

THE Commercial AND Financial Chronicle

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CONTENTS.

THE CHRONICLE.	
Better Outlook in London	419
Banking Laws of the United State and Great Britain Compared	419
The Accuracy of Cotton Crop Reports	420
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.	426
THE COMMERCIAL TIMES.	
Commercial Epitome	433
Cotton	438
Breadstuffs	442
The Paris Exposition—The Closing Ceremonies	422
New Inventions	422
Latest Monetary and Commercial English News	433
Commercial and Miscellaneous News	425
General Quotations of Stocks and Bonds	
Investments, and State, City and Corporation Finances	434
Dry Goods	443
Imports and Receipts	443
Prices Current	441

MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded Influx.	Sent to Suppl. Domestic Wants.	Leaving		Proport'n reserve to Liabilities
			Increase by Bank.	Loss by Bank.	
Oct. 24....	£1,004,000	£110,000	£894,000	£.....	29½
" 17....	650,000	1,450,000	.....	800,000	27½
" 10....	1,532,000	1,147,000	.....	385,000	33½
" 3....	519,000	595,000	.....	78,000	40½
Sept. 26..	376,000	5,480	360,520	.....	49
Total...	£4,081,000	£3,307,480	£1,254,520	£1,261,000	.....

We see in these figures the course of the pressure, and the reason why the rate of discount was not further raised this week. September 26 the proportion of reserve to liabilities was 49 per cent, and the Bank had gained £360,520 in coin and bullion since the previous Wednesday; but on October 3 the reserve had fallen to 40½ per cent, and the drain from the country upon the Bank had begun, the amount of coin sent to supply domestic wants, for the week ending that day, being £595,000, or £76,000 more than the net influx. This drain has steadily continued, and the proportion of reserve to liabilities has steadily decreased until this week, when we find a very marked improvement, the amount of coin and bullion sent to supply domestic wants reaching only £110,000, against £1,450,000 the previous week, and the Bank having gained £894,000, against a loss the previous week of £800,000, while the reserve has increased from 27½ per cent to 29½ per cent.

This statement is certainly very satisfactory. Of course, however, we cannot hope for any speedy recovery in those industries which have been of late so depressed. Increased caution will be the rule for some time to come, and this must prove a severe test to those who have for a long period been laboring under a heavy burden of debt and unprofitable trade. Large and numerous failures are consequently likely to occur, until the purifying process has weeded out the unsound ones, and business is again put upon a legitimate basis. If, however, nothing transpires to change the improving situation, the effect upon this side will in great part speedily disappear, except it may be in our cotton market, which must, for months, we fear, be a participator in the suffering through which the over-stimulated cotton manufacturing industry of Europe must pass.

BANKING LAWS OF THE UNITED STATES AND OF GREAT BRITAIN COMPARED.

It is suggestive to compare the statutory security of banking in Great Britain with that in this country. As to circulation, by our law the Government, as is well known, holds, as custodian, its own securities, amounting to 110 per cent of the bank issues, and is in fact, although not in precise legal phrase, the guarantor of

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.

BETTER OUTLOOK IN LONDON.

Evidently the crisis in England has culminated, and we may now dismiss the fear entertained of panic there, unless some other unexpected developments intervene. Further failures will undoubtedly occur, and disturbances in trade continue, but to all appearances the turning-point has been reached, and from this time we may look for a gradual relaxation in the pressure put upon business. The evidences of this change are clearly indicated in the returns of the Bank of England received yesterday, compared with those of previous weeks. The Glasgow failure occurred October 2, but it had even before that been everywhere rumored for a week or more. Our London correspondent, writing under date of September 28, stated that "during the present week it has been rumored that serious difficulties in the North, or rather in Scotland, were apprehended." Consequently the Bank of England first felt its influence the last of September, and we give below the changes in the coin and bullion of the Bank since that time.

the notes, the result being that they are absolutely secure. The position of the Scotch banks resembles that of the Bank of England in respect to circulation, but is not quite the same. By the act of 1844, the latter has 15 millions sterling of notes which rest upon the public funds, and the "issue department" will issue to the "banking department" more notes, in exchange for coin; by the act of 1845, the Scotch banks may keep out, uncovered, an aggregate of notes equal to their average at that date, and for every additional note must hold an equivalent in coin. The difference is that there is no special custodian of this coin, and that the coin itself is not kept as a special cover for the notes, so that, although the banks may hold more coin than the amount of notes issued above the limit, the notes have no more claim upon the coin than the other liabilities have. The intent of the law, it is to be presumed, was just the contrary; but a bank manager, a few years ago, testified before a Parliamentary committee that in his bank the notes had no first lien on the coin; and, to say the least, there does not appear to be any guaranty that they do have any. In this country, except by fault of the Comptroller of the Currency, there can be no notes uncovered by securities, for they can be obtained only from him. In Scotland, if unauthorized issues are made—or if, what is the same thing, the holding of coin is not kept up—the law provides, as penalty, a fine equal to the uncovered issues. The law also empowers the stamp officers, with evident reference to this provision, to examine the books and count the coin of the Scotch banks "at all reasonable times." If this duty has been performed properly in the case of the City of Glasgow Bank, the books must have been falsified, or the coin holding in some way have been made the subject of legerdemain, supposing the charge true that the amount of the coin and notes has been misrepresented.

Under our law, no bank can loan to any one person or firm to an amount exceeding one-tenth of its capital; at least five reports a year must be made, and the Comptroller may make examinations as often as he pleases. Publicity is the rule here, and the result has been that the note-holders have been absolutely unaffected by bank failures, and the other creditors, stockholders excepted, have met only trivial losses beyond that of interest and the inconvenience of delay. In Scotland, on the other hand, there seems to be no restriction upon loans, and no system of visitation or accountability; although it is customary in Great Britain to make half-yearly reports, those are meagre, permitting items to be so lumped together that banking may be extended to farming in the Antipodes without the shareholders' knowledge. In respect to personal liability, however, the difference is very wide between the Scotch banks and our own. Here, the holder of \$100 of stock, besides having no claim upon the assets, until the general creditors are paid in full, is liable to be called upon to pay \$100 more, but his liability is several and not joint, each being liable only for his proportion of the deficit, and not for another's; but in Scotland, except in case of the three oldest banks, the liability has no restriction, every holder of shares being exposed to calls as long as the deficit and his property hold out.

The superiority appears to lie with the American system in respect to security. Here, the idea of an unlimited and indefinite liability—one which is utterly uncertain both as to the time of its coming into practical verity and its extent—would not be tolerated by owners of property. The present general corporation act of this State aims to allay the fears of capitalists by expressly providing for a restricted liability—hat is,

for an exemption from any personal demands in case of deficit—and this is the general habit in Great Britain, the word "limited" being ordinarily used as a part of the title of corporations. It may seem strange that people should be willing to buy shares that practically made them general partners in a business, with the management of which they had no personal share; but familiarity with the idea of any danger breeds indifference. Men endorse for the accommodation of friends, with the feeling that it is a matter of form only, and the confidence in Scotch banks was almost as perfect as in the government itself. It was a confidence justified by several centuries of almost unbroken success. The solidity of their banks was a matter of Scotch pride. They had won a reputation the world over; they represented wealth, thrift, and all the best characteristics of the Scotch character; the shares meant plump dividends, and the purchaser probably no more supposed that his shares could cost him an assessment in this way than that the paper certificate itself could explode in his pocket. Probably many holders did not so much as know that any legal liability existed, even as a matter of form; they never thought about trouble at all, but took the shares and dividends gladly, and trusted the managers implicitly. To call this trust heedless is easy now, but instances of almost equal trust, with less apparent foundation, have been plenty in our own country. Out of the long course of success grew hankering for still larger profits, and then, the managers needing money for their own business in dull times, the bold mismanagement which destroyed the bank. Success has its dangers.

Perhaps the calamity will produce, as a result of the thorough examination and discussion of banking which must certainly follow, some important amendment of the banking system in respect to legal accountability; for, while this failure proves nothing against banking, it must be evident that further legal restriction—particularly examinations and publicity—will be safer than confidence alone. This can never disturb good banking, and bad banking ought to be disturbed. The Scotch are not a volatile people and will not forget their lesson immediately. Even if they do not devise any precautionary measures, the effect will doubtless be to induce some return to the old-time conservatism which gave their banking the strength and success out of which, unregulated by any external authority, grew the boldness that led to the practice of doing a distant business through acceptances, and next to the practices that destroyed the Glasgow Bank.

THE ACCURACY OF COTTON CROP REPORTS.

The *Liverpool Post* of October 9th, in an article commenting upon the irreconcilable differences in the cotton statistics issued by the British Board of Trade and the Liverpool Cotton Brokers' Association, refers also at some length to certain differences between our Cotton Crop figures of September 1st and the crop statement issued subsequently at New Orleans, closing its criticism with the following remark—"there may be variations of opinion as to estimates, but there ought to be no discrepancies as to facts."

Before noticing the questions raised by the *Post*, we wish to assure it that a difference of 37,000 bales out of nearly 5 millions, is not so very surprising, when we consider the difficulty of obtaining the facts, and the many sources of those facts, which enter into and make up an American crop statement. Very little of the information is really official,—that is, very little is obtained from

Government records. So far as the leading Southern Ports are concerned, it is our custom, when we can, to adopt for each the figures of its Cotton Exchange, and so thoroughly have some of them perfected the system of obtaining and keeping their own cotton movements, that one can accept their results unreservedly. But for all the other figures, and for the overland statement, we have to seek our facts in divers directions, each year consulting more authorities and obtaining additional returns. Much of this information is private, kept solely for ourselves, and its collection is a matter of no little work and of large expense. For two persons, then, under such a system, to separately prepare a crop statement of nearly 5 million bales and reach within three-quarters of one per cent of the same result, is, in the opinion of those who are most familiar with the matter, a fairly close approximation.

And yet we must, at the same time, say that if we thought we were really in error to that or any extent, we should consider it a serious defect, to be corrected and acknowledged. Our aim has been to eliminate every uncertainty from these crop statements, and we think we have done it. With that purpose we devised our system of overland and railroad reporting. For twenty-five years the cotton trade had satisfied itself with simply guessing at the former movement, until we pointed out the error and prepared an obvious remedy; and in every other direction we have sought to make our system so perfect as to have double proof of every return we have used. Further than that, we tried to assist the Exchange organization at New Orleans, to discover the errors in its earlier reports, by showing wherein they were faulty. Two years since (see CHRONICLE, Sept. 30, 1876, page 316), we specified a few of the most obvious defects, and had the pleasure of a call from a very estimable gentleman who has a large part in the preparation of these statements. He agreed with us upon the importance of reaching the truth, and promised on his return to New Orleans to look the matter up and write us about it, and if the New Orleans statement was in error, as he acknowledged it appeared to be, he would not only admit it, but have it corrected. We have never heard a word from him since. Taking this circumstance in connection with the fact that that organization has been able, no year as yet, to issue its crop report until ours had been received at New Orleans, we concluded that there was little reason to suppose the interests of truth were to be served by an examination of its figures, and hence had not looked them over this year until receipt of the *Post's* criticism.

Having, however, given some time to them now—not as much as they require evidently—we are disappointed in finding it difficult to understand the report, so as to be able definitely to assert wherein the discrepancies consist, the arrangement of its figures being, in our opinion (which may be erroneous), a little clumsy. For instance, the *Post* in taking one of its totals is quite naturally led into the error of supposing there is a disagreement in Southern consumption, whereas there is none, ours being 148,000 bales, and its 147,747 bales; it is again wrong in making 22,000 bales discrepancy in overland, as our overland gross (which is the only total that actually measures the amount reaching the market in that way) is 693,640 bales, and its is 689,261. In a word, so far as we have been able to discover from the examination now made, the differences in bales are very light at any one point, but are distributed over the entire reports, and thus reach in the

aggregate a total of 37,000 bales. All we can say at present, is that we are confident our report is correct; after it was completed, and before issuing it, we went over every detail several times, for the purpose of seeing if our facts would not permit us to make it smaller, as we could not at that time satisfactorily understand the large amount left for home consumption and which we were unable wholly to explain until in our cotton report of last week. We failed, however, on making these examinations, to find a single bale to strike out, and now we have re-examined it with a like result.

There is, however, one point the *Post* refers to, in which there is an evident and important error, and an error which is, we think, easily determined: we refer to the weight of bales. If any one will examine the two statements, he will find no differences in this respect between them in Louisiana, Texas, Alabama, and Georgia, but a very grave difference in South Carolina, Virginia, and North Carolina, and a much lesser difference in Florida and the other ports. As the most of the discrepancy grows out of the statements for North and South Carolina and Virginia, it will be well to give the following figures from the two reports for those States.

	Chronicle.		Exchange.	
	Weights in Pounds.	Average weights.	Weights in Pounds.	Av'ge w'ghts.
South Carolina.....	209,137,465	463.74	196,486,650	450
North Carolina.....	69,436,185	461.37	62,398,148	452
Virginia.....	241,690,466	470.23	230,782,612	452
Total for these States	520,264,116	465.11	489,667,410	451

There are several ways of testing these figures, and we supposed in giving ours we had applied all known tests and still think we did. As a preliminary step to obtaining the weights, we secured from the collector of every Custom House at every outport, large and small, in the South, a special return to us as to whether there had been any exports and, if there had been, the dates of them and the amounts in *pounds* and *bales* of each shipment. This is the basis of our system in this particular and we follow or accept the results thus obtained, if no other fact we can secure, tends to disprove their substantial accuracy. As an illustration take South Carolina. For that State we obtained and still possess such a detailed statement prepared for us by Mr. C. H. Baldwin, collector at Charleston, and another by Mr. George Sage, collector at Beaufort. Now, it will be readily admitted that, as the shipments covered by these returns are going on every week through the season and are consequently taken out of every week's receipts, and furthermore, as the returns themselves are official, they should be accepted as a correct index of the ports' movement unless they are impeached by some pretty positive evidence outside of them. In this case we could find no such evidence, but could find much to corroborate the results thus obtained. Precisely the same is true with regard to Virginia and North Carolina, for we also have official returns from each Custom House in those States. Consequently, the weights we give in our table, for each of the three States named, are the weights thus made up from these Custom House figures.

We think this should be sufficient to determine the question raised, until something pretty positive is produced to discredit the conclusions thus reached. But in such matters it is not always well to stop with one demonstration. Consequently, if our readers want other proof to the same point, all they have to do is to get it through receipts at the Northern mills from the States named. We can furnish those also in bales and pounds

But there is one other piece of evidence so patent, and yet, to our mind, so controlling, that it may be worth referring to here. The cotton marketed through these States is grown in them only in part. Some of it comes from Georgia, but a large portion from the West and States further South. Now the Georgia shipments, as all admit, weighed per bale 477 lbs., the Alabama shipments 511.87 lbs., the Louisiana 471 lbs., the Texas shipments 501.86 lbs., the shipments through Memphis 488 lbs., and the shipments through St. Louis 490 lbs. These are admitted figures, because they are the Exchanges' own figures, and being so, how is it possible that the cotton marketed through North and South Carolina and Virginia, a considerable portion of which came from the States beyond them, could only average 450 or 452 lbs.? Take Virginia, for instance. Probably a half of the shipments through that State came from the West and Southwest (Mr. Toof, of the Memphis Exchange, says his cotton weighed 488 lbs., and Mr. Simmons, of the St. Louis Exchange, says their receipts weighed 490 lbs.) and a quarter came from the South, below South Carolina, where the weights were from 477 to 511 lbs.;—we ask, is it possible, if these are facts, that the Virginia shipments should weigh only 452 lbs.?

But we think we have pursued this matter far enough. Did our space permit, and the subject warrant it, we could take up all the other differences between these two reports of bales and weights, and show with equal definiteness the accuracy of our figures. The proofs in every respect are absolute and clear, and bring us necessarily to the conclusion that this crop reached the total, in bales and weights, given in our Crop Report.

What had become of the portion of the receipts remaining in this country, was to us a serious question, until satisfactorily answered through our subsequent investigations, the results of which we gave last week (see CHRONICLE Oct. 19, page 413). Let us repeat the substance of them, however, because they become of chief importance in this connection. First, then, there was an increase in stocks of raw material of from thirty to forty thousand bales in the hands of manufacturers, compared with the previous September. Second, our woolen mills are constantly enlarging their use of cotton. The ordinary knitting mills have not taken a bale of wool this year; and all kinds of low-priced woolens have cotton carded in, or, when the style of the goods permits, twisted in with the wool. Every man knows how of late years the manufacturers have run more and more on low-priced cloths. It has been the feature of the times; and now a merchant entering the jobbers' or agents' rooms no longer makes the old-time request to be shown his goods, but invariably says—"Show me your *cheap goods*". There is no demand for anything else; and cheap woolens mean more or less cotton. These large takings then by our spinners, are thus explained, and we assure the *Liverpool Post* that, with cotton at less than 10 cents per lb., we shall require a still larger supply this year.

THE PARIS EXPOSITION—THE CLOSING CEREMONIES.

On Monday last the Paris Exposition—the latest, and, in some sense, the most successful of the great world's fairs—was brought to a close. The occasion was worthily celebrated. These exhibitions, which were a novelty in 1851, and have since so often been repeated, have lost much of their original attraction, but still perform an essential service. To the modern world they sustain a relation not dissimilar in some respects to that

which was sustained by the tournament to the world of the middle ages. They bring together the people of different nationalities; and permit the exhibition of a rivalry which tends, not to the injury, but to the benefit of the human family. It is difficult, indeed, to see how they could be discontinued without loss.

The Paris Exhibition, measured by a just standard, must be allowed to rank as a success. It is not claimed that there will be, when the balance is made, any considerable surplus. It has, however, done much to restore the prestige of France, and to compel the world to admit that Paris, even under the present government, is still the first capital of Europe. It has brought the nations together in friendly competition, each exhibiting its best, whether the fruit of its brain or the fruit of its soil. It has made that city, for a whole summer, the centre of attraction to the travelling and money-spending public, and has thus contributed largely to the coffers of tradesmen and producers of every class. It has, we hope, also done something towards removing those differences which separate nation from nation, and, by so much, hastened the advent of that better time when the energies of the peoples shall no longer be expended in the ruinous rivalry of war, but in that healthful and improving rivalry which seeks distinction in the arts of peace.

France has good reason to be satisfied with her success. It is only seven years since she lay at the mercy of a foreign foe, her armies destroyed, her government upset, her capital besieged and under the control of a mob, her territory dismembered, and everything apparently in chaos. Yet now she has so recuperated and so completely outlived and overcome those disasters that it is difficult to believe they were ever endured. And more than that, she has carried on her great enterprise while a large portion of Europe has been in turmoil and confusion, a war has been raging, and a crisis threatening the entire continent. President MacMahon's words were well suited to the occasion. "We have been able," he said, "in a most earnest and convincing manner, to demonstrate that seven years passed in reflection and devoted to labor have sufficed to repair the most terrible disasters that ever befell a nation. The world has witnessed the strength of our credit, the abundance of our resources, the peace and quiet of our cities, the content of our population, and the instruction and good discipline of our army." It will be well if French ambition shall remain contented in the prosecution of the arts of peace.

With our own success at the Exhibition, we have no reason to be other than satisfied. It was natural to expect that in certain departments we should be successful and in others take a less commanding place. Our side of the exhibition was far from complete. Altogether, however, we have no reason to be dissatisfied with our hundred years of progress, even as represented there.

NEW INVENTIONS.

The inventive genius of the American people, always illustrious, appears just now to be remarkably active. We are justly proud of Franklin who initiated, and Morse who perfected, experiments resulting in electricity becoming the most useful of all agencies. We are equally proud of Whitney, who, by his gin, revolutionized the cotton trade, and of a thousand others who have in one way and another contributed to enriching the world by their labor-saving contrivances. It would appear, however, as if the inventions of the past were to be completely thrown into the shade by the later lights. Wallis promises, by means of electricity, to convert the Falls of Niagara into a great motive power, and to distribute that power at will over the length and breadth of the land. Edison, who has recently astonished the world with his telephone and kindred inventions, encourages us to believe that

he has mastered the difficulties which have hitherto marred the effective use of electricity for lighting purposes. And now while we await the results of the experiments which are being made by Wallis and Edison, we are further surprised by the marvellous discoveries of Mr. Salisbury. The exhibition made at the Brooklyn Navy Yard on Saturday, promises to completely revolutionize the iron, steel and glass trades. By using petroleum for fuel, not only is coal superseded, but, at a comparatively trifling cost, there is acquired a heating power which surpasses anything hitherto known. In the experiments, the heat registered 5,000 degrees, melted pig iron in ten minutes instead of two hours, and made liquid glass in two hours instead of sixteen. The invention consists of the liquid fuel and the means of using it. The fuel is made of the residuum of petroleum and coal tar—a mixture of about the consistency of molasses. It is conducted from the barrel to the furnace by means of a small pipe. At the end of this pipe, as it extends into the door of the furnace, is a funnel-shaped apparatus. When the fuel enters this funnel, it comes in contact with a current of highly super-heated steam, which atomizes the liquid, and thus admits a sufficient amount of oxygen at the point of ignition. The atomized fuel then shoots in a fierce but delicate spray into the blazing furnace, the brick arches of which are kept at a white heat. Mr. Salisbury hopes by his invention to revolutionize the ocean steamship trade; and he is about to proceed to Pittsburg to reconstruct her three hundred blast furnaces, and make that city the greatest manufacturing centre in the world. If the apparatus proves to be as safe as it is undoubtedly effective, Mr. Salisbury's discovery will lead to great and radical changes in many branches of industry.

and goods, and that the slack demand which is experienced for the latter checks seriously the process of recovery. The principal failure this week is that of Messrs. Heugh, Balfour & Co., of Manchester, a firm well-known throughout the United States. The liabilities are not yet known with any degree of accuracy, as the suspension only took place actually last night; but the Manchester *Guardian* of to-day says that the direct liabilities owing in that city amount to about £200,000 and that any sums owing to Manchester banks are amply covered. The suspension has, it is understood, been caused by the stoppage of the firm's ordinary discount facilities in London. The firm of Heugh, Dunlop & Co., of Bradford, is a separate establishment, and its position is not affected by the stoppage of Heugh, Balfour & Co.

This failure in Manchester caused a gloomier feeling to prevail. For some days past there has been increasing uneasiness and fears have been entertained that a succession of failures was inevitable. It is now ten days since the City of Glasgow Bank stopped payment, and yet there has been no panic, which is so far satisfactory; but the opinion is widely held that the process of failing may be so frequently repeated that, without any panic taking place, there will be a prolonged period of restricted confidence. Many persons desire to go through a short and decisive process; but the object of those more tangibly interested is to afford support wherever practicable, and, at all events, to mitigate the trouble which exists. Business is, of course, upon a very restricted scale, and the banks and discount houses are very timid. Hence, there is a good demand for bills of the best class, and Treasury bills are much sought after; but second class paper is difficult to negotiate. The following are the present quotations for money:

Monetary Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.27½ @ 25.37½	Oct. 11.	short.	25.33
Paris.....	3 mos.	25.45 @ 25.50	Oct. 11.	short.	20.47
Berlin.....	"	20.72 @ 20.76	Oct. 11.	3 mos.	20.47
Hamburg.....	"	20.72 @ 20.76	Oct. 11.	short.	20.47
Frankfort....	"	20.72 @ 20.76	Oct. 11.	"	25.33
Antwerp.....	short.	25.52½ @ 25.57½	Oct. 11.	"	12.05
Amsterdam...	3 mos.	12.2 @ 12.3	Oct. 11.	3 mos.	116.90
Amsterdam...	"	12.4½ @ 12.5½	Oct. 11.	short.	17.15
Vienna.....	"	12.02½ @ 12.07½	Oct. 8.	3 mos.	24
Genoa.....	"	28.12½ @ 28.17½	Oct. 8.	3 mos.	47.75
Naples.....	"	28.12½ @ 28.17½	Oct. 11.	60 days.	4.80
St. Petersburg.	"	23½ @ 23½	Oct. 9.	3 mos.	95%
Cadiz.....	"	46½ @ 46½	Oct. 10.	6 mos.	18½ per rupee
Madrid.....	"	46½ @ 46½	Oct. 10.	"	Holiday.
Lisbon.....	90 days.	51½ @ 51½	Oct. 9.	"	¾
New York.....	"	"	Oct. 9.	"	5s. 2½d. pr. tacl.
Alexandria....	"	"			
Bombay.....	60 days.	1s. 7½d.			
Calcutta.....	"	1s. 7½d.			
Hong Kong....	"	"			
Shanghai....	"	"			

[From our own correspondent.]

LONDON, Saturday, October 12, 1878.

Nothing very important has transpired during the week in connection with the failure of the City of Glasgow Bank; but there is an uneasy feeling, and further suspensions are regarded as inevitable. Those recorded during the week have not attracted much attention, and there is a belief that the severity of any crisis will be mitigated by the fresh arrangements which, it is understood, some firms have been able to make for discount accommodation and advances. For the time, a decided lull in general business is apparent, and some fancy that it is only preceding a storm of trouble; but there seems to be no reason to depart from the belief entertained at the close of last week, that the difficulties will be comparatively local. The provincial and Scotch banks have been making great preparations to provide against contingencies, and large amounts of coin have been withdrawn from the Bank of England during the week. About two millions in sovereigns have been sent away, there being an increase of only £384,676 in the supply of gold held by the Bank, against a recorded influx of £1,532,000. It is very satisfactory to notice that the facilities are so easily available for making the requisite provision, and confidence is promoted by the fact that trade is quiet, and that, commercial bills being scarce, it is difficult to see whence any serious and prolonged trouble can arise. The worst part of the situation is believed to be that the country banks have made large advances to manufacturers on their plant

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	4½ @ 4½
Open-market rates:		6 months' bank bills.....	4½ @ 4½
30 and 60 days' bills.....	4½ @ 4½	4 and 6 months' trade bills. 5	@ 5½
3 months' bills.....	4½ @ 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, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 28,058,431	£ 29,673,841	£ 29,511,910	£ 25,716,855	£ 29,247,734
Public deposits.....	3,957,287	4,125,885	6,185,885	5,089,234	4,141,753
Other deposits.....	21,497,749	26,051,022	39,403,658	21,177,375	25,967,071
Government securities.....	15,340,156	16,551,095	19,292,925	15,718,604	16,937,672
Other securities.....	19,206,257	20,927,226	16,018,736	19,064,149	20,929,774
Reserve of notes and coin.....	9,405,826	10,789,206	19,999,772	9,431,126	10,214,960
Coin and bullion in both departments...	32,066,256	25,025,321	34,095,522	22,789,316	24,154,755
Proportion of reserve to liabilities.....			54.51	35.49	33.58
Bank-rate.....	4 p. c.	3½ p. c.	2 p. c.	5 p. c.	5 p. c.
Consols.....	92½	91	96½	95½	94½
English wheat, av. price	41s. 8d.	45s. 10d.	46s. 3d.	55s. 11d.	40s. 4d.
Mid. Upland cotton...	8d.	6½d.	5½d.	6 11-16d.	6 5-16d.
No. 40 mule twist.....	1s. 0½d.	10½d.	1d.	10½d.	9½d.
Clearing House return.....	103,196,000	111,223,000	80,914,000	99,177,000	88,356,000

About £1,250,000 in gold have been received from Paris during the week; but about £2,000,000 have been sent in gold coin to Scotland, Ireland and the provinces, and the probability is that the present position of the Bank of England is not strong. Since the return was completed on Wednesday evening, large supplies of coin have been sent away to the North. The price of silver has fallen to 51d. per ounce, but Mexican Dollars remain at 50½d. There is an increased demand for American coin; and the Bank of England directors have raised their price to 76s. 3¼d. per ounce. A few parcels have, however, been purchased in the open market above that quotation, and have been forwarded to New York. Last Saturday, 10,000,000 francs in gold were shipped from Havre to New York, and a further sum will be sent away to-day; but the demand appears to be less extensive than had been expected.

£400,000 in India Council bills were offered at the Bank of England on Wednesday; but there was scarcely any demand and no allotment was made.

On the Stock Exchange a dull tone has prevailed, and prices have had a downward tendency. British railway shares are decidedly weak, but in American stocks, considering how largely they are held in Scotland, there has been no serious decline. Consols have been firmer during the last few days, which is

partly to be attributed to the fact that in times of distrust a sound investment is desirable. The condition of the British Treasury is not very satisfactory. The amount of Treasury Bills afloat is very considerable, and to pay the dividends this week £2,500,000 have been borrowed of the Bank. The outgoings of the Government have been very considerable during the last two or three years; and it is quite possible that increased taxation will be necessary.

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

Table showing current rates of discount at principal foreign markets. Columns include location (Paris, Brussels, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Genoa, Geneva, St. Petersburg, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, New York, Calcutta, Copenhagen) and bank open rates in p.c.

The following statement shows the extent of our importations of wheat and flour during the first month of the season in the present and three previous years, and also the supplies which each country contributed :

Table showing wheat and flour importations and supplies by country for 1875, 1876, 1877, and 1878. Columns include Country (Russia, United States, British North America, Germany, France, Chili, Turkey, Wallachia, Egypt, British India, Other countries) and Cwt.

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the past month, compared with the corresponding period in the three previous seasons:

Table showing the value of cereal produce imported into the UK for 1875, 1876, 1877, and 1878. Columns include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour and Total value in £.

The Board of Trade returns for September, and the nine months ended Sept. 30, have been issued this week. They show the following results :

Table showing Board of Trade returns for September and nine months for 1876, 1877, and 1878. Columns include Imports in September, Imports in nine months, Exports in September, Exports in nine months.

The following figures relate to the nine months ended 30th September:

Table showing figures for nine months ended 30th September for 1876, 1877, and 1878. Columns include Imports and Exports of cotton, cotton yarn, cotton piece goods, iron and steel, linen yarn, linen piece goods, jute manufactures, silk manufactures, wool, woolen yarn, woolen cloth, worsted stuffs, blankets, flannels, and carpets.

The following were the quantities of cotton manufactured piece goods exported in September, compared with the corresponding period in the two preceding years:

Table showing quantities of cotton manufactured piece goods exported in September for 1876, 1877, and 1878. Columns include To Germany, To Holland, To France, To Portugal, Azores, and Madeira, To Italy, To Austrian territories, To Greece, To Turkey, To Egypt, and To West Coast of Africa, measured in Yards.

Table showing cotton importations for 1876, 1877, and 1878. Columns include destination (United States, Foreign West Indies, Mexico, United States of Colombia, Brazil, Uruguay, Argentine Republic, Chili, Peru, China and Hong Kong, Japan, Java, Philippine Islands, Gibraltar, Malta, British North America, British West India Islands and Guiana, British possessions in South Africa, British India, Bombay, Madras, Bengal, Straits Settlements, Ceylon, Australia, Other countries) and quantity in cwt.

Table showing other manufactures of cotton for 1876, 1877, and 1878. Columns include Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, unenumerated, and Total value of cotton manufactures.

The wheat trade shows but little change. Fine English samples continue scarce, and sell at about previous rates; but inferior produce is still very dull. The markets are well supplied with foreign wheat.

During the week ended Oct. 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 71,441 quarters, against 61,436 quarters last year; and it is estimated that in the whole Kingdom they were 285,764 quarters, against 245,744 quarters in 1877. Since harvest the sales in the 150 principal markets have been 344,140 quarters, against 287,095 quarters, and it is computed that in the whole Kingdom they have been 1,376,560 quarters, against 1,148,500 quarters in the corresponding period of last season. Without reckoning the supplies 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:

Table showing quantities of wheat and flour placed upon British markets since harvest for 1876, 1877, and 1878. Columns include Imports of wheat, Imports of flour, Sales of home-grown produce, Exports of wheat and flour, and Result.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.—from October 24 to the end of last week, a space of six weeks—compared with the corresponding period in the three previous seasons:

Table showing imports and exports of cereal produce for 1876, 1877, and 1878. Columns include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour for Imports, and Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour for Exports.

English Market Reports—Per Cable. The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £894,000 during the week.

Table showing London Money and Stock Market data for Oct. 19 to Oct. 25. Columns include Silver, Consols for money, U.S. 6s, U.S. 10-40s, U.S. 5s of 1881, U.S. 4 1/2s of 1891, Erie com stock, Illinois Central, N. Y. Central, Pennsylvania, Phila. & Reading, and various interest rates.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. and d. for various flour and wheat types.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. and d. for various meats and dairy products.

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. and d. for various oils and spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table comparing foreign imports for the weeks of 1875, 1876, 1877, and 1878, categorized by Dry Goods and General Merchandise.

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. 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table comparing exports from New York for the weeks of 1875, 1876, 1877, and 1878.

The following will show the exports of specie from the port of New York for the week ending Oct. 19, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table showing exports of specie (silver and gold) for the week ending Oct. 19, 1878, and totals since Jan. 1, 1878.

Table showing exports of specie for the same time in previous years (1872-1877).

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

Table showing imports of specie (silver and gold) from various ports like Nassau, Aspinwall, Belize, Porto Plata, Truxillo, Liverpool, Havre, Curacoa, San Andreas, and Havre.

Total for the week (\$280,991 silver, and \$353,493 gold) ... \$1,394,484

Previously reported (\$10,471,634 silver, and \$5,125,173 gold) ... 15,596,807

Table showing imports of specie for the same time in previous years (1872-1877).

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

Table showing Receipts and Payments in Customs, Coin, and Currency for Oct. 19-25.

Total... \$1,823,000 \$6,137,433 30 \$2,827,617 26 \$7,459,747 72 \$2,403,538 30

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

Table showing U.S. Bonds held as security from Nat. B'ks. for July 31, Aug 31, and Sept 30.

Table showing Legal-Tender Notes deposited in Treasury under act of June 20, 1874.

Table showing National Bank Circulation (New circulation issued, Circulation retired, Total circulation outstanding).

Table showing Notes received for redemption from various cities like New York, Boston, Philadelphia, Cincinnati, Chicago, and Miscellaneous.

Treasury Movements.—Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency.

Table showing Treasury Movements (Coin and silver certificates outstanding).

East-Bound Freight Pool.—The meeting of managers and general freight agents of the various Western railroads, for the purpose of forming an east-bound pool from Chicago, St. Louis, Peoria, Cincinnati, Indianapolis and Louisville, assembled at Chicago last week.

Subsequently the railroad managers succeeded in forming a pool for east-bound freight from Chicago, which is to go into effect Nov. 1.

These pools are formed on the general basis adopted at the September meeting, which embraced the following points: 1. That Chicago, St. Louis, Peoria, Indianapolis, Louisville and Cincinnati shall be pooled points.

The card of Messrs. B. F. Babcock & Co., commission merchants in Liverpool, will be found on the last page of the CHRONICLE.

Attention is called to the fact that a gold medal has been awarded at Paris to Messrs. J. & P. Coats, the celebrated manufacturers of spool cotton.

Messrs. Winslow, Lanier & Co. are offering a limited amount of Scioto Valley first mortgage sinking fund seven per cent bonds at 92½ and interest.

A limited amount of Dakota Southern Railroad seven per cent gold bonds are offered by Messrs. Walston H. Brown & Bro., at 95 and accrued interest.

Messrs. Perkins, Livingston, Post & Co. have still remaining \$30,000 of Northern Railway of New Jersey first mortgage extended 6's, which they offer to investors.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, OCT. 25, 1878-5 P. M.

The Money Market and Financial Situation.—There is a much more quiet tone in financial circles, both in this market and in London.

Our local money market has been more steady, and borrowers on call have had no difficulty in supplying their wants at 4@5 per cent on stock collaterals and 4@5 per cent on Government securities.

The Bank of England statement on Thursday showed a gain of £894,000 in specie, and the percentage of reserve to liabilities was 29 1/2, against 27 1/2 per cent last week.

The last statement of the New York City Clearing House banks, issued October 19, showed an increase of \$709,150 in the excess above their 25 per cent legal reserve.

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

Table comparing 1878, 1877, and 1876 data for Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been a fair business only in Government securities. There were some sales here for London account during the early and middle part of the week.

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

Table of bond prices with columns for Interest Period, Oct. 19, Oct. 21, Oct. 22, Oct. 23, Oct. 24, Oct. 25.

* 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:

Table showing Range since Jan. 1, 1878 (Lowest, Highest) and Amount Oct. 1 (Registered, Coupon).

State and Railroad Bonds.—Louisiana consols are moderately active, and sold here to-day at 74 1/2. Virginia consols are lower in Baltimore, where most of the sales are made.

Railroad bonds continue to be quite strong on a moderate business. The annual income received from many of the bonds at their present prices is tempting to investors when Government bonds pay only about 4 per cent.

Minnesota Valley Railroad Co. bonds, 25 miles, at \$6,000 per mile. \$150,000

Total \$690,000. \$160,000 of the bonds having previously been sold. All these are 30-year 7 per cent bonds.

As to the statement of net earnings of the Missouri Kansas & Texas Railway, published in our issue of October 12, the following is a statement in detail for eight months, January 1 to August 31, 1878, including the land sales:

Table of Gross earnings, Receipts from Land Department, Less operating expenses, and Net result for eight months.

The following were sold at auction:

Table of shares sold at auction including 150 Tradesmen's Nat. B'k., 40 Nat. Broadway Bank, 56 Nat. Park Bank, etc.

Table of bonds sold at auction including \$1,000 City of Hannibal 6 p. c. due 1893, 4,000 N. J. 7 p. c. imp. b'ds, etc.

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

Table of bond closing prices with columns for STATES, Oct. 18, Oct. 25, Range since Jan. 1, 1878 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—On a moderate business at the Exchange, taking the whole list together, there has been exceptional activity in certain stocks, with a sharp advance in prices.

repeated rumor is again floated that the stock held by the company is to be distributed. Next to Western Union Lake Shore has occupied the attention of the street, and with large sales during the week has advanced to 69 this afternoon. The coal road stocks have shown depression during the week, but close stronger, Delaware Lackawanna & Western closing at 51 1/2.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Oct. 19 to Friday, Oct. 25) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

* 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, with columns for lowest and highest prices and whole year 1877.

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

Table of railroad earnings with columns for Week or Mo., 1878, 1877, and Jan. 1 to latest date. Includes rows for Earnings, Atd. Top. & S. F. 2d wk Oct., etc.

The Gold Market.—There has been comparatively little interest in gold, and to-day the price opened and closed at 100 1/2, selling in the meantime at 100 1/4. On gold loans rates were from 3 to 1 1/2 per cent for carrying in the morning, and at the close cash gold loaned flat.

Silver in London is quoted at 49 1/2.

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

Table with columns for Quotations (Open, Low, High, Clos), Gold Clearings, and Balances (Gold, Currency) for dates Oct. 19 to 25.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange has made a sharp advance, and prices to-day are two to three points above last week. There is but a small demand from bond importers, but a decrease in commercial bills is reported in consequence of shipments of produce being checked. Actual business was done at a slight concession from the rates given below.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, plentiful, buying 5-16 @ 1/2 discount, selling 1/2 @ par; New Orleans, commercial 1/2 @ 5-16 discount, bank 1/2 discount; St. Louis, 50 discount; Chicago, steady, 25 premium; and Boston, 13 1/2 c. discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for Oct. 25, 60 days, and 3 days, listing Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 19, 1878:

Table showing the condition of New York City banks, with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation. Includes rows for New York, Manhattan Co., Merchants', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

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

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Ind'polis Cin. & L.', 'Memp. & Charl'n', and 'Ohio & Miss.'. Includes numerical values for bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Main table with columns: MISCELLANEOUS, Bid, Ask, MANUFACTURING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, Bid, Ask. Includes sub-sections like COAL & MISCEL., BOSTON MINING STOCKS, and various stock listings.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ All ex-dividend.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table with columns for Bank Stocks, Insurance Stocks, and various regional stock lists (e.g., Philadelphia, New York, St. Louis, San Francisco, Baltimore, Boston, Richmond, Va., London, Mobile, Hartford, Conn.). Each entry includes stock names and bid/ask prices.

* Price nominal; no late transactions. § Quotation per share. † Last price this month preceding 24th.

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.

Mobile & Girard Railroad.

(For the year ending May 31, 1878.)

The president's annual report has the following: The earnings of your road for the year ending on the 31st May have been \$175,572, and the expenses \$112,274, leaving net \$63,298.

This is a considerable improvement over the previous year, especially if we take into account the fact that the renewal of rails has been considerably more than for any previous year since the existence of the road. The rolling stock and bridges have also been very much improved—all of which has been charged to expenses.

In the last annual report a very full statement was made of a scheme for reducing the interest upon the indebtedness of the company. This plan has been carried out so far as to exchange \$800,000 of the company's 4 per cent bonds, with the Central Railroad & Banking Company of Georgia, for a like amount of this company's first mortgage bonds, and the coupons which had been taken up by that company. Of the \$33,500 plain 8 per cent bonds outstanding at the date of the last report, \$33,000 have been taken up and canceled by exchange for a like amount of 6 per cent bonds; thus reducing our interest account from \$91,202 to \$57,980 per annum, leaving one plain bond of \$500, yet outstanding, to be adjusted whenever it is presented.

The \$300,000 8 per cent bonds will mature January 1st, 1880, and, with reasonable prosperity, it is believed that the company will be able to meet them at maturity, with the use only of the \$167,000 6 per cent bonds now in the hands of H. H. Epping, Esq., Trustee. If this can be done, the annual interest will then amount to only \$44,000 per annum, and it is not unreasonable to expect that small dividends can thereafter be paid from the earnings of the road.

EARNINGS.	
Up freight, (eastward).....	\$68,019
Down freight, (westward).....	71,058
Total from freight.....	\$139,077
Up pas-sage, (eastward).....	\$17,235
Down pas-sage, (westward).....	15,795
Total from passage.....	33,030
Mail service.....	3,461
Total earnings.....	\$175,572

TOTALS.	
The total earnings as stated are.....	\$175,572
While total expenses have been.....	112,274
Showing net.....	\$63,298

As compared with the year previous, we are enabled to show an increase of earnings as follows: In freight, \$21,463; in passage, \$1,269; less a reduction in mail service of \$65; making a total net increase of \$23,677.

There has been an increase in expenses of \$14,641; but when it is considered that we have placed 6½ miles of new rails in the track, with extensive repairs to bridges and rolling stock of the company, all of which has been charged to current expenses, it will be seen that the cost of running the road has been even less than that of the previous year.

LIABILITIES, MAY 31, 1878.	
Capital stock.....	\$956,864
Preferred capital stock.....	279,745
Pike county stock.....	12,330
Second mortgage bonds, 8 per cent.....	300,000
Third mortgage bonds, 4 per cent.....	80,000
Third mortgage bonds, 6 per cent.....	33,000
Plain bonds.....	500
Central Railroad.....	1,133,500
	5,683
	\$2,418,124

ASSETS, MAY 31, 1878.	
Construction.....	\$1,715,439
Stock interest.....	291,870
Bills receivable.....	7,174
Profit and loss.....	381,888
Central Railroad Bank.....	10,140
Chattahoochee National Bank.....	5,586
Agents' ledger.....	2,150
U. S. P. O. Department.....	604
Cash.....	269
	18,751
	\$2,418,124

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Denver & Rio Grande.—The contract of lease of the Denver & Rio Grande Railway to the Atchison Topeka & Santa Fe Company was signed by the officers of both companies on Saturday, Oct. 19. By this agreement the

rivalry between the two companies is ended, the building of parallel lines will be stopped, and future extensions will proceed in harmony.

The Atchison Topeka & Santa Fe Company is to take possession of the D. & R. G. Railroad, now 337 miles, and operate it exclusively for the period of thirty years, beginning December 1 next, paying all the taxes, insurance and general expenses. The rental to be paid the Denver & Rio Grande Company is 43 per cent of the gross earnings for the first year with a reduction of 1 per cent each succeeding year until the seventh is reached. From the seventh to the fourteenth year, both inclusive, the rental is to be 37 per cent per annum, of the gross earnings and for the remaining sixteen years of the lease 36 per cent is to be paid annually. In determining the amount of gross earnings from which the rent is to be computed, the gross earnings from all business interchanged between the two roads, or by the Pueblo & Arkansas Valley Railroad, shall be divided on a basis of crediting each mile of transportation over the Denver & Rio Grande road as one and a quarter miles, except where such business shall be interchanged between the Denver & Rio Grande Railroad connecting Pueblo with Canon City, and the road which may connect Canon City with Leadville, in which case the gross earnings shall be divided *pro rata* according to the number of miles hauled over the respective roads.

The Atchison Topeka & Santa Fe Company agrees not to build, operate, or encourage any road, directly or indirectly, not already constructed, that is parallel to or competing with the Denver & Rio Grande's present constructed lines. The lease also provides that the Atchison Company shall not change the gauge of its road or lay a third rail, without widening the gauge or laying an additional rail, over all the Denver & Rio Grande lines, except those between Pueblo and the coal mines east of Canon City. Any lines that may be built from any terminus of the Denver & Rio Grande road, or in extension thereof, shall be of three feet gauge. The Atchison Company also binds itself not to discriminate in freight or other charges, in any manner, to the injury of the Denver & Rio Grande Company, and, where traffic can be carried at the election of the lessee, it shall be transported by the shortest line.

The rental is to be paid by the month. When the Atchison Topeka & Santa Fe takes possession of the leased road, it is to pay the Denver & Rio Grande, for the fuel, material and other railway supplies on hand, a sum to be agreed upon by two persons, one to be appointed by the president of each road. This sum is to be applied by the Denver Company to the payment of any of its debts, exclusive of stock, in excess of \$22,664 per mile. The Denver & Rio Grande engages to deposit the money received for rent with the U. S. Trust Co., or other trust company, in trust, for the payment of interest on its debts, exclusive of stock, going to make up the sum of \$22,664 per mile. If any surplus remains, it is to be applied to the payment of such debts and liabilities in excess of the sum of \$22,664 per mile, until fully satisfied, after which the money may be used in the redemption and cancellation of the Denver & Rio Grande first mortgage bonds. No provision of the lease is to be abrogated or modified unless with the formal written consent of the trustees of the present mortgages of the Denver & Rio Grande Railroad, or of holders, duly evidenced as such, owning or representing at least \$2,000,000 bonds.

All the litigation between the two companies is to be abandoned, and the Denver & Rio Grande Road is to be extended to the San Juan silver mines, and through the Grand Canon of the Arkansas Valley.

Atlantic Mississippi & Ohio.—The case of foreclosure came up in the United States Circuit Court at Richmond, October 22, before Judges Bond and Hughes. The decree applied for by the Trustees of the Atlantic, Mississippi & Ohio consolidated bondholders asks for the sale of the whole line and its property as an entirety, subject to liens of the several divisional bondholders, and after the payment of receivers' and other outstanding indebtedness, the remainder of the proceeds to be divided among the holders of Atlantic Mississippi & Ohio consolidated bonds. The Dutch bondholders, representing \$2,000,000, oppose the sale of the road, asking to become parties to the suit as defendants. This latter question was argued at length and submitted to the Court. The total amount of consolidated bonds of the road secured by the mortgage under which the proceedings are now instituted is \$5,470,000, with interest overdue to October 1, 1878 of \$1,695,289. Subsequently, the Court considered the petition of H. R. Stewart, as holder of certain certificates of the Virginia & Tennessee railroad, the object of the holder of said certificates being to have them recognized as a lien superior to that of the Atlantic Mississippi & Ohio mortgage. Other holders of the same certificates were represented by counsel, and this cause, which is known by the title of Francis Skiddy *et al.*, Trustees, against the Atlantic Mississippi & Ohio Railroad, was also argued and submitted to the Court.

Chicago Burlington & Quincy.—Statement of earnings for the month ending August 31, 1878, and for the year 1878, to August 31, compared with the corresponding time last year:

	Month end'g Aug. 31, '78.	Month end'g Aug. 31, '77.	
Gross earnings.....	\$1,632,207	\$ 330,248	Inc.. \$301,958
Expenses.....	679,329	574,391	Inc.. 105,438
Net earnings.....	952,877	755,857	Inc.. 196,520
	Eight months from Jan. 1 to Aug. 31, '78.	Eight months from Jan. 1 to Aug. 31, '77.	
Passenger.....	\$1,571,171	\$1,561,549	Inc.. \$9,621
Freight.....	7,106,764	5,740,754	Inc.. 1,366,009
Mail and miscellaneous.....	318,489	329,292	Dec. 10,802
Gross earnings.....	8,996,424	7,631,596	Inc.. 1,364,828
Expenses.....	5,005,432	4,323,692	Inc.. 675,740
Net earnings.....	3,990,992	3,307,904	Inc.. 689,088

Chicago & Eastern Illinois.—The annual meeting of the stockholders of this railroad, formerly the Chic. Danville & Vincennes, was held recently in Chicago. The annual report was submitted. It showed that the gross earnings during the past year were \$784,555. Operating expenses, etc., \$555,039. Net earnings, \$229,516.

The following directors were chosen for the ensuing year: F. W. Huidekoper, Chicago; Franklin H. Story, Boston; George W. Gill, Worcester, Mass.; Thomas W. Shannon, John W. Brookman and Henry B. Hammond, New York; C. E. Stevens, Boston; Joseph G. English, Danville, Ill.; T. F. Leonard, Springfield, Ill. Subsequently the directors met and elected the following officers: F. D. Huidekoper, President; A. S. Dunham, Secretary and General Ticket Agent; J. C. Calhoun, Treasurer; G. S. Lyford, Superintendent; and Robert Forsyth, General Freight Agent.

Gas Stocks and Electric Light.—A lecture was delivered lately by Prof. Morton at the Stevens Institute, Hoboken, on the electric light. Mr. Morton said but little of the practicability of bringing the light into common use in place of gas and oil, and his remarks on that point may be condensed from the *Tribune* report as follows:

"Everybody knows many of the uses to which this has been already put. The illumination of large workshops, of public buildings, places of amusement, gardens, and the like, is undoubtedly an accomplished fact, and this use of the electric light we feel confident will largely extend. But it has been suggested that more than this will soon be reached, and that the electric light will take the place of other sources of illumination—gas, for example—in private houses. It would be very foolish for any one to attempt to predict what may or may not be accomplished in the future, but in such a case as this we may at least look back at the past and see what has been the history of the same thing, and judge something of future probabilities from past experiences.

"This idea of dividing the electric light in the sense I have just noticed is no new notion. At least twenty years ago it was not only thought of, but believed to have been accomplished.

"For example, a paper read before the French Academy by M. Jobart, a member of the Academy and a man of high scientific reputation, on the 27th of February, 1858, stated as follows:

"I hasten to announce to the Academy the important discovery of the dividing of an electric current for lighting purposes. The current from a single source traverses as many wires as may be desired, and gives a series of lights ranging from a night lamp to a lighthouse lamp."

"He then goes into many minute details, describing how as many as six lamps were operated in his presence from a battery of one dozen poles and cells." * * * "Here we have no predictions as to what was to be done in the future such as we have lately been favored with, but statements of what had been accomplished; and we may even say that in this case the final test of the pocket had been applied. This light seems not to have been extinguished, but we fear that some electric lights that go into pockets may never come out again. This was twenty years ago, and these promising experiments, as we all know, reached no successful result. I would by no means, however, have it inferred that better success can never be attained. On the contrary, there are several very promising directions for experiment, on one of which, no doubt, Mr. Edison is at present embarked; but the difference between a promising line of experiment and a successful result all the world's history teaches us is often a distance of many years, to say the least.

Hartford Providence & Fishkill.—New York & New England.—In the United States Circuit Court at Hartford, in the suit of the New York & New England Railroad to obtain possession of the Hartford Providence & Fishkill Road, Judge Shipman made a final decree, granting immediate possession. The Trustees of the Hartford Providence & Fishkill mortgage of \$2,000,000 accordingly transferred the property to the New York & New England Road, and it is now operated by the company. The \$500,000 mortgage bonds held by the City of Providence have been paid by a payment into the city treasury; but it is said that the bonds will not be surrendered till the pending suits as to ownership are settled. All the floating debt has been paid, and cash deposited in bank to pay the bonds not yet presented.

The *N. Y. Times* despatch states that the New York & New England Railroad Company has now a line of 150 miles, from Boston to Waterbury. It also obtains control of the Providence Division, from Willimantic to Providence, 58 miles; also, of the Boston & Woonsocket Road, 34 miles, and the Stockbridge Branch, 18 miles, making 260 miles in all. It leases, besides, the Norwich & Worcester and the Rhode Island & Mass. Roads. The corporation has out \$3,400,000 of bonds, covering all its possessions, including the uncompleted portion of the road between Waterbury & Fishkill. Mr. Clark, the manager, says that no more bonds will be issued, except for the development of the line westerly, and that it will require only about 60 days to put the road in running order to the Hudson River. It is not probable, however, that anything will be done before spring. The amount of bonds the company has the right to issue is \$10,000,000. Old Berdell bonds are now convertible into stock of the new company, and were selling to-day at 31½ in Boston and 33 in New York. Six months ago bonds sold for 11. The managers expect in a few days to put on through trains from Boston to Hartford, and connect here with the New York New Haven & Hartford Road.

PROVIDENCE, Oct. 18.—The New York & New England Railroad Company to-day paid into the City Treasury the money to redeem the bonds of the Hartford Providence & Fishkill Railroad,

and took a receipt. The bonds will not be surrendered until the pending suits are determined.

Illinois & St. Louis Bridge.—In the U. S. Circuit Court at St. Louis, Judge Treat has made a decree foreclosing the first and second mortgages and the supplementary mortgage on the Illinois & St. Louis Bridge, and all its property and franchises, on the 20th of December next, unless the judgments heretofore rendered, amounting to over \$7,000,000, shall be paid within ten days from the date of decree.

The suit, the *St. Louis Globe Democrat* reports, was in the names of John Pierpont Morgan and others, against the Illinois & St. Louis Bridge Company, and there is a cross-bill of John A. Stewart and Solon Humphreys, trustees of the first mortgage, and a cross-bill of Solon Humphreys and John A. Stewart, trustees under the second mortgage. All the parties in interest were represented in the trial, all desire the sale of the bridge, and the sale will convey a full and clear title to all the property, franchises, etc., including a number of valuable lots and parcels of land in this city and East St. Louis.

The decree sets forth that on the 17th of October there was due to John A. Stewart and Solon Humphreys, trustees under the first mortgage, the sum of \$4,096,571, in gold coin of the United States, which sum is ordered to be paid within ten days from that date; or the subsequent mortgagees may pay the above amount within ten days, and in the event of non-payment the equity of redemption is forever barred and foreclosed.

That on the second mortgage bonds there was due to Stewart & Humphreys, trustees, \$2,000,000, gold, which, with interest, now amounts to \$2,593,255, and if said sum is not paid within ten days the subsequent mortgagees may pay, and in default of payment the equity of redemption shall be forever barred and foreclosed.

That a third mortgage was executed on the 2d March, 1874, to Humphreys, Taussig & Vail, and on the 1st January, 1875, a fourth mortgage to Humphreys & Stewart.

That in default of the amounts directed to be paid within ten days, it is ordered and decreed that the bridge, its approaches and appurtenances, franchises and other property included in the first and second mortgages, and the lots mentioned in the supplemental deed of trust, shall be sold by Ezekiel W. Woodward, Commissioner, as an entirety, at the east front door of the Court House, in the city of St. Louis, on the 20th December, 1878, between the hours of 12 and 4 o'clock. The purchaser to pay down \$50,000, gold, on striking off the same, and if not paid within an hour the property to be put up and sold again.

TERMS OF SALE.

On confirmation of the sale by the Court, the purchaser is to pay, first, the costs of the suit and the expenses of the sale; also, the outstanding debts, etc., as certified by the commissioner, that is, about \$370,000, more or less, in gold. The balance to be paid in cash at the confirmation of the sale; but if the purchaser is a bondholder, he may turn in his first mortgage bonds at such rate as their face value bears to the entire debt due on the first mortgage, and pay the balance of the first mortgage bonds in cash, at a similar rate. And if the purchaser be a bondholder under the first mortgage, other bondholders may come in as joint purchasers on the same terms. If the bid amounts to more than enough to pay the first mortgage, the balance goes toward the payment of the second mortgage, and the purchaser may turn in second mortgage bonds after paying the first mortgage bonds.

The Commissioner is to advertise the sale in a *St. Louis* paper, and also in a *New York* paper, and is to report the proceedings to the Court; and whatever he does is to be subject to the approval of the Court.

—The earnings and expenses for each of the three years ending on April 30, 1876, 1877 and 1878, were as follows:

	For the years ending		
	1876.	1877.	1878.
Earnings	\$448,446	\$655,054	\$690,604
Expenses	284,111	435,277	471,005
Net income.....	\$164,335	\$219,777	\$219,598

The above statement of net revenue for the past two years shows a balance of about \$220,000 for each year, equal to a payment of 7 per cent on \$3,142,850.

Indianapolis Bloomington & Western.—Receiver Wright's report for September is as follows:

Balance, September 1.....	\$62,291
Receipts.....	177,788
Total.....	\$240,080
Disbursements.....	179,850

Balance, Oct. 1..... \$60,229
The disbursements exceeded the receipts by \$2,062 for the month.

Kansas Pacific.—ST. LOUIS, October 22.—Sylvester T. Smith, Auditor of the Kansas Pacific Railroad under the late receivers, was appointed receiver of that road by the United States Court to-day, vice Carlos S. Greeley resigned, and H. Villard removed.

—The general outlines of the committee's proposed plan of re-organization was referred to last week. The pamphlet report of the meeting of the Denver extension bondholders held on the 18th inst. supplies the following details.

The plan approved by the Committee of Three, Messrs. Meyer, Rutten and Endicott, has regard to the condition of things that will exist in 1896, and aims so to arrange the re-organization of the new company that its future credit and prosperity will be now placed upon a secure basis. The committee recommend the following plan: The road shall execute a new mortgage to the Trust Company, as trustee, having forty years to run, the bonds bearing 6 per cent interest per annum, principal and inter-

est in gold, for \$25,000,000, the bonds to be countersigned by the Trust Company for the following purposes, and no others:

1. To the holders of the present Denver Extension 7 per cent bonds, bond for bond, say \$6,379,000
 2. For the \$35 certificates, having the same lien as the 7 per cent Denver Extension bonds, the same proportion of new bonds and of income bonds, about five-sixths of \$450,000. 375,000
 3. In settlement with the holders of the unstamped income bonds, such amount as may be agreed upon, in case their bonds prove to be a prior lien. *
 4. To provide means for paying the expenses of foreclosure proceedings and cost of re-organization, if no other means shall be available. *
 5. In case an arrangement should be made with the holders of the Leavenworth Branch bonds after foreclosure, such amount as may be agreed upon. *
- These are all that would be issued at present.
6. Such amount as may be necessary to take up the interest certificates due 1886, amounting to \$850,905. If the new bonds at that time will bring only 95 per cent, this would require 900,000
 7. Such amount as may be required to furnish the means for redemption of the Eastern and Middle Division bonds, maturing about 1896. At that time the proposed sinking fund ought to give them a credit that would make them sell at par, say 6,303,000
 8. Such amount as may be required to pay the Government lien due in 1896 6,302,000
and balance of interest, perhaps amounting to 3,200,000
assuming that the consolidated bonds will then sell at par.

It will be observed that this scheme does not propose the issue of a single bond for any purpose but to provide for the Denver Extension bonds and liens prior thereto, with the exception of the small amount that may be required in case of liability upon the unstamped income bonds, and in exchange for the Leavenworth Branch bonds, if satisfactory terms shall be arrived at, and for procurement of funds for the expenses of foreclosure and re-organization; and that the greater part of the issue will have no existence until 1896.

To insure a standing that will enable the company to sell the large amount necessary in 1896, and also to at once place the new issue of 6 per cent bonds in high credit, it is essential that a strong sinking fund be established as soon as possible, in order that the company may profit by the advantage of compounding interest for a long term rather than a short one. It is proposed, therefore, to apply the first surplus available, after paying all interest charges and putting the road in good order, to the extent of \$600,000, to the purchase of the new consolidated 6 per cent bonds, the same to be placed in the sinking fund, and the interest thereon to accumulate and be constantly invested in the same bonds. Also, after the payment of \$600,000 shall have been made, a payment of \$50,000 shall be made every six months to the sinking fund, if the earnings of the road are sufficient, after paying interest upon the first mortgage debt, to be invested in like manner.

The following estimate will show the probable accumulation of this sinking fund:

\$600,000, with, say, an average of 15 years' compound interest.....	\$1,400,000
\$100,000 annually for 13 years compound interest.....	1,852,000
	\$3,322,000

supposing the bonds to be bought at par.

Whenever the sinking fund shall be sufficient, with the subsequent accumulations of interest, to discharge the whole debt at or before maturity, then no further payments shall be made to the sinking fund.

The interest charge upon the company will be no larger than at present until 1896, being as follows:

6 per cent on Eastern Division, \$2,240,000.....	\$134,400
6 per cent on Middle Division, \$4,063,000.....	243,780
6 per cent on interest certificates, \$850,905.....	51,054
6 per cent on consolidated bonds, \$7,200,000.....	432,000

Absolute interest charge \$861,234

Income Bonds.—For the overdue interest, funded or unfunded, upon the Denver Extension bonds, now amounting to \$1,795,178 18, and which will be increased by any further delay in payment of interest, it is proposed to give *Mortgage Income Bonds*, having forty years to run, entitled to 6 per cent per annum, such interest to be cumulative, and no dividend to be paid upon the stock until all arrearages of interest are paid upon the income bonds. To create a sinking fund, for the retirement of income bonds, the Denver Extension lands, with all contracts of sale for the same, and all sums of money hereafter received for account of sales of said lands, shall be mortgaged to trustees, the cash proceeds thereof, after paying all expenses on account of said lands, including taxes, to be devoted to the purchase of income bonds.

Stock.—To compensate the Denver Extension bondholders for the reduction in the rate of interest from 7 per cent to 6 per cent per annum, and for the delay in the payment of interest upon the income bonds, a suitable allotment of stock in the new company should be made to them.

Resolutions were adopted approving of the plan and continuing the committee of three with full powers to act in all matters pertaining to the purchase and re-organization.

Montclair & Greenwood Lake.—This road was finally sold in foreclosure Oct. 12, and bought, as reported, in the interest of the New York Lake Erie & Western Railway. The *N. Y. Times* gives the following version as furnished by a gentleman familiar with the facts: "The bargain was consummated at the last moment, late on the afternoon previous to the sale. No formal action had been taken by the officers of the Erie Company, but it was regarded as exceedingly important that the property should not go into the hands of any rival corporation, as an extension of the Montclair Road to Goshen would be several miles shorter than the Erie route, and would seriously interfere with the latter's local business to that point. Formalities were therefore waived. The check of the company was given for the

road in lieu of one that had previously been prepared by Mr. Cyrus W. Field. The amount was \$156,000. By the terms of the bargain, the company also purchased the following first mortgage bonds at 50 per cent of their par value, with the 5 per cent paid-up assessment added: Cyrus W. Field and his nephews, \$175,000; Arthur W. Benson, \$100,000; M. K. Jesup, Paton & Co., \$80,000; W. C. Sheldon, \$20,000; Abram S. Hewitt, \$70,000. This brought the total cost up to \$450,000 and gave the Erie Company the majority not only of the old bonds but also of the proposed new issue. There is considerable ill-feeling among the bondholders who were not admitted into the arrangement, and they are outspoken in accusing the members of the Purchasing Committee of having taken advantage of their position to unload their bonds without notice to their fellow-bondholders, in whose interest they were supposed to be acting." * * * *

"To understand the situation more fully, it is necessary to know that the Montclair Railroad only ran to Penhorn Creek, on the other side of Bergen Hill. The Midland Railroad also terminated near the same point. Mr. Tilden and the other officers of the two roads were the fortunate owners of about a mile and a half of track known as the Hudson Extension, and they were the Hudson Extension Company." * * * "It is supposed that the Erie Company will extend the Montclair track in a southerly direction across the marshes to its main line, and thence through Bergen tunnel to the Erie depot at Jersey City. This will require only a quarter of a mile of track, and will destroy the usefulness of the Hudson Extension Company's line, except so far as the Midland Railroad is concerned. It is estimated that fully one-third of the expenses of the Montclair Road were for terminal facilities, and this will, of course, be saved under the new management. The Erie Company also provide by the purchase against any development antagonistic to their interests on the west. It is generally considered a good thing for them to have done.

"There is a question as to the value of the old second mortgage bonds now. Mr. Field thinks them good, and has paid the assessment on those he holds. Mr. Hewitt, on the contrary, says they are valueless. Mr. Tilden seems to be of a similar opinion, as he has not paid the assessment on his holdings. The purchasing committee have issued a circular to the bondholders, notifying them that the road has been bought in 'in their interest for \$156,000; that re-organization can be effected inside of three weeks; that the new securities are being prepared for delivery, and that the road has been paid for and the deed passed and recorded.'"

—The new owners of the Montclair & Greenwood Lake Railroad are to meet next Wednesday at Jersey City to elect a board of nine directors of the new corporation, which will be organized under the General Railroad Law of New Jersey.

N. Y. & Oswego Midland.—A meeting of representatives of the holders of receiver's certificates and first mortgage bondholders of the New York & Oswego Midland Railway Company was held this week. Out of the \$1,352,555 of receiver's certificates issued, about \$850,000 were represented at the meeting. The first mortgage bondholders were represented by Mr. C. N. Jordan and Mr. N. A. Cowdrey. The object of the meeting was to come to some arrangement between the holders of these respective liens. Mr. Stevens suggested that the road should be put in thorough repair, and steel rails put down instead of the iron ones. Part of this expense could be met by the sale of a number of engines that were unfit for service on the road. He submitted a condensed statement of earnings and expenditures for the three years of his receivership. From this statement it appears that the excess of expenditures over receipts in 1876 was \$91,303 24; in 1877, \$12,026 21; and in 1878 (estimating for September), \$2,071 13. Mr. Stevens also submitted a report showing the total amount of certificates issued by the receivers to date as follows:

For vendors' liens on rolling stock purchased by the company.....	\$511,173
For rental of Utica and Rome railroads.....	284,905
For labor due employees of company.....	411,773
For labor due employees of receivers.....	144,706
Total.....	\$1,352,555
Interest on above accrued to October 1.....	415,337
Total.....	\$1,767,892

In addition to the above, there are outstanding receivers' notes given for supplies amounting to \$120,000, and bills due which amount to about \$50,000. The receiver also submitted a detailed statement and analysis of the earnings and expenses of the road for 1877. He estimated the gross earnings from January 1 to September 30, 1878, at \$558,000, and the operating expenses for the same period at \$518,000, leaving a surplus of about \$40,000. He stated that all surplus earnings had been expended in improvements on the property, which, he said, was now in a much better condition than at any previous period of its existence. Mr. Stevens said that he thought that the future of the road did not depend upon through business, which might be obtained by connections or extensions, but upon the development of local traffic.

Mr. McDonald said the total indebtedness for rolling-stock and labor was \$1,767,892. Mr. Cowdrey said the first mortgage bondholders were willing to concede to the holders of receiver's certificates a priority on the property of the road to the amount of its income—to give them preferred stock that will entitle them to the entire income of the road up to say 5 per cent. Mr. John Davenport, of the First National Bank of Richmond, who represents perhaps the largest interest of the certificate holders, said that he was willing to effect a compromise on the basis of 2 per cent the first year, 3 per cent the second year, and so on until 7 per cent was reached. Finally, the following resolution was adopted:

Resolved. That this meeting select by ballot, voting according to their respective interests, or the interest they represent, a committee of seven persons with authority to confer with the committee of first mortgage bondholders and arrive, if possible, at some particular and satisfactory agreement to the end that the New York & Oswego Midland Railway property may be transferred to the hands of the persons who are the real owners, namely, a successor company in which they shall be represented; and that after such conference, in which the present security holders shall be properly represented, an agreement be prepared by the said committee, to be submitted to the holders of receiver's certificates for signature, embodying such plan as may be agreed upon, and the said committee shall approve and that the said committee have no power to make any agreement, and they be requested to submit no plan which does not recognize the right of the certificate holders to the priority established in their favor by the decree; and to report at as early a day as possible at a meeting to be called of the holders of receiver's certificates.

The following committee was appointed: W. H. Wickham, Thomas Dickson, Wm. H. Fenner, O. H. Williams, of Clinton, N. Y., John Davenport, W. O. McDowell and W. C. Whitney. The meeting then adjourned until Friday.

According to the decree of the United States Circuit Court for the Southern District of New York, the receivers' certificates are first liens on the property of the New York & Oswego Midland Railroad; but an appeal by first mortgage bondholders is now pending in the Supreme Court of the United States; and the validity of some of the certificates is contested.

Ohio & Mississippi.—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, has filed the following, as his September report, in the United States Court:

RECEIPTS.	
Cash on hand September 1.....	\$13,796 26
Cash from station agents.....	341,848 82
Cash from conductors.....	4,814 20
Cash from individual railroad companies, e.c.....	29,551 32
Cash from express companies.....	912 97
Total.....	\$387,956 57
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$716 60
Arrearages prior to November 18, 1876.....	75 80
Vouchers subsequent to November 17, 1876.....	215,485 15
Pay-rolls subsequent to November 17, 1876.....	12,653 67
Arrearages subsequent to November 17, 1876.....	661 67
Cash on hand October 1, 1878.....	59,362 77
Total.....	\$387,956 57

Oregon & California.—A meeting of parties interested in this concern took place at Frankfort recently, at which \$2,811,100 of bonds were represented. After some explanations furnished by Mr. R. Köhler, the first resolution of the committee, authorizing the purchase of the Oregon Central Railway by means of the option they dispose of, was adopted by 2,750 votes against 234. The second resolution, respecting means and ways, was adopted by 2,645 votes against 109.

Paris & Danville.—CHAMPAIGN, Oct. 24.—The Paris & Danville Railroad, extending from Danville south through Paris, Marshall, Robinson, and other large towns, to Vincennes, a distance of 112 miles, was sold yesterday at Paris, under a decree of foreclosure of the United States Court. Charles Ridgley was the purchaser, for the sum of \$301,000. It is understood the Wabash Railroad and the Cairo & Vincennes railroad companies are interested in the purchase. It has been for some time in the hands of J. A. Eads, as receiver, who has his office at Paris.

Pennsylvania Railroad.—The following statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for September, 1878, as compared with the same month in 1877, shows—

A decrease in gross earnings of.....	\$147,762
A decrease in expenses of.....	15,242
A decrease in net earnings of.....	\$132,520

The nine months of 1878, as compared with same period in 1877, show—

An increase in gross earnings of.....	\$313,600
A decrease in expenses of.....	554,632
An increase in net earnings of.....	\$1,368,292

All lines west of Pittsburg and Erie for the nine months of 1878 show a deficiency in meeting all liabilities of \$391,062, being a gain over the same period in 1877 of \$225,964.

Philadelphia & Reading.—A comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of September is as follows:

	1878		1877	
	Mon'th.	Fiscal year to date.	Month.	Fiscal year to date.
Railroad traffic.....	\$671,113	\$8,977,389	\$1,331,531	\$9,877,395
Canal traffic.....	56,058	640,964	140,825	765,923
Steam colliers.....	33,285	447,029	42,232	531,628
Richmond coal barges.....	11,012	79,011	12,743	102,819
Total Railroad Co.....	\$779,480	\$10,144,425	\$1,527,439	\$11,277,766
Reading Coal and Iron Co.....	622,266	6,152,475	1,142,705	7,923,624
Total of all.....	\$1,401,747	\$16,296,900	\$2,670,144	\$19,201,390
TONNAGE AND PASSENGERS.				
Tons of coal on railroad.....	327,529	4,409,999	824,116	5,786,897
Tons of merchandise.....	262,329	2,591,987	287,552	2,598,904
Passengers carried.....	623,674	5,333,971	682,731	5,572,991
Coal transported by steam colliers.....	49,318	484,720	53,971	482,947
TONS OF COAL MINED.				
By Coal and Iron Co.....	139,736	2,049,749	419,602	2,980,378
By tenants.....	63,079	822,828	180,931	1,069,947
Total mined from lands owned and controlled by Company and from leasehold estates.....	202,816	2,872,578	600,533	4,070,326

The reduction of receipts is due to the restriction of coal production, the mines having been worked but nine days in September, 1878, against a full month in 1877.

Railroad Rates in England and the United States.—At the half-yearly meeting of the Great Western Railway Company, of England, recently held in London, a reference was made to the passenger rates on a portion of the lines of that company, which shows that charges on many American railways are lower than the corresponding charges on English lines, or, indeed, on the lines of any other extensive railway system in the world.

The circular of Messrs. Satterthwaite & Co. comments as follows: "The rates on the Great Western are, therefore, in American currency, about \$15 for first-class accommodations, or at the rate of about 6½ cents per mile; for second-class service \$10, or at the rate of about 4 1-3 cents per mile; and for third-class accommodations, \$7 25, or a little more than 3½ cents per mile. These charges are much higher than those commonly imposed upon the railroads of the New England, Middle and Western States, which have a considerable passenger traffic. The contrast is especially striking between the cost of travelling in American sleeping or parlor cars, which undoubtedly furnish accommodations that are, in many respects, superior to those obtained by the passengers who travel in the first-class English cars, at less than one-half the money demanded for travel in the first-class carriages of the Great Western; but even the rates charged for third-class passengers, of whom there were sixteen millions during the last half-year, are far above the average rates prevailing for the best accommodations Am. railways afford. The Erie Railway, for instance, in its last report to the New York State Engineer, stated that the rate of fare for passengers charged for the respective classes per mile is as follows: For first-class through passengers, 1 49-100 cents; for first-class way passengers, 2 2-100 cents; for commutation passengers, 75-100 cents; for emigrant through passengers, 1 71-100 cents.

"The New York Central returns were as follows: For first-class through passengers, 1 87-100 cents; for first-class way passengers, 2 and 2 50-100 cents; for second-class through passengers, 1 58-100 cents; for second-class way passengers, 2 cents; for emigrant through passengers, 1 12-100 cents; for emigrant way passengers, 1 25-100 cents.

"The report of the Pennsylvania Railroad Company, made to the State of Pennsylvania for the year 1876, gives the following returns: For first-class through passengers, 2 3-10 cents; for first-class way passengers, 3 cents; for second-class through passengers, 2 cents; for emigrant way passengers, 1 6-10 cents.

"The charges for carrying freight, per ton, between Philadelphia and Harrisburgh, a distance of 112 miles, nearly as great as between Derby and London, are as follows: First class, \$6; second class, \$5; third class, \$4; fourth class, \$3; which, it will be seen, are much lower than the charge for the corresponding service on the Midland road between London and Derby, even if the "small wares" spoken of are rated as first-class freight. The contrast for carrying freight between competitive points is still more marked. The rate per ton between Manchester and London, a distance of 190 miles, allows the English company a trifle more than 3½ cents per ton per mile, and it is only a very small proportion of the through or competitive business of American railways on which such rates are imposed. The rates on first-class freight from Philadelphia to Pittsburg, a distance of 385 miles, or nearly twice as great as the distance between London and Manchester, are only \$7 40 per ton, or less than 20 per cent higher than the charge referred to as one which makes an injurious discrimination against the town of Derby, for transporting freight for 190 miles. In the west-bound competitive freight sent over the long distances between the Atlantic seaboard cities and important western points, many instances doubtless occur in which first-class goods are carried ten times the distance between Derby and London for not more than double the charge per ton made for conveying goods between these points. The east-bound freight tariffs, generally speaking, are infinitely lower than the charges for west-bound services."

St. Louis Alton & Terre Haute.—A meeting of the first mortgage bondholders of the St. Louis Alton & Terre Haute Railroad Company was held at the company's offices, No. 12 Wall street, for the election of a trustee in the place of the late Robert Bayard. Mr. John S. Barnes, of the firm of J. S. Kennedy & Co., was unanimously elected for the unexpired term.

Wabash.—The following is an abstract of the report filed by the Wabash Railroad Company by order of the United States Circuit Court at Springfield, Ill. The report covers four months of the current year's business—May 1 to August 31:

Gross earnings for four months.....	\$1,653,737
Operating expenses.....	1,248,764
Net earnings for four months.....	\$404,973
The payments, except for operating expenses for the same time, were reported as follows:	
For rentals.....	\$31,151
Taxes and insurance.....	65,025
O. account of Wabash Equipment Co.....	56,009
Purchase of P. L. P. Co. cars.....	13,463
Purchase of Madison Co. RR.....	5,867
Interest on funded debt.....	285,705
Total.....	\$160,212

Payments over net earnings..... \$55,239

Washington City Virginia Midland & Great Southern.—It was stated in the last CHRONICLE that the coupons of the Orange & Alexandria R. R. were being paid; but it should be understood that the July, 1878, coupons of the Orange Alexandria & Manassas Road are not being paid. The latter road is leased to the Balt. & Ohio Railroad at \$89,250 gold per annum—6 per cent on the 1st mortgage—and a few days ago an order was made by the court that the lease money be applied to past due coupons.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25.

We have had this week more seasonable weather, frosts having extended to Southern latitudes, and the air is clear and bracing; yellow fever is consequently near an end in the Southwest, at least so far as it has any commercial significance. The disturbed condition of the money markets, at home and abroad, is also much abated. Thus most of the obstacles to mercantile activity, which have been felt more or less, are removed. But prices of staples of agriculture have declined to such low figures that the profits of growers are largely swept away, leaving them without means to purchase goods to the extent they otherwise would. Therefore the early promises of the autumn season are not likely to be fully realized, and the prospects of the immediate future are less flattering. Still, it should be remembered that no crops were ever grown in this country at a less price.

Pork and lard have shown weakness from day to day, and at the close quite broke down under the tenor of Western advices. Old mess pork closed with free sellers at \$8 25, and there was a pressure to sell for future delivery, which carried prices down to \$8 05 for November, and \$8 15 for December. New for January was offered at \$9 40, with bids reduced to \$9. Lard declined to \$6 40 for prime Western on the spot, with closing sales for future delivery at \$6 37½ for the next two months, \$6 45 for January, and \$6 52½ for February. These figures are their own comment. Bacon has ruled dull, and Western long clear sold to-day for January delivery here at \$4 85 per 100 lbs. Cut meats generally quiet, but pickled rib bellies, medium and light weights, have had a fair sale at 6½@6¼c. Tallow has been more active, but closed dull at 6¼c. for prime. Beef meets with some inquiry, and Philadelphia India mess has sold at \$18 50 per tierce. Butter has been dull, but choice grades are scarce and firm. Cheese was more active, and closes steady at 8½@9¼c. for prime to choice factories.

Kentucky tobacco has been active, the sales being liberal to fill Regie contracts, but at a material decline in values. The sales for the week are 1,850 hhds., of which 1,650 for export and 200 for home consumption; quotations are reduced to 3@4¼c. for lugs, and 5½@11c. for leaf. Seed leaf also more active, there being a disposition to close out stocks. Sales for the week are 350 cases 1877 crop, New England, 10@25c.; 1,237 cases 1877 crop, Pennsylvania, 7½@20c.; 100 cases 1872-6 crop, New England, 12@20c.; 37 cases 1876 crop, State, 7¼c.; 93 cases 1877 crop, Ohio, 7½@8¼c., and 434 cases 1877 crop, Wisconsin, 7@11c. The business in Spanish tobacco has been limited to 500 bales Havana at 85c.@\$1 10.

There has been little of importance done in coffees, either in Rio or mild grades; prices are without further changes, though no undue steadiness is noticeable; fair to prime cargoes of Rio quoted at 15½@16¼c. gold; stock on the 23d inst., 25,580 bags in first hands. Rice has been in fair jobbing sale at previous figures. Molasses is unusually quiet; the stock of foreign grades here is of an inferior and unsatisfactory quality, such as buyers neglect; Cuba 50 test refining quoted at 32@33c.; new crop New Orleans has arrived freely, but is quiet, and quoted at 40@50c., and old 25@40c. Refined sugars have been quiet and are quoted a trifle lower; standard crushed, 9½c. Raw grades have continued dull, and some irregularity and weakness is reported; fair refining Cuba, 7½@7¾c.; good do., 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878.....	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1878.....	24,313	11,435	147,208	739
Sales since.....	28,927	11,332	130,407	1,232
Stock Oct. 23, 1878.....	52,691	9,213	96,706	1,271
Stock Oct. 24, 1877.....	62,063	21,333	137,034	1,303

Although the calls for ocean freight room have been rather moderate, yet in the absence of superfluous offerings, rates have advanced a trifle, and are maintained with firmness. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; cheese, 42s. 6d.@47s. 6d. per ton; bacon, 37s. 6d.; cotton, 5-16d., compressed; grain to London, by steam, 8½d.; flour, by sail, 2s. 6d.; do. to Bristol, by steam, 3s.; grain to Glasgow, by steam, 5½d.; do. to Avonmouth, by sail, 7½d.; do. to Cork for orders, 5s. 7½d.@6s.; do. to French ports, 5s. 9d.@5s. 10½d.; refined petroleum to Trieste, 4s. 6d.; do. to Valencia, 4s. 9d. To-day, business was again limited, but rates remained steady; grain to Antwerp or Havre, 5s. 3d. per qr.; crude petroleum to Marseilles, 4s. 4d.; do. to Havre, 3s. 6d.; refined do. to Cork for orders, 4s.; do. to Algiers, 4s. 6d., and 24c., gold, for cases.

The movement in naval stores has continued quite limited, yet few, if any, material changes in quotations can be noted; spirits turpentine closes at 28¼c. bid, and 28¾c. asked; and common to good strained rosins at \$1 37½@1 42½. Petroleum was still dull, with quotations more or less nominal; crude, in bulk, 5c., and 9¼c. for refined, in bbls. American and Scotch pig iron continues quiet, and prices about as last noted. Rails have remained firm, with a good business in old iron reported, embracing fully 5,000 tons here at \$18 50@19@19 25, closing at the latter figures, and 6,000 tons for Pittsburg delivery at private figures. Lead is unusually firm at \$3 67½@3 70 (per 100 lbs.) for common domestic. Ingot copper has declined to 15¼c. for Lake, with little or nothing doing. Hides have been dull and further declines have taken place. Grass seeds dull at 6½@7¼c. per lb. for clover, and \$1 15@1 20 per bushel for timothy. Whiskey, \$1 09@1 10.

COTTON.

FRIDAY, P. M., October 25, 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. 25), the total receipts have reached 162,236 bales, against 160,233 bales last week, 148,158 bales the previous week, and 130,990 bales three weeks since; making the total receipts since the 1st of September, 1878, 848,075 bales, against 555,038 bales for the same period of 1877, showing an increase since September 1, 1878, of 293,037 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.....	13,985	33,523	42,683	38,519	34,370
Mobile.....	7,661	14,067	16,034	14,675	12,326
Charleston.....	26,052	22,751	26,976	24,152	24,620
Port Royal, &c.....	198	596	3,095	681	586
Savannah.....	37,965	28,132	20,896	30,224	34,443
Galveston.....	25,075	19,879	18,363	23,024	11,830
Indianola, &c.....	643	301	664	1,190	390
Tennessee, &c.....	8,286	1,519	6,584	7,418	4,415
Florida.....	3,188	198	728	669	589
North Carolina.....	7,403	7,148	7,490	5,952	5,241
Norfolk.....	23,318	20,534	30,108	22,763	20,598
City Point, &c.....	8,462	3,961	996	1,378	673
Total this week ...	162,236	157,609	174,617	170,645	150,081
Total since Sept. 1.	848,075	555,038	807,646	740,500	651,253

The exports for the week ending this evening reach a total of 96,450 bales, of which 69,782 were to Great Britain, 9,650 to France, and 17,018 to rest of the Continent, while the stocks as made up this evening are now 416,540 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 25.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	5,711	2,554	1,063	9,328	18,862	46,071	95,752
Mobile..	5,580	....	....	5,580	....	11,324	21,123
Charl'tn	12,989	4,009	7,074	23,972	886	79,807	53,777
Savan'h.	6,308	....	6,900	13,208	7,843	119,101	60,363
Galv'tn.	6,122	3,087	....	9,209	9,690	68,943	45,838
N. York.	17,507	....	1,373	18,880	8,105	40,002	36,987
Norfolk..	9,098	....	....	9,098	1,891	21,292	18,466
Other*..	6,567	....	608	7,175	3,825	30,000	32,000
Tot. this week..	69,782	9,650	17,018	96,450	51,102	416,540	364,306
Tot. since Sept. 1.	234,363	17,098	43,956	295,417	158,565	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,092 bales to Liverpool and 608 bales to Bremen; from Boston, 1,856 bales to Liverpool; from Philadelphia, 337 bales to Live pool; from Wilmington, 2,282 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. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	6,500	8,250	8,750	None.	23,500	22,500
Mobile.....	3,774	None.	2,000	None.	5,774	5,550
Savannah.....	28,000	4,000	18,000	3,000	53,000	66,101
Galveston.....	18,140	3,542	2,158	1,967	25,807	43,136
New York.....	3,775	500	1,500	None.	7,975	32,027
Total.....	60,189	16,292	32,408	4,967	116,056	169,314

* Included in this amount there are 2,200 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 45,348 bales, while the stocks to-night are 52,234 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. 18, 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	60,463	69,936	17,575	2,553	846	20,974	38,642
Mobile.	22,204	36,796	1,100	.....	.....	1,100	14,345
Char'n*	145,425	67,635	15,292	2,913	10,804	29,009	79,291
Sav'h..	208,989	94,554	24,431	1,250	8,123	33,804	102,655
Galv.*.	120,374	68,107	13,486	.....	1,572	15,058	57,612
N. York	10,333	1,139	50,451	732	1,481	52,664	48,676
Florida	2,425	412	.....	.....	.....	.....	.....
N. Car.	25,705	15,814	7,625	.....	.....	7,625	9,627
Norfk*	80,594	39,542	10,655	.....	.....	10,655	18,000
Other..	9,327	3,494	23,966	.....	4,112	28,078	8,000
This yr.	685,839	.....	164,581	7,448	26,938	198,967	376,848
Last yr.....	397,429	.....	81,834	7,680	17,949	107,463	282,060

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

These mail returns do not correspond precisely with the total

of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has further declined the past week, quotations being reduced 1/4c. on Monday and again 1/4c. on Wednesday, bringing middling uplands down to 9 1/4c., or more nearly to their value for early delivery.

The total sales for forward delivery for the week are 398,900 bales, including — free on board. For immediate delivery the total sales foot up this week 9,127 bales, including 1,910 for export, 3,661 for consumption, 256 for speculation and 3,300 in transit.

Table with columns: Bales, Cts. for various months (Jan, Feb, Mar, Apr, May, June, July) and exchange rates.

The following exchange has been made during the week:

11 pd. to exch. 100 Jan. for Feb.

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 prices for MIDDLING UPLANDS—AMERICAN CLASSIFICATION from October to July, with columns for Bid, Ask, and market status.

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. 25), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing THE VISIBLE SUPPLY OF COTTON with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

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

Table showing American stock and exports with columns for Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and rows for various cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) for Saturday, Oct. 19, to Friday, Oct. 25.

Table with columns: Tues, Wed, Thurs, Fri for various cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.).

Table with columns: Th., Fri. for various cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.).

Table with columns: Sat., Mon, Tues, Wed, Th., Fri. for STAINED cotton grades (Good Ordinary, Strict Good Ordinary, Low Middling, Middling).

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES, and rows for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and Total.

For forward delivery, the sales have reached during the week 398,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For October, Bales, Cts. for various cotton grades (300, 400, 500, 600, 700, 800, 900, 1,000, 1,100, 1,200, 1,300, 1,400, 1,500, 1,600, 1,700, 1,800, 1,900, 2,000).

East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock.....	158,000	249,000	347,000	377,000
London stock.....	33,500	27,500	34,000	56,250
Continental stocks.....	47,500	88,750	133,750	219,000
India afloat for Europe.....	102,000	45,000	180,000	210,000
Egypt, Brazil, &c., afloat.....	17,000	29,000	41,000	39,000
Total East India, &c.....	358,000	439,250	735,750	901,250
Total American.....	1,001,957	935,604	1,216,525	1,037,669

Total visible supply..... 1,359,957 1,374,854 1,952,275 1,938,919
Price Mid. Upl., Liverpool 6d. 6⁹/₁₆d. 6d. 7d.

These figures indicate a decrease in the cotton in sight to-night of 14,897 bales as compared with the same date of 1877, a decrease of 592,318 bales as compared with the corresponding date of 1876, and a decrease of 578,962 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. 25, '78.			Week ending Oct. 26, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	9,609	9,139	8,426	7,515	6,151	4,861
Columbus, Ga.....	4,431	3,325	5,897	3,465	2,285	6,231
Macon, Ga.....	3,927	3,461	6,859	3,403	2,933	4,230
Montgomery, Ala.	5,977	3,950	9,745	4,865	4,279	6,204
Selma, Ala.....	4,800	5,100	6,243	4,293	4,031	4,739
Memphis, Tenn..	1,322	1,159	5,435	15,916	11,396	14,793
Nashville, Tenn..	1,777	1,272	2,812	1,190	823	1,240
Total, old ports.	31,843	27,406	45,417	40,647	31,898	42,298
Dallas, Texas....	2,034	1,906	1,563	1,148	311	1,104
Jefferson, Tex...	746	495	780	750	731	895
Shreveport, La...	2,038	1,310	4,090	2,531	1,482	3,690
Vicksburg, Miss...	.....	.....	33	5,423	4,538	2,787
Columbus, Miss...	691	326	1,869	971	902	1,548
Eufaula, Ala.....	1,975	2,365	1,633	2,057	1,557	2,769
Griffin, Ga.....	1,720	1,484	1,743	945	517	1,155
Atlanta, Ga. (est.)	5,000	4,300	6,154	6,184	5,558	6,666
Rome, Ga.....	3,162	3,053	3,715	2,466	1,978	1,288
Charlotte, N. C...	2,066	2,215	481	2,148	2,070	1,069
St. Louis, Mo.....	24,052	16,746	28,591	10,953	6,736	12,365
Cincinnati, O.....	1,903	1,877	1,818	3,042	1,717	2,740
Total, new ports	45,387	36,077	52,470	38,618	28,097	38,076
Total, all.....	77,230	63,483	97,887	79,265	59,995	80,374

The above totals show that the old interior stocks have increased during the week 8,980 bales, and are to-night 3,119 bales more than at the same period last year. The receipts at the same towns have been 8,804 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. 2.	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	1,025	...	2,549
" 23.	7,151	2,614	5,699	23,691	17,601	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	5,885	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	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,237	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,153	72,277	41,891	59,323	136,074	109,264	148,153
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	60,374	97,887	174,617	157,609	162,236
Total.	844,586	562,939	881,896	.....	.....	.....	819,514	559,432	875,362

This statement shows us that the receipts at the ports the past week were 162,236 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 157,609 bales, and for 1876 they were 174,617 bales.

WEATHER REPORTS BY TELEGRAPH.—It appears from our telegrams to-night that the severe storm which passed up the coast the past week was very little felt south of Virginia. The rain has not been excessive anywhere, and excellent progress is making in gathering in the crop, which is being secured in fine condition. Frosts are reported at many points, but generally not killing frosts.

Galveston, Texas.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. Picking will be unusually prolonged, although there is very little top crop. The thermometer has averaged 69, the highest being 82, and the lowest 58.

Indianola, Texas.—It has not rained here during the week. Picking is progressing finely. Average thermometer 69, highest 86, and lowest 53.

Corsicana, Texas.—No rain has fallen during the week. We have had warm days but cold nights, with a frost on one night, though not a killing frost. The thermometer has averaged 63, the highest being 84, and the lowest 41.

Dallas, Texas.—The days have been warm, but the nights have been cold. There has been no rainfall during the week.

We have had a frost, but not a killing frost. The thermometer has averaged 63, with an extreme range of 41 and 84. The fields are very white and labor scarce.

Brenham, Texas.—It has not rained here during the week, and we are needing it badly for stock. Competition for labor is running up the rate of wages for picking. We have had no frost, but came near to it. Average thermometer 68, highest 79, and lowest 44.

New Orleans, Louisiana.—It has rained on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59. We have had a frost, but not a killing frost.

Shreveport, Louisiana.—The atmospheric condition continues favorable to agricultural pursuits, and cotton picking remains active. The crop is being marketed freely, with good roads generally. Average thermometer 61, highest 78 and lowest 45. There has been no rainfall during the week. We have had three frosts.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 67 during the week, and the rainfall has reached twenty-seven hundredths of an inch. We have had three light frosts.

Little Rock, Arkansas.—We had a light rain on Monday last, but the remainder of the week has been clear and pleasant. The thermometer has averaged 53, the extreme range having been 35 and 71. The rainfall for the week is forty-nine hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on one day, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 51, the highest being 63 and the lowest 39.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day this week, showery, the rainfall reaching three hundredths of an inch. We have had a frost, but not a killing frost, the killing frost being confined to the middle and northern portions of the State. Average thermometer 58, highest 78 and lowest 42.

Montgomery, Alabama.—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 61, the highest point touched having been 76 and the lowest 39. There have been two light frosts during the week.

Selma, Alabama.—It has rained on one day during the week. We have had three frosts, two light and one heavy.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had a frost this week, but not a killing frost. There has been rain here on one day. The thermometer has averaged 66.

Columbus, Georgia.—It has rained slightly on one day this week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 62.

Savannah, Georgia.—We have had rain on three days, but the balance of the week has been pleasant. There was a light frost here on the twentieth. The thermometer has averaged 60, the highest being 71 and the lowest 44.

Augusta, Georgia.—During the earlier part of the week it rained lightly on one day, the rainfall reaching thirty-three hundredths of an inch, but the latter part has been clear and pleasant. Accounts are favorable, and planters are sending their cotton to market freely. Average thermometer 60, highest 72, and lowest 40.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 61, with an extreme range of 47 and 77.

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. 19, '78, TO FRIDAY, OCT. 25, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	1,012	880	5,420	3,140	2,842	3,969	1,923	324	22,510
Mon	4,089	483	5,720	6,834	10,373	4,457	1,176	1,497	34,634
Tues	2,726	553	3,982	7,680	2,216	4,357	542	817	22,873
Wed	191	2,276	3,658	7,047	3,383	3,922	762	1,918	23,157
Thur	3,523	2,171	4,439	4,621	3,812	3,470	1,324	1,985	25,275
Fri..	2,444	1,293	2,833	5,643	2,419	3,143	1,050	14,962	33,787
Tot..	13,985	7,661	26,052	37,965	25,075	23,318	6,677	21,503	162,236

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Perc'tage of tot. port receipts Sept. 30..		02.19	05.87	04.03	03.84	03.03

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall

be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	S.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	S.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	S.
" 13....	S.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	S.	19,812	20,518	18,726	13,400
" 15....	29,014	35,142	S.	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	S.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	S.	15,905
" 19....	22,510	23,632	24,796	25,981	28,164	S.
" 20....	S.	21,673	21,843	23,463	21,432	22,643
" 21....	31,634	S.	26,617	22,054	20,034	13,272
" 22....	22,873	30,656	S.	27,825	23,267	18,053
" 23....	23,157	27,174	38,824	20,782	23,876	16,798
" 24....	25,275	26,606	25,325	S.	18,523	16,784
" 25....	33,787	22,098	23,574	43,015	S.	16,107
Total.....	848,075	529,214	748,377	635,515	523,585	383,863
Percentage of total port receipts.....	12.17	18.53	15.16	14.97	10.09	

This statement shows that the receipts since Sept. 1 up to to-night are now 318,861 bales more than they were to the same day of the month in 1877, and 99,693 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. 25 in each of the years named.

INDIA COTTON CROP.—The latest advices from Bombay explain the meaning of our Bombay cable of September 20, which stated "that cotton is suffering in consequence of the continued rains." It seems, according to Messrs. Wallace & Co.'s report of Sept. 20, that the special harm was in the Dhollerah and Broach districts, and was slight there. When we received that cable despatch our mail dates were only to August 8, at which time the rains were very excessive, and we interpreted the despatch somewhat in the light of those conditions. Soon after August 8, however, there was a change in the weather. In most sections rains ceased before harming the more forward districts, and where they were longest and most excessive dry weather permitted re-sowing to be done. The Hingunghaut district, where the crop was unusually forward and promising, continued to have more rain than necessary, even down to about the first of September; but though some anxiety was felt no considerable harm was reported to have been done, and later advices were better. Guzerat, it was stated (Sept. 13), promised not over 75 per cent of a full crop. With these exceptions the outlook to September 20 was very favorable. The *Bombay Prices Current*, under date of September 13, says: "We may look for large quantities of Oomras at the end of November and December, and Hingunghauts in November." Messrs. Nicol & Co., on September 12, wrote: "The prospects of the coming crop are very encouraging, seasonable weather, with occasional showers prevailing in most of the districts, and the plants are reported to be doing well." Messrs. Wallace & Co., under date of September 6, report "more favorably of the new crop, fine weather having prevailed in most of the staple-growing districts. From Dhollerah and Oomrawuttee hopes of large crops are now entertained, and from the Broach and Hingunghaut districts we hear more cheerful reports, &c." Altogether, the news to September 20 would seem to promise an increased and earlier crop in the districts tributary to Bombay; but in the words of Messrs. Wallace & Co., "warm, dry weather was much wanted all over the country, not only for cotton but for all other descriptions of produce."

ERRORS IN COTTON CROP STATEMENTS.—In our editorial columns will be found an article on this subject, in which our readers will be interested. It is written in reply to a criticism of the *Liverpool Post*.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 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 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 24.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	317,000	388,000	705,000	3,000	870,000
1877	.....	.....	.....	378,000	412,000	790,000	3,000	1,006,000
1876	4,000	.....	4,000	557,000	374,000	931,000	9,000	1,029,000

From the foregoing it would appear that, compared with last year, there has been an increase of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 85,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has become rather quiet since our last report, and but few parcels have changed hands. The only demand is for jobbing parcels, and at the close an easier feeling is to be noted, and holders are now quoting 10½@10¼c. for 1½ lbs., 10½@10¼c. for 2 lbs., and 11c. for 2½ lbs. Buts are ruling quiet, but the feeling is still steady as to price; sales are reported of 1,000 bales, on spot, at 2 11-16@2¼c. for prime quality. The close is quiet, with holders asking 2 11-16@2¼c., cash and time.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 18,880 bales, against 17,103 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'ns year.
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.		
Liverpool.....	11,155	9,413	15,927	17,507	67,458	38,971
Other British Ports.....	.....	500	.....	.....	500	1,585
Total to Gt. Britain	11,155	9,913	15,927	17,507	67,958	40,556
Havre.....	100	345	.....	.....	732	965
Other French ports.....	.....	.....	.....	.....	.....	115
Total French	100	345	.....	.....	732	1,080
Bremen and Hanover.....	200	.....	1,176	950	2,431	360
Hamburg.....	.....	.....	.....	.....	.....	100
Other ports.....	.....	.....	.....	423	423	5,302
Total to N. Europe.	200	.....	1,176	1,373	2,854	5,762
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	11,455	10,258	17,103	18,880	71,544	47,898

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,522	9,452	.....	.....	.....	.....	.....	.....
Texas.....	4,038	48,832	.....	.....	.....	.....	.....	.....
Savannah.....	3,688	49,747	1,020	9,859	1,051	7,848	2,470	14,991
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	490	1,673	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	4,375	30,614	.....	.....	.....	.....	.....	.....
N'rh Carolina.....	1,007	7,479	.....	.....	.....	.....	.....	6,194
Virginia.....	8,308	33,997	1,288	7,151	.....	.....	428	1,027
North'n Ports.....	254	756	2,311	15,675	.....	.....	2,928	8,985
Tennessee, &c	4,448	14,381	1,832	4,565	906	3,347	.....	.....
Foreign.....	51	648	.....	7	.....	.....	.....	.....
Total this year	27,721	197,569	6,441	37,560	1,957	11,195	5,526	31,197
Total last year.	27,597	105,737	7,539	23,466	1,847	5,310	4,766	13,540

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,049 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 Scandinavia, 1,200	1,200
anic, 2,169 and 10 Sea Island... Gordon Castle, 2,153... Wisconsin, 3,263... Pascal, 3,109... Memming, 2,280... per ship St. Mildred, 3,332	17,507
To Bremen, per steamer Donau, 950	950
To Antwerp, per steamers August Andre, 23... Vaderland, 200... per ship Martha, 200	423
NEW ORLEANS—To Liverpool, per steamer Cordova, 3,002	3,002
To Vera Cruz, per steamer City of Mexico, 399	399
CHARLESTON—To Liverpool, per steamer Euphrates, 4,827 Upland and 88 Sea Island... per barks Glenola, 1,905 Upland... Winona, 2,300 Upland	9,120
To Havre, per bark Erstatningen, 1,113 Upland	1,113
To Ghent, per bark Dido, 684 Upland	684
SAVANNAH—To Liverpool, per ship Theobald, 3,176 Upland... per barks Lady Dufferin, 3,470 Upland... Tikoma, 2,675 Upland	9,321
To Havre, per bark James E. Ward, 1,250 Upland	1,250
To Genoa, per bark Adjutor, 900 Upland	900
TEXAS—To Liverpool, per steamer Jamican, 4,357... per ship Ingomar, 4,129	8,486
WILMINGTON—To Liverpool, per barks Resolute, 1,350... Atlanta, 1,550... Resolve, 1,377... Kaleb, 680... per brigs Janie, 927... Essex, 1,061	6,945
NORFOLK—To Liverpool, per steamers Buenaventura, 4,100... Glen Isla, 4,070... per bark Minnie, 2,485	10,655
BALTIMORE—To Liverpool, per steamers Enrique, 2,436... Horrox, 2,040	4,476
To Bremen, per steamer Bunschwieg, 1,496... Baltimore, 2,104	2,104
BOSTON—To Liverpool, per steamer Bulgarian, 96	96
PHILADELPHIA—To Liverpool, per steamer British Empire, 1,000	1,000
Total.....	81,049

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

Table listing shipment particulars for various ports including Liverpool, Havre, Bremen, Ghent, Antwerp, Genoa, Vera Cruz, and Total. Columns include ship names, quantities, and destinations.

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

News reports regarding vessel disasters: VICTORIA, str. (Br.), Williams, from Boston at Liverpool, Oct. 18, experienced heavy weather... OCTOBER 16. Schr. Emma Crosby, Crosby, at New York, Oct. 20, from Charleston... OCTOBER. A burning ship supposed laden with cotton, no flames visible...

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes (Liverpool, Havre, Bremen, Hamburg) from Saturday to Friday, listing rates per cwt for different grades.

LIVERPOOL, Oct. 25—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 4,650 bales were American. The weekly movement is given as follows:

Table showing weekly cotton movement statistics for Liverpool from Oct. 4 to Oct. 25, including sales, forwardings, imports, and exports.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday, listing spot and futures prices.

Futures.

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

SATURDAY.

Table showing cotton futures prices for Saturday, including delivery and shipment rates for various grades.

MONDAY.

Table showing cotton futures prices for Monday, including delivery and shipment rates.

TUESDAY.

Table showing cotton futures prices for Tuesday, including delivery and shipment rates.

WEDNESDAY.

Table showing cotton futures prices for Wednesday, including delivery and shipment rates.

THURSDAY.

Table showing cotton futures prices for Thursday, including delivery and shipment rates.

FRIDAY.

Table showing cotton futures prices for Friday, including delivery and shipment rates.

BREADSTUFFS.

FRIDAY, P. M., Oct. 25, 1878.

There has been a firm and rather improving market for flour, in the past week, but the activity in low grades, noted at the close of last week, has been wanting, and the strength of the market has been rather the firmness of holders than the activity of demand. Production is smaller than a year ago, and stocks moderate. Rye flour and corn meal have ruled firm. Yesterday, there was some revival of demand for common extras, several thousand bbls. selling, part for arrival, at \$3 65@3 75 to-day.

The wheat market has been much less active, but reduced receipts at the western markets, and anticipations of an improvement abroad, have caused stocks to be sparingly offered, and given more strength to prices, not only for lots on the spot, but for arrival in the next two months. Still, there has not been much buoyancy of tone. Latterly, the demand has run more strongly on spring growths. White wheats have become comparatively scarce. Amber winter, yesterday, showed exceptional weakness. To-day, the market was dull, except large sales of No. 3 spring at 84c. Amber Michigan sold at \$1 02, and No. 1 white \$1 04@1 04 1/2.

Indian corn has declined, and No. 2 mixed sold yesterday at 46 1/2c. on the spot and 48 1/2c. for December, with steamer mixed at 47 1/2c. for November. The autumn has been quite dry over a large portion of the corn-growing sections of the country, and it is believed that there will be early supplies of the new crop in good condition. White corn was more freely offered, and declined to 50c. for prime. Round yellow continues scarce and brings relatively high figures. To-day, there was a further decline, to 46 1/2c. for No. 2 mixed on the spot; there were sales at 47 1/2c. for December.

Rye has been active at improving values, about 100,000 bushels having been taken for export at 56@56 1/2c. for No. 2 Western, and 59 1/2@60c. for No. 1 State. To-day, choice Canada sold at 60c.

Barley has been more active, with a partial recovery of prices the sales including 6-rowed State at \$1 05, and No. 2 Canada at \$1 15. To-day, the market was strong but quiet.

Oats have been in but moderate supply, and prices are dearer, though the demand is comparatively moderate. There was a small business done for export to France. To-day, the market was dull, No. 2 grades closing at 23 1/2c. for mixed, and 30 1/2c. for white.

The following are the closing quotations:

Table of closing quotations for flour and grain, listing various grades and prices per bushel or barrel.

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

Table showing receipts and exports of breadstuffs at New York, comparing 1878 with 1877 and 1878.

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 19, 1878, FROM DECEMBER 31 TO OCT. 19, AND FROM AUG. 1 TO OCT. 19.

Table showing receipts at lake and river ports for the week ending Oct. 19, 1878, comparing 1878 with 1877 and 1878.

Table showing cumulative receipts and exports of breadstuffs at New York for the week ending Oct. 19, 1878.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 19.

Table with 7 columns: Tot. Dec. 31 to Oct. 19, Same time 1877, Same time 1876, Same time 1875.

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

Table with 7 columns: Week ending, Flour, Wheat, Corn, Oats, Barley, Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 19, 1878, AND FROM DEC. 31 TO OCT. 19.

Table with 7 columns: At, Flour, Wheat, Corn, Oats, Barley, Rye.

Table with 7 columns: Tot. Dec. 31 to Oct. 19, Same time 1877, Same time 1876, Same time 1875.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 19, 1878.

Table with 7 columns: From, Flour, Wheat, Corn, Oats, Rye, Peas.

Table with 7 columns: Total for week, Previous week, Two weeks ago, Same time in 1877.

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. 19, 1878, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Barley, Rye.

Table with 6 columns: Total, Oct. 19, 1878, Oct. 5, 1878, Sept. 23, 1878, Sept. 21, 1878, Sept. 14, 1878, Sept. 7, 1878, Aug. 21, 1878, Oct. 20, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 25, 1878.

The past week has developed no improvement in the demand for fall and winter goods, and the volume of business was comparatively small. Early in the week the suspension of the large St. Louis jobbing house of Dodd, Brown & Co. was announced, causing some excitement in the trade, as the firm had latterly been in good credit. Particulars in regard to the suspension have not yet transpired, but it is believed that the liabilities will reach \$1,500,000, a great portion of which is due to commission merchants and importers in this city. The chief feature of the week's business in foreign goods was a large, peremptory auction sale of Lupin's fabrics, which proved a marked success—the entire line having been distributed at satisfactory average prices.

DOMESTIC COTTON GOODS.—There was a steady demand for domestics for export, and 3,466 packages were shipped from this port to foreign markets during the week ending October 22d, including 1,001 packages to Bremen, 1,303 to Havre, 428 to Great Britain, 200 to Antwerp, 163 to Hayti, 64 to Cuba, 83 to British Australia, 54 to Mexico, &c. The home demand for cotton goods was chiefly of a hand-to-mouth character, and no animation was observed in any particular class of fabrics, though heavy fine brown sheetings and low-grade cotton flannels were relatively

more active than other makes of cottons. Agents' prices for brown, bleached and colored cottons were nominally unchanged, but values are less firmly maintained than was the case before the late break in cotton. Print cloths were in fair demand at 3 1/2c., cash, for 64x64s, and 3c., cash, for 56x 60s, and stocks have undergone a material reduction within the last few weeks. Prints remained quiet, and cotton dress goods and gingham were in comparatively light demand.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for heavy woollens for men's wear, and while fancy cassimeres ruled quiet, there was a moderate inquiry for chevots and over-coatings, and worsted coatings continued in fair request. Orders for light-weight worsted and cotton-warp worsted coatings were placed with agents to a considerable aggregate amount by clothiers and cloth jobbers, and some of the more popular makes are largely sold to arrive. Cloakings and beavers for cloaking purposes were in fair request, but cloths and doeskins ruled quiet, and there was only a limited inquiry for Kentucky jeans, repellents and satinets. Flannels met with moderate sales, but selections were individually light, and blankets continued quiet. For worsted and woolen dress goods there was a fair demand at first hands, but shawls and felt skirts were devoid of animation.

FOREIGN DRY GOODS.—There was only a moderate demand for imported goods, and selections were chiefly confined to such small lots as were actually necessary for the renewal of assortments. Cashmeres were in steady request, and low-grade silks and trimming velvets were distributed in fair quantities; but millinery silks and plushes ruled quiet in private hands and dragged in the auction rooms. Men's-wear woollens continued dull, and linen and white goods were slow of sale, as were Hamburg embroideries and laces. Dress and cloak trimmings continued fairly active, and there was a steady movement in tailors' trimmings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 24, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with 6 columns: Entered for consumption for the week ending Oct. 24, 1878, 1877, 1876. Includes sub-tables for 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD' and 'ENTERED FOR WAREHOUSING DURING SAME PERIOD'.

Receipts of Domestic Produce.

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

Table with 6 columns: Since Jan. 1, 78, Same time 1877, Since Jan. 1, 78, Same time 1877. Lists various commodities like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

GENERAL PRICES CURRENT

Table listing various commodities such as ANKER-Pot, BREADSTUFFS, BUILDING MATERIALS, COFFEE, COPPER, COTTON, DRUGS & DYES, FRUIT, and WHEAT, with their respective prices and units.

Table listing commodities including GUNNIES, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS, with their respective prices and units.

Table listing commodities including SALTPETRE, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, with their respective prices and units.