, in order not to wrong him—in one case by punishing an innocent mistake, and in the other by convicting him unjustly of fraud—government should move very cautiously and be very sure of its facts. Does it do so? Notoriously, the very contrary. Its evidence seems to be inadequate and incompetent, and although a case is not proven according to the mere number of the witnesses, even the number of

them seems insufficient, the general appearance being as if only a show of evidence is sought, to justify a predetermined conviction.

The decision then, in this case, does not have the look of being according to the evidence. Besides, it has been repeatedly shown that conviction is always pretty certain beforehand, the customs administration starting with the supposition that the government is right and the importer wrong on the question of fact. Practically, it assumes that all importers are knaves, who are on the watch for opportunities to defraud, and that their statements in invoices are entitled to no more weight than the prisoner's plea of not guilty. In the matter of passing travellers' baggage even, statements are too often held of no account, and in all its dealings with the public the custom house exhibits a harshness and arbitrariness which has neither good sense nor excuse. The rule, apparently, is that the importer is probably and presumably dishonest; that if he escapes to-day, it is because he is too sharp to be caught this time; and that if he should happen to be wrongly punished to-day it will be just as well, for it will only hit him for what he did yesterday or will do to-morrow. This is a wrong theory—wrong in fact and mischievous in results. It is injurious to government, for it destroys more revenue than it saves; it is demoralizing, for it tends to disgust an important class of men with their political duties and to teach them to meet injustice with trickery; and it is every way wrong, for government, because it has the power to enforce any decision and is not sensibly hurt by wrong decisions, should be scrupulously careful to deal gently and always give the individual the benefit of every doubt.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Sept. 30 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, SEPTEMBER 30.		
	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872	\$	40,890,000 00
Post-office Department account		2,151,693 76
Disbursing officers' accounts—		
Treasury offices	\$1,126,732 26 coin.	1,126,732 26
	11,213,781 81 cur.	11,213,781 81
National banks	572 08 coin.	572 08
	4,694,833 91 cur.	4,694,833 91
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		9,182,400 90
Five per cent redemption fund—		
United States notes	\$5,658,781 76	
National bank notes	7,315,450 99	12,974,232 75
Secretary's special deposit account	25 25	13,060 58
Currency and minor coin redemption account		5,987 37
Interest account	657,535 50	8,550 00
Interest account, Pacific Railroads		14,810 40
Comptroller of the Currency, agent for creditors	54,458 92	721,355 20
Treasurer United States, agent for paying interest on D. C. bonds	4,537 50	40,811 27
Treasurer's transfer checks outstanding—		
Gold	\$723,651 57	
Silver	3,865 46	727,517 05
Currency	1,765,368 03	1,765,368 00
Interest account, L. & P. Canal Company		840 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,000,000 00	
Outstanding drafts	1,169,237 26	
Balance	4,570,421 94	15,739,659 20
Treasurer's general account—		
Interest due and unpaid	\$9,345,289 13	
Called bonds and interest	12,015,016 78	
Coin certificates	34,854,670 00	
Outstanding drafts	66,472 65	
Balance, including bullion fund	179,153,057 47	
	235,434,506 03	
	\$238,007,574 59	\$99,417,390 15
ASSETS, SEPTEMBER 30.		
	Coin.	Currency.
Gold coin and bullion	\$136,036,302 20	
Standard silver dollars	11,511,342 00	643,868 00
Silver coin and bullion	14,486,570 17	
Gold certificates	9,392,920 00	
Silver certificates	1,316,470 00	
National bank gold notes	1,720 00	
Fractional currency redeemed in silver	95,369 88	
Quarterly interest checks paid	180,962 81	
Coin coupons paid	75,997 65	
Registered interest paid	340,609 75	15,860 00

	Coin.	Currency.
Unclaimed interest paid.....	10,163 05	1,350 00
Deficits, unavailable funds.....	6,703 36	722,492 28
Deposits held by national bank depositaries	64,552,503 72	11,103,899 43
United States notes.....		63,049,339 67
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		4,259,043 81
Silver coin received in lieu of currency.....		1,291,367 33
Fractional currency.....		65,711 98
Nickels and minor coins.....		1,410,893 50
New York and San Francisco exchange.....		367,900 00
One and two year notes.....		73 50
Compound interest notes.....		83 58
Interest on District of Columbia bonds.....		1,345 64
Speakers' certificates 45th Congress.....		123,802 00
Redeemed certifs of deposit, June 8, 1872.....		1,345,000 00
73-10 notes purchased.....		8,759 43
	\$233,007,574 59	\$99,417,390 15

Monetary & Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.27½ @ 25.37½	Oct. 4.	short.	25.30
Paris.....	3 mos.	25.45 @ 25.50	Oct. 4.	3 mos.	20.47
Berlin.....	"	20.72 @ 20.76	"	"	20.47
Hamburg.....	"	20.72 @ 20.76	"	short.	20.47
Frankfort.....	"	20.72 @ 20.76	"	"	25.34
Antwerp.....	"	25.55 @ 25.60	"	"	12.05
Amsterdam.....	short.	12.2½ @ 12.3½	Oct. 4.	3 mos.	116.60
Amsterdam.....	3 mos.	12.4½ @ 12.5½	"	short.	27.15
Vienna.....	"	12.00 @ 12.10	Oct. 1.	3 mos.	24
Genoa.....	"	23.10 @ 23.20	Oct. 1.	"	47.90
Naples.....	"	28.10 @ 28.20	"	"	95%
St. Petersburg.....	"	23½ @ 23½	Oct. 4.	60 days.	4.81
Madrid.....	"	46½ @ 46½	Oct. 3.	6 mos.	1s. 8 3-16d.
Cadiz.....	"	46½ @ 47	Oct. 2.	6 mos.	3s. 9½d.
Lisbon.....	90 days.	51½ @ 51½	"	"	5s. 2½d.
Alexandria.....	"	"			
New York.....	"	"			
Bombay.....	60 days.	1s. 7½d.			
Calcutta.....	"	1s. 7½d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			

[From our own correspondent.]

LONDON, Saturday, October 5, 1878.

The reports referred to in my last letter of serious financial difficulties in Scotland, and which were very freely circulated last week, but were strongly denied in banking circles, have unfortunately been verified during the last few days; great, however, as is the calamity, there has been no panic, the suspension being expected to be comparatively moderate in its effects. And yet the stoppage of an institution like the City of Glasgow Bank must, of course, create a profound impression. The establishment has been brought down by reckless business, both on the part of firms which have become deeply involved, and on the part of the directors of the bank, who have for many years past been making too liberal advances to firms conducting a very speculative sort of business. It is now very easy to see by what means our trade a few years ago took, according to the expression of an eminent statesman, such leaps and bounds. Owing to the new banks which had been called into existence, and to the keen competition which existed amongst them, the process of borrowing became a very easy one, and merchants became very reckless in their operations. The present story is one which has been frequently repeated of late. Mercantile firms become involved with a bank, and *vice versa*, and both parties exist under the hope that the future will bring matters right. Had trade improved, it is possible that a crisis would not have happened amongst those who are the subject of the present calamity; but judging from what has transpired thus far, many years of unbroken prosperity would have been necessary in order to bring about a healthy condition of affairs. The indebtedness of some firms to the bank is remarkable for its extent, and it is difficult to see how any body of directors could have allowed the accounts to acquire such large proportions. One firm is liable for £853,000 for cash advances, and for £900,000 for acceptances; another owes the bank £770,000 for cash advances, and £1,600,000 for acceptances; a third owes £1,200,000 for cash and acceptances, and a fourth about £500,000. Nearly £6,000,000 is, therefore, accounted for by four firms; and this is a lecture in itself. In consequence of this calamity, business has to a considerable extent been conducted with increased caution; but the monetary and mercantile world consoles itself by reflecting that the danger is not universal, but is confined to a comparatively small section of the community. Numerous failures must of necessity take place, and these must cause trouble elsewhere; but it is very clear that

the position of our trade is not so sound as many would lead us to believe; and that a further purifying process has become necessary in order to enable the country to carry on a sound, legitimate trade, the absence of which has, for some time past, been productive of so much trouble. It may be added that the failure of the bank has not occasioned surprise. For a long time past, it has been well known that the bank accepted very largely, and was transacting a business incurring more liability than was judicious. One fortunate man writes to say that five years ago he was a shareholder, but had so convinced himself that there was something radically wrong in the management, that he disposed of his property, and advised his friends to do the same. But still, the shareholders and the public were unaware that the reputation and solvency of the bank depended upon unusual good fortune returning to those few firms which have brought the undertaking to grief. There can be no doubt that the management has been very reckless. We can scarcely blame a merchant for borrowing as much as he can, or requires; but the trustees of other people's property must certainly stand convicted of very injudicious and reckless management in favorably responding to such extensive calls. There is a saying amongst Stock Exchange speculators that it is profitable to "take a profit, and cut a loss," and it would be wiser for the banks, instead of allowing mercantile firms to be annually increasing their indebtedness, and trusting Micawber-like for something to turn up, to cut a loss, and prevent further entanglement.

In consequence of the failure of the City of Glasgow Bank, Messrs. Smith, Fleming & Co. have been compelled to suspend payment. Messrs. Nicol & Co., of Bombay, and Messrs. Fleming & Co., of Kurrachee, are also involved. The liabilities are estimated at between £2,000,000 and £3,000,000.

The money market was quiet in the early part of the week, but as soon as the banks and discount houses had convinced themselves that the failure at Glasgow was inevitable, they immediately became more unwilling to lend, and higher rates of discount were immediately charged. The demands upon the Bank of England during the last two days have been very considerable, and the return made up to Wednesday evening shows changes which have caused some little excitement. According to the daily returns, the Bank had gained a sum amounting to £519,000, but a falling off in the supply of bullion of £76,266 is apparent, the discrepancy being due to a demand for coin for provincial and Scotch circulation. The circulation of notes has also been augmented by £1,405,570, while in "other securities" there is an increase of £2,694,929. The demand has, however, been to a large extent precautionary, as there is an increase of £1,851,046 in "other deposits." For some time to come we must expect the money market to rule firm, not in consequence of any increased demand for money, but because the diminished confidence which this week's failures have given rise to will make capitalists more reluctant to lend. Ultimately, however, the rates of discount will, in all probability, decline, as there can be no activity in trade this year, and the demand for money must, therefore, be reduced to very small proportions. The following are the present quotations for money:

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

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	28,008,714	29,401,124	29,622,896	29,120,839	28,382,492
Public deposits.....	4,250,573	4,792,196	6,333,517	5,026,591	4,502,795
Other deposits.....	22,380,871	25,647,404	27,196,160	20,805,934	21,928,505
Government securities.....	15,340,136	16,270,782	15,712,517	15,093,662	14,253,661
Other securities.....	19,286,870	19,839,940	15,906,720	19,629,110	20,027,933
Reserve of notes and coin.....	10,036,222	12,371,660	20,566,672	9,721,173	10,772,429
Coin and bullion in both departments.....	22,639,572	26,355,275	34,816,417	23,481,198	23,770,079
Proportion of reserve to liabilities.....			60.57	37.11	40.30
Bank-rate.....	3 p. c.	2½ p. c.	2½ p. c.	4 p. c.	5 p. c.
Consols.....	92½	94½	95½	95½	94
English wheat, av. price	46s. 1d.	45s. 11d.	47s. 1d.	56s. 5d.	41s. 5d.
Clearing House return.....	115,538,000	110,515,000	136,997,000	109,400,000	106,662,000

There has been scarcely any demand for gold for export, and the bulk of the supply received from Australia and other

countries during the week has been sent into the Bank. Although, however, the Bank had gained a sum amounting to £519,000, the withdrawals of coin for the provinces has diminished the coin reserve held by the establishment. The silver market has been very dull, and the quotations have had a downward tendency. The suspension of Messrs. Smith, Fleming & Co. has agitated the Indian exchanges to some extent, and the India Council bills on Wednesday realized only 1s. 7½d. the rupee. The following are the current prices of bullion:

GOLD.			
	s.	d.	s. d.
Bar Gold, fineper oz. standard.	77	9	@ . . .
Bar Gold, refinableper oz. standard.	77	10½	@ . . .
Spanish Doubloonsper oz.	74	6	@ 74 9
South American Doubloonsper oz.	73	9	@ 73 10
United States Gold Coinper oz.	76	3½	@ . . .
German gold coinper oz.	76	3½	@ . . .

SILVER.			
	d.		d.
Bar Silver, fineper oz. standard.		@	
Bar Silver, con'g 5 grs. Goldper oz. standard.		@	
Mexican Dollarsper oz., last price.	50½	@	
Five Franc Piecesper oz.		@	

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

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

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

The Bankers' Clearing House returns for the month of September reach a total of £365,907,000, as against £365,359,000 in the same month of last year, being an increase of only £548,000.

According to the *Gazette* returns the imports of gold into the United Kingdom during the past month amounted to £1,898,864, and the exports to £514,076, showing an influx of £1,384,788. The imports of silver amounted to £509,826, and the exports to £639,329, or an efflux of £129,503.

The total amount of new capital subscribed in this country during the month just ended has amounted to £700,000; while the actual money payments upon these and previous subscriptions have amounted to £2,770,825 in England alone. During the first nine months of the year subscriptions have been effected in this country for £29,250,192, against £19,051,710 in 1877; while the payments upon these subscriptions have been £28,928,922, against £21,013,788. Annexed is a list of new loans and new companies introduced here and abroad during the past month: New loans—Egyptian 7 per cent, issue of £250,000; Roumanian treasury bonds, 6,000,000f.; Cuban new obligations, 250,000 in number at 6 per cent; Japanese internal loan for 12,500,000 yen. New companies—Contuslip Sugar Refining (Limited), capital £100,000; Isaac Colbeck & Co., capital £100,000; Universal Tram Car, capital £100,000.

The stock markets were somewhat agitated when it became known that the City of Glasgow Bank had stopped payment. British railway securities—and especially those of the Scotch lines—were principally effected; but a much calmer view is now taken of the situation, and the markets closed to-day with a steady tone. Although it has been stated that the City of Glasgow Bank had made heavy advances upon American railroad bonds, there has been no depression in the market for them, while Government bonds have been decidedly firm. Bank shares are weaker, and have fallen in price about £2 to £3 per share.

Annexed are the closing prices of Consols and of a few American securities :

Consols	Redm.	Oct. 5.
United States 6s	1891	94½ @ 94½
Do 5-20s	1885	109½ @ 110½
Do 1867, 6s	1887	104 @ 106
Do funded, 5s	1881	107½ @ 107½
Do 10-40s, 5s	1904	107½ @ 108½
Do funded, 4½s	1891	108 @ 109
Do 4s	1907	105½ @ 105½
Louisiana Levee, 8s	1875	102 @ 104
Do 6s		42 @ 52
Massachusetts 5s	1888	102 @ 104
Do 5s	1894	106 @ 108
Do 5s	1900	106 @ 108
Do 5s	1889	104 @ 106
Do 5s	1891	104 @ 106
Do 5s	1895	104 @ 106
Virginia stock 5s		28 @ 32
Do 6s		25 @ 30
Do New funded 6s	1905	56 @ 60

The fourth series of public sales of Colonial wool were brought to a close last night. The quantity catalogued comprised :

	Bales.
Sydney and Queensland	64,057
Victoria	76,871
South Australia	16,980
Swan River	678
Tasmania	10,088
New Zealand	84,851

	Bales.
Cape of Good Hope	53,739
Falkland Islands	261
Total	307,525

About 35,000 bales were withdrawn, of which a small portion was re-offered and sold. The sales opened with an average attendance of home and foreign buyers, and brisk competition; and prices, compared to last May-June-July closing rates, were 1d. per lb. higher for washed and scoured Australian combing of merino quality, while for other sorts there was no alteration. Capes sold freely at a general advance of ¼ to 1d. per lb. With a keen demand from home buyers, the market day by day improved, medium merino scoured eventually realizing 2d. to 3d. per lb. advance, and crossbreds firmly maintaining opening rates. For about three weeks there was slight variation; but as immediate wants of the home trade became supplied, and as Continental buyers, who from the commencement of the sales bought sparingly, pursued their cautious and reserved policy, a re-action set in, resulting in a flat market, a thin attendance, and a general decline of 1d. to 2d. per lb., faulty clothing and low crossbreds being difficult of sale even at the greater reduction. The selection of good stapled merino qualities, free of burr, &c., was small, and satisfactory prices were realized throughout. The supply of crossbreds, especially of inferior quality and condition, is evidently becoming excessive, and as the stock of home-grown wool is at present equal to at least two years' production, we do not anticipate any material advance on the present low range of prices for some time to come. There was no demand whatever on American account; in fact, several shipments of Australian and Cape were sent from there for re-sale in this market. Towards the close of the sales reports of a sluggish and decreased state of trade both from home and Continental districts had a depressing effect, and prices for merino qualities now show little, if any, change from the average rates of last May-June-July series, while washed and scoured crossbreds are 1d. to 1½d. per lb., and greasy 1d. per lb., lower. It is estimated that 130,000 bales were taken for export, and that 62,000 bales, including withdrawals, are held over. The fourth series will probably commence on 19th November, the arrivals to date being 60,000 bales.

There has perhaps been rather more business doing in wheat, but the trade has, nevertheless, been far from active. Fine English wheat is very scarce, and has commanded rather more money; but there are still liberal supplies of medium to inferior qualities, the quotations for which are very irregular. In fact, inferior English wheat has sold as low as 30s., and there is now a difference of as much as 18s. to 20s. per quarter between the highest and lowest prices. Millers are not buying in excess of their actual wants, and as it is understood that the City of Glasgow Bank has made heavy advances upon grain, any hope of improvement would seem to be impossible. On the contrary, prices would decline, were it not for the fact that they are now at a low and unremunerative point.

During the week ended Sept. 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 70,791 quarters, against 63,143 quarters last year; and it is estimated that in the whole Kingdom they were 233,200 quarters, against 252,600 quarters in the corresponding period in 1877. Since harvest, viz., since Aug. 24, the deliveries in the 150 principal markets have been 272,699 quarters, against 225,659 quarters, while in the whole Kingdom it is computed that they have been 1,091,000 quarters, against 902,600 quarters last season; showing an increase of 188,400 quarters. The average price obtained, however, has been only 44s. 1d. per quarter, against 59s., so that this season's increased supply has realized only £2,405,000, while a diminished quantity in 1877 produced £2,662,670. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., in six weeks of the current and previous seasons:

	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	5,314,640	4,742,661	3,631,842	7,840,733
Imports of flour	566,921	584,812	479,592	579,043
Sales of home-grown produce	4,726,800	3,911,500	4,950,200	3,364,600
Total	10,608,360	9,240,973	9,061,634	12,284,376
Exports of wheat and flour	293,427	202,210	102,552	35,470
Result	10,314,933	9,038,763	8,959,082	12,248,906
Aver. price of Eng. wheat for season	44s. 1d.	59s. 0d.	46s. 8d.	47s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., for the five weeks ended September 28, compared with the corresponding period in each of the three previous years:

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	5,314,640	4,742,661	3,631,812	7,840,733
Barley.....	1,189,369	940,976	948,106	683,240
Oats.....	764,412	1,472,611	1,141,058	1,266,333
Peas.....	186,059	78,882	102,371	60,581
Beans.....	138,841	467,175	501,732	371,947
Indian Corn.....	3,799,837	2,774,333	5,127,244	2,561,001
Flour.....	566,920	586,812	479,592	579,043
EXPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	282,810	198,125	96,490	33,355
Barley.....	9,614	14,376	1,126	3,341
Oats.....	2,779	9,419	4,675	7,897
Peas.....	1,704	2,125	939	922
Beans.....	527	1,170	953	2,194
Indian Corn.....	35,009	18,479	72,762	6,539
Flour.....	10,617	4,105	6,162	2,115

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 directors of the Bank of England, at a meeting on Monday, advanced the rate of discount to 6 per cent, from 5, the previous figure. The bullion in the Bank has decreased £800,000 during the week.

	Sat. Oct. 12.	Mon. Oct. 14.	Tues. Oct. 15.	Wed. Oct. 16.	Thur. Oct. 17.	Fri. Oct. 18.
Silver, per oz.....d. 51	50 1/2	50 1/2	50	49 1/2	49 1/2	49 1/2
Consols for money... 94 7-16	94 1/2	94 1/2	94 1/2	94 1/2	94 3-16	94 5-16
U. S. 6s (5-20s) 1867....107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108
U. S. 5s of 1881....107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4 1/2s of 1891....105	104 1/2	104 1/2	105	105	105	105 1/2
Erie com. stock..... 12	11 1/2	11 1/2	11 1/2	15 1/2	15 1/2	15
Illinois Central..... 80	79	79 1/2	79	79	79	76
N. Y. Central.....	.....	.....	.....	.....	.....	.....
Pennsylvania..... 34 1/2	34	34	33 1/2	33	33	.....
Phila. & Reading... 14 1/2	14 1/2	14	.....	.....	.....	.....

* This is the price of shares on which the assessment has been paid; hereafter all quotations will be thus made.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Pork, Western mess. 1/2 bbl.	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long cl'r. new. 1/2 cwt.	31 0	31 0	31 0	31 0	31 0	30 6
Bacon, short cl'r. new " " "	32 0	32 0	32 0	32 0	32 0	31 6
Beef, prime mess. 1/2 tc.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime West. 1/2 cwt.	36 0	36 0	36 0	36 0	35 9	35 6
Cheese, Am. choice " " "	46 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Tallow, prime City... 1/2 cwt.	38 0	38 0	37 9	37 9	37 9	37 6
Spirits turpentine..... " "	23 6	23 6	23 6	23 6	23 6	23 6
Rosin, common..... " "	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine..... " "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined..... 1/2 gal.	.....	.....	.....	8 1/2	.....	8 1/2
Petroleum, spirits..... " "	.....	.....	.....	7 1/2	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$5,704,676, against \$7,194,502 the preceding week and \$5,650,380 two weeks previous. The exports for the week ended Oct. 15 amounted to \$6,853,904, against \$7,183,567 last week and \$7,064,816 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 10 and for the week ending (for general merchandise) Oct. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,917,023	\$1,533,256	\$1,181,939	\$1,575,295
General merchandise....	4,376,192	3,676,420	4,502,234	4,129,333
Total for the week.....	\$6,293,220	\$5,229,676	\$5,688,223	\$5,704,676
Previously reported....	267,548,379	225,900,401	255,130,311	221,903,360
Since Jan. 1.....	\$273,341,599	\$231,130,077	\$260,818,534	\$227,613,056

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. 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$4,877,497	\$6,033,215	\$5,941,568	\$6,853,904
Previously reported....	191,847,115	202,914,784	215,934,795	268,627,972
Since Jan. 1.....	\$196,724,522	\$203,917,999	\$221,876,363	\$275,486,876

The following will show the exports of specie from the port of New York for the week ending Oct. 12, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 10—Str. Gellert.....London.....	Mex. silver dols..	\$22,000	
Oct. 12—Str. Adriatic.....Liverpool.....	Mex. silver dols..	91,713	
	Amer. silver bars.	50,000	
	Amer. sil. 1/2 dols.	5,000	
Oct. 12—Str. Clyde.....Panama.....	Amer. gold coin..	19,500	
Total for the week (\$171,712 silver, and \$19,500 gold).....		\$191,212	
Previously reported (\$4,992,772 silver, and \$5,771,140 gold).....		10,663,912	
Total since Jan. 1, 1878 (\$5,064,484 silver, and \$3,790,640 gold).....		\$10,855,124	
Same time in—			
1877.....	\$24,023,625	1871.....	\$57,319,380
1876.....	40,551,026	1870.....	51,242,749
1875.....	64,507,113	1869.....	28,393,797
1874.....	43,878,715	1868.....	66,310,470
1873.....	43,742,140	1867.....	4,042,672
1872.....	60,860,371	1866.....	54,180,135

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

Oct. 8—Str. Atlas.....Kingston.....	Amer. silver.....	\$145
Oct. 8—Str. Alps.....Aspinwall.....	Foreign silver....	1,400
	Amer. silver.....	1,352
	Foreign gold.....	919
	Amer. gold.....	2,000
	Gold dust.....	2,345
Oct. 8—Str. Clyde.....Aspinwall.....	Foreign silver....	7,400
	Amer. silver.....	11,110
	Foreign gold....	2,786
	Amer. gold.....	4,005
	Gold dust.....	8,937
	Gold bars.....	570
Oct. 8—Str. City of New York...Vera Cruz.....	Foreign silver....	101,232
	Amer. silver.....	7,637
	Foreign gold....	752
	Amer. gold.....	750
Oct. 9—Str. Bermuda.....St. Johns.....	Amer. silver.....	209

Total for the week (\$130,985 silver, and \$23,054 gold)..... \$154,049

Previously reported (\$10,310,649 silver, and \$5,102,109 gold)..... 15,442,758

Total since Jan. 1, 1878 (\$10,471,634 silver, and \$5,125,173 gold).. \$15,596,807

Same time in—		Same time in—	
1877.....	\$12,363,939	1871.....	\$8,319,299
1876.....	6,558,996	1870.....	8,493,710
1875.....	10,445,883	1869.....	14,737,936
1874.....	5,101,791	1868.....	6,087,029
1873.....	10,035,922	1867.....	2,700,286
1872.....	5,032,651	1866.....	8,392,219

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

	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Oct. 12.....	\$157,000	\$15,279 73	\$445,978 43	\$188,295 61	\$278,732 79
" 14.....	407,000	1,331,249 63	560,602 38	3,407,185 44	939,738 05
" 15.....	302,000	654,124 63	533,372 20	754,467 45	341,445 16
" 16.....	240,000	295,486 03	556,235 82	2,456,843 57	413,176 04
" 17.....	212,000	257,235 86	763,098 15	985,437 32	369,431 42
" 18.....	337,000	734,251 05	532,528 09	817,150 48	234,796 84
Total.....	\$1,655,000	\$3,437,666 93	\$3,392,365 07	\$8,609,199 87	\$2,685,320 30

Balance, Oct. 11..... 125,556,779 86 44,539,125 32

Balance, Oct. 18..... 120,385,243 92 45,296,170 09

PURCHASE OF SILVER BULLION BY THE U. S. TREASURY.—

WASHINGTON, Oct. 17.—The following order was issued by Secretary Sherman to-day in regard to the purchase of silver bullion:

TREASURY DEPARTMENT, Oct. 17.

Notice is hereby given that bids for the sale of silver bullion in lots of not less than 10,000 ounces, and its delivery free of expense to the Government at the mints at Philadelphia, San Francisco, and Carson, respectively, will be received every Wednesday, either by telegraph or by letter. All bids will be addressed to the Director of the Mint, Treasury Department, Washington, D. C., and will state the quantity offered in fine ounces and the price per ounce fine, payable in standard silver dollars. Bidders whose offers may be accepted, either as to the whole amount offered or any part thereof, will be notified by telegraph on the same day.

Until further notice, the amount to be purchased weekly will be about 45,000 fine ounces, and the first day for receiving bids will be Wednesday, the 23d inst. Sellers will be required to complete their deliveries within ten days from the date of acceptance of their offer. Where the bullion purchased is of a character to require parting or refining, the usual mint charges for those operations will be paid by the seller. Where the bars offered bear the stamp of well-known private refiners or assayers, the Superintendent of the Mint at which the bullion is delivered will be instructed to pay at his discretion, and pending melt and assay, such approximate value as he may regard safe and proper.

The right to reject all bids or any portion thereof, if they should not appear to be advantageous to the Government, is hereby reserved, and also to accept any portion of amounts offered instead of the whole.

JOHN SHERMAN, Secretary.

—Attention is called to the notice of the Treasurer of the New York Elevated Railroad Company, Mr. James A. Cowing, calling for sealed proposals for certain stock and bonds of that company. Such proposals will be received for 6,750 shares of stock and \$675,000 of the first mortgage bonds of the company, or any part thereof, until Monday, October 28th instant. This company, for some time past under the direction of Mr. Cyrus W. Field as its president, has become one of the prominent corporations of the day. It has a line of Elevated Railroad in successful operation on both sides of the city, and was the first to give a practical solution to the great problem of rapid transit in New York. The company has built with economy at a most favorable period, when iron was at the lowest point, and its capital account is believed to be fully represented in the property now owned by it.

—The business men of New York will notice with satisfaction the nomination of Mr. L. P. Morton for Congress in the tenth district of this city. Mr. Morton, long known as among our most prominent bankers, is a fair representative of the best class of business men, and as such he will command votes from those who desire to see men of this sort in Congress, without regard to political distinctions.

—Littell's Living Age, in its issue for the week ending October 19th, begins the publication, from the author's advance sheets, of a new serial story by George MacDonald. The new story is entitled "Sir Gibbie," and promises to be one of much interest.

—The Nevada Bank, of San Francisco, increases its surplus (from \$3,000,000) to \$3,500,000. Comment on these figures is unnecessary.

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.			
Boston & Maine	\$3	Nov. 15	.....
Banks.			
National City	5	Nov. 1	.....

FRIDAY, OCT. 18, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been one of considerable excitement in financial circles. On Saturday, the 12th inst., came from London the news of the failure of the important firm of Heugh, Balfour & Co., in the Manchester and East India trade, with liabilities approximating \$10,000,000. On Monday there was a continued decline in our stock market, owing to the pressure in gold and money, until afternoon, when the report that Secretary Sherman would put out gold freely in payment for called bonds gave a sudden turn to the market, and caused a sharp reaction in prices, amounting in some instances to 3 or 4 per cent.

In London, the Bank of England directors made an advance of 1 per cent in the discount rate, at a special meeting held on Monday, thus placing the nominal rate at 6 per cent, although the actual terms made on some transactions are reported to have been much higher. The press dispatches from London, as well as private reports by cable, have been very unsatisfactory as to the tone there prevalent in regard to financial affairs. It was regarded as an encouraging feature that the Bank made no further change in its discount rate on Thursday, although the loss of bullion for the week was £800,000, and the percentage of reserve to liabilities was down to 27½ per cent, against 33½ per cent last week. The Bank of France lost 29,200,000 francs in the week and raised the price of eagles from 1½ per mille premium to 2½. The specie which went out of the Bank of England has undoubtedly gone for the most part into other banks throughout the kingdom, and was not withdrawn for export. To-day, the remarkable statement is cabled, (but not fully credited by bankers here), that the Bank of France has offered to loan the Bank of England £6,000,000 in specie, and there is an easier feeling in consequence. Among the bankers here who have close business relations with London, the opinion is expressed that the situation in that city is somewhat critical, and that the serious nature of the crisis has hardly been exaggerated in the cable dispatches. The loss of specie by the Bank and the reduction of its reserves to a very low point, have taken place before the present cotton crop has more than begun to move, and as the cotton shipments form a large proportion in value of the total exports from the United States, there is considerable apprehension as to the future drain in specie towards this country, since the supply of United States bonds to send back has so largely diminished. The advocates of silver claim that England will bring trouble upon herself by adherence to the single gold standard, and that she will find the scarcity of gold so great a difficulty that a bi-metallic currency on an interchangeable basis among leading commercial nations, will presently find more advocates among the English. Upon this point we give no opinion, but mention the fact as one of the topics discussed by the parties referred to.

In our local money market rates have varied, with a general tendency towards firmer prices. On government collaterals 4@5 per cent is paid for call money, and on stock collaterals rates vary from 5 to 7. Prime commercial paper is in demand at 5½@6 per cent, but holders of choice paper will not sell at that figure, and so business is slow.

The last statement of the New York City Clearing House banks, issued Oct. 12, showed a decrease of \$3,904,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,531,600, against \$7,436,050 the previous week.

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

	1878. Oct. 12.	Differ'neces fr'm previous week.	1877. Oct. 13.	1876. Oct. 14.
Loans and dis.	\$248,634,300	Inc. \$752,400	\$238,220,600	\$262,791,300
Specie	13,991,100	Dec. 3,608,600	17,090,300	18,347,300
Circulation ..	19,593,100	Inc. 15,600	16,081,000	14,724,800
Net deposits ..	210,041,200	Dec. 4,062,200	197,171,600	221,925,900
Legal tenders.	42,050,800	Dec. 1,311,400	40,316,800	50,669,500

United States Bonds.—The market for governments has been unsettled by the events of the week above referred to. Prices to-day are pretty firmly held under the improved aspect of affairs. The amount of bonds sold here for London account is estimated at about \$1,500,000. On the 16th inst. the Secretary of the Treasury issued the following order to Treasurer Gilfillan: "You are authorized, until otherwise directed, to pay any outstanding called bonds received from this office at any time before the maturity of the call, with interest accruing thereon to and including the date of presentation."

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

	Interest Period.	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
6s, 1881.....reg.	J. & J.	*107¾	107¾	107¾	*107½	*107¾	107¾
6s, 1881.....coup.	J. & J.	*107¾	107¾	107¾	107¾	107¾	108¼
6s, 5-20s, 1865...reg.	J. & J.	103¼	103¼	103¼	102¾	102¾	102¾
6s, 5-20s, 1865...coup.	J. & J.	*103	103¼	102¾	*102¾	*102½	*102½
6s, 5-20s, 1867...reg.	J. & J.	*105¾	*105¾	105¾	*105½	*105¾	105¾
6s, 5-20s, 1867...coup.	J. & J.	*105¾	*105¾	105¾	*105½	*105¾	105¾
6s, 5-20s, 1868...reg.	J. & J.	*107½	*107¾	*107¼	*107¼	*107¼	*107¼
6s, 5-20s, 1868...coup.	J. & J.	*107½	*107½	*107¾	*107¾	107½	*107½
5s, 10-40s.....reg.	M. & S.	*105¾	*105¾	105¾	*105½	*105¾	*106
5s, 10-40s.....coup.	M. & S.	*106	106	105¾	*105½	*105¾	106
5s, fund., 1881...reg.	Q.-Feb.	*104½	104¾	104¾	104½	*104½	104¾
5s, fund., 1881...coup.	Q.-Feb.	105¾	105½	105¼	105¾	105½	105¾
4½s, 1891.....reg.	Q.-Mar.	*103	*103	103	103¾	103¾	103¾
4½s, 1891.....coup.	Q.-Mar.	103¼	103	102¾	103	*103¼	103¾
4s, 1907.....reg.	Q.-Jan.	*99¾	99¾	*99¾	99¾	*99¾	100
4s, 1907.....coup.	Q.-Jan.	99¾	99¾	*99¾	*99¾	*99¾	*99¾
6s, cur'cy, '95-99...reg.	J. & J.	*119¼	119¾	119¾	*119	*119	119¾

* 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.	105¼ 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, '95-99...reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

			Range since Jan. 1, 1878.	
			Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107½	107½	107½	105¼ Jan. 2
U. S. 5s, 10-40s.....	103¼	108	108	104½ Feb. 25
5s of 1881.....	103	107¾	x06½	103¾ Mch. 1
4½s of 1891.....	105¾	105¼	105½	102½ Feb. 25

State and Railroad Bonds.—The business in State bonds is at a minimum. Louisiana consols sold here to-day at 74; in New Orleans the demand is slack, as might be expected at this season. From South Carolina a decision is expected at any time from the Court of Claims.

Railroad bonds show rather less business, owing to the unsettled condition of stocks and the money market, but prices of bonds are quite firmly held.

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

Shares.	Shares.
569 Greenwich Ins. Co. 251@256	50 Gt. Western Marine Ins.. 85
8 N. Y. Fire Ins. Co.....133	11 Produce Exch. Fire Ins.. 50
84 City Fire Ins. Co.....110	25 Phenix Fire Ins. of Bk'ln. 125½
12 Amer. Exch. Fire Ins.... 91	15 People's Fire Ins.....113½
20 N. Y. Bowery Fire Ins....220	10 Sterling Fire Ins..... 90
7 Bank of America.....130	885 National Land and Im-
35 Greenwich Bank.....101	provement Co. of Colorado 10
20 N. Y. Equitable Ins. Co..195¼	35 Central Colorado Im-
20 Pacific Fire Ins. Co.....240	provement Co., \$2 50 pr.
37 N. Y. Gaslight Co..... 78½	share.
50 Manhattan Gaslight Co..151	20 Manhattan Gaslight Co..149½
15 Continental Ins. Co.....170	

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. 11.	Oct. 18.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	75	73¾	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105½	*106½	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*16½	*16	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*33½	*33	33 Sept. 9	39½ May 14
Virginia 6s, consol.....		*70		
do do 2d series.....	*30		29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	77	*76½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol....			64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*106¾	106¾	103¾ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s....	114	114	109 Jan. 2	114¼ Oct. 8
Chic. & Northwest. cp., gold..	102½	101¼	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s..	95	95¾	91¾ Jan. 5	102¼ May 25
Chic. R. I. & Pac. 6s, 1917....	109¼	109½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*115½	110	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	*112¾	*114	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s....	114	113	105½ Jan. 5	114 Oct. 2
Morris & Essex 1st mort.....	*119½	120	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	*119¼	*118½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. rd....		101	95¾ Feb. 20	103 Oct. 10
Pitts. Ft. Wayne & Chic. 1st..	120	122	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	*105½	*105½	102½ Sept. 20	109¾ May 24
Union Pacific 1st, 6s, gold....	106¾	106½	103¾ Jan. 7	108½ June 28
do sinking fund....	100¾	99¾	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been subject to considerable fluctuations, and there has been a tolerably active business on speculative transactions. On Monday there was severe depression, in consequence of the pressure in gold and money, but immediately upon the announcement that the Treasury would make gold easy by paying for called bonds on demand, prices went up with a bound, and the recovery in the last hour of business amounted, in some cases, to nearly 4 per cent. The tone of the market has since been rather feverish, and prices have fluctuated from day to day, according to the influences of the moment, and to-day closed stronger, in sympathy with what was considered a better report from London. It may fairly be anticipated that money will rule at 5 to 7 per cent during the next two months, even if there should be no great stringency in money, and this fact, together with the unsettled condition of affairs abroad, and the lower prices of agricultural products, which may affect the rates of railroad freights, are present influences against higher prices.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Central of N.J., Chic. Burl. & Q., etc.) with price ranges.

* 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:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include Sales of Week, Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High).

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

Table showing total sales of the week in leading stocks (St. Paul, St. Paul pref., North-west, N'rthw. pref., Del. L. & West., West. Un. Tel., Lake Shore) for Oct. 12-18.

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

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

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

Table of railroad earnings for various lines (Atch. Top. & S. F., Atl. & Gt. West., etc.) from 1878 to 1877, showing weekly or monthly earnings.

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

Table of railroad earnings for various lines (St. L. Iron Mt. & S. 1st wk Oct., St. L. K. C. & No., etc.) from 1878 to 1877.

* Traffic during August, 1878, was almost entirely suspended, owing to yellow fever regulations.

The Gold Market.—The speculation in gold was suddenly let down by the determination of Secretary Sherman to pay called bonds as presented. To-day, gold opened at 100 1/2, declined to 100 1/4, and so closed.

Table of gold market data including Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency) for Oct. 12-18.

The following are quotations in gold for various coins:

Table of gold coin quotations for Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Exchange.—Foreign exchange has naturally been affected more or less by the situation in London. Prices recovered somewhat from the extreme decline of last week.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, easier, buying 1/2 @ 5-16 discount selling 1-16 @ par; New Orleans, commercial 3/4 discount, bank 1/2 @ 1/2 discount; St. Louis, 75 discount; Chicago, 50 premium; and Boston, 12 1/2 @ 20c. per 1,000 discount.

Table of foreign exchange rates for Oct. 18, 60 days, and 3 days for various locations like London, Paris, Antwerp, etc.

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

Table of Boston bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for 1878 and 1877.

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

Table of Philadelphia bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for 1878 and 1877.

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. 12, 1878 :

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

Total.....63,411,500 248,634,300 13,991,100 42,650,800 210,041,200 19,593,100

The deviations from returns of previous week are as follows :

Table with columns: Loans, Inc., Net deposits, Dec., Specie, Dec., Circulation, Dec., Legal tenders, Dec.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from May 4 to Oct 12.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc.

* In default of interest.

+ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections like Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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.]

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

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

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

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

Insurance Stock List.

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

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

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

City Securities.

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

Table with columns: INTEREST (Rate, Months Payable), Bonds due, and PRICE (Bid, Ask). Lists various interest-bearing securities and bonds.

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

Table with columns: Description, Interest, Bonds due, and PRICE (Bid, Ask). Lists local improvement bonds and other securities.

[Quotations by C. ZABISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description, Interest, Bonds due, and PRICE (Bid, Ask). Lists Jersey City securities like Water loan, Sewerage bonds, etc.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

North Carolina Railroad.

(For the year ending May 31, 1878.)

The annual report has the following for the fiscal year ending May 31st, 1878 :

Receipts from all sources.....	\$273,286
Expenses for the year.....	\$6,445
Paid in settlement of old claims, discount on bonds sold and repairs on company's buildings.....	6,989
Paid interest on debt.....	26,476—
	39,910

Leaving a balance of..... \$233,375
This amount, \$233,375, has been applied to the sinking fund and other purposes, fully shown in detail in the report of the treasurer.

DEBT OF THE COMPANY.

The total debt of the company reported at last annual meeting was.....	\$513,681
The debt of the company now is.....	\$427,242
From which deduct amount of assets.....	200,643

And we have the actual debt of the company..... \$226,598

Of the above \$200,643 assets, \$11,941 is cash deposited with banks and bankers, and cash items, \$135,660 is cash in the hands of trustee, for the redemption of mortgage bonds. The remainder, amounting to \$53,042, is shown in the secretary and treasurer's report of the financial condition of the company, all of which, with the exception of some items due by individuals for rents, &c., amounting probably to about \$1,000, is worthless, and was so reported by me last year, and which the committee on reports at the last annual meeting recommended that the finance committee be empowered at their discretion to charge to profit and loss, which report was adopted by the stockholders.

The finance committee, however, have not as yet carried the resolution into effect. I would again recommend that these assets, known to be worthless, be charged to profit and loss, as they are calculated to deceive the stockholders in showing the actual debt of the company.

In the amount \$427,242 (debt of the company) is included \$120,000 dividend declared, but not due until September 15, 1878, which will be paid out of the semi-annual rent due July 1st, 1878.

MORTGAGE.

Amount of bonds issued under the mortgage.....	\$790,000
Cash and bonds paid into sinking fund.....	634,692

SINKING FUND.

The company has paid during the year to N. H. D. Wilson, trustee.... \$29,173

The securities deposited by the Richmond & Danville Railroad Company, as collateral to secure the payment of the lease money, consist of \$70,000 of 1st mortgage bonds of the Richmond & Danville Railroad Company and \$208,000 1st mortgage bonds of the North Western North Carolina Railroad Company.

All coupons due on the \$70,000 Richmond & Danville Railroad mortgage bonds have been cut off and canceled, and all the coupons due on the entire \$500,000 1st mortgage bonds of the North Western North Carolina Railroad Company (of which the \$208,000 on deposit is a part) have been cut off and canceled. The deposit in its present shape is deemed sufficient for its requirements. The report of the finance committee shows in detail the condition of the sinking fund. The board of directors, some time past, instructed the trustee to convert his assets into cash and pay off the ten-year bonds now past due.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the company reported and entered on the books of the company on the 31st day of May, 1877, as shown by the books of the secretary, was \$513,681, to which add \$27,918 of old debts not reported and entered on the books of the company, but which have been paid during the year, and we have the total debt on the 31st day of May, 1878, \$541,600; to which add \$240,000, a dividend of six per cent declared on the capital stock of the company by the board of directors, January 30, 1878, and we have the debt of the company \$781,600, of which amount there has been paid during the year \$354,357, leaving the debt of the company, as shown by the books of the secretary, on the 31st day of May, 1878, \$427,242, which amount may be reduced by assets \$200,643, leaving a balance to be paid of \$226,598.

The general exhibit of the business of the company for the fiscal year shows a decrease of the debt of the company of \$86,439.

The total bonded debt of the company under the mortgage is \$291,500, of which amount \$81,500 is in ten-year bonds and \$210,000 is in twenty-year bonds.

STATEMENT SHOWING RECEIPTS AND EXPENDITURES OF THE N. C. R. R. COMPANY FOR THE FISCAL YEAR ENDING MAY 31, 1878.

RECEIPTS.	
Lease of North Carolina R. R. \$260,000	Rent..... 618
Interest..... 11,709	Real estate..... 958
	\$271,709
	\$273,356

EXPENDITURES.	
Traveling expenses and other incidentals.....	\$1,899
Loss and damage.....	892
Advertising and Stationery.....	462
Salaries.....	3,397
Legal expenses.....	2,446
Int., premiums and discounts	30,403
	\$273,496
PROPERTY AND RESOURCES.	
Cost of construction, equipment and real estate.....	\$4,933,178
Amount sinking fund (old).....	\$204,000
Chatham railroad stock.....	74,700
North Carolina railroad stock.....	19,500
Northwestern N. C. R. R. stock.....	20,000—
due from station agents.....	11,116
other companies.....	8,363
individuals.....	12,110
freight exchanges.....	424
United States.....	219
State N. Carolina.....	11,683
bills receivable.....	3,171
N. H. D. Wilson, trustee.....	135,660
of supplies.....	5,263
cash—Notes of J. G. Moore and A. & C. R. R. Co	1,700
cash—currency.....	10,241—
	207,643
	\$5,452,021

Western Maryland Railroad.

(For the year ending September 30, 1878.)

The Baltimore American furnishes the following abstract of the president's annual report of this company, which is of more interest since the pamphlet report will probably not be ready for some weeks :

OPERATIONS OF THE ROAD.

The following statement of the operations of the road is for the year ending September 30, 1878 :

The gross earnings have been :

From passengers.....	\$140,925
From freight and express.....	180,773
From milk and marketing.....	17,934
From mails.....	6,093
From miscellaneous sources.....	1,474
Total.....	\$347,201

The operating expenses were :

Expenses transportation department.....	\$121,733
Expenses machinery department.....	35,070
Expenses road department.....	45,072
General expenses.....	15,398
Total.....	\$217,275
Net earnings.....	\$129,926

The earnings, as compared with 1877, are as follows :

Increase from passengers.....	\$4,263
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	139
Decrease from miscellaneous sources.....	4,321
Total increase of earnings.....	\$15,115

The expenses, as compared with 1877, are as follows :

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231
Total decrease of expenses.....	\$2,065
Increase in net earnings.....	\$17,780

DETAILS OF THE BUSINESS OF THE ROAD.

The above statement of gross earnings, \$347,201, does not include \$29,317 earned upon the tracks of other roads east of Fulton Station, the "trackage" or tolls paid by this company being identical with the rates charged the public for the service, and being full for such service, there was nothing from this source to credit to earning of this company, and in consequence the whole amount was treated as a "division" of joint business and excluded from the foregoing statement. In 1877 the amount so earned and paid over was \$23,214, and in 1876 \$25,486.

As compared with other years, the increase in revenue has been as follows :

1877, \$15,115, or 4 55-100 per cent; 1876, \$35,299, or 11 31-100 per cent; 1875, \$55,483, or 18 21-100 per cent; 1874, \$69,409, or 24 98-100 per cent; 1873, \$128,817, or 58 99-100 per cent; 1872, \$159,008, or 84 49-100 per cent; 1871, \$176,272, or 103 12-100 per cent; 1870, \$209,232, or 151 65-100 per cent.

There were moved during the year \$368,956 passengers and 136,021 tons of freight, making an increase over 1877 of 29,845 passengers and 4,654 tons of freight.

The performance of the Transportation Department for the year was equivalent to the movement of 7,411,061 passengers and 5,180,982 tons of freight a distance of one mile, as against 6,582,241 passengers and 4,692,089 tons in 1877.

CONSTRUCTION AND EQUIPMENT.

During the year important progress and large expenditures have been made in strengthening the equipment, increasing depot, siding and other facilities, substituting steel for iron rails, introducing permanent structures for temporary or perishable ones, ballasting with stone, increasing excursion facilities, &c., &c. In this manner \$72,870 of the net earnings have been applied, and it will be found advisable to pursue the same course for several years to come, in order to place the road under the most favorable conditions for safe and economic operation.

THE PREFERRED BONDS.

The matter of the purchase by the city of the second preferred bonds of the company, which has already been brought to the attention of the Mayor and City Council and the City Finance Commissioners, has much to commend it, and the directors on the part of the city will be prepared at the proper time to present the matter and show the important advantages the city may thus gain.

During the year important progress has been made upon the Baltimore & Hanover and the Baltimore & Cumberland Valley Railroads, and there is every reason to believe that the influence of both, as operating roads, will be felt by this company before the close of another year.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—A meeting of the Board of Control was held at the office of the Delaware & Hudson Canal Company, in this city. Mr. Gowen urged that the out-put for October should be increased, and it was finally decided that the allotment should be increased 600,000 tons over that previously agreed to, making the total for the month 1,800,000 tons. The out-put for November was fixed at 1,200,000 tons, with the understanding that this amount could be increased at the next meeting of the Board. Upon the question of the extension of the combination to April 1, 1879, Dr. Linderman said that the operators in the Lehigh Valley had refused to ratify his vote at the Long Branch meeting to extend the limit of the combination until April 1. The Board of Control then rescinded the vote taken at Long Branch, and the officers of the coal companies, with Messrs. Thomas Dickson and F. B. Gowen as chairmen, were appointed a committee to see the representatives of the various interests in the combination and report the terms under which a new combination for 1879 can be effected.

The following table shows the tonnage allotted to each company for October and November:

	October. Tons.	November. Tons.
Philadelphia & Reading Railroad.....	516,758	313,500
Lehigh Valley Railroad.....	301,063	237,000
Central Railroad of New Jersey.....	247,072	154,860
Delaware Lackawanna & Western.....	240,829	153,000
Delaware & Hudson Canal Company.....	272,982	149,760
Pennsylvania Coal Company.....	97,490	91,500
Pennsylvania Railroad.....	124,806	70,380
Total tons	1,800,000	1,200,000

Ashuelot (N. H.)—A controlling interest in the Ashuelot Railroad stock has been sold to large individual stockholders in the Connecticut River Railroad.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A despatch from Chicago, Oct. 15, said: The reports circulated yesterday of the leasing of the Denver & Rio Grande Railroad by the Atchison Topeka & Santa Fe Railroad Company caused the stock of the latter company to rise to 92; but later in the day it fell to 83, as a hitch in the negotiations was reported. Friends of the road, however, feel confident that all obstacles to the consolidation will be removed in a few days, giving the Atchison Topeka & Santa Fe Railroad a northern outlet to Denver, and making it one of the finest roads in the country.

—The Boston *Advertiser* says: "The New Mexico & Southern Pacific Railroad Company, an offshoot of the Atchison Topeka & Santa Fe Railroad Company, is now building to Albuquerque, a point about 250 miles from the end of the Pueblo & Arkansas Valley Railroad. From Albuquerque to Tucson is about 400 miles. Probably neither the Southern Pacific nor the Atchison Topeka & Santa Fe would have begun these extensions, if it had not been quite clear that the business furnished by New Mexico, Arizona and Mexico would be large and increasing. But the advantage the Atchison Topeka & Santa Fe has in its low cost will be very apparent when the competition for the business of the Pacific coast begins. The line from Kansas City to Albuquerque will have per mile: debt, about \$23,000; stock, about \$15,000. The Union Pacific Railroad has per mile: debt, about \$85,000; stock, about \$35,000. The line from Albuquerque to the Southern Pacific Railroad will cost per mile much less than \$23,000."

Atlantic Mississippi & Ohio.—In the controversy between the majority of the English Committee and Mr. J. L. Hale of the minority, the latter gentleman feels that injustice was done him in publishing the resolution passed by the majority condemnatory of his acts and impugning his motives. The circular of the committee, as we stated at the time, was an *argumentum ad hominem*, and did not go into the merits of the question, and Mr. Hale has issued a reply to the committee's resolution defending his own course, and claiming that his action is in favor of bondholders' interests. So far as the personalities of the matter are concerned the readers of the CHRONICLE have little interest in it; but as to the details of the re-organization plans, both sides should have a fair consideration.

Canadian Railroads in 1876-77.—From the official report of Mr. Brydges for last year, ending June 30, 1877, the following summary is condensed:

There were added the last year 417 miles, and in the previous year 446. Of recent additions to the mileage, 228 miles, though belonging to the Grand Trunk system, can scarcely be called Canadian, since they lie within the United States. The increase in length of track during the past year is divided among thirteen different roads; 105½ being on the Intercolonial, 51 on the Albert, 26½ on the Toronto & Nipissing, 24½ on the Whitby & Port Perry, and 70 on the Levis & Kennebec. Extensive additions still remain to be made to the system, in the construction of the Pacific Railway, which is only in its early stages, and which will consume many years in completing.

The re-construction which has taken place on different roads of late years is extensive, the original gauge of 5 feet 6 inches being rapidly discarded. What was at first intended for the uniform gauge of all our roads, is now, by universal consent, admitted to be unsuitable. The prevailing gauge, and that which will probably some day become universal, is the 4 feet

8½ inch. Of the total mileage, 4,366 is of this gauge; and the narrow, as well as the old Provincial, is probably doomed. The Toronto Grey & Bruce would change its narrow gauge to the prevailing width at once, if it had the means. One advantage of this gauge is that it enables our railways to interchange cars with the American roads, while it probably secures the maximum economy of motive power. The old Provincial gauge is likely to disappear altogether before the narrow gauge makes its exit; there being now remaining only 540 miles of the former, while of the latter there are 672, which the conversion of the Toronto Grey & Bruce would reduce to 481. It cannot be said that the narrow gauge has not served a useful purpose, and it is not certain that it may not again be used as a cheap means of penetrating into unsettled districts.

The traffic earnings of the railways in operation during two years past were as follows, an increase in mileage of 417 miles existing in 1877:

	1876-77.	1875-76.	Inc., per ct.	Dec., per ct.
Passengers.....	\$6,458,493	\$6,254,866	3.15	....
Freight.....	11,321,264	12,211,158	....	7.85
Mails and express	744,741	703,994	5.47	....
Other sources.....	217,554	188,064	13.50	....
Total.....	\$13,742,053	\$19,358,084	....	3.18

Total decrease, therefore, is \$613,030 63, which is entirely under the head of freight. This decrease was not because there was less freight moved—the figures show that there was more; but is attributable to the low rates obtainable for through freight. Express freight, passengers, mails and other sources show an increased return.

The capital raised by the railways open at the date named was as follows:

Ordinary share capital paid up.....	\$113,702,126 82
Preference	68,876,837 31
Bonded debt	79,676,382 41
Loans or bonuses from Dominion Government.....	55,320,802 23
Loans or bonuses from Provincial Government or municipalities.....	8,752,797 33
Total.....	\$326,328,976 18

The increase in this aggregate, which is \$3,908,000 over that of the previous year, and \$26,500,000 over that of 1875, consists largely of municipal grants by way of loan or bonus. Preference capital is increased \$2,726,000 and ordinary shares \$1,493,000. These figures represent the par value of the securities issued; the cash realized upon them was considerably less. When to the above total is added \$19,621,140 12, capital of railways under construction at the close of the fiscal year, we have \$345,950,116 30 for roads opened and building, an increase of twelve millions within the year.

The Great Western returns 79 miles of double track and the Southern one mile. The proportion of steel-laid track has become greater, and there is an increase in sidings, engines and cars owned, and a decrease in engines and cars hired. The track mileage has increased by 1,347,185, or about 7 per cent.

The number of passengers carried was 6,073,233, a gain of 528,419, or 8.7 per cent over 1876. The freight tonnage carried was 528,036 tons, or 8.34 per cent greater than the previous year, amounting to 6,331,757 tons. * * * * *

The gross receipts were..... \$18,742,053 48
The gross expenses .. 15,290,091 48
making the profit on working \$3,451,962, which is \$103,400 less of net profit than was shown in 1876, and is equal to a profit of 4.33 per cent on the bonded debt. Such a result leaves but little hope of return for holders of share capital, and small room for governments or municipalities to get interest on their advances.

The expenses last year were 81.59 per cent of the earnings; in 1876, they were 81.63, a slight gain, it is true, but still in the right direction. It is, however, true that the gross earnings per mile were only \$3,362 in 1877, as against \$3,753 in 1876; operating expenses being \$2,764 per mile, while in the previous year they were \$3,064.

Only five passengers were killed during the year and 18 injured; but employes "and others" bring the total killed up to 111 and injured to 317, which was slightly more than the previous year. The railway traveler is thus probably nearly as safe as the man that stays at home.

Central Pacific.—A press despatch from San Francisco, Oct. 15, is as follows: "In the case of Gallatin against the Central Pacific Railroad Company, being an action to restrain the defendants from paying a dividend of 1 per cent on the capital stock, on the ground that under the Funding act of 1878 the company should pay 5 per cent of its earnings into the United States Treasury as a sinking fund, Judge Sawyer, in the United States Circuit Court, yesterday morning, overruled the demurrer, and, the defendants not appearing, gave judgment for the plaintiff. The case now goes to the United States Supreme Court."

Charleston City Bonds—Taxation.—The following is the substance of the decision of the United States Supreme Court, in regard to the power of a corporation to tax its own bonds in the hands of holders, in cases Nos. 95 and 237—Murray agt. the City Council of Charleston, and Jenkins agt. the same:

In these cases, the city having taxed its own stock, the question was whether the ordinance imposing the tax was not void, as impairing the obligation of the contract, the effect being to depreciate the value of the stock.

We come to the question whether the ordinances being valid did impair the obligations of the city's contracts with the plaintiff. What was the obligation? By the certificates of stock, or city loan, held by the plaintiff, the city assumed to pay to him the sum mentioned in them, and to pay 6 per cent interest, in quarterly payments. The obligation undertaken, therefore, was both to pay the interest at the rate specified, and to pay it to the plaintiff. Such was the contract, and such was the whole contract. It contained no reservation or restriction of the duty described. But the city ordinances, if they can have any force, change both the form and effect of the undertaking. They are the language of the promisor. In substance they say to the creditor: "True, our assumption was to pay to you quarterly a sum of money equal to 6 per cent per annum on the debt we owe you. Such was our express engagement. But we now lessen our obligation. Instead of paying all the

interest to you, we retain a part for ourselves, and substitute the part retained for a part of what we expressly promised you." Thus applying the ordinances to the contract, it becomes a very different thing from what it was when it was made, and the change is effected by legislation, by ordinances of the city, enacted under asserted authority of laws passed by the Legislature. That by such legislation the obligation of the contract is impaired is evident enough, unless it can be held there was some implied reservation of a right in the creditor to change its terms, a right reserved when the contract was made—unless some power was withheld, not expressed or disclosed, but which entered into and limited the express undertaking. But how can that be? How an express contract can contain an implication, or consist with a reservation directly contrary to the words of the instrument, has never yet been discovered.

It has been strenuously argued on behalf of the defendant that the State of South Carolina and the City Council of Charleston possessed the power of taxation when the contracts were made; that by the contract the city did not surrender this power; that, therefore, the contracts were subject to its possible exercise; and that the city ordinances were only an exertion of it. We are told that the power of the State to impose taxes upon the subjects within its jurisdiction is unlimited (with some few exceptions), and that it extends to everything that exists by its authority, or is introduced by its permission. Hence it is inferred that the contracts of the City of Charleston were made with reference to this power and in subordination to it.

All this may be admitted, but it does not meet the case of the defendant. We do not question the existence of a State power to levy taxes as claimed, nor the subordination of contracts to it, so far as it is unrestrained by constitutional limitation. But the power is not without limits, and one of its limitations is found in the clause of the Federal Constitution, that no State shall pass a law impairing the obligation of contracts. Attempted State taxation is the most frequently adopted to affect contracts contrary to the Constitutional inhibition. It most frequently calls for the exercise of our supervisory power. It may, then, be safely affirmed that no State by virtue of its taxing power, can say to a debtor, "You need not pay your creditor all that you have promised to him. You may satisfy your duty to him by retaining a part for yourself, or for some municipality, or for the State Treasury." Much less can a city say, "We will tax our debt to you, and in virtue of the tax withhold a part for our own use."

The truth is, States and cities, when they borrow money and contract to pay it with interest, are not acting as sovereigns. They come down to the level of ordinary individuals. Their contracts have the same meaning as that of similar contracts between private persons. Hence, instead of there being in the undertaking of a State or city to pay, a reservation of a sovereign right to withhold payment, by tax or otherwise, the contract should be regarded as an assurance that such a right shall not be exercised. A promise to pay, with a reserved right to deny or change the effect of the promise, is an absurdity.

Is, then, property which consists in the promise of a State or of a municipality of a State beyond the reach of taxation. We do not affirm that it is. A State may, undoubtedly, tax any of its creditors within its jurisdiction for the debt due to him, and regulate the amount of the tax by the rate of interest the debt bears, if its promise be left unchanged. A tax thus laid impairs no obligation assumed. It leaves the contract untouched. But until the payment of the debt or interest has been made as stipulated, we think no act of State sovereignty can work an exoneration from what has been promised to the creditor, namely, payment to him, without a violation of the Constitution. "The true rule of property founded on contract with the Government is this: It must be first reduced into possession, and then it will become subject in common with other similar property to the right of the Government to raise contribution upon it."

Mr. Justice Strong delivered the opinion. Justices Miller and Hunt dissented, taking the ground that the contract was entered into subject to the general power of the city to tax.

Chicago & Lake Huron.—Judge Baxter, of the U. S. Court in Michigan, has appointed an attorney to advise the receiver, this attorney to be charged with investigating and reporting upon whose authority the certificates of indebtedness issued by the receiver was issued, whether issued in pursuance of authority granted in good faith, and whether, in his opinion, any portion of them was for any cause invalid. He would further ascertain if there were any other outstanding liabilities against said receiver, and, if so, how much and to whom they were due. He would also report the gross earnings of the road while in the hands of the receiver, and how the same had been applied. The attorney is vested with all the powers of a special master, and should have free access to all the books and other papers of said receiver. If he found that any moneys had been misapplied, he should report by whom, and recommend such prosecution, either civil or criminal, as he might deem proper under the circumstances. The parties are required, with all possible dispatch, to bring the case to a final hearing.

—Incidentally, the claim of the Port Huron & Lake Michigan bondholders to an equitable lien on the Chicago & Northeastern section of the line came up in the course of the proceedings. The Court granted leave for their counsel to file a cross-bill against the Chicago & Northeastern, which will bring up the whole question concerning the building of that road and where the money came from with which it was built. Counsel also asked for the appointment of a receiver for that road, but argument on this motion was postponed until the present week.

Denver South Park & Pacific.—This railroad is now completed and open for business to Bailey, in Park county, Col., 54 miles from Denver, and 47 miles from Black Creek Junction, where the extension leaves the old line to Morrison, which was built several years ago. The nine miles from Black Creek Junction to Morrison are retained as a branch.

Electric Light.—The Edison Electric Light Company filed its certificate of incorporation in the County Clerk's office, New York City, on Thursday. The object of the company is the production of light, heat and power by means of electricity. Its capital is \$300,000, and the incorporators are Tracy R. Edison, James H. Banker, Norvin Green, Robert L. Cutting, Jr., Grosvenor P. Lowery, Robert M. Galloway, Egisto P. Fabbri, George R. Kent, George W. Soren, Charles F. Stone, William G. Miller, Thomas A. Edison, and George S. Hamlin.

English Preference and Guaranteed Railroad Stocks.—The London Railway News, in an article on the subject of loan and debenture stocks, gives the full amount of capital expended on railways in the United Kingdom as £674,059,048, which is made up as follows:

	Amount.	Proportion to total capital, per cent.
Ordinary stock.....	£25,041,23	39
Guaranteed and preference.....	237,045,15	35
Loans and debenture stocks.....		26

The News says: "From these figures it would appear that the guaranteed and preference stocks together represent about 35 per cent of the whole capital expended. These stocks are secured by £265,000,000 of ordinary stock already expended. In other words, £237,000,000 of guaranteed and preference stock may be taken, as far as security is concerned, as representing the total capital of £500,000,000 actually expended. So far as the apportionment of revenue of the railways is concerned, the preference stocks last year received £10,604,000 of dividend; but before the whole of their securities could have been exhausted, the dividend paid on the ordinary stock, amounting to £11,948,000, would have to be entirely swept away. The net revenue available for the dividend on £237,000,000 of preference stock is thus rather more than £22,000,000, or more than double the amount of dividend which they now receive. This is a very large margin of security, and the consideration of this fact should tend greatly to increase the value of English railway preference stocks. It is not surprising, when such facts are remembered, that these stocks are largely sought after by persons desiring a safe investment, and that their yield, from present market prices, should be something below 4 per cent. Included in this amount of preferences are what may be called guaranteed stocks. These securities are especially secured by the different railway companies by which they have been issued. Theoretically, therefore, they should be even more secure than the preference stocks, inasmuch as all the dividends paid on the preference must be exhausted before the dividends paid on the guaranteed stocks can be affected. The following shows the proportion of guaranteed and preference stocks, with the respective rates of dividend:

Rate of Interest or Dividend.	Guaranteed Am't of Capital.	Preferential Am't of Capital.
Nil.....	£191,793	£10,420,253
Not above 1 per cent.....		11,070
Above 1 and not over 2 per cent.....	101,180	424,530
do 2 do 3 do.....	2,854,234	6,408,175
do 3 do 4 do.....	19,280,507	22,499,587
do 4 do 5 do.....	42,793,838	118,174,378
do 5 do 6 do.....	6,054,381	4,160,890
do 6 do 7 do.....	1,220,977	549,825
do 7 do 8 do.....	680,570	297,500
do 8 do 9 do.....		
do 9 do 10 do.....	183,225	603,240
do 10 do 12 do.....	2,000	223,000
Total.....	£73,365,765	£63,684,448

"It will be noticed from the above table that it includes a considerable amount of preference capital on which no dividend is paid, as well as a small fraction of guaranteed stocks also receiving no interest."

Another statement shows the amount of stock issued by the various companies in the United Kingdom on which no dividend is paid. The News says of this that it represents a total of over £10,000,000 of stock, and it has below it the expenditure of considerably more than that amount represented by ordinary stock, on which, of course, no dividend is paid till its claims are satisfied. Some of these stocks—that is, those which were issued before 1863—are entitled to arrears of dividend, but by the Companies Clauses Act of 1863 (26 and 27 Vict., 118) it is especially provided that a deficiency in the dividends of any one year shall not be made up in subsequent years, except special provisions to that effect be enacted. A large amount of these preference stocks, which are in default, are held by advance and finance associations.

Grand Trunk Railway of Canada.—A circular from the Secretary of the Grand Trunk Railway Co. of Canada, addressed to the proprietors and shareholders, contains the following:

"I am instructed by the directors to forward to you, with reference to Mr. McEwen's recent circular, a memorandum of facts and statements concerning the through traffic of the company.

"The directors regret that the question thus raised by Mr. McEwen should form a subject of discussion at the present time, when most important negotiations are being carried on in Canada and the United States.

"If these negotiations should prove, as the directors hope, successful, a greatly-increased value would at once be imparted to the through traffic; and in any case it is for the best interests of the company that the directors should be cordially supported in carrying on these negotiations, and that there should be no division of opinion, tending to encourage opponents, at a moment when special efforts are being made to secure to the company substantial benefits by an equitable division of the traffic which has formed the subject of so much competition between the various railway routes."

Mr. McEwen's circular proposed that the company should abandon its unprofitable through traffic and trust hereafter to the growth of local business in Canada.

The "memorandum" referred to is headed "Facts and statements concerning through traffic," and Sir Henry Tyler states, with respect to the circular of Mr. McEwen, that—

"The board has received from Mr. McEwen requisitions from 1,011, or about one-eighth, of the proprietors, representing holdings in the debenture, preference and ordinary stocks of £3,130,000, or about one-eighth of the nominal amount of such stocks. The third preference and ordinary stocks represented by the requisitions amount to £2,300,000 out of the total £3,130,000. Some others of the proprietors, in returning the forms of requisition to the Grand Trunk office, or to Mr. McEwen, have expressed their dissent in terms of a highly disparaging character."

"The question thus raised (Sir Henry states) is an exceedingly important one, and it has long received the continuous and anxious attention of the board. It formed also the subject of a special and lengthened investigation by the board in the early part of the present year, with the assistance of Mr. Hickson, who was, after full conference with the other officers of the company, brought over from Canada, for the very purpose, to a large extent, of exhaustively discussing the company's position in regard to the through traffic. The rates obtained, and the relative value of them to the company, may be well appreciated by a perusal of the following extract from my speech from the chair at the half-yearly meeting of shareholders on the 29th April last:

"Looking back to the experience of the last six years, we find that the average earnings per ton per mile in the December half-years from 1872 were as follows:—1872, 1.38 cents, or say 0.70d.; 1873, 1.44 cents, or 0.72d.; 1874, 1.10 cents, or 0.55d.; 1875, 1.00 cent, or 0.50d.; 1876, 0.75 cents, or 0.38d.; 1877, 0.80 cents, or 0.40d.; and the number of tons moved one mile was: 1872, 221,000,-

000 tons.; 1873, 238,000,000; 1874, 332,000,000; 1875, 342,000,000; 1876, 377,000,000; and 1877, 435,000,000. So that we have, you see, been in the disagreeable position of continually and largely increasing the volume of our business at the same time that the rate of remuneration for its transport has proportionately decreased. * * * It is not an increase of freight traffic that is wanted; we have as much as we could desire, and sometimes more than we can carry. It is not the means of conveyance that are wanting; we are able, as you observe, to carry enormous and continually increasing quantities. It is the one element of 'rates' that weighs us down, and prevents us from paying dividends, as we ought to do if those rates were reasonable, upon all our stocks."

Indianapolis & St. Louis.—It is stated, we know not how authoritatively, that this road is paying its current indebtedness monthly and placing all surplus moneys in bank until matters are adjusted, and that the trustees will allow the interest due January 1, 1879, to default, should no settlement of the trouble be reached prior to that date.

Kansas Pacific.—The Kansas Pacific Railroad Re-construction Committee has agreed to a plan of re-organization which contemplates the issue of new mortgage bonds for the principal mortgage and funded interest, amounting to about \$7,250,000. A second mortgage is to be made to secure the payment of the unfunded interest, and the land grants of the Denver Extension road are to be thrown into a sinking fund. New stock is also to be issued, to be distributed so as to give control of the road to the Denver Extension bondholders, and the balance will be distributed among the holders of the junior securities.

—A press despatch from Kansas City, Oct. 17, says that Henry Villard and Carlos Greeley, receivers, were removed by Judge Foster, of the United States Circuit Court, in special session. It states also that the stockholders are wrangling with the bondholders, and unless both agree upon some man as receiver by next Monday the Court will appoint one.

At the regular meeting of directors of the Kansas Pacific Railway, held in St. Louis, D. M. Edgerton, was elected President; S. M. Edgell, Vice-President; and A. H. Califf, Secretary and Treasurer.

Lexington & St. Louis.—This railroad was re-organized on October 11 at St. Louis, at a meeting of bondholders held in that city. The new road will be known as St. Louis & Lexington, and has been leased to the Missouri Pacific for ten years. Mr. Jos. Seligman was elected president. This road was foreclosed a short time since and bid in by the German bondholders at Frankfort-on-the-Main. The road is rented so as to pay about 3 per cent on the bonds.

Missouri State Finances.—The following is the State Treasurer's report for the quarter ending Sept. 30:

RECEIPTS AND DISBURSEMENTS.

	Receipts.	Disbursements.
State revenue fund.....	\$137,208	\$56,826
State interest fund.....	113,915	.....
State school moneys.....	.....	15,202
State seminary moneys.....	.....	3,660
Executors' and administrators' fund.....	556	168
Insurance Department fund.....	4,531	4,531
Swamp land indemnity fund.....	844	.....
Total.....	\$257,057	\$60,388

There is at this date in the Treasury the sum of \$842,442, which is deposited and held as follows:

Mastin Bank, Kansas City.....	\$55,187
Bank of St. Joseph, Mo.....	206,862
Boatmen's Savings Bank, St. Louis.....	116,023
National Bank State of Missouri, St. Louis.....	3,045
National Exchange Bank, Jefferson City.....	3,294
In vault.....	7,040
Total.....	\$842,442

For the money deposited in the Mastin Bank the Treasurer brought suit against the bank and its securities.

The State Treasurer has addressed the following letter to the Governor, which explains itself:

CITY OF JEFFERSON, Mo., Oct. 14, 1878.

To His Excellency, John S. Phelps, Governor:
 Sir: For your information I desire to say that, since my report dated Oct. 1, 1878, for the quarter ending Sept. 30, I have realized the sum of \$220,000 from the sale of water bonds held by me as collateral security for the deposits in the Mastin Bank, leaving a balance in said bank of \$236,187. I would also state that the contracts for State deposits having been approved, the State funds will be deposited with the Bank of Commerce, St. Louis, Mo., and the National Exchange, Jefferson City, Mo., as provided in said contract.

Very respectfully,
 ELIJAH GATES, State Treasurer.

—A despatch of Oct. 13 stated that Messrs. Mastin, of the defunct Mastin Bank of Kansas City, had redeemed the \$350,000 of water-works bonds held by State Treasurer Gates as collateral for deposits of the State's money in that bank, and \$220,000 cash was paid to Mr. Gates, and by him covered into the State Treasury.

New York Lake Erie & Western.—The following was issued in London, September 30:

Comparative statement of earnings and working expenses of the New York Lake Erie & Western Railroad for the month of July, 1877 and 1878:

	1877.	1878.
Gross earnings.....	\$1,041,205	\$1,157,690
Working expenses.....	869,888	830,981
	\$171,316	\$326,709

showing an increase in the net earnings for the month of \$155,392.

The net earnings for the first ten months of the financial year exceed those for the same period last year by \$913,558.

New York & New England.—The Common Council of Hartford voted to surrender the bonds held by the city of the Hartford Providence & Fishkill Railroad to the New York & New England road, and thus accept the tender of \$500,000, which had been previously declined. The bonds have been surrendered to the officers of the company.

Orange Alexandria & Manassas.—The interest on the first mortgage funded bonds of the Orange & Alexandria Railroad Company to 1st May, 1878, and on second mortgage funded bonds to 1st July, 1878, will be paid at the Receiver's office in Alexandria, Va., on presentation of the bonds.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results in the operations of the Pittsburg Cincinnati & St. Louis Railway Company for the nine months ending September 30, 1878:

Gross receipts.....	\$2,363,330
Expenses.....	1,477,377
Net earnings.....	\$885,953
The interest on the bonds for these nine months is.....	502,342
Surplus.....	\$383,610

Richmond & Danville.—At a meeting of the stockholders of the Richmond & Danville Railroad Company, the action of the board of directors, in relation to the recent arrangement looking to the purchase of the Columbia Charlotte & Atlanta Railroad, was approved and the report adopted.

St. Joseph Bridge.—The earnings of the St. Joseph Bridge for the three years ending Sept. 30, 1876, 1877 and 1878, respectively, were, \$60,951, \$68,245 and \$85,679. The bulk of the earnings is from railroad traffic, the highway tolls being about \$9,800 a year. The disbursements of the bridge company for the last year were \$81,470, of which \$61,745 was for interest, \$6,892 for salaries, \$4,059 for repairs, \$1,482 for expenses, \$2,809 for dykes for protection, and \$2,480 for taxes and insurance. The bulk of the earnings goes to pay interest on the debt, which is \$800,000, drawing 7 per cent interest.

St. John & Maine Railway.—The following notice has been issued by the St. John & Maine Railway Company to the holders of the secured bonds of the European & North American Railroad Company (for extension from St. John westward):

"You are hereby notified by the directors of the above company that, on the 31st day of August last, the railway and property of the European & North American Railway for extension from St. John westward were purchased by this company, and that the same have been conveyed to them in pursuance of the provisions of their Act of Incorporation.

"You are also notified that you are entitled to have your bonds converted into shares in the capital stock of this company, upon the terms of the Act of Incorporation, on application made at any time within six months from the date hereof, and on production and surrender of your bonds.

GEORGE WEDD, President.

"Dated at London this 25th day of September, 1878."

St. Louis Iron Mountain & Southern.—It is unofficially announced that the litigation between the Barings of London and the Allen-Marquand party, in the St. Louis & Iron Mountain Railroad matters, has been amicably settled; that it only remains to adjust details, and this work has been intrusted to a committee.

—The *Missouri Republican* says of the recent decision in the suit against this company: "In the decree in this suit, as settled by Judge Dillon on the fifth inst., a blank was left for the name of the master in chancery to whom the cause was referred to compute and report the amount of interest due and unpaid on 'consolidated bonds,' and also to report as to the ownership of about \$1,100,000 of consolidated bonds, which Mr. Allen and his friends claim to have purchased from the railway company in April or May, 1877, at 40 cents flat, but the validity of which purchase is disputed by other bondholders. Yesterday, both parties consenting, Seymour D. Thompson, Esq., to whom other railroad foreclosure suits have been referred by the same court, was named by the court as master in this case." * * * "Judge Dillon held, as our readers know, that the defendants had failed to show any valid agreement by the Barings or other bondholders deferring the full payment of interest till November 1, 1878, as alleged in the answer, and that they had also failed to show anything in the transactions between the Messrs. Baring or the Messrs. Ward and the defendants in October, 1876, set up in the answer, by which the former were equitably precluded from insisting on the payment in full of the April, 1877, consolidated coupons, thus overruling the defenses set up in the suit. Under the interlocutory decree just entered, therefore, the master will proceed to take an account of the unpaid interest; and when this is ascertained the final decree will require the defendant to pay it by a given day to be named, or, in default of said payment, a sale of the road under the consolidated mortgage will be ordered."

Southern Pacific (California).—At Yuma, Oct. 8, a meeting to organize the road under the territorial laws of Arizona elected D. D. Colton, A. P. K. Safford, Charles Hudson, George Tyng, and Charles F. Crocker as directors. [Mr. Colton has since died].

—The Southern Pacific is said to have begun work on an extension of its road from its present terminus at Fort Yuma eastward, with the intention of completing it rapidly to Tucson, from 275 to 300 miles. Tucson is about 800 miles distant from the present terminus of the Atchison Topeka & Santa Fe, which is being pushed forward towards that point.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver, has filed a report, covering the operations of the road during the months of July and August. The showing is as follows:

RECEIPTS.	
Balance on hand July 1.....	\$23,414
Receipts for July.....	141,181
Receipts for August.....	170,035
	\$334,631
EXPENDITURES.	
For July.....	\$120,267
For August.....	135,372
	\$255,640
Balance on hand.....	\$78,990

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 18.

The disturbed condition of affairs at the financial centres of Europe, and the flurry on our Stock Exchange, had a depressing effect, directly and indirectly, upon our mercantile circles, which was seen most prominently in the decline which took place in cotton and breadstuffs, in which decline provisions and other merchandise shared to some extent. The weather continues unseasonably mild, and there is little abatement of the scourge of yellow fever which has devastated the Mississippi Valley. Yet, in spite of these drawbacks, trade and manufactures have made fair progress for the autumn season, and there is reason to hope that we shall soon see an end to local obstacles to business. The low prices to which cotton and breadstuffs have declined have brought forward buyers for speculation.

Pork declined, and closed to-day with but slight recovery—mess selling on the spot at \$3 50, and for November at \$8 40; new for January held at \$9 75. Lard also declined, but closed rather dearer at \$6 60@6 62½ for prime Western, spot and January; \$6 57½ for November and December, and \$6 67½ for February. Bacon has sold at 5@5½c. for short clear at the West. Cut meats moderately active, pickled rib bellies going at 6@6½c., in bulk. Beef remains quite nominal. Beef hams are moderately salable. Tallow has declined to 6½c. for prime. Butter has been dull and drooping. Cheese declined to 8½@9½c. for good to choice factory.

Kentucky tobacco has been dull, and sales for the week are only 600 hhd., of which 400 for export and 200 for home consumption. Prices are without essential change; lugs quoted at 2½@5½c., and leaf 6½@14c. The movement in seed leaf has been larger, and may be called active for the season, the sales for the week aggregating 1,750 cases, as follows: 600 cases, 1877 crop, New England, 14c. to 25c.; 72 cases old crop, New England, 7½c.; 500 cases, 1877 crop, Pennsylvania, 8c. to 19c.; 678 cases, 1877 crop, Wisconsin, 7½c. to 9c. Spanish tobacco was without new feature, and sold to the extent of 550 bales at 80c.@\$1 10.

There has been a pretty good movement in ocean freight room; the supply of tonnage has been reduced, and all rates show firmness, and not a few are noticeably higher, especially those for berth room. Engagements and charters of late and to-day include: Grain to Liverpool, by steam, 7½d.; flour, 3s. 4½d.@ 3s. 6d.; bacon, 35s.@37s. 6d.; cheese, 45s.@47s. 6d.; cotton, 5-16d., compressed; grain to London, by steam, 8d.; flour, 3s.; do. by sail, 2s. 6d.; grain to Avonmouth, by steam, 7½d., in bulk; provisions to Glasgow, by steam, 45s.; grain to the Continent, 6s.; do. to Certe or Marseilles, 5s. 7½d.; do. to Bordeaux, 5s. 9d.; do. to Antwerp, 5s. 3½d.; do. to the Continent, by steamer, 6s. 3d.; do. to Oporto, 18c., gold, per bushel; oats to Certe or Marseilles, 10½c. gold; do. to Bordeaux or St. Nazaire, 7s. 4½d. per quarter; refined petroleum to Bremen, 3s. 5½d.; do. in cases to Alexandria, 29@31c., gold; crude to Bordeaux, 4s.; residuum to Liverpool or Bristol, 4s. 3d.

Coffees show a decline in the prices for Rio grades, and only a moderate movement has been noted; fair to prime cargoes quoted at 15@16c. gold; stock here in first hands 22,941 bags. Mild grades have been very dull and nominally unchanged. Rice has been in steady jobbing sale. Molasses has been dull, but about steady; Cuba 50-test refining quoted at 32@33c.; new crop New Orleans quoted at 50@60c., old at 26@45c. Refined sugars have been moderately active and steady; crushed 9½c. Raw grades, though quiet, have been steady; 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.....	10,810	6,749	122,210	380
Sales since.....	20,991	6,665	116,889	898
Stock Oct. 16, 1878.....	47,087	9,194	85,226	1,247
Stock Oct. 17, 1877.....	69,211	21,258	149,343	1,684

Naval stores have continued quiet, but the fact that stocks are moderate and well concentrated, and the Southern and English advices quite firm, serves to maintain a good, steady range of values; common to good strained rosin quoted at \$1 40@1 45; spirits turpentine at 29c. Petroleum has been dull, and more or less demoralization has been manifested; offerings are liberal; Creek advices weak and lower, and the full supplies abroad prevent any encouragement from that quarter; crude, in bulk, quoted at 5c., and refined, in bbls., 9½c. Steel rails have remained firm, with 4,000 tons reported sold, part at the mills at \$42; of old iron rails, 3,000 tons for Pittsburg delivery were reported sold; quoted at \$17@18. Ingot copper quiet at 16@16½c.

COTTON.

FRIDAY, P. M., October 18, 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. 18), the total receipts have reached 160,233 bales, against 148,158 bales last week, 130,990 bales the previous week, and 98,863 bales three weeks since; making the total receipts since the 1st of September, 1878, 685,839 bales, against 397,429 for the same period of 1877, showing an increase since September 1, 1878, of 288,410 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.....	16,933	29,792	37,633	35,223	24,800
Mobile.....	3,527	13,689	10,800	11,495	8,520
Charleston.....	31,304	20,536	25,007	18,984	21,618
Port Royal, &c.....	1,589	.....	1,228	1,023	2,596
Savannah.....	39,344	26,392	17,424	26,871	31,477
Galveston.....	24,671	20,082	18,167	22,395	12,625
Indianola, &c.....	636	193	762	1,811	516
Tennessee, &c.....	6,659	623	3,796	4,006	3,353
Florida.....	844	107	1,068	178	889
North Carolina.....	6,892	5,896	6,130	4,672	3,116
Norfolk.....	23,513	14,763	29,483	19,891	17,358
City Point, &c.....	4,321	2,921	1,322	796	1,108
Total this week ...	160,233	135,054	152,820	147,345	127,976
Total since Sept. 1.	685,839	397,429	633,029	570,582	500,701

The exports for the week ending this evening reach a total of 78,966 bales, of which 71,948 were to Great Britain, 2,363 to France, and 4,655 to rest of the Continent, while the stocks as made up this evening are now 376,699 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 18.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	3,002	.....	399	3,401	14,009	38,642	68,644
Mobile..	.....	.....	.....	.....	955	14,345	15,463
Charl'tn	9,120	1,113	684	10,917	6,469	79,291	37,525
Savan'h.	9,321	1,250	900	11,471	7,793	102,655	46,482
Galv'tn.	8,486	.....	.....	8,486	.....	57,612	44,813
N. York.	15,927	.....	1,176	17,103	5,217	48,676	30,073
Norfolk..	10,655	.....	.....	10,655	.....	17,478	12,193
Other* ..	15,437	.....	1,496	16,933	4,704	18,000	27,000
Tot. this week..	71,948	2,363	4,655	78,966	39,147	376,699	282,193
Tot. since Sept. 1.	164,883	7,448	26,330	198,661	106,610	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,478 bales to Liverpool and 1,496 bales to Bremen; from Boston, 2,714 bales to Liverpool; from Philadelphia, 1,302 bales to Liverpool; from Wilmington, 6,945 bales to Liverpool.

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

OCT. 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	3,750	4,250	6,000	100	14,100	24,500
Mobile.....	7,673	None.	None.	None.	7,673	6,672
Savannah.....	25,000	2,200	12,000	2,500	41,700	60,955
Galveston.....	13,296	4,585	1,028	1,579	20,488	37,124
New York.....	14,500	700	575	None.	*21,775	26,901
Total.....	64,219	11,735	19,603	4,179	105,736	156,152

* Included in this amount there are 6,000 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 39,819 bales, while the stocks to-night are 94,503 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. 11, 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	43,530	40,144	14,573	2,553	447	17,573	26,011
Mobile.	18,677	23,107	1,100	.....	.....	1,100	12,514
Char'n*	112,532	47,099	6,172	1,800	10,120	18,092	63,633
Sav'h..	169,645	68,162	15,110	.....	7,223	22,333	80,944
Galv.*.	95,067	47,832	5,000	.....	1,572	6,572	51,561
N. York	6,481	825	34,524	732	305	35,561	47,794
Florida	1,581	305	.....	.....	.....	.....	.....
N. Car.	18,813	9,948	680	.....	.....	680	8,588
Norfk*	52,760	21,858	.....	.....	.....	.....	13,500
Other..	6,520	3,125	15,776	.....	2,008	17,784	13,000
This yr.	525,606	.....	92,935	5,085	21,675	119,695	317,545
Last yr.....	262,375	.....	50,161	4,608	12,694	67,463	207,899

* 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 past week has been one of severe depression in our cotton market, and prices have experienced a decline seldom equaled. Cotton on the spot declined from day to day, until yesterday middling uplands were quoted at 10c. per pound. Quotations were reduced 1-16c. each on Monday, Tuesday and Wednesday and 1/8c. yesterday. There has been but a moderate demand from any quarter—spinners and shippers alike buying sparingly. To-day, spots were dull, and low middling and strict low middling further declined 1-16c. For future delivery the decline has been rapid, and such re-actions as took place were feeble and soon ended, evidently having no other foundation than a demand to cover contracts and realize profits. The most severe decline took place yesterday, when October closed 16 points lower, and the other months were 18@21 points lower. The depression was caused by the disturbed state of financial affairs at London and other monetary centres of Europe, and the effect produced upon trade and values at Liverpool, Manchester and Havre. The reports of a vast accumulation of goods at Manchester contributed strongly to the panicky feeling into which our market was thrown. The Bureau report made public on Tuesday afternoon was also an adverse influence, supplemented since October 1 (the date of its returns) by remarkably good weather for the maturing and gathering of the crop. To-day, however, there was an active speculation, partly on Southern account, and prices recovered most of yesterday's decline, especially for the early months. The speculation seemed to have no other basis than the low values that had been reached.

The total sales for forward delivery for the week are 497,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,849 bales, including 1,073 for export, 3,587 for consumption, 189 for speculation and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and STAINED. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various days of the week.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES. Columns include SPOT MARKET CLOSED, Ex- port, Con- sumption, Spec- ul't'n, Tran- sit, Total, Sales, and Deliv- eries.

For forward delivery, the sales have reached during the week 497,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various months from October to July, with columns for Bales and Cts.

Large table showing Bales and Cts. for various months (October to July) and different grades of cotton. Includes sub-sections for 'For December', 'For February', 'For April', and 'For June'.

The following exchange has been made during the week: '04 pd. to exch. 100 Dec. for Jan.

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table showing market conditions (Easier, Lower, Panicky, Excited) and bid/ask prices for various months from October to July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 18), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing stock levels for Liverpool, London, and other locations, with columns for 1878, 1877, 1876, and 1875.

	1878.	1877.	1876.	1875.
Stock at Amsterdam.....	34,500	33,000	57,500	56,000
Stock at Rotterdam.....	6,750	9,500	13,500	12,000
Stock at Antwerp.....	3,500	5,500	14,500	6,250
Stock at other continental ports.	8,750	8,500	15,250	9,000
Total continental ports....	218,750	340,250	402,500	375,000
Total European stocks... ..	551,000	817,000	1,046,500	1,015,250
India cotton afloat for Europe.	117,000	96,000	194,000	236,000
Amer'n cotton afloat for Eur'pe	147,000	68,000	130,000	115,000
Egypt, Brazil, &c., afloat for E'r'pe	16,000	36,000	30,000	43,000
Stock in United States ports ..	376,699	282,193	429,089	354,581
Stock in U. S. interior ports... ..	36,437	33,549	49,497	39,911
United States exports to-day..	18,000	9,000	12,000	14,000

Total visible supply. bales. 1,262,136 1,341,742 1,900,086 1,817,742
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	141,000	210,000	232,000	235,000
Continental stocks.....	173,000	248,000	260,000	162,000
American afloat to Europe.....	147,000	68,000	130,000	115,000
United States stock.....	376,699	282,193	429,089	354,581
United States interior stocks..	36,437	33,549	49,497	39,911
United States exports to-day..	18,000	9,000	12,000	14,000
Total American..... bales.	892,136	850,742	1,112,586	920,492
East Indian, Brazil, &c.—				
Liverpool stock.....	160,000	238,000	378,000	347,000
London stock.....	31,250	28,750	34,000	58,250
Continental stocks.....	45,750	92,250	142,500	213,000
India afloat for Europe.....	117,000	96,000	194,000	236,000
Egypt, Brazil, &c., afloat.....	16,000	36,000	39,000	48,000
Total East India, &c.....	370,000	491,000	787,500	897,250
Total American.....	892,136	850,742	1,112,586	920,492

Total visible supply..... 1,262,136 1,341,742 1,900,086 1,817,742
Price Mid. Upl., Liverpool..... 63^{16d.} 62^{16d.} 51^{16d.} 71^{16d.}

These figures indicate a decrease in the cotton in sight to-night of 79,606 bales as compared with the same date of 1877, a decrease of 637,950 bales as compared with the corresponding date of 1876, and a decrease of 555,606 bales as compared with 1875.

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

	Week ending Oct. 18, '78.			Week ending Oct. 19, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	9,954	6,722	7,956	6,908	6,391	3,497
Columbus, Ga.....	4,268	2,919	4,791	3,404	1,651	5,051
Macon, Ga.....	4,827	2,169	6,393	3,534	2,490	3,760
Montgomery, Ala	7,097	6,339	7,718	4,720	4,105	5,618
Selma, Ala.....	5,267	4,712	6,543	4,482	3,721	4,477
Memphis, Tenn..	.....	.....	729	12,484	7,741	10,273
Nashville, Tenn..	2,124	1,370	2,307	816	563	873
Total, old ports.	33,537	24,231	36,437	36,348	26,662	33,549
Dallas, Texas....	1,485	2,048	1,435	988	2,304	267
Jefferson, Tex. ..	491	444	529	543	565	876
Shreveport, La ..	1,938	826	3,362	1,923	1,924	282
Vicksburg, Miss ..	.....	.....	33	4,939	4,322	1,902
Columbus, Miss..	471	118	1,504	955	488	1,479
Eufaula, Ala.....	1,762	1,507	2,023	1,486	495	2,269
Griffin, Ga.....	1,962	1,759	1,507	655	252	727
Atlanta, Ga.....	5,627	4,346	5,454	6,108	3,620	6,040
Rome, Ga.....	4,210	3,115	3,606	1,826	1,294	800
Charlotte, N. C. ..	2,656	3,367	630	1,683	1,209	991
St. Louis, Mo.....	19,204	11,948	21,285	7,860	5,144	8,148
Cincinnati, O.....	4,638	4,498	1,792	548	729	1,415
Total, new p'rts	44,444	33,976	43,160	29,514	22,346	25,196
Total, all.....	77,981	58,207	79,597	65,862	49,008	58,745

The above totals show that the old interior stocks have increased during the week 9,306 bales, and are to-night 2,888 bales more than at the same period last year. The receipts at the same towns have been 2,811 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'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 9.	5,153	2,691	3,611	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	....	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,126	5,460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,164	26,377	62,998	21,171	74,355
" 27.	95,845	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	29,723	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,158	72,277	41,891	59,323	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
Total.	669,969	411,337	719,666	.....	.....	.....	644,597	401,823	713,132

This statement shows us that the receipts at the ports the past week were 160,233 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 135,054 bales, and for 1876 they were 152,820 bales.

WEATHER REPORTS BY TELEGRAPH.—Frost, and at many points a killing frost, has finally reached the Mississippi valley, and

we may now thankfully anticipate that the yellow fever scourge, which has so long afflicted that section, will speedily come to an end. Rain has fallen in many districts, but the crop is generally being gathered rapidly and in excellent condition, and pushed forward to market freely.

Galveston, Texas.—We have had sprinkles on two days of the past week, but are needing more rain for cattle, for running machinery, and for fall gardens; but it is not otherwise wanted. The thermometer has averaged 79, the highest point touched having been 87, and the lowest 67. The rainfall has reached five hundredths of an inch.

Indianola, Texas.—There have been showers on two days during the week, the rainfall reaching ninety-two hundredths of an inch. Some sections are getting very dry. Average thermometer 74, highest 88, and lowest 61.

Corsicana, Texas.—It has rained the past week on one day, a sprinkle, the rainfall reaching seven hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 47 to 99, averaging 75.

Dallas, Texas.—Rain has fallen during the week on two days, showers, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 75, highest 90, and lowest 47.

Brenham, Texas.—We have had showers on two days the past week, the rainfall reaching fifty hundredths of an inch. Picking is making rapid progress. The thermometer has averaged 78, the extreme range having been 63 and 89.

New Orleans, Louisiana.—It has rained here on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Cotton picking is being pushed forward with great energy, and crops are coming in freely, favored with good roads and weather. Low grades will be limited. First frost this morning, varying from light to heavy, owing to locality. Average thermometer 68, highest 90, and lowest 46. The rainfall has reached eighty-two hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 48 to 80 during the week, averaging 69. The rainfall has reached fifty-five hundredths of an inch. There was a light frost this morning on low lands.

Little Rock, Arkansas.—The weather during the past week has been clear, excepting Wednesday, when it was cloudy all day, with rain in the evening; after which it turned cool and last night we had a good frost. The thermometer has averaged 64, the highest being 81 and the lowest 42. The rainfall has reached one inch and two hundredths.

Nashville, Tennessee.—It has rained here one day, the rainfall reaching ninety-four hundredths of an inch, but the rest of the week has been pleasant. There have been killing frosts on two nights during the week. The thermometer has averaged 65, the highest being 77, and the lowest 53.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day the latter part of the week, the rainfall reaching sixty-two hundredths of an inch. The earlier part of the week was clear and pleasant. Picking is progressing finely. The thermometer has averaged 73, the highest being 85, and the lowest 61. Shubuta and Columbus, Mississippi, had a frost this (Friday) morning, but not a killing frost.

Montgomery, Alabama.—Rain has fallen during the week on two days, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 61, with an extreme range of 53 and 82.

Selma, Alabama.—It has rained here on two days this week, but is now clear and cool. A very light frost is reported.

Madison, Florida.—There has been no rainfall during the week. The thermometer has averaged 70, the highest being 80 and the lowest 60. There will be no top crop in this section, as it has been eaten by caterpillars. All the cotton is open and the bulk is in market.

Macon, Georgia.—Rain has fallen on one day during the week. The thermometer has averaged 73, the highest being 82 and the lowest 58.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. The rainfall has reached thirty-five hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching four hundredths of an inch, but the remainder of the week has been pleasant. The thermometer has averaged 69, the highest being 83 and the lowest 57.

Augusta, Georgia.—The weather during the week has been cool and pleasant, excepting a light rain on one day. Accounts from this section are good, the report stating that a fair crop will be made. Picking is progressing rapidly, and planters are sending their crop to market freely. Average thermometer, 70 highest 84, and lowest 55.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 58 to 82, averaging 69.

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. 12, '78, TO FRIDAY, OCT. 18, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	2,913	381	5,688	6,321	3,101	5,135	1,023	781	25,343
Mon	2,244	1,161	5,918	7,285	4,412	2,735	1,308	1,339	26,402
Tues	6,516	710	6,771	5,570	2,877	4,821	1,111	638	29,014
Wed	396	555	5,340	7,147	7,346	3,619	1,064	2,297	27,764
Thur	1,900	184	3,732	5,832	3,497	3,584	862	958	20,549
Fri..	2,964	536	3,855	7,189	3,438	3,619	897	8,663	31,161
Tot..	16,933	3,527	31,304	39,344	24,671	23,513	6,265	14,676	160,233

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	8.	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	8.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	8.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	8.
" 6....	8.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	8.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	8.	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	8.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	8.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	8.
" 13....	8.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	8.	19,812	20,518	18,726	13,400
" 15....	29,014	35,142	8.	25,171	18,542	12,066
" 16....	27,764	21,081	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	8.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	8.	15,905
Total....	685,839	377,375	587,398	472,395	388,289	280,206
Percentage of total port receipts.....	08-68	14-54	11-27	11-10	07-36	

This statement shows that the receipts since Sept. 1 up to to-night are now 308,464 bales more than they were to the same day of the month in 1877, and 98,441 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. 18 in each of the years named.

CONSUMPTION IN THE UNITED STATES.—The very large takings by spinners in the United States, as developed by our annual cotton report, so surprised us, that we have since then continued our investigations to learn more clearly the reason or reasons for it, and have reached the following results.

First—It seems to be quite certain from the evidence that the stocks of the raw material in manufacturers' hands were, on September 1, in excess of the same time a year ago to the amount of about thirty or forty thousand bales. Such an accumulation by those able to carry it was most natural, in view of the unfavorable condition of the visible supply through the summer, and the constant prophecies of a positive deficiency in September which were being made by many good judges. This cotton, however, was unevenly distributed, and hence buying was continued more freely than would otherwise have been necessary. Still, notwithstanding this fact, we have confirmatory proof of the surplus in the actual purchases of spinners during the early weeks of this season; for, if we make proper allowance for the much larger amount afloat this year (in transit north) and temporarily out of stock, we shall find a considerable decrease in their takings during the first three weeks.

Second—We have also gathered further evidence of the increasing use of cotton by woolen mills,—a necessary economy to meet the hard times. This fact we remarked upon in our crop report, and have often referred to it before, and the additional information now received only confirms our statements. In truth, a knowledge of the market leaves little evidence necessary. For instance, with regard to knitting mills, one can readily see that very little wool could be put into drawers selling at three dollars per dozen. Hence, it is not strange manufacturers of this description of goods write us that "most of the knitting mills are using

"cotton now entirely, for the reason that the public demand "cheap goods and cannot pay for those with wool in them." Of course there are finer articles of this description made of part wool, and some scarlet goods are all wool; but they are high-priced, and at present it does not take but few to glut the market. Pretty much the same conditions prevail with regard to all cloths usually classed as woolens. Sales have run increasingly year by year on the low-priced makes, and consequently more and more cotton is both carded and twisted in with the wool, until now about all the lower classes of woolen goods are doctored in that way. A significant circumstance in the same connection is that all the cotton-warp mills have been doing a driving business the past year.

These are the facts, and being such the wonder ceases at the additional takings of our spinners for the twelve months ending with the 1st of September.

AGRICULTURAL BUREAU'S REPORT FOR 1878.—This week the last month's (October) condition figures for 1878 have been issued by the Agricultural Bureau at Washington. Below is the report in full.

WASHINGTON, October 15, 1878.

The October returns to the Department of Agriculture indicate an average condition of the cotton crop of 90, the same as in September. The following are State averages:

North Carolina.....	81—a decline of.....	2
South Carolina.....	84—an increase of.....	4
Georgia.....	85—an increase of.....	4
Florida.....	84—a decrease of.....	7
Alabama.....	91—a decrease of.....	1
Mississippi.....	86—a decrease of.....	3
Louisiana.....	83—unchanged.....	
Texas.....	103—an increase of.....	2
Arkansas.....	90—a decrease of.....	8
Tennessee.....	102—an increase of.....	11

As compared with October, 1877, the growing crop shows an improvement of 11 per cent. The October condition fully equals that of the splendid crop of 1870, and excels that of any intervening year. Insect injuries are unimportant. The eastern section of the cotton belt was visited by storms moving through narrow zones and doing much local damage. In the Mississippi Valley, yellow fever quarantine regulations have restricted the marketing of the crop. Texas reports a very fine crop, some counties reporting prospective averages as high as a bale per acre. Arkansas has fallen off, through drouth in some quarters and excessive rains in others. With the increased acreage planted, the crop now promises an out-turn of upward of five million bales.

As with these returns the season's reports are completed, we pursue our usual plan for determining their true meaning. At the outset, however, we wish to say that the Washington Bureau is not at all responsible for these deductions. That Bureau has always issued, in November, an estimate of the crop. Whether it will do so this season we are not informed. We should infer that it will not, from the last sentence in the above report, which states its opinion that the crop now promises an "out-turn of upward of five million bales." But we have no interest in that question at present, for our object is not to indicate what the Agricultural Bureau thinks, or will think in November, but simply in what way, according to past experience, the nearest approach to the true result of the year's growth can be deduced from its condition figures. Proceeding, therefore, in our usual manner, we first give the following as the correct average of each State for the season:

STATES.	1878.						1877.						A- erag.
	June	July	Aug.	Sept.	Oct.	Average.	June	July	Aug.	Sept.	Oct.		
No. Carolina.	87	81	82	86	84	84.0	82	88	88	83	85	85.2	*1.2
So. Carolina.	99	104	97	80	84	92.8	91	87	88	85	79	86.0	
Georgia.....	101	105	92	81	85	92.8	89	90	85	77	71	83.6	
Florida.....	98	100	99	91	81	94.4	92	95	93	94	88	92.4	2.0
Alabama.....	101	102	98	92	91	97.8	90	94	94	91	88	91.4	5.4
Mississippi..	98	98	92	89	85	92.6	91	93	90	88	80	88.4	4.2
Louisiana....	98	95	90	83	83	89.8	98	102	106	92	77	95.0	*5.2
Texas.....	104	106	106	101	103	101.4	91	94	96	70	64	83.0	21.4
Arkansas....	98	91	98	98	90	95.0	94	94	93	99	93	95.6	*0.6
Tennessee...	97	98	92	91	102	96.0	94	96	90	100	100	96.0	....

* Decrease.

This statement shows for the season a *decreased* or poorer condition of 1.2 per cent in North Carolina, of 5.2 per cent in Louisiana, and of 0.6 per cent in Arkansas, but gives an *increased* or improved condition in all the other States except Tennessee, where there is no change. If now we add to these figures of increased and decreased condition the changes in acreage this year, as given in our June report, we shall reach the following conclusion. We use our own acreage figures instead of the Bureau's, because they are a little larger, and we have heretofore given our reasons for believing that even our own figures are too small.

STATES.	Production 1877-78. Bales.	Condition this year compared with last.		Acreage this year compared with last.		Yield of 1878-79, Estimated.
		Better.	Worse	Inc.	Dec.	
North Carolina ..	250,000	....	1.2	2.0	....	252,000
South Carolina ..	325,000	6.8	....	5.0	....	363,350
Georgia	575,000	9.2	....	5.0	....	656,650
Florida	60,000	2.0	....	....	....	61,200
Alabama	625,000	5.4	....	4.0	....	683,750
Mississippi	675,000	4.2	....	4.0	....	730,350
Louisiana	645,000	....	5.2	....	....	611,460
Texas	735,000	21.4	....	8.0	....	951,090
Arkansas	600,000	....	0.6	3.0	....	614,400
Tennessee	321,000	....	....	....	....	321,000
Total production.	4,811,000	....	....	....	....	5,245,250

This statement shows that under this mode of interpretation the condition figures of the Agricultural Bureau point to a crop of 5,245,250 bales. That, undoubtedly, will be considered by very many a large estimate; but we see no reason for questioning it, or for believing that the crop will in any event fall below that total.

BOMBAY STOCKS OF COTTON.—In our cotton report of August 3 we gave the stocks of cotton at Bombay on the commencement of the monsoon, from the circular of Messrs. Wallace & Co., and also the figures published about the same time in the Bombay *Prices Current*, and remarked upon a difference in the totals which we could not then reconcile. The following letter, received this week from Messrs. Wallace & Co., makes the matter clear, and shows that it arose out of the fact that the packages were of very dissimilar weights.

BOMBAY, September 13, 1878.

WILLIAM B. DANA, Esq., 81 William street, N. Y.

DEAR SIR:—In the copy of the *Commercial and Financial Chronicle* of 3d August, we notice you compare our figures as regards stock of cotton in Bombay at the commencement of the monsoon with those given by the Bombay *Prices Current*, and, as you justly remark, that there appears to be a great difference between the two estimates. However, in reality the figures are nearly the same, only in the Bombay *Prices Current* they have unfortunately left out the word *candies*, and you have naturally read the figures to mean bales. As the weight of a candy is 784 pounds and that of a bale about 392 pounds, you will see our estimates of the total stock are nearly identical. We have pointed this out to the publisher of the Bombay *Prices Current*, who regrets the omission. We may mention our figures do not include the stocks in hands of the local mills. * * * * * We remain, yours faithfully,

WALLACE & CO.

With the above explanation, the two statements, as given, will be found to agree quite closely.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR OCT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Oct. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—25 replies from 18 counties in North Carolina.

Fifteen report weather in September favorable. Ten say rainy and unfavorable. Some damage by rust is reported, but very little from any other cause. Picking has progressed rapidly, and the yield is reported about the same, or probably better than last year, and about 200 to 225 pounds lint cotton to the acre.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—65 replies from 26 counties.

The weather is reported, with a few exceptions, as wet and stormy, the former causing second growth, which, in the opinion of correspondents, will not mature, and the latter doing considerable damage in the quality of cotton if not in quantity. Damage from worms is reported from two counties—one-fifth of the top crop reported gone by this means in one county. Rust has done considerable damage in several counties. Picking is reported as very forward, with the exception of a few counties, where it has been retarded by bad weather or sickness, or scarcity of labor owing to grain crops. The estimate of yield varies from 100 to 300 pounds of lint per acre, the average being 166 pounds. Twenty-six counties report the yield as more than last year, twenty-four less, and fifteen about the same, the average of the State being 2 cent below last year.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—90 replies from 55 counties.

The general report of the weather, with few exceptions, has been most favorable—clear and warm—causing the bolls to mature quickly and open freely. There have been no storms, and only the Southwestern portion of the State was visited by worms, and the damage there was slight; where not injured by rust, the plant is well fruited and is retaining its bolls. Picking is progressing rapidly; the extraordinarily fine open season has enabled the farmer to gather, up to this time, a larger proportion of his crop than usual, and that, too, in a better condition. The grade, staple and preparation of this crop is exceptionally good. The yield varies from 300 to 450 pounds of seed cotton to the acre; while the crop of this State will undoubtedly exceed last year's, the percentage of excess will depend upon an early or late frost, the rains in August having caused the plant to put forward a heavy top crop.

Florida.—21 replies from 12 counties.

The weather has been clear and warm the past month, causing the bolls to open freely and the cotton to be gathered in good condition. No storms have occurred, and the damage from rust and worms has been slight. The bottom crop was well fruited; the middle was injured in certain localities somewhat by rust; the top crop, where not affected by rust, is dependent upon the seasons. Planters are well up with their picking; the yield per acre varies—the average being about 350 to 400 pounds of seed cotton, or about a bale to every three and a half acres—and is a little in excess of last year. The Sea Island portion of the State was visited by a succession of equinoctial storms, and has suffered more or less from the caterpillar. This crop will not equal last year's, either in quantity or quality.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following counties in *Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—55 replies from 33 counties.

The weather during September has been dry and generally favorable, and has caused a rapid maturity and opening of the bolls. The average damage from rust, worms, etc., is about 5 per cent. Eighteen counties report that cotton is fruiting well and retaining squares and bolls, and 15 report shedding from rust and worms. Picking has progressed rapidly, some reporting "half picked." The average yield per acre is estimated at about 500 pounds seed cotton, and as compared with last year is estimated at about 7 per cent less.

Mississippi.—25 replies from 15 counties.

The weather has been dry and favorable for the maturity of the bolls and opening of the same. Some few report shedding from dry weather. The damage from rust, worms, etc., is estimated at about 6 per cent. Eight counties report that the crop is fruiting well and retaining squares and bolls, and seven that it is not. Picking is progressing rapidly, and a good portion of the crop saved. The average yield per acre is estimated at about 470 pounds seed cotton, and as compared with last year 15 per cent less.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, Joan M. Witherspoon, J. M. Frankenbush.

Your committee regret to state that, owing to quarantine regulations, no reports have been received from Arkansas, and that from the same cause our replies from Louisiana and Mississippi (the former especially) are very meagre.

Louisiana.—10 reports from the following parishes: Concordia; East Baton Rouge, West Baton Rouge, Livingston, Point Coupee, St. Helena, Tensas and West Feliciana. Average date, Sept. 30.

They report the weather during the month as very dry and fine—which had a favorable effect on the crop. Slight damage from rust and rot. The stalk is fruiting well, and retains its squares and bolls. Picking is progressing rapidly. The average yield in above parishes is estimated at about five-eighths of a bale per acre; and as compared with last year is much better.

Mississippi.—43 replies from 20 counties. Average date October 1.

The weather during the month of September has been very favorable, which has had a good effect on the crop. The plant is not generally fruiting well or retaining its squares and bolls. Picking is progressing finely; average yield from one-third to one-half bale per acre,—about the same as last year.

Arkansas.—No report.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. J. Anderson, J. M. Kirwan, P. Fitzwilliam, Chas. Kellner.

Texas.—77 replies from 54 counties.

Seventy report the weather favorable and seven unfavorable; sixty-seven report the weather favorable to the plant, causing it to mature and open rapidly; ten report bad effect, causing it to shed; ten report slight damage by worms; seven report 10 per cent damage by worms; six report 20 per cent damage by worms; eight report 25 per cent damage by worms; seven report 50 per cent damage by worms; thirty-nine report no damage. No damage by rust, rot or storms reported. Sixty-four report picking progressing rapidly. Some few complain of want of pickers; two report one-fourth picked out; three report one-third picked out; seven report one-half picked out; one reports three-fourths picked out. Regarding the yield per acre, one report says one-sixth bale per acre; eight report one-fourth bale; twenty-two report one-third bale; twenty-five report one-half bale; twelve report three-fourths bale; six report two-thirds bale; three report one bale. As to yield compared with last year, thirteen report the same; six report less; four report 10 per cent less; six report 25 per cent less; three report 33 1/2 per cent less; one reports 50 per cent less; six report some better; eight report 10 per cent more; eight report 25 per cent more; eight report 50 per cent more; ten report 100 per cent more; four report from 150 to 500 per cent more.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 17.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877	1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,003,000
1876	.....	1,000	1,000	553,000	374,000	927,000	4,000	1,020,000

From the foregoing it would appear that, compared with last year, there has been an increase of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 88,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, & C.—Bagging has not been very brisk since our last report, but a fair jobbing demand is to be noted, which takes off a considerable quantity of goods. Holders are steady as to price, and still quote 10 1/2 @ 10 3/4 c. for 1 1/2 lb., 10 1/4 @ 11 c. for 2 lbs., and 11 @ 11 1/4 c. for standard quality, though the general inquiry is for the light weights. Butts have continued to rule strong in price, and the market has been fairly

active. Sales have been made of lots on spot to the extent of 3,500 bales, at 2 11-16@2 1/2c., cash, as to quantity. To arrive, the transactions embrace about 9,000 bales at 2 1/2c., 2 9-16c., 2 1/2c., 2 1/4c., gold, and 2 1/2c., currency, according to quality and location of ships. The market for futures closes strong, with most holders asking 2 1/2@2 1/4c. On spot, quotations are 2 11-16c. for ordinary, and 2 1/2@2 1/4c. for best spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,103 bales, against 10,253 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.		
Liverpool.....	3,153	11,155	9,413	15,927	49,951	30,938
Other British Ports.....	.....	.....	500	.....	500	1,585
Total to Gt. Britain	3,153	11,155	9,913	15,927	50,451	32,523
Havre.....	.....	100	345	.....	732	813
Other French ports.....	.....	.....	.....	.....	.....	115
Total French.....	.....	100	345	.....	732	928
Bremen and Hanover.....	105	200	.....	1,176	1,481	360
Hamburg.....	.....	.....	.....	.....	.....	100
Other ports.....	.....	.....	.....	.....	.....	5,302
Total to N. Europe.	105	200	.....	1,176	1,481	5,762
Spain Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	3,258	11,455	10,258	17,103	52,664	39,293

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'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,068	7,930	.....	.....	.....	.....	.....	.....
Texas.....	7,653	44,794	.....	.....	.....	.....	.....	.....
Savannah.....	4,270	46,059	1,832	8,839	785	6,797	3,474	12,521
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	285	1,223	.....	.....	.....	.....	.....	.....
S' th Carolina.....	3,702	25,269	.....	.....	.....	.....	2,896	6,194
N' th Carolina.....	1,760	6,452	.....	.....	.....	.....	42	599
Virginia.....	7,252	25,689	2,141	5,863	.....	.....	2,502	6,057
North'n Ports.....	170	502	2,935	13,374	.....	.....	.....	.....
Tennessee, &c.....	3,852	10,333	996	3,036	821	2,441	.....	.....
Foreign.....	.....	597	.....	7	.....	.....	.....	.....
Total this year	31,012	169,848	7,954	31,119	1,636	9,238	9,294	25,371
Total last year.	21,340	78,140	4,549	15,927	718	3,503	3,362	8,774

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,671 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 Mediator, 4,202	Russia, 1,960 .. Montana, 2,101 .. Glamis Castle, 4,103 .. City of Montreal, 976 .. Adriatic, 617 .. Spain, 2,235 ..
To Bremen, per steamers Hansa, 717 .. Oder, 459 ..	15,927
NEW ORLEANS—To Liverpool, per steamer Oberon, 3,069	1,176
CHARLESTON—To Liverpool, per bark Eleanor, 2,364 Upland ..	3,069
To Havre, per brig Pride of Chaleur, 1,800 Upland ..	2,364
To Barcelona, per steamer Powhatan, 3,500 Upland .. per brig Albertina, 420 Upland ..	1,800
SAVANNAH—To Liverpool, per steamer Aurora, 3,239 Upland ..	3,920
To R. val, per steamer Nio, 3,963 Upland ..	3,239
To Barcelona, per steamer Elvira, 2,300 Upland ..	3,963
TEXAS—To Cork, for orders, per brig Azha, 1,121 ..	2,300
To Bremen, per bark Artillerist, 1,572 ..	1,121
WILMINGTON—To Liverpool, per bark Kaleb, 680 ..	1,572
BALTIMORE—To Liverpool, per steamers Hibernian, 1,200 .. Donati, 1,000 .. Lovaine, 700 ..	680
To Bremen, per steamer Hosenzollern, 20 (additional) ..	2,900
BOSTON—To Liverpool, per steamers Illyrian, 26 (additional) .. Minnesota, 645 .. Hooper, 200 .. Istrian, 1,050 ..	20
To Putnico, N. S., per schooner Diploma, 1 ..	1,921
PHILADELPHIA—To Liverpool, per steamer Illinois, 698 ..	1
Total	46,671

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

	Liverpool.	Cork.	Havre.	Bremen.	Barcelona.	Nova Scotia.	Total.
New York ..	15,927	.....	.....	1,176	.....	.....	17,103
New Orleans ..	3,069	.....	.....	.....	.....	.....	3,069
Charleston ..	2,364	.....	1,800	.....	3,900	.....	8,064
Savannah ..	3,239	.....	.....	.....	3,963	2,300	9,502
Texas ..	.....	1,121	.....	1,572	.....	.....	2,693
Wilmington ..	680	.....	.....	.....	.....	.....	680
Baltimore ..	2,900	.....	.....	20	.....	.....	2,920
Boston ..	1,921	.....	.....	.....	.....	.....	1,921
Philadelphia ..	698	.....	.....	.....	.....	.....	698
Total	30,798	1,121	1,800	2,763	3,963	6,220	46,671

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
	d.	d.	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. 18—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week..... bales.	40,000	58,000	54,000	49,000
Forwarded.....	2,000	1,400	4,000	2,000
Sales American.....	29,000	44,000	40,000	36,000
Of which exporters took	4,000	6,000	5,000	3,000
Of which speculators took	1,000	2,000	1,000	1,000
Total stock, actual.....	387,000	.....	.....	.....
Total stock, estimated.....	429,000	351,000	335,000	301,000
Of which American, actual.....	229,000	.....	.....	.....
Of which American, estim'd.....	303,000	194,000	163,000	141,000
Total import of the week.....	18,000	21,000	42,000	18,000
Of which American.....	5,000	9,000	8,000	14,000
Actual export.....	4,000	6,000	7,000	6,000
Amount afloat.....	130,000	141,000	123,000	176,000
Of which American.....	24,000	45,000	63,000	111,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Mid. Upl'ds	@ 65 1/8	@ 65 1/8	@ 65 1/8	@ 6 1/4	@ 6 1/4	@ 6 3/8
Mid. Or'l'us	@ 69 1/8	@ 69 1/8	@ 69 1/8	@ 69 1/8	@ 69 1/8	@ 69 1/8

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

SATURDAY.			
Delivery.	d.	Delivery.	
Oct.....	65 3/8 @ 31 1/8	Dec.-Jan.....	52 7/8
Oct.-Nov.....	51 1/8 @ 31 3/8	April-May.....	5 7/8
Nov.-Dec.....	52 7/8 @ 8	Oct.-Nov.....	51 1/8
		Feb.-Mar.....	52 7/8

MONDAY.			
Delivery.	d.	Shipments.	
Oct.....	65 3/8	Nov.-Dec., n. crop,	.....
Oct.-Nov.....	52 3/8	sail.....	52 3/8
Nov.-Dec.....	51 1/8	Dec.-Jan., n. crop,	.....
Dec.-Jan.....	51 1/8 @ 25 3/8	sail.....	51 1/8
Feb.-Mar.....	53 1/8 @ 25 3/8	Nov.-Dec., n. crop,	.....
Feb.-Mar.....	5 3/4	sail.....	5 3/4
Nov.-Dec.....	52 3/8		

TUESDAY.			
Delivery.	d.	Shipments.	
Oct.....	65 3/8	Nov.-Dec., n. crop, sl,	5 3/4
Oct.-Nov.....	5 7/8 @ 29 3/8	sail.....	5 3/4
Nov.-Dec.....	5 3/4	Nov.-Dec., n. crop,	.....
Dec.-Jan.....	5 3/4	sail.....	52 3/8
Mar.-Apr.....	5 3/4	Oct.-Nov., n. crop,	.....
Oct.....	63 1/8	sail.....	51 1/8
		Nov.-Dec., n. crop, sl,	5 3/4

WEDNESDAY.			
Delivery.	d.	Shipments.	
Oct.....	65 3/8	Nov.-Dec., n. crop,	.....
Oct.-Nov.....	52 3/8	sail.....	5 3/4
Nov.-Dec.....	5 3/4	Oct.-Nov., n. crop, sl,	5 3/4
Dec.-Jan.....	5 3/4	sail.....	5 3/4
Jan.-Feb.....	5 3/4	Dec.-Jan., n. crop,	.....
Feb.-Mar.....	5 3/4	sail.....	5 3/4

THURSDAY.			
Delivery.	d.	Shipments.	
Oct.....	65 3/8 @ 18	Dec.-Jan., n. crop, sl,	51 1/8
Oct.-Nov.....	51 1/8	Oct.-Nov., n. crop,	.....
Nov.-Dec.....	51 1/8	sail.....	51 1/8
Dec.-Jan.....	51 1/8	Nov.-Dec., n. crop,	.....
Jan.-Feb.....	51 1/8	sail.....	52 1/8
Mar.-Apr.....	51 1/8		

FRIDAY.			
Delivery.	d.	Delivery.	
Oct.....	63 1/8	Mar.-April.....	5 5/8
Oct.-Nov.....	5 3/4	Oct.....	63 3/8
Nov.-Dec.....	5 3/8	Oct.-Nov.....	52 3/8
Dec.-Jan.....	5 3/8	Nov.-Dec.....	52 1/8
Jan.-Feb.....	5 5/8 @ 19 3/8	Dec.-Jan.....	52 1/8
Feb.-Mar.....	5 3/8	Jan.-Feb.....	5 5/8
Oct.....	61 1/8		

BREADSTUFFS.

FRIDAY, P. M., Oct. 18, 1878.

There has been the past week an important decline in the low grades of flour, common extras having sold as low as \$3 50 per bbl. The depression was the result of unfavorable foreign advices, which caused the withdrawal of most of the export orders upon the market, and the local trade bought very sparingly. The figures reached this week are among the lowest in the history of our trade. Production is much smaller than last year, and stocks are believed to be but moderate. Rye flour is not plenty, and higher. Corn meal very dull. To-day there were large sales of common extras at \$3 50@3 65, and the close was stronger.

The wheat market was greatly depressed by the unfavorable foreign advices, and on Wednesday extreme low figures were made, namely: No. 3 spring, 79c. on the spot; No. 2 spring, 87 1/4c. for October; No. 2 red winter, 98 1/4c., spot and October, and \$1 for November; No. 1 red winter, \$1 on the spot; No. 1 amber Michigan, \$1; No. 2 amber, 97 1/4@98c.; and No. 1 white, \$1, spot

and October. Yesterday, there was a slight recovery from these values. Receipts at the Western markets show some increase, mainly of spring growths. To-day, there was a further advance, especially in winter grades; No. 2 red winter, \$1 01; No. 1 white, \$1 03. After 'Change, 40,000 bush. No. 2 red winter sold a \$1 03½@ \$1 03¼.

Indian corn also declined, No. 2 mixed selling on Wednesday at 46c., and options for early delivery became extremely dull; however, steamer mixed sold for December at 46c. There was scarcely any demand for corn on the spot, and prices gave way under comparatively small offerings. Yesterday, there was some recovery in spots, with more doing in futures. To-day, there was a slight further improvement. Sales for November at 47½c. for steamer, and 47¼c. for No. 2.

Rye has been dull, drooping and unsettled. Barley has materially declined, with sales at \$1 25 for No. 1 Canada, \$1 12½ for No. 2 do. and \$1 for 6-rowed State. These prices are 15@20c. lower than recent extreme figures asked. Oats further declined early in the week, but latterly there is some recovery; No. 2 Chicago sold at 29c. for Oct. and Nov. To-day, the market closed 27½c. with No. 2 graded quoted at 27¼c. for mixed and 30c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2	\$2 25@ 2 70	Wheat—No. 3 spring, bush.	\$0 80@ 0 82
Superfine State & Western	3 00@ 3 40	No. 2 spring	0 85@ 0 91
Extra State, &c.	3 60@ 3 50	No. 1 spring	0 90@
Western Spring Wheat		Red and Amber Winter	94@ 1 03
extras	3 50@ 3 90	Red Winter No. 2	1 01@ 1 01½
do XX and XXX	4 00@ 5 50	White	95@ 1 05
do winter shipping extras	3 65@ 3 90	Corn—West'n mixed	45@ 47½
do XX and XXX	4 00@ 5 50	do steamer grade	46@ 46½
Minnesota patents	5 50@ 8 95	do white	50@ 51
City shipping extras	3 65@ 4 50	do yellow	47½@ 48
Southern bakers' and family brands	4 25@ 5 75	Rye—Western	53@ 56
Southern shipp'g extras	3 75@ 4 10	State	56@ 60
Rye flour, superfine	3 00@ 3 40	Oats—Mixed	25@ 30
Corn meal—Western, &c.	2 40@ 2 75	White	26@ 34
Corn meal—Br'wine, &c.	2 90@ 2 95	Barley—Canada West	1 10@ 1 30
		State, 4 rowed	95@ 1 00
		State, 2 rowed	72@
		Peas—Canada bond&free	72@ 85

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Jan. 1.	Same time 1877.	For the week.	Jan. 1.	Same time 1877.
Flour, bbls.	105,261	3,317,833	2,404,472	43,207	1,924,305
C. meal, "	3,202	156,780	183,110	3,498	163,103
Wheat, bus.	1,599,731	48,374,753	11,598,095	1,135,752	43,105,527
Corn, "	1,413,955	31,801,647	27,924,570	419,381	23,268,764
Rye, "	81,394	3,187,413	1,831,149	93,256	3,514,801
Barley, "	*311,240	*3,722,382	*3,601,520	2,210	1,512,633
Oats, "	479,119	12,167,369	3,970,386	179,541	3,139,028

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 12, 1878, FROM DECEMBER 31 TO OCT. 12, AND FROM AUG. 1 TO OCT. 12.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	58,671	1,016,153	1,067,015	359,598	423,327	86,979
Milwaukee	50,859	549,712	16,920	45,750	189,770	17,860
Toledo	100	425,430	118,573	16,706	70,658	7,120
Detroit	6,784	516,021	1,978	10,068	6,072	71
Cleveland	2,518	12,100	39,670	42,400	24,700	1,600
St. Louis	28,756	375,582	51,010	78,498	93,243	16,492
Peoria	2,230	22,680	144,775	104,030	16,300	11,200
Duluth	3,100	112,505				
Total	133,018	3,033,723	1,442,831	656,370	623,970	141,222
Previous week	132,641	3,094,554	1,875,303	794,861	610,287	141,837
Corresp'g week, '77	154,053	2,998,646	1,263,072	724,496	442,936	85,349
Corresp'g week, '76	141,961	2,231,826	2,428,136	764,561	617,950	118,722
Tot. Dec. 31 to Oct. 12	4,384,295	66,208,214	79,603,046	25,545,254	6,744,472	4,064,296
Same time 1877	3,471,686	35,422,001	66,483,416	19,378,123	5,659,799	4,352,407
Same time 1876	4,094,330	41,581,521	67,466,103	20,729,295	5,617,176	1,991,954
Same time 1875	3,653,458	50,752,323	40,189,826	19,935,139	3,874,757	2,317,123
Tot Aug. 1 to Oct. 12	1,187,636	32,201,227	27,098,894	11,384,213	3,813,621	2,004,987
Same time 1877	1,237,814	25,140,383	23,577,829	8,524,649	2,806,013	1,399,300
Same time 1876	1,154,062	15,137,383	25,061,735	6,892,587	2,647,937	854,538
Same time 1875	1,025,539	20,343,635	12,457,307	9,273,701	2,319,532	752,811

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 12.

Tot. Dec. 31 to Oct. 12	4,454,167	49,526,954	69,422,529	17,884,217	3,381,790	3,062,493
Same time 1877	3,678,533	30,624,799	58,679,447	14,921,682	3,617,810	2,068,897
Same time 1876	3,466,171	37,957,222	62,840,260	17,103,670	2,193,925	1,540,556
Same time 1875	4,013,352	43,293,291	36,047,940	14,728,296	1,793,850	650,787

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. 12, 1878	93,421	405,941	210,879	326,034	227,780	11,911
Oct. 12, 1877	207,639	134,110	418,844	163,436	6,738	
Oct. 14, 1876	119,332	397,835	811,965	404,307	191,771	28,063
Oct. 16, 1875	91,102	308,534	247,091	450,274	123,949	15,348

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 12, 1878, AND FROM DEC. 31 TO OCT. 12.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	108,680	1,274,822	1,739,276	649,495	214,108	140,890
Boston	45,531	70,250	98,710	64,675	22,510	
Portland	2,800		7,070	3,000		
Montreal	29,254	468,494	430,570	177,8		
Philadelphia	2,120	452,700	294,300	109,200	79,500	7,500
Baltimore	25,264	633,800	155,600	35,100		1,000
New Orleans	770	24,741	411	1,112		
Total	241,419	3,224,807	2,738,867	864,313	316,118	149,390
Previous week	276,665	3,311,527	2,297,742	812,782	205,015	124,465
Corresp'g week, '77	251,868	2,703,731	1,490,430	885,991	521,491	140,354

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Oct. 12	7,161,827	81,147,535	88,661,090	19,515,712	3,238,563	3,934,657
Same time 1877	5,771,053	25,313,785	69,867,128	15,683,497	3,247,584	1,875,345
Same time 1876	7,428,469	33,458,612	70,772,687	19,740,921	3,651,740	866,021
Same time 1875	7,217,392	40,361,598	48,054,423	14,863,462	1,472,310	295,666

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 12, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	50,805	1,284,124	494,981	179,301	109,103	2,789
Boston	12,794	163,052	138,072			
Portland	146					
Montreal	6,092	188,144	259,202	200		64,689
Philadelphia	10,735	204,660	201,892	1,708		
Baltimore	19,431	639,148	260,298	420		
Total for week	99,604	2,484,128	1,354,445	181,629	109,103	67,478
Previous week	118,189	2,711,082	1,334,215	98,154	74,165	65,682
Two weeks ago	88,170	3,253,309	903,241	168,804	193,679	64,257
Same time in 1877	71,357	1,794,643	943,263	40,353	63,780	38,225

From New Orleans 20,000 bush. wheat and 1,236 bbls. flour; from Richmond 6,500 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 12, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,155,714	2,390,410	1,517,360	279,163	267,390
Albany	29,000	7,000	48,000	283,000	63,500
Buffalo	543,623	1,398,404	144,354	209,897	95,317
Chicago	2,355,692	1,429,556	605,819	933,175	274,195
Milwaukee	1,099,832	22,522	81,119	744,912	49,541
Duluth	207,233				
Toledo	553,000	377,000	114,800	21,000	6,000
Detroit	440,353	3,721	5,254	4,054	
Oswego*	130,000	150,000		575,000	
St. Louis	731,023	192,512	103,743	91,004	115,191
Boston	96,036	264,133	130,470	8,799	1,745
Toronto	115,233	300	15,240	181,758	
Montreal	175,425	193,405	8,603	46,551	960
Philadelphia	313,585	169,947			
Peoria	841	99,236	142,899	996	141,162
Indianapolis	82,709	58,548	87,705		34,671
Kansas City	199,168	95,967	6,018		5,709
Baltimore	579,534	309,499			
Rail shipments, week	465,911	210,879	326,034	227,780	14,911
Lake shipments, week	1,921,451	1,330,604	275,514	187,773	129,700
On canal	2,500,000	1,100,000	102,000	348,000	58,000
Total	14,701,428	9,803,943	3,713,632	4,142,667	1,260,292
Oct. 5, 1878	13,099,673	11,050,074	3,942,782	3,776,721	1,244,086
Sept. 23, 1878	12,478,859	11,134,092	4,248,525	3,083,073	1,552,949
Sept. 21, 1878	12,589,331	11,233,242	4,115,278	1,831,953	1,073,074
Sept. 14, 1878	11,703,489	10,600,568	4,318,273	2,260,901	1,026,128
Sept. 7, 1878	12,804,249	11,362,411	3,943,878	1,555,814	977,056
Aug. 21, 1878	10,997,101	11,846,378	3,537,324	1,301,247	895,322
Aug. 24, 1878	9,749,438	11,035,671	3,078,079	1,205,504	695,441
Oct. 13, 1877	10,974,544	10,558,764	4,150,341	2,403,731	673,969

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 13, 1878.

There has been a continued sluggish movement in nearly all descriptions of cotton and woolen goods from agents' hands, and foreign goods were in light and irregular demand. There were exceptional cases of large transactions in brown cottons and prints, stimulated by lower prices, but the general demand was restricted to such small lots of staple and department goods as were actually required for keeping up assortments. The jobbing trade remained quiet, owing to the unseasonable mildness of the weather, which has materially checked the distribution of winter fabrics; but a few of the larger houses effected a fair business by offering certain makes of cotton goods and calicoes at less than agents' prices. The most important event of the week was a peremptory auction sale of about 4,000 pieces Weybosset mills fancy cassimeres, which brought together a very large company of buyers. The competition was quite brisk, and the entire offering (amounting to over \$200,000) was readily disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending October 15 were 1,189 packages, 409 of which were sent to Great Britain, 315 to United States of Colombia, 95 to Brazil, 81 to Venezuela, 50 to Japan, 43 to British North American Colonies, 43 to Hayti, 42 to British West Indies, 39 to Danish West Indies, &c. The market continued unsettled during the week, and there was a manifest tendency toward lower prices, especially on fine brown sheetings, some large sales of which were made to home and export buyers at low figures. Bleached goods ruled quiet, and colored cottons were devoid of animation; but low grade cotton flannels were in steady request at unchanged prices. Print cloths remained quiet, and prices suffered a further decline, closing at 3¼c. cash for 64x64s, and 3c., cash, to 3¼c., thirty days, for 56x60s. Prints were in relatively light demand, and the stock of American fancy prints was closed out to a large jobbing house, who placed them on the market at 5¼c., less 4 per cent by the case. Gingham continued inactive, and there was a light and irregular movement in cotton dress goods.

DOMESTIC WOOLEN GOODS.—The successful result of the auction sale of fancy cassimeres alluded to above has given a

slightly improved undertone to the market for men's-wear woollens, but transactions were few and unimportant, because of the mildness of the weather. Fancy cassimeres ruled quiet, and overcoatings were in light request for clothing purposes; but makes adapted to the wants of cloak manufacturers met with fair sales. Heavy worsted coatings were taken in small lots to a fair aggregate, and considerable orders for light weights were placed with manufacturers' agents. Cheviot suitings were in fair demand, but selections were mostly restricted to relatively small parcels of the best makes. Matelasse and diagonal cloakings were in steady request, but repellents remained quiet, and Kentucky jeans and satinets were lightly dealt in. Flannels and low to medium grade blankets were distributed in moderate lots to a fair amount and prices ruled steady.

FOREIGN DRY GOODS.—There has been a steady demand for light re-assortments of foreign goods, but the volume of business was quite moderate. Cashmeres, low-grade black and colored silks and trimming velvets were severally in fair request, but fancy dress goods ruled quiet. Linen and white goods continued in light demand, and Hamburg embroideries and laces were only in moderate request. Men's-wear woollens remained dull, and Italian cloths were lightly dealt in. The auction rooms were fairly attended, but there was an absence of spirit in the demand, and buyers manifested no disposition to anticipate future wants.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 17, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 17, 1878.

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

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

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

Large table with 6 columns: Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include various goods like China, Earthenware, Glass, Metals, &c., and more.

EXPORTS SINCE JANUARY 1 TO ARTICLES.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

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

GENERAL PRICES CURRENT

Table of general market prices including sections for ASHERS, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COPPER, COTTON, DRUGS & DYES, FRUIT, and various oils and commodities.

Table of specialized market prices including sections for GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and various other goods.

Table of specialized market prices including sections for SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, SUGAR, TALLOW, TEA, TIN, TOBACCO, WOOL, and FREIGHTS.