

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK, NOVEMBER 2, 1878.

NO. 697.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

Steel Plate Engraving and Printing

BANK NOTES, GOVERNMENT AND
CORPORATION BONDS,

CERTIFICATES OF STOCK, BILLS OF EXCHANGE

POSTAGE AND REVENUE STAMPS,

PROPRIETARY AND TRADE-MARK STAMPS

in the Highest Style of the Art, with special
safeguards to prevent Counterfeiting and
Alterations.

SECURITY PLATE PRINTING.
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND
GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or
MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS
Any Size, Pattern, Style or Device,
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank,
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and
prompt remittances made on day of payment.
Boston business paper discounted. Correspondence
invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business
in Railway shares and bonds, Government Securities
and Gold.

Interest allowed on deposits.
Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

John J. Cisco & Son,
BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND
ALL INVESTMENT SECURITIES BOUGHT AND
SOLD ON COMMISSION.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect
Coupons and Dividends. Negotiate Loans and
draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equip-
ment of Railroads undertaken.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mort-
gages, and the interest collected.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the
world; also, Time and Sight Bills on the UNION
BANK OF LONDON. Cable Transfers made.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

Financial.

NEW YORK,
134 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

**International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

Trask & Francis,

BANKERS AND BROKERS.

70 Broadway & 15 New St., New York

Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on
Commission, and carried on Margins.
Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Com-
mercial bills.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the
purchase and sale of STOCKS, BONDS and GOLD
for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
 CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
 No. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.
 Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
 No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
 No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. WARD,
 AGENTS FOR
BARING BROTHERS & COMPANY,
 52 WALL STREET, NEW YORK.
 28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
 33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
 BANKERS, LONDON
MANCHESTER & COUNTY BANK,
 "LIMITED"
JOHN STUART & CO., Bankers,
 MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
 BELFAST, IRELAND
 AND ON THE
NATIONAL BANK OF SCOTLAND.
 ALSO,
 CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch
& Lichtenstein,
BANKERS,
 29 William St., cor. Exchange Place,
 NEW YORK.
 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit in principal cities of Europe.
 SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. & W. Seligman & Co.,
BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.
 Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
 No. 8 Wall Street, New York,
 No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
 CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Canadian Banks.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
C. F. SMITHES, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birehln Lane.
AGENCY OF THE
Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.
 Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
D. A. MACTAVISH, } Agents.
WM. LAWSON, }

The Canadian
Bank of Commerce,
No. 50 WALL STREET.
Capital, - - - - - \$6,000,000 Gold.
Surplus, - - - - - \$1,900,000 Gold.

Buy and Sell Sterling Exchange, and makes Cable Transfers of Money.
 Issues Commercial Credits available everywhere.
J. G. HARKLEY, } Agents.
J. H. GOADBY, }

Merchants' Bank
OF
CANADA.
Capital, - - - \$5,461,790, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.
LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, No. 52 William St.,
with Messrs. JESUP, PATON & CO.

Exchange Bank
OF CANADA.
Capital Paid Up - - - \$1,000,000.

HEAD OFFICE, MONTREAL.
M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:
HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;
BEDFORD, P. Q.

AGENTS:
QUEBEC (CITY)—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:
LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce.
Messrs. Hilliers, McGowan & Co.
CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at low rates

Canadian Banks.

Imperial Bank of Canada
Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:—ST. CATHERINES, PORT COLBORNE,
ST. THOMAS, INOERSOLL, WELLAND.
Dealers in American Currency and Sterling Exchange—
Agents in London: BOSANQUET, SALT & Co., | **Agents in New York: BANK OF MONTREAL,**
 43 Lombard street. | 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by Gold or currency draft on New York.

The Bank of Toronto,
CANADA.
Capital, \$2,000,000. Reserve, \$1,000,000.
HEAD OFFICE, TORONTO.
DUNOAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope
Barrie, St. Catharines, Collingwood.
BANKERS:
LONDON, ENGLAND.—The City Bank.
NEW YORK. } National Bank of Commerce,
 } C. F. SMITHES and W. WATSON.
 Collections made on the best terms.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1818.
Paid-Up Capital, 12,000,000 Guilders.
(\$1,800,000 Gold.)

Head Office in Amsterdam. Agencies in Batavia, Soerabaya and Samrang. Correspondents in Padang.
NEW YORK CORRESPONDENTS,
Messrs. BLAKE BROTHERS & CO.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Banque
Centrale Anversoise,
ANTWERP.
Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:
FELIX GRISAR, President.
ALFRED MAQUINAY (Grand & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANE (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANTS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRATICH (C. Schmidt & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

Henry S. King & Co.,
BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.
 Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.
 Execute Orders on the London Stock Exchange.
 Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.
KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

Boston Bankers.

**MASSACHUSETTS
Loan & Trust Company,**

No. 18 POST OFFICE SQUARE,
BOSTON.

Chartered in 1870.

CAPITAL, - - - - - \$500,000.
GEO. WOODS RICE, STEPHEN M. CROSBY,
President. Treasurer.

Loans made UPON TIME on Staple Merchandise,
either upon bills of Lading or Warehouse Receipts.
EXCHANGE of Collateral, or prepayments in part or
for entire loans allowed.

ALLOW INTEREST on all payments made before
maturity of loans.

CORRESPONDENCE SOLICITED.

F. H. Peck,

BANKER AND BROKER,

No. 7 EXCHANGE PLACE,

BOSTON.

C. C. Jackson,

STOCK BROKER,

SIMMONS' BUILDING,

Boston, Mass.

GEO. WM. BALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

5 WALL STREET, 72 DEVONSHIRE ST.,

New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities purchased on hand.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET

BOSTON,

**Buy and Sell Western City and
County Bonds.**

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds.

Phila. & Baltimore Bankers.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
Specialty.

Correspondence solicited and information fur-
nished.

N. Y. CORRESPONDENTS—McKIM Brothers & Co.

- Southern Bankers.

E. D. DENRUE, Pres't. A. B. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.

THOS. P. MILLER, W. S. WYATT, JEO. W. MILLS,
CHAR. R. MILLER.

Thos. P. Miller & Co.,

**BANKERS,
MOBILE, ALABAMA.**

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
receipt.

Correspondents.—German American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

Houston, Texas.

We give special attention to collections on all acces-
sible points.

Directors.—Benjamin A. Botts, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Sotts, John Brewer. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

C. F. PENZEL, { STATE BANK, } U. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-UP).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

California Banks.

**The Nevada Bank
OF SAN FRANCISCO.**

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (Invested in

U. S. Bonds)..... 3,500,000 "

C. T. CHRISTENSEN, { Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draw Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold and
Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK OF NEW YORK, N.Y.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking
business; execute orders at the N. Y. Stock Exchange
for Stocks, Government, State, Municipal and Rail-
road Bonds and Gold.

Particular attention given to the pur-
chase and sale of Mining Stocks in San
Francisco, for which we have the best
facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Tele-
graphic Transfers on London, Yokohama, Shanghai,
Hong Kong, Honolulu, Virginia City and San Fran-
cisco.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
JOHNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Financial.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 TO 12 PER CENT GUARANTEED.

FOR SALE.

A Choice lot of Lands in different parts of the
West. Also, Western Securities. A Choice Invest-
ment. Address, for full particulars,

D. H. TALBOT,

General Land, Scrip and Warrant Broker,

Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa.

STOCKS and BONDS

At Auction.

The undersigned hold **REGULAR AUCTION**
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

E. S. BAILEY,

7 PINE STREET.

Dealers in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option.

Geo. H. Prentiss,

Room 23.

30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.

Albert E. Hachfield,

18 WALL STREET, NEW YORK

DEALS IN

First-Class Investment Securities,

CITY BONDS OF ALL KINDS.

**RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.**

WANTED.

Southern Railroad Bonds, all kinds.
Toledo Logansport & Burlington Bonds.
Kansas Pacific Railroad Bonds.
Union & Logansport Bonds.
Indianapolis & Vincennes Bonds.

John B. Manning,

BANKER AND BROKER,

No. 14 Wall Street, New York City.

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rate. Investors or
dealers wishing to buy or sell are invited to communi-
cate with me.

Member of the New York Stock Exchange.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Reector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this Institution pass through the Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President. Wm. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS, AUGUSTUS SCHELL, Wm. WHITEWRIGHT, E. B. WESLEY, GEO. CABOT WARD, G. G. WILLIAMS, THEODORE ROOSEVELT. J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

HIPLEY ROSES, President. CHAS. R. MARVIN, Vice-Pres.

EDGAR M. CULLIX, Counsel. TRUSTEES: J. S. Rockwell, Henry Sanger, Alex. McCue, John P. Relfe, Chas. R. Marvin, A. A. Low, Thomas Sullivan, Am. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chaussey, John T. Martini, Alex. M. White, Josiah O. Low, Ripley Roses, Austin Corbin, Edmund W. Corlies, Wm. H. BUNKER, Secretary

THE AMERICAN EXCHANGE NATIONAL BANK, New York, October 18, 1878.

The Board of Directors of this Bank have this day declared a dividend of THREE PER CENT, free of taxes, payable on and after the 1st of November, proximo. The transfer books will close to-day and re-open on the 2d of November.

DUMONT CLARKE, Cashier.

THE NATIONAL BANK OF THE State of New York, New York, October 26, 1878.

A dividend of THREE AND ONE-HALF Per Cent, free of all taxes, has been declared by this bank out of the earnings of the last six months, payable on and after November 1st instant. The Transfer Books will be closed from October 31 to November 11, both days inclusive. By order of the Board.

R. L. EDWARDS.

NOTICE IS HEREBY GIVEN THAT

the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 43 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds, secured on portions of said company's railroad line, viz., on:

Columbus & Indianapolis Central Railway Company's Second Mortgage Bonds, due May 1, 1878. Toledo Legansport & Burlington RR. Co. First Mortgage 7 per cent Bonds, and 6 per cent Income bonds, due August 1, 1878.

JAMES A. ROOSEVELT, WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. RR. Co. New York, Oct. 31, 1878.

OFFICE OF THE HOUSTON AND TEXAS CENTRAL RAILWAY CO., HOUSTON, October 21, 1878.

The Coupons of the Income and Indemnity bonds of this Company, due November 1, 1878, will be paid on at date at the office of the company, Houston, Texas.

E. W. CAVE, Treasurer.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 Bowling Green, New York, Oct. 26, 1878.

The Coupons due November 1, 1878, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RAILROAD COMPANY (STONINGTON RR.), New York, Oct. 31, 1878.

A Quarterly Dividend of TWO AND ONE-HALF PER CENT will be paid at the office of Messrs. M. Morgan's Sons, No. 39 William street, New York, on the 11th day of November. The transfer books will be closed from the 4th to the 11th, both inclusive.

HENRY MORGAN, Treasurer.

Financial.

Scioto Valley Railway Co

OF OHIO,

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS.

ISSUE LIMITED AT \$13,000 PER MILE. DUE 1896. Line from Columbus, via Circleville and Chillicothe, to Portsmouth on the Ohio River, 100 miles, finished and in full operation since March, 1878. Net earnings from March 1 to October 1, seven months, \$108,342 05 Annual interest on \$1,200,000, total issue of bonds, 91,000 00

A LIMITED AMOUNT FOR SALE, AT 92 1/2 AND INTEREST, BY WINSLOW, LANIER & CO., COR. NASSAU AND CEDAR STS.

Cleveland City

SIX PER CENT BONDS,

PAYABLE IN 1898,

FOR SALE BY

DANIEL A. MORAN,

40 WALL STREET, NEW YORK.

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds. Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO., BANKERS AND BROKERS, ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

Gas, Insurance Stocks, &c

J. P. WINTRINGHAM,

No. 36 PINE STREET.

Securities Bought at Auction.

A GOLD MEDAL

has been awarded at the Paris Exhibition of 1878 to

CLARK'S O. N. T.

Best SIX-CORD SPOOL COTTON. It is celebrated for being STRONG, ELASTIC, AND OF UNIFORM STRENGTH.

It has been awarded MEDALS at the great Expositions, from the first at Paris in 1855, to the Centennial at Philadelphia in 1876. In this country CLARK'S O. N. T. SPOOL COTTON is widely known in all sections for its Superior Excellence in Machine and Hand Sewing. Their Mills at Newark, N. J., and Paisley, Scotland, are the largest and most complete in the world. The entire process of manufacture is conducted under the most complete and careful supervision, and they claim for their American production at least an equal merit to that produced in Paisley Mills. As

NO GRAND PRIZES were awarded at Paris for SPOOL Cotton,

they are glad to announce to the American Public that they have been awarded a GOLD MEDAL, being the highest award given for Six-Cord Spool Cotton.

George A. Clark & Bro.,

SOLE AGENTS,

No. 400 Broadway, New York

Financial.

CITY OF NEW YORK

5 PER CENT CONSOLIDATED

Sinking Fund Bonds.

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of \$500 to \$1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.

AUGUST BELMONT & CO.

WINSLOW, LANIER & CO.

Chicago & Alton RR.

Six Per Cent Gold Sinking Fund Bonds, Principal and interest payable in the gold coin of the United States of the present weight and fineness.

UNITED STATES TRUST COMPANY, TRUSTEES.

Free of all Taxes, imposed or to be imposed.

Bonds due 1903. Interest payable May 1 and Nov. 1.

A limited amount for sale at 1 1/2 and accrued interest.

JESUP, PATON & CO.,

No. 52 WILLIAM STREET, NEW YORK.

U. S. Gold Coin.

NEW YORK CITY BONDS,

Six Per Cent, Payable 1901.

PRINCIPAL AND INTEREST PAYABLE IN U. S. GOLD COIN.

FOR SALE BY

GEO. K. SISTARE,

No. 17 Nassau St., New York.

Will net over 5 per cent per annum.

\$10,000 Town Bonds.

Bids will be received until NOVEMBER 30, by the Board of Trustees of the TOWN OF CICERO, COOK COUNTY, ILLINOIS, for \$10,000 of Town Bonds, running 20 years, wit. interest at 6 per cent per annum, payable semi-annually at the Merchants' Exchange National Bank, New York. For further information address J. J. McCAULLEY, Treasurer, 112 Randolph Street, Chicago.

CHICAGO ST. PAUL & MINNEAPOLIS RAILWAY BONDS or SCRIP, CHICAGO CITY BONDS.

CHICAGO & EASTERN ILLINOIS RR. BONDS, TOLEDO CITY BONDS.

WEST WISCONSIN RAILWAY BONDS, BOUGHT OR SOLD.

F. E. TROWBRIDGE, Banker and Broker, 7 Broad St.

WANTED:

Atchison & Pike's Peak Railroad Bonds. Minnesota State repudiated 100 ds. Texas Pacific RR. Land Grant Coupon Bonds. Suspension Bridge & Erie Junction RR. Bonds. Scioto Valley Railroad Bonds. Township bonds state New Jersey, issued to RR. Columbus & Ind. Central RR. 1st Mortgage Bonds. City, County and Town Bonds of Western States. Northern Pacific RR. Bonds and Preferred Stock. Danville Urbana & Bloomington Railroad Bonds. Oregon Steam Navigation Co. Stock.

FOR SALE:

Chicago & Eastern Illinois RR. Bonds and Stock. Indianapolis & St. Louis RR. Bonds. Jersey City RR. Wm. H. UTLEY, 31 Pine St., N. Y.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, NOVEMBER 2, 1878.

NO. 697.

CONTENTS.

THE CHRONICLE.

Mono-metallism and the Crisis in England.....	415	Imports and Exports for September, 1878.....	451
When are Bank Vaults Safe?.....	446	Gas Stocks in Great Britain.....	451
Egypt and Its New Government.....	447	Latest Monetary and Commercial English News.....	452
Harshness in Our Customs Service.....	448	Commercial and Miscellaneous News.....	454
Financial Review of October.....	449		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.....	455	Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances.....	455
---	-----	--	-----

THE COMMERCIAL TIMES.

Commercial Epitome.....	463	Dry Goods.....	463
Cotton.....	463	Imports, Receipts and Exports.....	459
Breadstuffs.....	467	Prices Current.....	470

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1845, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

MONO-METALLISM AND THE CRISIS IN ENGLAND.

During the past week continued progress has been made here and in Great Britain towards a restoration of confidence, and, in some measure, of values. The improving condition is fairly reflected in the weekly statement of the Bank of England, issued yesterday, according to which there has been a further gain in coin and bullion of £1,200,000 (£141,000 of which was from domestic sources), and the proportion of reserve to liabilities has further recovered from 29½ per cent last week to 33½ per cent this week. The course of prices at London for silver, Consols and United States bonds and stocks also shows the same tendency. Trade, however, and especially the cotton-goods trade, in Europe fails as yet to show signs of recovery.

As the more threatening conditions are thus for the time disappearing, it is wise to look at the causes

which have produced the crisis, for in that way we may be led to adopt measures preventing a repetition; and we are as much interested in securing that as Europe is. At first thought many have charged the disturbance all to the failure of the Glasgow Bank. The truth is, however, that failure was but one little incident in the series, and produced by it rather than producing it; all the conditions existed before that event and still exist, possibly to be again disturbed at some similar unexpected development. The explanation is very simple, and is to be found in the long-continued bad trade in Great Britain and in other parts of Europe, an influence which has been accumulating in force ever since 1873. Most certainly we do not expect to make any suggestion for restoring the conditions existing previous to our panic; we have discussed that subject many times, and on the proper occasion it will profitably bear further discussion. But there is a change now in process, through the consent of Europe, which it seems to us is clearly aggravating, if not permitting, much of the present suffering from business depression, and which can be wholly removed.

It needs no argument to prove that the chief fears during the past three weeks have all resulted from the condition of the Bank reserves in England, and the alarm felt lest the drain of gold to the interior could not be supplied as quickly as needed. As it was, the reserve went down to the dangerously low point of 27½ per cent before the movement was arrested. The simple facts were these. The Bank of England, which carries the reserves for the country, finds itself, at a time of great depression in trade—when its vaults ought to be full, if ever—so depleted, that the simple shock to credit produced by one bank failure, far up in Scotland, throws the whole nation, yes the world, into a state of semi-panic. The important point to be remembered is that since 1873 trade has been dead; that the commercial demand for money in the world is at present at the lowest possible ebb; and yet the reserves of the banks are dangerously low—so low that the rate of interest has been much higher all the year than the commercial position warranted, placing a direct tax on industries already languishing. Nor is this the worst presentation of the condition. For while the Bank of England has been able to retain, by artificial means, a fair reserve, the actual supply of gold in the country has been diminishing to a very considerable extent. We exhibited this fact by tables a few weeks since, and repeat one of them now, to wit, the following statement showing the imports and exports of gold into and from Great Britain since 1869.

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

Year.	Gold.		
	Imports.	Exports.	Net Imports.
1869	\$68,854,000	\$42,368,000	\$26,485,000
1870	94,033,000	50,067,000	43,966,000
1871	108,094,000	103,491,000	4,603,000
1872	92,347,000	98,744,000	*6,397,000
1873	103,055,000	95,356,000	7,699,000
1874	90,405,000	53,208,000	37,196,000
1875	115,704,000	93,241,000	22,462,000
1876	117,379,000	82,578,000	34,801,000
1877	77,259,000	101,803,000	*24,546,000
1878 (eight months) ..	48,403,000	58,837,300	*10,434,000

* Net exports.

These figures disclose the important fact that Great Britain, instead of gaining its yearly average of from \$25,000,000 to \$40,000,000 gold, has during the past two years actually lost, up to Sept. 1—that is in a year and eight months—\$35,000,000. In other words, instead of the constant large increase its commerce has required in the past, there is this large loss. How such a change in the movement was caused we all know. First, Germany has been absorbing gold; second, all the specie-paying countries of Europe, frightened by the depreciation of silver, have been seeking—with as yet poor success, however—to replenish their gold reserves and to be rid of their silver; finally, America has entered the same market and been in competition for the same metal. We must remember, we repeat, that this is all taking place at a time when commerce is less active and requires less money for its purposes than any year for a very long period. In the United States we produce gold more than sufficient for our currency wants, and can afford, therefore, to look on, longer than Europe can, at this foolish demonetizing process which they have forced upon us. But in view of the existing situation, and of the light the present experience has given us, does it seem possible that the wants of commerce in Europe are to be met by this one metal? Is not mono-metallism proving itself impracticable?

Yet this is only one side of the evil, and the lesser side so far as the demonetizing movement is aggravating the present depression in business. A worse effect is resulting from the depreciation of silver. England has a very large trade with silver-currency countries. At present, profits, as we all know, are very small even when there are any. Look at the exhibits of the cotton manufacturing industry at Manchester;—the margins between the raw material and the goods have almost constantly diminished since 1873, and even at that date spinners claimed that the business was unprofitable. In connection with this known fact, notice the following statement of the average price of silver at London, each year since 1872, and the decline each year in pence and per cent.

SILVER—AVERAGE PRICE AND YEARLY DECLINE.

Year.	Av. price per ounce.	Yearly Decline.		Year.	Av. price per ounce.	Yearly Decline	
		Per Oz.	%			Per Oz.	%
1872	60 ⁵ / ₁₆ d.	.....	.....	1876	52 ³ / ₄ d.	4 ¹ / ₈ d.	7·25
1873	59 ¹ / ₄ d.	1 ¹ / ₁₆ d.	1·76	1877	54 ¹³ / ₁₆ d.	†2 ¹ / ₁₆ d.	†3·91
1874	58 ⁵ / ₁₆ d.	0 ¹⁵ / ₁₆ d.	1·58	*1878	50 ¹ / ₂ d.	4 ⁵ / ₁₆ d.	7·87
1875	56 ⁷ / ₈ d.	1 ⁷ / ₁₆ d.	2·47				

* For 1878 the present price is given instead of the average.

† Advance.

This statement shows a total fall of 9 13-16d., or 16·27 per cent, from 1872 up to the present time. Of course, goods shipped to India and to other silver-currency-paying countries, must be paid for in silver, and unless they receive a higher price there than elsewhere they must lose on the exchange just the depreciation ruling in silver. In other words, 16¹/₂ per cent per ounce of silver represents the discount on a bill of goods sold in India at a given price to-day, compared with no discount on the same sales of 1872. How far this circumstance may

account for the present struggle and losses of the cotton-goods trade at Manchester it is not possible to say, but it would certainly seem to be a very important factor in the problem of restoration. We would commend the subject to our Manchester and Liverpool friends, with the hope that its consideration will cure them of mono-metallism.

In the meantime, what policy should we pursue? The easiest and shortest, and in fact about the only way to teach the world anything, is through suffering. We, as a country, desire the bi-metallic system to prevail in the world, for reasons often stated. Is it not best, therefore, for us to let Europe distress itself until it learns the folly of its present effort? We would say, then, repeal our silver-dollar bill, telling Europe that we are ready to take up the Silver Question whenever it is agreeable to it. Until that time, however, let us refuse to help it out of the dilemma it is in. Can there be any question about the wisdom of our pursuing such a course?

WHEN ARE BANK VAULTS SAFE?

The sensation of the past week has been the robbery of the Manhattan Savings Bank, at about the hour of daylight on Sunday morning, of 2³/₄ millions of bonds, nearly all of them registered and therefore non-negotiable irregularly. The operators had their tools with them, but had little occasion for their use, finding strategy easier than force. Having in some way knowledge of the fact that the janitor knew the combination of the vault-door lock, they simply watched for the brief interval between the departure of the night watchman and the appearance of the janitor in the bank, seized and bound the latter in his own room, extorted the combination from him by threats, and had then a comparatively easy task. The bank officers are said to allege, in their own justification, that they had taken every known precaution, and if they say this, it is impossible to deny that they may have honestly thought so. Yet, inasmuch as it is perfectly evident that if the safeguards they employed extended to the known limits of possible precaution there is no safety in bank vaults anywhere, it becomes an interesting matter to inquire what those limits are.

The indirect attacks upon bank vaults, from the inside, through defalcations, are in a class by themselves, and are the most difficult of all to make impossible; the direct attacks, from the outside, consist of "sneaking" during business hours, digging through the defensive walls, as in the very remarkable case of the Ocean Bank, some years ago, and of the plan—commonly resorted to in villages, and imitated successfully in this recent case—of seizing the cashier in his bed and compelling him to open the doors or to disclose the combination. As defense against the wedge and blowpipe, walls are necessary which will resist for 36 hours, and as these need no repairs, it is economy to have them good; but, of course, it is as easy to walk through one open door as another, and the most impregnable walls might as well be paste board if strategy can get the door opened. In this case, there have been sneers at the police for not discovering that something was wrong within. There is no evidence that these are deserved; the thieves were as cunning as they were bold, and daring is itself sometimes a shield, as when dwellings have actually had their contents removed in furniture wagons, in broad day, while the owners were absent in the country, the thieves finding their immunity in the fact that the neighbors, of course, supposed it was all right. Nor can the janitor of this bank be blamed. He was not paid for heroism, and,

although bank officers in the like situation have sometimes refused to yield, and one actually lost his life rather than do it, it is not right, because it is wholly unnecessary, to subject any man to such a trial; given, a cashier who knows and can fully control the combination, and the bank vault can be attacked by surprising an unarmed man in his bedroom.

In entrusting the combination to their janitor, therefore, the bank managers practically left the door of their elaborate vault unlocked. But what are the precautions they could have taken? In the first place, their discipline was lax, in permitting an interval of ten minutes or so between the night-watchman's departure and the janitor's leaving his bed; the banking room should not have been left alone at all. But that is the least important point. By having two or more locks, set differently, so that no one person can open more than one, the burglar is compelled to attack several persons simultaneously, and this simple device so multiplies the risks that he deems it better to use his tools directly; burglars were never known to attack in more than one place, and a second lock would have prevented this burglary—it would not have been attempted at all, if the way had not been prepared for it. There is another appliance, however, of vastly greater utility—the chronometer or "time" lock. This is simply a watch movement set on the inside of the door, which locks the lock and will not release its hold until the hour for which it is set arrives; if set to open at nine o'clock, for example, all the bank officers and the makers of the lock itself might be present to assist the burglar, but there would be no such thing as getting in except by breaking in. Such a lock costs money, but so does precaution always; if one had been on the vault door of the savings bank, it would have baffled the burglars, and they would have made no attempt had they not known it was not there; furthermore, if, as has been stated, the janitor had the combination so that he could take out and dust the books at a proper hour, the time lock could have opened the door for him for that purpose.

The crowning safeguard is in using that most wonderful of modern servitors, electricity. Vaults may be, and hundreds of them are, so connected that the slightest attempt to meddle with them gives an alarm and brings the depredator quickly into a trap of his own springing. The alarm is unheard by him, because given at a distance; the connection is generally invisible to him; but if it is not, and he finds and cuts the protecting wire, it does its work all the same by the act of being cut. He may look at the vault, but if he puts forth his hand to touch it it retorts by seizing him. Before this adaptation of electricity was devised, it was a race between the ingenuity of the safe-makers in combining metals which could not be drilled and joints which could not admit powder, and the craft of the burglar, but now that craft is finally baffled. The time lock makes it positively impossible to get in except by force, and brings the question down to one of the impregnability of walls; the electrical attachment makes a weak wall equal to a strong one, for when a door cannot be touched it certainly cannot be opened. These two devices clearly form a perfect security, except against the treachery or neglect of employees; for outside attacks they leave no avenue whatever. But the savings bank had neither of them—not even an adequate guard set; the door was locked, but the janitor was the key, and the thieves had only to go and get him.

Of course, a sufficient armed patrol can be added; and the carelessness of the savings bank was all the worse

because it had acquired the habit of receiving the special deposits of individuals for safe keeping besides its own. The safe-deposit companies are not robbed; they are not even attacked; and why? Simply because they use double or treble locks, each requiring a separate man to open it; they then add the automatic time lock, which opens itself when ready, and defies everybody until it is ready; then the vault has the electric connection just described; and there is an armed guard, who do not know the combinations, and never leave the place except during business hours. These multiplied precautions make attack so hopeless that a burglar would as soon handle a lighted shell as go near a safe-deposit company, knowing that he would simply throw himself away. These criminals never proceed without some knowledge of the defenses, and to make a vault impregnable is to ensure their not troubling it. It is idle nowadays, for city bank officers at least, to profess security without taking these known measures for obtaining it; and if it is not practicable and proper for the statute law to enforce this duty of precaution, public opinion should insist upon its enforcement.

EGYPT AND ITS NEW GOVERNMENT.

It would appear as if the difficulties which hindered the reconstruction of the Egyptian government have been at last wholly removed. French jealousy stood in the way of a complete settlement; this was provoked by the appointment of Mr. Rivers Wilson to the position of Minister of Finance; a compromise has now been made by the appointment of M. de Blignieres to the Ministry of Public Works. M. de Blignieres and Mr. Wilson will sustain to each other the relations of colleagues. For a time it was feared that unless some consideration was shown to French sentiment, the cordial friendship existing between France and England might be endangered. The compromise has happily removed all differences; and the Rothschilds on both sides of the channel are so well satisfied with the arrangement that they have come forward and offered most substantial assistance to the re-constructed government. It is stated that they have pledged themselves to the extent of five millions of pounds sterling—a figure which shows that they repose immense confidence in the resources of the country, and in the men who are now in control.

It is well known that Egypt's finances have for several years past been in a most wretched condition. Externally, there were many signs of prosperity; but there were those who knew that, while the Khedive was multiplying his palaces, adding to his harems, building opera houses, importing and sustaining the best artistic talent of Europe, and otherwise indulging in the most costly and ruinous extravagance, he was literally sucking the life-blood out of the country, and that beneath all the glitter and show there were rottenness and corruption. It was not until he found he could no longer borrow in the markets of Europe that he realized his bankrupt condition. Thereupon, a joint English and French Commission was appointed to examine into his affairs; and arrangements were made whereby it was thought, by judicious management, his credit could be restored.

The Goschen-Joubert scheme, however, proved a failure, because the carrying of it out was left in the Khedive's own hands. Matters grew worse and worse, and the difference between revenue and expenditure became more alarming than ever. The Khedive, again finding himself in straits, issued a decree for the appointment of a commission of inquiry, and declared that no

State revenue is secure which does not conform to the rules of equity and sound principles of good administration. A commission was appointed; and of that commission Mr. Rivers Wilson has been the leading spirit. Nubar Pasha having been recalled from exile and placed at the head of the government, the committee had every facility for the prosecution of their task. Accepting the challenge of the Khedive, and taking the high ground which he himself recommended, they have shown in the most conclusive manner that never were justice and administrative expediency so neglected as on the banks of the Nile. The will of the Khedive has been supreme in all things. Without consent of his Privy Council, or rather in spite of his Privy Council, he has been in the habit of levying taxes from his people; and so enormous have been his demands that he has impoverished the *fellaheen* and paralyzed their energies. In place of giving his whole attention to the affairs of government, of which he persisted in keeping entire and absolute control, he complicated his affairs by extensively augmenting his private estate, which now comprises about a million of acres, by multiplying his sugar mills, and by other speculations equally foolish and absurd. Under such circumstances, book-keeping and all government affairs were in the most chaotic condition. When money was wanted, the usual resort was to taxation. The result has been that a majority of the *fellaheen*, unable to meet the unjust and repeated demands, have mortgaged their lands, their cattle and their farm implements to usurers; and they and their ruler have become bankrupt together. Such is the condition of things which the commission of inquiry has discovered and exposed; and their recommendation has been that the bondholders, if they would save themselves, must come to the rescue and save Egypt.

The new government, of which Nubar Pasha is President of the Council, Mr. Rivers Wilson is Finance Minister, and M. de Blignieres is Minister of Public Works, is the result of this recommendation. Ismail Pasha is not dethroned; but, for the time being, he has consented to retire from all active participation in administrative affairs, and to content himself with the discharge of the more ornamental duties which attach to the Vice-regal office. There can be no chance of such failure as followed the Goschen-Joubert scheme; for Mr. Wilson is to be in possession of all the power which belongs to the Chancellor of the Exchequer in England. His position is well defined. The commission demanded of the Khedive as preliminary to any final arrangement, not only control of the government, but the cession (1) of all the lands of the Dairas Sanieh and Khassa; (2) of all the property which the Viceroy proposed to give, as well as that which he proposed to keep; (3) of all the buildings which he possessed; (4) of any other properties which may have been omitted. "As for your conclusions, I accept them," was the answer of the Khedive. Of all this property the new Finance Minister has absolute control. His task is not an easy one. He has to provide for an expenditure which at the present rate is about ten millions sterling a year; and he has to raise the money by imposing taxes upon an already impoverished peasantry. Mr. Wilson's first duty is to that class. His first thoughts are to be given, not to the bondholder or to the Khedive, but to the means and cultivation of the soil. The peasants are to be helped to get money out of the soil before they are to be asked to give it to the government in the shape of taxes.

The new arrangements have not been rashly entered

upon. The plan of reconstruction has been well considered. It is not expected that the Egyptian finances will be put right in a day; but controlled, as they are certain to be, in the interest of the country and of the people, as well as in the interest of the bondholders, and by a man who commands the confidence of all parties, there can be no doubt that they will, at no distant day, be in a healthful and even flourishing condition. The country is as rich as it ever was in natural resources. The Nile annually rolls down its wealth of waters as faithfully as it did in the times of the Pharaohs. Egypt suffers only from bad government. Good government is all that is necessary to restore her prosperity. The Daira lands amount to about 917,000 acres, and their revenue does not at present exceed \$4,250,000. It ought to be otherwise; for the average net revenue of the best lands is from \$15 to \$20 per acre. If this is true of the Daira lands, what must be the condition of a large portion of the country where the peasantry are without the means of cultivation. A few years of wise and economic government will bring about a great revolution in the affairs of Egypt. In the upper Nile country, there is infinite room for expansion. With the government in good hands and the soil well cultivated, she might, in the matter of cotton alone, become one of the largest producing centres in the world.

HARSHNESS IN OUR CUSTOMS SERVICE.

A fortnight ago, we discussed the case of the government and the importers, arisen in reference to kid gloves, and now another case is reported which is worth sketching. It appears that, preparatory to the cancellation of some bond given, three years ago, by a cloth importing firm, and the acceptance of a new one, the Custom House officials, a few days ago, set about looking over the records of the firm's importations. In so doing they discovered that by an error made about six months ago, \$10,000 less was paid for duties than should have been. On being notified of this, the firm at once tendered payment, but the officials refused, on the ground that this "would make a precedent of which persons who deliberately undervalue importations would take advantage, upon the discovery of their practices." The sureties upon the bond, who happen to be a well-known banking firm, were then notified that a suit would be commenced against them for \$80,000, which was the aggregate value of the importations upon which not all the duties had been paid. To this the firm naturally demurred, but asked that the matter be not made public and that they be allowed to compromise by paying \$30,000. "As the Custom House officials were convinced that the government had not been deliberately cheated, they reported to Secretary Sherman in favor of the proposed compromise, and it was understood at the Custom House that the recommendation of a compromise had been approved at Washington."

We give this brief recital in almost the same language as we find it reported. Probably thousands of newspaper readers glanced at the paragraph without being conscious of any decided mental impression from it, but that only shows what indifference has been bred in us all by long familiarity with transactions of this nature. Take one comprehensive statement of the facts: government, by what was admitted to have been an error and not an intention, had been underpaid ten thousand dollars upon certain lots of goods; the importing firm said, if you think you should have received this money we stand ready to pay it now; the Custom-House said, no, if we let you off we shall encourage others to

think they may safely venture to try undervaluations upon us; so the Custom-House turned about to the sureties and proposed to sue for the entire value of the goods, but graciously decided to accept thirty thousand dollars instead. Government, by mistake, first loses ten thousand dollars; refuses to be repaid, and demands eight times its loss from third parties, but finally stops with robbing them of three times its loss!

If an exaction like this were levied, in private transactions, by an individual having power to enforce it, it would be deemed a monstrous outrage; if it were levied by some semi-barbarian government, it would be called an exercise of brute force, in a way naturally to be expected, which desired to take and gratified its desire upon whatever was handiest to reach; being committed by a democratic government certainly does not better the moral quality of such conduct, which is not justified by the fact that it has precedents, the most memorable of them being the case where, upon invoices amounting to over a million, the government exacted \$271,000 as compensation for a total loss of \$1,600. The permission by the law does not justify the infliction of the penalty, for even fraudulent undervaluation is surely not the worst of crimes. But what ought to be said when the fact is considered that these undervaluations, thus heavily dealt with, are not of the nature of smuggling, are not intentional, but are almost always errors which the law itself not only makes possible but almost unavoidable? The undervaluations are questions of fact, and questions which scarcely admit a settlement free from challenge; that is, they are not questions of fact which can be determined without any doubt. They are such as, how many threads are there in a square inch of fibre? of what is a certain article composed? in what class is it to be reckoned for assessment? or, most frequent and vague of all, what are the goods worth in the place of purchase? The determination of such questions is necessarily in good measure arbitrary, and government makes it wholly so. First, the law is made so complex, vague, and inconsistent, that it is far easier to enforce it by decision than by interpretation, and differences must arise; then the government decides everything in its own favor, and demands the confiscation of the whole business. And to crown the whole, the Custom-House is always making "discoveries" of error, so that the importer never is quite sure when he has done with it on a particular transaction. There does not seem to be, as by law and consent there is in respect to everything else, any rule of limitations; on the contrary, the Custom-House is liable to say to any importer, you should have paid us a dollar more than you did pay on a transaction several years ago; now pay us a hundred dollars. When the whole business is examined, it reasonably resolves itself into demand—as arbitrarily so as the order to "stand and deliver" given upon the road.

It is perhaps useless to complain of the fruit, which follows the nature of the tree that bears it. The customs administration is oppressively and even outrageously harsh in its dealings with merchants, not merely acting unjustly, but forgetting the first principles of justice itself. Unquestionably, the revenue is sometimes defrauded, and is not always wrong as to the facts; but its conduct seems based upon the indefensible rule that it never is and never can be wrong.

FINANCIAL REVIEW OF OCTOBER.

The past month was one of considerable excitement in financial circles both at home and abroad. On the second

day of the month the markets of the world were astonished with the announcement of the failure of the City of Glasgow Bank, with liabilities approaching £10,000,000. This institution had been regarded as one of great strength until within a comparatively short period, surrounded as it was by the proverbial safeguards which a personal liability of stockholders has given to the Scotch banks; but a course of over-trading, too large advances on merchandise, accommodation to directors, and drawing bills against nothing, finally brought the bank into a state of insolvency. Following the Scotch bank failure came the suspension of several heavy mercantile firms, and the financial outlook in London about the 19th of the month was exceedingly gloomy. The Bank of England lost specie rapidly, and advanced its discount rate on the 14th to 6 per cent. The following table shows the Bank movements between September 26 and October 24:

MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded Inflow.	Sent to supply Domestic wants.	Leaving Increase by Bank.	Loss by Bank. Reserve to Bank. Habit.	Proport'n reserve to Habit.
October 24.....	£1,064,000	£110,000	£894,000	£.....	2 1/2%
October 17.....	650,000	1,450,000	.....	800,000	27 1/2%
October 10.....	1,532,000	1,147,000	.....	385,000	33 1/2%
October 3.....	519,000	535,000	.....	76,000	40 1/2%
September 26.....	376,000	5,480	860,520	.....	49
Total.....	£4,081,000	£3,307,480	£1,251,520	£1,261,000	...

In New York there was but little practical effect from the flurry in London, except in the rates of foreign exchange, which declined sharply, and then advanced quite as suddenly. An attempt to corner gold and force up the rates for money was made by speculators in stocks in the week ending on the 14th, but the announcement on that day that Secretary Sherman would pay called bonds on demand broke the stringency and caused stocks to rebound sharply.

The yellow fever in the Southwest declined rapidly after the occurrence of the first frost—about the 18th of the month.

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

	July.	August.	September.	October.
U. S. Government bonds...	\$12,235,550	\$8,026,100	\$7,865,700	\$7,457,650
State bonds.....	572,000	491,000	528,000	411,400
Railroad bonds.....	6,152,600	4,856,000	5,171,100	7,163,400
Bank stocks..... shares.	2,043	1,429	644	1,281
Railroad and miscel. stks. "	3,680,305	3,416,033	3,009,488	4,418,322

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

STATISTICAL SUMMARY ON OR ABOUT NOVEMBER 1, 1875 TO 1878.

	1873.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts.. \$	245,108,400	236,216,600	260,681,900	275,914,900
Specie..... \$	19,860,500	15,935,900	17,438,600	9,920,900
Circulation..... \$	19,882,700	17,156,800	15,090,600	17,937,700
Net deposits..... \$	211,098,700	192,864,900	215,892,200	221,078,500
Legal tenders..... \$	39,922,500	30,531,900	46,353,800	53,453,400
Surp. reserve (over 25%) \$	7,049,825	8,878,575	9,944,175	8,107,350
Money, Gold, Exchange—				
Call loans.....	4-5	5-7	3-4	3-6
Prime paper.....	5-6	6 1/2-7 1/2	4-6	6-6 1/2
Gold.....	100 1/2	102 1/2	110	116 1/2
Silver in London, 3 oz.	50 1/2 d.	53 d.	53 1/2 d.	57 d.
Prime sterl. bills 60 days.	4 8 1/2-4 8 3/4	4 8 1/2-4 8 1/2	4 6 1/2-4 8 1/2	4 7 3/4-4 7 3/4
United States Bonds—				
6-20 bonds, '67, coup....	106 1/2	108 1/2	116 1/2	120 1/2
6s, currency.....	120 1/2	121 1/2	124 1/2	123 1/2
10-40s, coupon.....	106 1/2	109 1/2	115 1/2	117 1/2
4 1/2s, 1891, coupon.....	104	105 1/2	.....	.....
4s of 1907, coupon.....	100	.....	.....	.....
Railroad Stocks—				
N. Y. Cent. & Hud.....	111 1/2	106	103 1/2	104 1/2
Erie.....	19 1/2	12	11 1/2	18 1/2
Lake S. & Mich. So.....	70	68 1/2	57 1/2	64
Michigan Central.....	69 1/2	61	42 1/2	62 1/2
Chic. Ick. Isl. & Pac.....	115 1/2	101	102	108 1/2
Illinois Central.....	79 1/2	74	84 1/2	83
Chic. & Northwest. com.	41 1/2	35	37 1/2	37 1/2
Chic. Mil. & St. P. com.	31 1/2	3 1/2	24 1/2	31
Del. Lack & West.....	51	50	73 1/2	118 1/2
Central of N. J.....	29	15	36 1/2	106
Merchandise—				
Cotton, Mid. Up. 3 D.....	9 7-16	11 1/2	11 1/2	14 1/2
Wool, Am. XX. 3 D.....	30-36	30-36	31-45	45-49
Iron, Am. pig No. 1, 10 lb.....	16 50-17 50	19 50-20 00	23 00-.....	24 00-25 00
Wheat, No. 2 spring, 3 bush.....	95-98	1 37-1 29	1 18-1 23	1 20-1 24
Corn, West. mix, 3 bush.....	45-47 1/2	50-51	56-60	71-73 1/2
Pork mess. 3 hbl.....	7 75-8 00	14 30-14 50	.....-17 00	23 00-23 31

BANK MOVEMENTS AND THE MONEY MARKET.

In the statements of our Clearing-House banks the principal changes worthy of notice were the fluctuations in the specie item, and the continuous decline in legal tenders.

The money market showed a hardening tendency in the early part of the month, but, on the pressure brought to bear by manipulators of the gold and money market, rates advanced in the week ending with the 14th, and call loans were quoted at 6@7 per cent. Subsequently the pressure was removed and business was generally done at 4@6 per cent on call during the balance of the month. Prime paper was quoted at 5@6 per cent during most of the month.

NEW YORK CITY BANK STATEMENTS IN OCTOBER.

Table with 4 columns: Oct. 5, Oct. 12, Oct. 19, Oct. 26. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Surplus reserve over 25%, Range of call loans, Rate of prime paper.

FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement have been reported by the Bureau of Statistics up to the close of September, and for the nine months of the calendar year. The excess of exports over imports in September (specie and merchandise both included) was \$19,601,564, against an excess of \$14,751,568 in September, 1877.

EXPORTS AND IMPORTS OF THE UNITED STATES.

Table with 4 columns: 1878 (September, Nine Months), 1877 (September, Nine Months). Rows include Merchandise (Exports, Imports, Excess), Specie (Exports, Imports, Excess), Total Merchandise and Specie.

INVESTMENT SECURITIES.

The dealings in government securities during October were not, relatively speaking, of large volume. The disturbances in gold and money, and the unsettled condition of affairs abroad, as well as the advance of the season here, were all unfavorable to a large investment demand for governments.

Railroad bonds were generally quite strong in prices, on a moderate business. With the higher prices for stocks and the gradual recovery of confidence in the value of railroad property, there is a renewed demand for railroad bonds for investment. A list of low-priced bonds was given in the INVESTORS' SUPPLEMENT of October 26, not with the definite advice that investors should purchase those securities, but with the suggestion that they appeared to be worthy of investigation, and that, under the advice of well-informed brokers, some of the bonds named might be found a safe and profitable purchase.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1878.

Table with 6 columns: 6s, 1881; 5-20s, Coupon; 10-40s; 5s, '81; 4 1/2s, '91; 4s. Rows 1-5.

Table with 6 columns: 6s, 1881; 5-20s, Coupon; 10-40s; 5s, '81; 4 1/2s, '91; 4s. Rows 6-31.

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

Table with 6 columns: Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s. Rows Oct. 1-31.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed considerable steadiness in the early part of the month, but under the manipulation of the money market, referred to above, prices were seriously depressed, and reached low figures by the 14th, when they took a sharp upward turn on the announcement that the Treasury Department would pay called bonds on presentation. In the last part of the month the attention of the market was engrossed with the movements in Western Union Telegraph, which advanced to 102 on the reports of a coming distribution of the stock held by the company.

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

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

Table with 6 columns: Railroad Stocks, Sept. 2, High, Low, Sept. 30, Oct. 1, High, Low, Oct. 31. Rows Albany & Saratoga, Bur. C. Rap. & North, Central of N. Jersey, Chicago & Alton, etc.

* Price bid. † Price asked.

IMPORTS AND EXPORTS FOR SEPT., 1878.

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

Table with columns for Customs Districts, Imports, Exports, Domestic, and Foreign. Lists various districts like Alaska, A.T., Al'mrie, N.C., etc., with their respective import and export values.

Table showing market rates for various commodities from Sept. 2 to Oct. 31, 1878. Includes categories like N.Y. Elevated, Ohio & Missisippi, Panama, etc.

* Prices bid. † Prices asked.

GOLD AND EXCHANGE.

The chief interest in the gold market was limited to the week preceding the 14th, when by purchases of gold made at a time when the Treasury called in \$3,000,000 on account of Syndicate bond sales, a scarcity of cash gold was produced and the price advanced to 101 3/8.

Foreign exchange fluctuated widely. After the Glasgow Bank failure rates declined slightly, and subsequently prime bankers' sterling bills were quoted on the 14th, at the time of the gold corner, at 4.78 1/2 for 60 days and 4.84 for demand.

COURSE OF GOLD IN OCTOBER, 1878.

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

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1878.

Table showing bankers' sterling exchange rates for October 1878, categorized by 60 days and 3 days.

* \$218,867.

The following are the totals for the month of September:

Imports... \$37,399,541 | Domestic exports... \$37,330,921 | Foreign expts. \$914,248

Comparative statement of the imports and exports of the United States for the month ended Sept. 30, 1878, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—Corrected to October 29, 1878.

Table comparing merchandise and specie values for September 1878 and 1877, with columns for Merchandise, Exports-Domestic, Exports-Foreign, etc.

GAS STOCKS IN GREAT BRITAIN.

The movements in gas securities during the past eighteen months in Great Britain have been very similar to movements in the same class of stocks in this country. Rather more than a year ago lightlog by electricity first began to have an important influence upon the prices of these securities in England.

quence, fell from 15 to 20 per cent and, although there was afterwards a momentary rally, a declining tendency prevailed until about three months ago when another severe relapse took place. Since then they have been very depressed, and, with the slightest pressure to sell, prices have at once given way sharply. Within a month, moreover, advices from the United States with regard to the improvements effected in the electric light, by which it could be utilized for domestic purposes as well as on a large scale, have again alarmed investors, and the attempts to realize have not only produced a further very serious fall in prices, but have, in fact, rendered some issues almost unsalable. Thus, within the short space of less than two years, there have been three successive panics, during each of which prices have fallen from 15 to 20 per cent, so that, compared with the highest points touched in 1877, there is a fall of from 50 to 60 per cent, as may be seen from the following, showing the capitals of the more important undertakings in Great Britain, and, also, the highest prices touched in 1877, compared with the prices at the commencement of the year, and closing quotations of October 11, 1878.

	Am'tl of Shrs.	Total Amount.	Total Capital.	Prices.	Fall.		
				High't 1877.	Jan. 1, 1878.	Oct. 11, 1878.	comp'd with '77.
Commercial.....	£100	£50,000	£65,000	215	156	160	55
Continental Union....	20	400,000	1,045,000	23	20	15	8
European.....	10	234,000	635,000	19	18	15	4
Gas Light & Coke ...	100	4,004,810		221	186	160	64
10 p. c. preferential..	100	665,000	3,101,500	235	205	190	42
11 7 per cents.....	100	1,300,000		155	137	115	40
Imperial Continental..	100	2,600,000	2,800,000	2-0	182	155	65
London.....	100	388,500		2-6	186	160	56
1st preference.....	103	1-0,000	866,000	143	133	115	28
Phoenix.....	20	540,000		45	38	33	12
Capitalized.....	100	144,000	2,014,378	108	103	95	13
7 1/2 p. c. new msk....	80	284,000		137	128	110	27
South Metropolitan....	50	200,000	481,000	112	110	92	20
Surrey Consumers'....	10	120,000	390,000	22	18	15	7

Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCTOBER 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.80 @25.40	Oct. 18.	short.	25.35
Paris.....	3 mos.	25.50 @25.60	Oct. 18.	3 mos.	25.45
Berlin.....	"	20.78 @20.82	Oct. 18.	short.	20.47
Hamburg.....	"	20.78 @20.82	Oct. 18.	8 mos.	20.47
Frankfort.....	"	20.78 @20.82	Oct. 18.	short.	20.47
Antwerp.....	"	25.60 @25.65	Oct. 18.	"	25.33
Amsterdam.....	short.	12.2 1/2 @12.3 1/2	Oct. 18.	"	12.05
Amsterdam.....	3 mos.	12.5 1/2 @12.6 1/2	Oct. 18.	"	12.05
Vienna.....	"	12.17 1/2 @12.22 1/2	Oct. 18.	3 mos.	118.00
Genoa.....	"	28.3 1/2 @28.37 1/2	Oct. 18.	short.	47.45
St. Petersburg.....	"	237-1 @238-16	Oct. 15.	3 mos.	21 1-32
Constantinople.....	"	"	Oct. 15.	"	109
Madrid.....	3 mos.	46 1/2 @46 1/2	Oct. 15.	"	47.50
Alexandria.....	"	"	Oct. 18.	"	95 3/4
New York.....	"	"	Oct. 18.	60 days.	4.80
Rio Janeiro.....	"	"	Sept. 24.	90 days.	23 1/2
Monte Video.....	"	"	Sept. 18.	"	4.70
Buenos Ayres.....	"	"	Sept. 15.	"	4.70
Bombay.....	60 days.	1s. 6 13-16d.	Oct. 17.	8 mos.	1s. 7 1/2d.
Calcutta.....	"	1s. 6 13-16d.	Oct. 17.	"	1s. 7 1/2d.-17 15-16
Hong Kong.....	"	"	Oct. 16.	"	3s. 8 1/2d. per d. li.
Shanghai.....	"	"	Oct. 16.	"	5s. 2d. pr. tacl.

[From our own correspondent.]

LONDON, Saturday, October 19, 1878.

This week's Bank return shows changes of an important character, but they are not of a nature to engender alarm. The principal cause affecting it is the distrust which prevails, which has induced the majority of, if not all, the banks to strengthen their position, while the mercantile classes have, as far as practicable, been pursuing a similar policy. The applications for money at the Bank have been considerable, there being an increase of £2,094,584 in "other securities"; but, on the other hand, the total of "other deposits" has been augmented by £1,354,362, increasing it to £27,321,433, which is nearly £7,000,000 more than at this period last year. The supply of bullion shows a falling off of £800,610, and there is an increase of £884,220 in the circulation of notes and of bank post bills; the result is that the total reserve has been diminished by as much as £1,697,645. The total reserve is now only £8,517,315. The supply of bullion is £23,354,145, and the proportion of reserve to liabilities has declined from 33.58, to 27.69 per cent. In spite, however, of these alterations, not only is there no excitement, but a better feeling prevails, and there is a very general disposition shown to believe that the worst has now been ascertained. The difficulties, as was at first surmised, promise to be comparatively local, and there already seems to be some confirmation of the assertion that, owing to the careful trading which judicious firms have resorted to for some years past, widespread disaster was

almost impossible. The present alarm has not been caused by business of recent date. It originated several years since, and it is to be regretted that the collapse was so long delayed. For some years past, there has been a process of weeding out of firms whose speculative fancies have received strong encouragement from some of the banks; and it is to be hoped that a long time will elapse before a bank will afford such injudicious assistance. Some of the banks are much to blame for the present state of affairs, but, unfortunately, they have now reversed their conduct, and are closing their tills, to the injury of the *bona fide* trade. If the banks, by unwise management, assist a crisis by indiscriminate lending, they should, when the crisis arrives, do their utmost to allay it. Their policy is, however, to rush from one extreme to another, which is to their own injury, as it is likely to produce trouble in quarters comparatively free from difficulty. It also tends very strongly to restrict our already diminished trade. Difficulty or uncertainty in procuring loans or discount accommodation must necessarily make merchants cautious; and, in times like the present, there is obviously no hope of a revival of financial enterprise. Should we enjoy a week or two of immunity from failures of any importance, some of the large supplies of gold which have been sent into the provinces and the sister kingdoms will be returned, and it is quite probable that when money does show indications of declining in price, the fall will be rapid, and there may possibly be a long period of cheap money. The foreign exchanges are still strongly in our favor and gold continues to be received from the Continent; but, owing to the large supplies of sovereigns sent to the provinces, the stock of bullion held by the Bank has been diminishing of late, but, since the crisis commenced, to the extent of only £500,000. The quantity of coin sent to Scotland and elsewhere has been about £3,250,000, or at the rate of £1,000,000 per week, and the circulation of notes has been increased from £26,850,375 to £30,131,954.

A lengthy and, it seems, exhaustive report of the position of the City of Glasgow Bank has just been issued by the lawyers and accountants, and it is a very unfavorable document. It leads to the conclusion that the affairs of the bank have been grossly mismanaged, the directors having, on a moderate and favorable estimate, lost £6,200,000, being the whole of the paid-up capital and reserve fund, together with fully £5,000,000 in addition. And yet the directors have had the courage to pay high dividends when they knew that for years they had been ineolvent. A meeting of the shareholders is to be held in Glasgow on the 22d inst.

Considerable interest has been attached to the half-yearly meetings of the principal Indian Banks, owing to the statements which have been circulated as to the extent that these institutions have suffered by the suspension of the City of Glasgow Bank, and the large commercial failures following upon that event. It would appear, however, that the losses are not so serious as had been anticipated, and that they are, in most instances, covered by good securities. At the meeting of the Oriental Bank Corporation, the chairman stated that the Bank had between India and Ceylon about £71,000 of bills drawn under marginal credits for the Bank of Glasgow, for which that bank was, of course, responsible, and they also had recourse to the Eastern Houses, so that between the two they had not the slightest doubt that they would receive every penny, and although there might be a temporary delay, it was usual in such cases to pay 5 per cent interest, which they hoped to receive. With regard to the Chartered Bank of India, Australia and China, the directors of that undertaking said at the meeting that they held of the City of Glasgow Bank's acceptances £70,000 drawn by different firms, and they believed that these would be paid in full. Having had many transactions with the firms whose failure, had ensued on that of the City of Glasgow Bank, it was satisfactory to know that the bank's pecuniary interest in them, irrespective of these bills, was very trifling, and that they were amply covered by securities which would work themselves out in the ordinary course. The bills were all six months' marginal credits, and, although a lock-up, were considered a good asset. The bank was not interested in Hough, Balfour & Co.'s failure; and, with regard to Smith, Fleming & Co., they held only a trifling amount of that firm's acceptances, which were, moreover, fully covered. At the meeting of the Chartered Mercantile Bank of India, London and China, the directors informed the proprietors that they held £45,000 credits of the City of Glasgow Bank, of which £19,500 were incurred in Ceylon, but which were provided for by certain assets. There were also bills for £10,000 on Rangoon and £15,000 on Bombay; but they were well covered, and

no loss beyond a little delay was anticipated. With regard to Smith, Fleming & Co., they held ample security and they did not anticipate the loss of a shilling; while as to Hough, Balfour & Co., they held that firm's bills to the extent of £15,000, but as every bill, in addition, bore a first-class indorsement they did not believe that there would ultimately be any loss.

There has been a settlement on the Stock Exchange during the week, resulting in six unimportant failures. There has consequently been some increased demand for money; but the banks have been reluctant to lend, and the pressure at the Bank of England has been considerable. On Monday, the Bank rate was increased to six per cent, and there was a protracted sitting on Thursday at which, no doubt, the state of the Bank account was keenly criticised, and possibly the expediency of further increasing the rate discussed. There is very little accommodation obtainable under the Bank rate, there being a fictitious scarcity of floating capital. The present quotations for money are as follows:

Table with 2 columns: Per cent. and Open-market rates: Per cent. containing interest rates for bank bills and trade bills.

The joint-stock banks and discount houses have increased their rates of interest to the extent of only 1/4 per cent. The quotations are now as follows:

Table with 2 columns: Per cent. and Joint-stock banks, Discount houses with 7 days' notice, etc.

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:

Large table with 5 columns (years 1873-1877) and multiple rows detailing bank balances, deposits, securities, and clearing house returns.

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

Table with 4 columns: City (Paris, Brussels, etc.), Bank rate, Open rate, and mark't. containing discount rates for various European cities.

Gold continues to arrive in considerable quantities from Paris, and as the exchange is now strongly in our favor, further remittances are expected. A sum of £200,000 in gold has been sent to Germany, but this, being for coinage purposes, is quite an exceptional operation. The silver market has been very dull. The Indian exchange is very weak, only a portion of the recent supply of Colonial bills having been disposed of at 1s. 7d. the rupee. Bar silver is now worth only 49 1/4d. per ounce. The market for Mexican dollars has been very dull, and the price is quite nominal.

Some gold has been sent to New York during the week; but as large supplies of bonds are still being exported, there are no indications at present of any actual drain. United States gold coin is now selling at 76s. 3 1/2d. per ounce, and the directors of the Bank of France have also raised their terms.

A steadier tone has pervaded the market for securities. Speculation has been dominant, as banking facilities have been much curtailed of late; but there has been a steady demand for investment, the present being regarded as a favorable opportunity to buy. It is probable also that the public will prefer to invest their money instead of leaving it on deposit with the banks, so that the action of the banks in refusing to lend induces the public to withhold their deposits. The supply of American securities in this country and in Europe is now quite limited, but the market is not so firm as might have been expected. Illinois Central shares have declined considerably, owing to the receipt of lower prices from New York.

The wheat trade continues very dull, and, although there is the usual consumptive demand, supplies are so liberal that, in some instances, a further decline in prices has taken place. The quality of the English supplies is still very indifferent, and there is the same complaint in France with regard to French produce. France is now procuring large supplies of Russian wheat at Marseilles.

During the week ended Oct. 12, the sales of home-grown wheat in the 130 principal markets of England and Wales amounted to 60,120 quarters, against 55,318 quarters last year; and it is estimated that in the whole Kingdom they were 240,520 quarters, against 231,300 quarters in 1877. Since harvest the sales in the 130 principal markets have been 401,269 quarters, against 342,413 quarters; while it is computed that in the whole Kingdom they have been 1,617,100 quarters, against 1,369,700 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 with 4 columns (years 1875-1878) and rows for wheat and flour imports, exports, and average prices.

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

Table with 5 columns (years 1875-1878) and rows for wheat and flour imports and exports, categorized by quantity (cwt. or q.).

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 £1,200,000 during the week.

Table with 7 columns (days of week) and rows for silver, consols, and various stocks, showing daily price changes.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns (days of week) and rows for flour, wheat, and other breadstuffs, showing daily market prices.

Liverpool Provisions Market.—

Table with 7 columns (days of week) and rows for pork, bacon, beef, and other provisions, showing daily market prices.

Liverpool Produce Market.—

Table with 7 columns (days of week) and rows for tallow, spirits, rosin, and other produce, showing daily market prices.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,563,516, against \$4,539,773 the preceding week and \$5,704,676 two weeks previous. The exports for the week ended Oct. 29 amounted to \$5,696,537, against \$7,455,993 last week and \$6,853,994 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 24 and for the week ending (for general merchandise) Oct. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
Dry Goods	\$1,349,011	\$800,408	\$924,915	\$1,155,107
General merchandise....	3,781,576	2,100,619	3,944,753	4,408,409
Total for the week....	\$5,160,887	\$2,901,027	\$4,873,773	\$5,563,516
Previously reported....	277,717,654	234,906,209	266,061,927	232,152,529
Since January 1 ...	\$282,843,541	\$237,907,236	\$210,933,500	\$237,719,543

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. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
For the week	\$9,983,536	\$8,678,468	\$7,803,360	\$5,699,537
Previously reported....	202,184,903	215,955,980	223,194,408	262,912,869
Since January 1....	\$206,168,412	\$216,734,443	\$236,307,777	\$228,639,416

The following will show the exports of specie from the port of New York for the week ending Oct. 26, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 16—Str. Labrador.....	Havre.....	5 franc sil. pieces.	\$2,10
Oct. 21—Str. Colon.....	Punta Arenas.....	Amer. gold coin.	\$89
Oct. 24—Str. Celtic.....	Liverpool.....	Mex. silver dols.	118,981
Oct. 24—Str. E. B. Sonder.....	Porto Plata.....	Amer. sil. & 1/2 dols	11,0
Oct. 26—Str. Rhein.....	London.....	Amer. silver bars.	351,00
		Mex. silver dols.	15,000
Total for the week (\$212,681 silver, and \$889 gold).....			\$212,914
Previously reported (\$5,099,451 silver, and \$5,790,610 gold).....			10,890,110
Total since Jan. 1, 1878 (\$5,311,565 silver, and \$1,791,529 gold).....			\$11,103,091
Same time in—	Same time in—		
1877.....	\$24,513,613	1871.....	\$58,221,222
1876.....	41,283,166	1870.....	54,703,235
1875.....	65,232,517	1869.....	29,248,663
1874.....	44,766,895	1868.....	67,942,601
1873.....	44,351,850	1867.....	44,357,322
1872.....	63,143,461	1866.....	55,585,777

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

Oct. 21—Str. Colon.....	Aspinwall.....	Gold dust.....	\$2,700
Oct. 21—Str. City of Vera Cruz.....	Vera Cruz.....	Amer. silver.....	13,620
		Amer. gold.....	2,122
		Foreign silver.....	154,807
		Foreign gold.....	3,29
Oct. 21—Str. Al'sa.....	Savanna.....	Amer. silver.....	50
		Amer. gold.....	1,968
		Gold bars.....	521
Oct. 22—Brig Tula.....	Belize.....	Amer. silver.....	2,851
		Foreign silver.....	20
		Amer. gold.....	400
		Foreign gold.....	8
Oct. 23—Str. Lessing.....	Hamburg.....	Amer. gold.....	341,25
Oct. 24—Str. Canada.....	Havre.....	Amer. gold.....	32,968
Oct. 25—Str. Neckar.....	Bremen.....	Amer. gold.....	499,573
Oct. 27—Str. Canada.....	Liverpool.....	Amer. gold.....	103,0
Oct. 25—Str. Etna.....	Port-au-Prince.....	Amer. silver.....	12,92
		Foreign gold.....	2,434
		Gold bars.....	1,27
Oct. 25—Str. Niagara.....	Havana.....	Amer. gold.....	3,000
		Foreign gold.....	14,74
Total for the week (\$18,876 silver, and \$1,346,175 gold).....			\$1,530,001
Previously reported (\$10,752,625 silver, and \$5,183,666 gold).....			16,236,291
Total since Jan. 1, 1878 (\$10,936,451 silver, and \$6,829,841 gold).....			\$17,766,292
Same time in—	Same time in—		
1877.....	\$12,572,631	1871.....	\$8,402,517
1876.....	8,574,907	1870.....	11,189,919
1875.....	11,095,163	1869.....	14,778,523
1874.....	5,322,555	1868.....	6,820,791
1873.....	13,720,787	1867.....	2,870,371
1872.....	5,206,549	1866.....	9,018,582

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

	Customs.	Receipts.		Payments.	
		Coin.	Currency.	Coin.	Currency.
Oct. 26.....	\$357,000	\$1,792,412 77	\$397,777 29	\$983,027 21	\$219,978 10
" 28.....	377,000	1,113,523 31	474,239 58	1,144,452 47	745,557 11
" 29.....	250,000	2,664,100 62	539,257 69	397,154 19	465,434 76
" 30.....	235,000	1,860,147 35	1,510,315 60	1,118,073 95	1,308,626 64
" 31.....	357,000	1,793,467 83	664,351 97	568,713 51	640,688 54
Nov. 1.....	210,000	692,334 03	358,351 30	433,186 26	412,238 23
Total.....	\$1,776,000	\$9,416,115 95	\$3,914,798 43	\$4,449,607 39	\$3,792,715 78
Balance, Oct. 25.....		119,063,931 50	45,795,241 05		
Balance, Nov. 1.....		124,029,440 07	45,947,391 70		

Pennsylvania Railroad.—The Philadelphia Times says, on the information of a director, that the directors have been holding meetings and working upon the proposed funding scheme since May last. Their last meeting was held Monday, and the announcement made that the scheme was ready to be put into operation at once. The trustees to be appointed, who will have the management of the fund and its object, are five in number—President Scott, Second Vice-President Smith and Directors Henry M. Phillips, Wistar Morris and Daniel B. Cummins. As the capital stock of the company is about \$70,000,000, the fund, not permitted to exceed 2 per cent of the capital, will not go beyond \$1,400,000. No purchases can be made out of the fund except by the joint order of three of the five trustees. The trust

may be stopped by a vote of the stockholders. But none of the money of the fund can be applied to any other purpose than that for which the trust was created. It is as much a matter of profit as it is a matter of the protection of their own interests. Some of the securities they are liable for are not profitable as investments; others are paying well. The last sort will, of course, have the preference.

St. Louis Alton & Terre Haute—Indianapolis & St. Louis.—At Indianapolis, October 25, the St. Louis Alton & Terre Haute Railroad Company filed a complaint against the Indianapolis & St. Louis Railroad Company, and other companies owning stocks and bonds of the last named company by which the former seeks to enforce the existing lease or regain possession of its road between Terre Haute and East St. Louis. A temporary order was made against the Indianapolis & St. Louis Company, restraining them from paying the other defendants any interest on bonds held by them, or refunding any money advanced by them. The complainant also asks for a receiver of 30 per cent of the gross earnings of the road, and as much more of the line operated by the Indianapolis & St. Louis Company as is necessary to pay the expenses of that part of the road.

The President of the Indianapolis & St. Louis Railroad Company issues a notice, November 1, that the payment of coupons due at this date is prevented by injunction. The interest guaranteed by the C. C. & I. Company is taken up, however, at the U. S. Trust Company.

Western Union Telegraph.—In regard to the reports of a stock distribution to the stockholders of this company, the Tribune report says that President Green denied that any action had been taken by the Executive Committee or that it had ever been the subject of official discussion. He said that such action by the Executive Committee would carry no weight, the stockholders alone having the power, and that the by-laws of the company provided that special meetings of the stockholders could only be called by the president upon an application of stockholders representing at least one-third of the capital stock of the company. No such call had been served on him yet, nor did he know when it would be. President Green added:

"It cannot be denied that there is a feeling among many of the largest stockholders that the surplus earnings should be capitalized; these earnings belong to those who have invested their money in the company, and they have both a legal and an equitable right to such capitalization. Those who advocate this project believe that the earnings of the company are ample to pay a six per cent dividend upon both the present stock and the surplus. At present it is only a project, but it is one which will ultimately be carried into effect. The intention of the projectors is to capitalize these earnings before January 1. The company has earned in twelve years over \$36,000,000, of which \$14,250,000 has been paid in dividends to stockholders, and a little over \$4,750,000 in interest, discount and sinking fund on bonded debt, leaving a surplus of \$17,000,000. Of this surplus the investments are as follows:

Addtional lines and wires.....	\$6,223,331
Purchase of stocks in leased lines.....	1,666,666
Western Union building (in excess of bonds).....	500,000
Total.....	\$8,500,000

For the remaining \$8,500,000 the company holds in its treasury valuable dividend-paying stocks and bonds, including over \$6,000,000 of its own stock, over \$7,000,000 of the stock in the Atlantic & Pacific, and over \$1,000,000 each in the Gold & Stock and the International Ocean Telegraph Companies, all worth more than they cost."

A prominent director of the company said yesterday that William H. Vanderbilt, D. O. Mills and other large stockholders were known to be favorable to the capitalization of the surplus, that the call for a special meeting of the stockholders was already signed, and that the meeting to vote upon the proposition was to be held during the latter part of November or early in December.

HOME INSURANCE COMPANY.—Mr. Charles J. Martin, president of this well-known corporation, made an address to the board of directors in April last, on the completion of the first quarter of a century of the company's existence, which was exceedingly interesting as a brief history of its business and remarkable prosperity. Our space forbids an extended review of the different phases and varying lights and shadows in the life of this distinguished home corporation, the largest of New York's fire companies; but the round figures given by Mr. Martin have a force in themselves to which we could hardly add anything. He says that in the 25 years the premiums received amounted to \$44,137,000; the losses incurred, to \$27,545,979; the interest on capital and accumulations, \$4,638,829; dividends to stockholders in cash, \$4,465,000, and in stock, \$1,000,000; with an earned surplus on hand of about \$1,000,000.

—From the Mutual Life Insurance Company, F. S. Winston, Esq., President, we have received an interesting little book prepared by the actuary, Prof. W. H. C. Bartlett, L. L. D. This book contains a series of valuable interest and bond tables, the former showing the present value of \$1 due at any future date from one to fifty years, at all rates of interest from 1/2 per cent to 10 per cent, the value and the amount of \$1 at the end of each year, from one to fifty years, and the annual payment which will discharge a debt of \$1 due at any future time, from one to fifty years, with interest. The bond tables show the rate of interest realized on bonds bearing from 3/65 to 8 per cent per annum interest, when purchased at various prices from 60 to 125 and held till maturity. These tables are of great use to investors, and the officers of financial corporations should keep them in constant use as a hand-book for frequent reference.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:
\$1,000—National Herkimer County Bank of Little Falls, N. Y. Authorized capital, \$250,000; paid-in cap. tal, \$125,000. Albert G. Story, President; William G. Milligan, Cashier. Authorized to commence business October 24, 1878.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOK CLOSURE (Days Inclusive). Includes Railroads (Boston & Albany, Cincinnati Sandusky & Cleveland, etc.) and Banks (National Bank State of New York, etc.).

FRIDAY, NOV. 1, 1878—5 P. M.

The Money Market and Financial Situation.—The London dispatches indicate that there is a much better feeling abroad, and the apprehensions of immediate and widespread disasters have greatly subsided. The Bank of England weekly statement on Thursday showed a gain of £1,200,000 in specie for the week, and the percentage of reserve to liabilities advanced to 32 1/2 per cent, against 29 1/2 per cent last week. The Bank of France also gained 6,500,000 francs in specie, which showed that the gain in England had not been drawn from that quarter. Today (All-Saints' day) is a legal holiday in London, and no further dispatches are at hand, but bankers here who have branch houses in London regard the situation as materially improved, and feel hopeful as to the future.

In our local money market 4@6 per cent has been the rate for call loans most of the week, but some little shifting in loans may be anticipated in consequence of the changes making on the first of November. Comptroller Kelly begins to-day the payment for New York city of about \$10,000,000 in the principal and interest of bonds. This money will be received chiefly by savings banks and large capitalists, which amount they will have for re-investment, and a good part of it will probably go into Government securities and into the recent issue of New York sinking fund five per cent 30 to 50-year bonds, principal and interest payable in United States gold coin. The latter are specifically payable in gold coin; a fact which secures to the investor an exemption from all risks, which makes the bonds payable only "in coin."

The last statement of the New York City Clearing-House banks, issued October 26, showed an increase of \$3,803,075 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,048,825, against \$4,240,750 the previous week.

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

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

United States Bonds.—There has been an improved tone in the market for government bonds, on a moderate business. The better feeling in London and in this market encourages the idea of a renewal of the investment demand for governments; provided the result of the elections on Tuesday next is not such as to make purchasers anticipate the passage of laws by the next Congress which will prejudice in any way the standing of United States securities.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1867, etc.

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

Table showing closing prices at the N. Y. Board for various bond issues (e.g., 6s, 1881, 5s, 1867, etc.) with interest periods and prices.

* 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) for various bonds.

State and Railroad Bonds.—Louisiana consols are stronger and sold to-day at 76. Tennessee bonds find no buyers at 31 for the old bonds and the bid for new is 25 1/2. There seems to be some anticipation that steps may be taken for another adjustment of Virginia debt, and some recognition by the old State of the deferred certificates for the one-third assigned to West Virginia; but the prospect of anything definite seems remote. The period for the conversion of South Carolina bonds into the consols expires to-day, and, unless renewed by the Legislature, no more funding can take place.

Railroad bonds are strong on a very fair volume of business, and nearly all the popular issues of bonds show a tendency to higher prices whenever there is any demand which develops the firmness of holders. The Central Pacific branch line bonds and land grants have shown easier prices the past week or two.

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

Table listing Bonds sold at auction, including \$15,000 State of Louisiana B. p. c. bonds, \$10,000 Cent. Park N. & E. Riv. RR. cons., 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 showing closing prices of leading State and Railroad Bonds (Louisiana consols, Missouri 6s, North Carolina 6s, etc.) with Oct. 25 and Nov. 1 prices and ranges.

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

Railroad and Miscellaneous Stocks.—The stock market has been strong, upon the whole, led by Western Union. In fact, there has seldom been a time when a single stock has so monopolized the attention of the street. The stock advanced to 103, and although the executive committee did nothing towards making the long-expected stock distribution, the price remains strong, closing at 101 1/2. Semi-official utterances of the president and some of the individual directors intimate that a distribution of stock in some shape will probably be made before January 1, 1879. Next to Western Union, Northwest preferred has been strongest, and closes at 74 1/2; and to-day, Rock Island, Wabash, and Erie, were all higher. Thursday, October 31, was the last day for payments of the assessment on Erie stock. A despatch from London at the close of Wednesday says: "The number of Erie shares on which assessment has been paid up to the close of business to-day was 463,747 ordinary and 66,739 preferred." The payments at the Farmers' Loan & Trust Company in this city up to and including Wednesday were upon 175,000 shares, of which 46,000 were preferred; and on Thursday more than 100,000 shares came in.

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

Table showing total sales of the week in leading stocks (St. Paul, St. Paul pref., North-west, etc.) with Oct. 26 and Nov. 1 sales.

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

The daily highest and lowest prices have been as follows:

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

* These are the prices bid and asked: no sale was made at the Board. † Sales were also made of shares with \$4 assessment paid, as follows: 17 1/2 @ 17 1/2, Oct. 29; 18 @ 18 1/2, Oct. 30; 18 3/4 @ 19 1/2, Oct. 31; 19 @ 20 1/4, Nov. 1.

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

Table showing sales of various commodities (Central of N.J., Chic. Burl. & Quincy, etc.) with columns for 'Sales of Week', 'Jan. 1, 1878, to date', 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.

Table of railroad earnings with columns for 'Week or Mo.', '1878', '1877', and 'Jan. 1 to latest date'. Includes entries for Ateh. Top. & S. F., Atl. & Gt. West., etc.

The Gold Market.—Gold has been without special interest, closing to-day at 100 1/4, after selling at 100 3/4. Carrying rates this afternoon were 4 @ 3 per cent, and in the morning 1 1/2 @ 2 1/2 per cent.

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

Table with columns for 'Quotations', 'Gold Clearings', and 'Balances'. Includes rows for Oct. 26, 28, 29, 30, 31 and Nov. 1.

The following are quotations in gold for various coins:

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

Exchange.—Foreign exchange has shown a rather small business, neither buyers nor drawers caring to operate. To-day, the rate was nominally unchanged at 4.82 1/2 for bankers' long sterling.

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

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for Nov. 1, 60 days, and 3 days. Includes Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table of Boston bank statistics with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear.' for various weeks in 1878.

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

Table of Philadelphia bank statistics with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear.' for various weeks in 1878.

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. 25, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Not Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total.....63,711,530 245,108,400 19,890,500 39,962,500 211,095,700 19,899,700
The deviations from returns of previous week are as follows:

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

NOTE.—In using the above comparison, allowance should be made for the fact that the return of the Chase National Bank appears for the first time with his week's statement.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Jan. 15 to Oct. 25.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc., and includes sections for PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid., Ask., and multiple columns for various state bonds including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for SECURITIES, Bid., Ask., and multiple columns for various railroad and miscellaneous stocks and bonds including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

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.

Central Pacific Railroad.

(For the year ending December 31, 1877.)

The annual report of this company for the year 1877 is just published. The pamphlet also contains the report of earnings and expenses for six months later, to July 1, 1878. The remarks of the president, Mr. Leland Stanford, are brief as usual. He says:

"At the last session of Congress there was passed what is known as the 'Thurman Bill,' which, in its provisions, is in conflict with the contract which your company made with the Government under the Act of 1862, and which, if constitutional, will seriously affect the welfare of the company. The company has always lived up to the spirit and letter of the contract, and the Government has never complained that it did otherwise. The company accepted the loan of the bonds of the Government at a time when they were far below par, in gold; and the road was so far completed as to give to the Government its use seven years earlier than the contract required, thereby saving to the United States, annually, a sum far in excess of what it has been called upon to pay out in interest. The company, with a due regard to its own welfare, could not have afforded to hasten the construction of the road as it did, and accept the loan of these depreciated bonds, except upon the theory of a contract—which has been sustained by the Supreme Court of the United States—that it would not be called upon to pay the interest until the maturity of the bonds. For that purpose, the company has already provided a sinking fund, but until the constitutionality of the Thurman Bill can be determined that sinking fund must be held in abeyance. Under the theory of that bill, the aid derived by the company from the Government, instead of having been a benefit, would prove a serious injury. It would have been far better for the company to have taken the full time for the completion of its road, relying upon its own means and credit, than to have accepted the so-called Government aid. We are advised by counsel that the Thurman Bill is as clearly unconstitutional as it is unquestionably unjust. Aside from the clear legal meaning of the Acts of 1862 and 1864, the debates upon their passage show the intention of Congress and also show that the construction placed upon these Acts by your company is correct. A just regard for the rights of your company will make it the duty of your board of directors to test the constitutionality of the Thurman Bill, unless otherwise instructed by the stockholders.

"The recent ruling of the Secretary of the Interior in relation to the right of settlers to pre-empt the lands granted to the company, if legal, would bear with much hardship upon the interests of the company; but we are advised by counsel that, under the law, illustrated by a recent decision of the Supreme Court of the United States, his ruling is not legal, and that the interests of your company can not be seriously jeopardized thereby. The equities are clearly with the company. It has always been ready to dispose of its lands at reasonable rates, adapting, as a rule, a valuation about twenty-five per cent below what similar lands, similarly located, are held by private parties. It has been impossible for the company to sell all its lands and more particularly the very large portion that was withheld from the company by the Government until October, 1874, as security for the completion of the road according to contract.

"It was deemed advisable by your board of directors, in view of the passage of the Thurman Bill, not to declare the usual April dividend. In this action the board was also influenced by a desire to extinguish the floating debt of the company, represented by additions and increases betterments to the company's property."

MILES OPERATED.

The report of the general superintendent gives the following account of mileage:

The number of miles operated, including leased lines, December 31, 1876, was 1,660 46-100 miles; since which time there has been laid a short piece of track between Fruitvale and Fernside, 18-100 of a mile. Additions have been made and roads opened up to business at different times during the year, as follows:

	Miles.
Northern Railway—Jan. 15, '77, Shell Mound to Delaware St. (Berkeley).....	2 46
Southern Pacific Railroad—Feb. 1, 1877, Huron to Goshen.....	40 00
March 8, 1877, Indio to Dos Palmas.....	39 70
April 29, 1877, Dos Palmas to Pilot Knob.....	19 10
May 23, 1877, Pilot Knob to Colorado River.....	8 00
Sept. 30, 1877, Colorado River to Yuma, Arizona.....	1 40
Los Angeles & San Diego Railroad—Dec. 17, '77, Anaheim to Santa Ana.....	6 99
Cal. Pac. RR.—(Incl'g str. line between San Francisco and So. Vallejo).....	139 62
Los Angeles & Independence Railroad.....	17 01
Northern Railway—Between Woodland and Williams.....	30 24
Stockton & Copperopolis Railroad.....	49 60

Making total miles operated Dec. 31, 1877, 2,074 7-100.

OPERATIONS FOR SIX MONTHS ENDING JUNE 30, 1878.

The freshest part of the Central Pacific report, and that which has most interest for the holders of its securities, is the statement of earnings and operating expenses (monthly) for the six months ending June 30, 1878, as compared with 1877. The totals are as below, and it will be remembered that the mileage operated was 1,660 miles at the opening of 1877, and 2,074 miles at the beginning of 1878.

Month.	1877.			1878.		
	Gross Earnings, in Coin & Currency.	Operat'g Expenses, coin & Currency.	Earnings over Operat'g Expn.	Gross Earnings, in Coin & Currency.	Operat'g Expenses, coin & Currency.	Earnings over Operat'g Expn.
January.....	\$1,172,884	\$718,633	\$409,950	\$1,095,757	\$761,544	\$334,214
February.....	911,818	598,664	313,154	967,510	544,599	422,911
March.....	1,401,747	727,195	674,552	1,317,156	687,060	630,096
April.....	1,387,269	647,955	739,314	1,522,041	69,373	913,615
May.....	1,494,524	655,484	839,040	1,543,654	65,594	978,060
June.....	1,347,405	660,191	730,804	1,431,860	651,100	780,760
Totals.....	\$7,466,138	\$3,926,124	\$3,540,014	\$7,519,537	\$3,630,860	\$3,888,676

Note.—The earnings and operating expenses for the month of June, 1878, are estimated; but the accounts for the month were so nearly written up that there will be little variation in the actual result.

FREIGHT AND PASSENGER BUSINESS.

The tables below give details of the business of the year in both freight and passenger.

FREIGHT CARRIED.

Local freight.....	1876.		1877.
	Pounds.	Tons.	
Through freight.....	1,856,623,681	1,551,070,380	2,418,181
Company's freight.....	577,547,969	481,289,974	779,518,180
Total.....	2,434,171,650	2,032,350,364	3,237,699,560

Of the local freight, there were forwarded from the agricultural districts to the general markets 331,014,561 pounds in 1876, and 160,462,250 pounds in 1877. In through freight there was a decrease in 1877 of 8-23 per cent or 31,669,408 pounds, and a decrease in tons hauled one mile of 8-23 per cent. Company's freight hauled increased over previous year 11-41 per cent, or 75,087,130 pounds, and in tons hauled one mile 70-109 of one per cent. Exclusive of grain forwarded to the general markets, the local traffic shows an increase in 1877 of 4-67 per cent, or 71,001,131 pounds. There was a decrease in grain traffic of 51-52 per cent tonnage, and 50-41 per cent earnings in 1877, compared with 1876.

The foregoing report is for the Central Pacific Railroad and all leased lines except the California Pacific Railroad and the Stockton & Copperopolis Railroad. Below is a statement of the tonnage and mileage of the Central Pacific Railroad, including the last six months of 1877 for the California Pacific Railroad and the Stockton & Copperopolis Railroad:

Local freight.....	Tonnage		Tons hauled one mile.
	In pounds.	Tons.	
Through freight.....	1,943,358,880	1,618,632,400	149,516,131 1/2
Company's freight.....	316,478,461	263,728,711	38,808,548 1/2
Total.....	2,259,837,341	1,882,361,111	188,324,680

The number of passengers carried over the Central Pacific Railroad, both through and local, for the years 1876 and 1877 were as follows. The figures given for through passengers represent the travel between the termini of the main line, San Francisco and Ogden.

PASSENGERS CARRIED.

Through-rail....	1876.			1877.		
	Eastward.	Westward.	Total.	Eastward.	Westward.	Total.
Local-rail.....	37,855	60,565	98,420	81,217	47,135	128,352
do ferry & rail	852,778	334,529	1,187,307	537,356	542,903	1,080,259
Total.....	2,770,174	2,002,485	4,772,659	3,259,121	3,361,431	6,620,552

The average distance traveled by each passenger was 26 64 miles in 1877, and the average charge per mile, per passenger, was 3-02 cents

	1872.	1873.	1874.	1875.	1876.	1877.
Average number of miles traveled by each passenger.....	35-33	36-55	34-77	35-35	40-90	46-74
Average charge per mile per passenger, in cents.....	3-38	3-63	3-52	3-17	3-21	3-02

EARNINGS AND EXPENSES FOR THE YEAR 1877.

Earnings.	Coin.	Currency.
Freight.....	\$2,624,143	\$3,119,935
Passenger.....	3,398,534	2,385,169
Express.....	141,844	85,061
Mail.....	2,443	270,896
Miscellaneous.....	2,842	4,770
Sleeping car.....	66,883	100,592
Telegraph.....	122,442	10,766
Rental.....	51,210	3,733
Baggage.....	15,785	39,161
Mileage.....	39,165	19,725
Wharfage.....	35,032	.....
Total.....	\$7,678,328	\$8,801,815

Total earnings..... \$8,801,815

Operating expenses.....	\$7,719,666	\$8,471,144
Total operating expenses.....	\$7,719,666	\$8,471,144

Total earnings..... \$8,801,815

Total operating expenses..... \$8,471,144

Earnings over operating expenses..... \$330,671

Statement of earnings and operating expenses for the years 1874, 1875, 1876 and 1877—total coin and currency:

	Gross Earnings.	Operating Expenses.	Earnings over Operating Expenses.
1874.....	\$13,511,080	\$8,264,131	\$5,246,949
1875.....	15,635,081	6,487,199	9,147,882
1876.....	16,994,216	7,857,211	9,137,004
1877.....	16,471,144	7,774,417	8,696,726

STATEMENT OF PROFIT AND LOSS FOR YEAR 1877.

Table with columns 'To-' and 'By-'. Rows include Interest, Taxes, General and miscellaneous expenses, Legal expenses, Civil engineering, Discount and currency receipts, Dividends Nos. 7 and 8, Land department expenses to date, Leases, Stockton & Copperopolis Railroad expenses to June 30, Leases earnings, Leased railroads, and Balance.

CONDENSED BALANCE SHEET, DEC. 31, 1877.

Table with columns 'To-' and 'By-'. Rows include Construction, Equipment, Real estate, Shops, Machinery in shops, Furniture, telegraph instruments, safes, &c., Steamers, Sacramento River, Sinking fund for convertible mortgage bonds, Materials in shops, Fuel, and Cash.

LAND DEPARTMENT.

As to the late decision of Secretary Schurz affecting lands of the Pacific railroads, it is an important point, and one not generally noticed, that the valuable lands of the California & Oregon railroad covered by the Central Pacific land mortgage, do not come within the scope of the decision.

Table with columns 'Acres' and values. Rows include The land grant from the United States Government to the Central Pacific Railroad Company of 12,800 acres per mile, Deduct for lands previously granted and reserved, Leaves, and Total.

Since the execution of the land trust mortgage, October 1, 1870, there have been sold to December 31, 1877, 403,751 acres of land, for \$2,926,303, being an average of \$7 25 per acre. Of these, there were sold in 1875 29,254 acres, for \$163,725, averaging about \$5 60 per acre; in 1876, 36,503 acres, for \$275,400, averaging about \$7 54 per acre; in 1877, 92,647 acres, for \$1,208,870, averaging about \$12 99 1/2 per acre.

There has been paid to the trustees under the land trust mortgage, up to December 31, 1877, the sum of \$1,894,058 in coin. There remained due and unpaid December 31, 1877, on the lands sold since October 1, 1870, \$1,503,640 in coin. The trustees under the land grant mortgage report under date of July 1, 1878, that they received from the land department of the company \$524,976, during the six months ending Dec. 31, 1877, and during the six months ending June 30, 1878, \$297,361; and had on hand July 1, 1878, \$1,153,404. [\$1,100,000 of land grant bonds were afterward purchased in August.]

Boston & Albany.

(For the year ending September 30, 1878.)

This is the first of the prominent trunk lines, whose fiscal years terminate with September 30, to report its operations. The receipts and expenditures for the year ending September 30, 1878, were as follows:

Table with columns 'RECEIPTS.' and 'EXPENDITURES.'. Rows include From passengers, From freight, From other sources, Repairs of roadway, Repairs of engines, Repairs of passenger and freight cars, Repairs of buildings, ferry, etc., Transportation expenses, and General expenses.

Net balance of income..... \$2,219,536

Last year, 1876-7, the earnings and expenses were as follows :

Table with columns 'Passenger department', 'Freight department', 'Miscellaneous', 'Total', and 'Net earnings.'. Rows include Passenger department, Freight department, Miscellaneous, Total, and Net earnings.

The maximum of gross earnings on this road was reached in 1872-3, and of net earnings in 1875-6, as appears by the following table :

Table with columns 'Gross earn'g's', 'Opert'g expenses', and 'Net earn'g's'. Rows include 1872-73, 1873-74, 1874-75, 1875-76, 1876-77, 1877-78.

There has been a falling off in the gross receipts, owing to continued depression in business circles, but by judicious management the expenses have been kept down. No addition has been made to the construction account during the year, all the improvements having been charged to expenditures.

During the year the number of freight cars was increased from 5,037 to 5,434; three engines were re-built and the passenger equipment fully maintained. The company has re-placed 14 wooden bridges, 859 feet in all, with iron, and has built 61-15 miles of sidings.

Table with columns 'Train mileage', 'Passengers carried', 'Passenger mileage', 'Tons freight carried', 'Tonnage mileage', 'Average receipts', 'Per passenger per mile', and 'Per ton per mile.'. Rows include Train mileage, Passengers carried, Passenger mileage, Tons freight carried, Tonnage mileage, Average receipts, Per passenger per mile, and Per ton per mile.

Grand Trunk of Canada. (For the half-year ending June 30, 1878.) The following is from the report of the directors for the half-year ending June 30, 1878:

Table with columns '1877.', '1878.'. Rows include The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, Less discount on American currency, Deduct working expenses, Less interest on postal and military bonds not retired, Leaving, Applicable for the following payments— Interest, &c., paid on lands, temporary loans, &c., British-American Land Company debentures, Montreal Seminary debentures, Island Pond debentures, Atlantic & St. Lawrence lease, Lewiston & Auburn Railway rent, Detroit line lease, Montreal & Champlain bond interest, Buffalo & Lake Huron rent, First equipment bond interest, Second equipment bond interest, Five per cent perpetual debenture stock, Showing a balance of.

The amount brought forward from the last half-year was £49,952, out of which a dividend on the first preference stock, at the rate of 3 per cent per annum, for the December half-year was paid on the 1st March last, absorbing £48,224, and leaving £1,728, which, added to the present balance, leaves £2,397 to be carried to the next half-year's account. The passage receipts were less by £3,911, or 1-63 per cent, though the numbers were increased by 10,389, or 1-20 per cent, as compared with 1877. The receipts from freight traffic increased £12,815, or 2-18 per cent, and the tonnage increased 103,172 tons, or 9-80 per cent. The total number of passengers carried was 376,361, as against 865,972; and the quantity of freight was 1,156,045, against 1,052,873 tons. The average receipt per passenger was 5s. 4 1/2d., against 5s. 6 1/2d., and per ton of freight 10s. 4 1/2d., against 11s. 2d. The charges for repairs and renewals of road and rolling stock compare with 1877 as follows : 1878, £235,693; 1877, £215,253.

Table with columns 'Postal and military service bonds for', 'Mount & Champ. 8 per cent 2d mortgage bonds', 'First equipment 6 per cent mortgage bonds', 'International bridge bonds 6 per cent', and 'Sundry mortgages 6 per cent.'. Rows include Postal and military service bonds for, Mount & Champ. 8 per cent 2d mortgage bonds, First equipment 6 per cent mortgage bonds, International bridge bonds 6 per cent, and Sundry mortgages 6 per cent.

Total..... £1,363,222

By the Grand Trunk Consolidated Debenture Stock Act, 1874, it is provided as follows :

"6. From time to time, as and when any preferential charge shall be purchased, exchanged, redeemed, or otherwise required by the company, the interest or annual income which would otherwise have been or become payable in respect of such preferential charge shall thenceforth be applied in aid of the interest payable on the debenture stock hereby authorized to be created, and the security to which such preferential charge would otherwise have been entitled shall continue as security, *pro tanto*, for the benefit of the said debenture stock as if such preferential charge were still existing, and such interest shall continue payable, and such security shall continue to subsist in favor of debenture stock, until, by one or other of the means aforesaid, the whole of the preferential charges shall have been extinguished."

The annual interest of such charges or securities converted into debenture stock up to the close of the half-year amounted to £83,490. As regards the International Bridge, the Grand Trunk Company have now received shares in the bridge company for the balance of £141,678, which has been expended in providing accommodation on the Buffalo side of the Niagara River, and for works necessary to the due completion and practical working of the undertaking. There has been a reduction in the charges against capital account of £383,171, arising out of the conversion of postal and military bonds into debenture stock. The whole charge against capital for new works and rolling stock was £12,733. The "Loans" which stood in the corresponding half-year of 1877 at £261,042 have been paid off.

GENERAL INVESTMENT NEWS.

Atlantic Miss. & Ohio.—In the foreclosure proceedings at Richmond, Va., Judge Bond declined to allow the Dutch bondholders to be made parties defendant to the suit, as the trustees are acting for them as well as for the English bondholders. He stated, however, that should occasion arise requiring an appeal, the petitioners will then be considered parties for that purpose. Judge Hughes dissented. The Court next took up the motion submitted by the trustees and English bondholders for the foreclosure of mortgage and sale of the road, which was argued at length, and Judge Bond ordered a reference of the report of the master back to him for a new report of the assets of the company, with its liabilities and the liens upon the property in just order, to be returned in thirty days. The case upon the original motion will come up for final hearing on January 15.

Chicago Milwaukee & St. Paul.—The extension of this company's Iowa & Dakota Division is now completed to Sheldon, Iowa, the crossing of the Sioux City & St. Paul Road, which is 24 miles west from the last point noted and 84 miles from the old terminus at Algona. This makes the Iowa & Dakota Division 210 miles long, from Calmar to Sheldon, and completes a fifth line across Iowa, ending (by using the Sioux City & St. Paul) at Sioux City. The line is to go through to the western boundary of the State, and will be built some 15 miles beyond Sheldon this fall. —*Railroad Gazette.*

Cincinnati City Loan.—In the matter of the application for an injunction against the issue of the \$2,000,000 loan for the completion of the Cincinnati Southern Railroad, the Superior Court, Cinn., decided that the loan is constitutional and the bonds legal, and refused to grant the injunction.

Cincinnati Sandusky & Cleveland.—The annual report of this company shows the following for the year ending June 30:

Gross earnings.....	\$714,322
Expenses, taxes, etc.....	534,917
Leaving net earnings.....	\$179,405

This shows a decrease in gross earnings of \$5,804, an increase of \$4,240 in expenses, and a decrease in net earnings of \$10,044. Included in the above-named expenses are the cost of 1,000 tons new steel rails and 70,987 new ties for re-laying the track; re-building three bridges over the Scioto, Olentangy and Mad rivers at Kenton, Columbus and West Liberty, and of narrowing the entire track to a uniform gauge of four feet nine inches.

The floating debt shows an increase of \$52,213, which is more apparent than real, as past due maturing coupons are included, and these are to be paid in cash, but funded, in all covering a period of three years' interest on the same mortgage bonds; and the funding of the coupons and the issue of scrip certificates therefor, under the provisions of the agreement, are now progressing favorably and will be completed soon.

Delaware & Hudson Canal.—The earnings and expenses of the railroads owned and leased by this company for the month of August are reported from London as follows:

	All roads.	Alb. & Susq. only.
Gross earnings, August, 1877.....	\$315,672	\$67,369
Gross earnings, August, 1878.....	423,166	95,380
Expenses, August, 1877.....	165,607	37,963
Expenses, August, 1878.....	184,312	39,873
Net earnings, August, 1877.....	150,064	29,401
Net earnings, August, 1878.....	243,853	55,444
Increase in gross earnings, August, 1878.....	113,494	27,551
Increase in net earnings, August, 1878.....	93,785	26,043

District of Columbia.—The District Commissioners have ordered that a tax be levied of \$1 50 on every \$100 of real estate not exempted by law; except on real property held exclusively for agricultural purposes without the limits of the cities of Washington and Georgetown, and so designated by the assessors in their annual report, the rate shall be \$1 on every \$100, and upon all personal property in the District of Columbia, not taxable elsewhere, \$1 50 on every \$100, according to the cash valuation thereon.

—On the 27th of September, Attorney-General Devens was requested by Secretary Sherman to express an opinion whether, under the provisions of Section 5215 of the Revised Statutes of

the United States, a National Bank, in arriving at the amount of taxable capital stock beyond the amount invested in United States bonds, shall be allowed to deduct the amount invested in fifty-year 3 65 funding bonds of the District of Columbia issued under the Act of June 20, 1874. The Attorney-General has filed his opinion, in which he says:

The District of Columbia was an expiring corporation, and a corporate legal entity it ceased to exist by the operation of this act. The Sinking Fund Commissioners derived their powers, functions and authority from the United States; and the issuing of these bonds was the means provided by the United States by which certain liabilities of the District were to be discharged. As the corporation thus ceased to exist, and as the bonds were prepared and issued by the Commissioners of the Sinking Fund under the authority of the United States, and the faith of the United States was pledged to provide by legislation for the payment of principal and interest upon the same, as well by proportional appropriations from its treasury as by causing to be levied upon the property in the District such taxes as would provide the revenue necessary for the payment of the interest on said bonds and create a sinking fund for the payment of the principal at maturity, it must be considered that these are obligations of the United States to the payment of the interest and principal of which its faith is solemnly pledged.

It would seem to be clear that the fact that they are obligations of the United States does not dispose of the question whether they are to be included within the amount exempted under this statute. It could not have been within the contemplation of Congress at the time when the act was originally passed, nor at the time of the revision, to include the bonds of the District of Columbia within those exempt from taxation under Section 5214 of the Revised Statutes, because they were not in existence. It is true that they could have been included by subsequent legislation. It is important in this connection to observe that in all the legislation relating to the bonds in question, they are never spoken of as "United States bonds," but always as "the bonds of the District of Columbia." The conclusion to which I arrive upon this point is, that the "bonds of the District of Columbia" are not "United States bonds" within the meaning of Section 5214 of the Revised Statutes.

I have considered the inquiry with relation to Section 5214 of the Revised Statutes, although the question refers to Section 5215, as the expression in the latter must be governed by its use in the former section. As the purpose of your inquiry is to determine whether these bonds are to be treated as United States bonds in arriving at the amount of taxable capital stocks of National banks, it is proper to consider whether the fact that the bonds of the District of Columbia are exempt from taxation authorizes their deduction from the amount of capital stock over and above that which is invested in United States bonds, properly so-called, in ascertaining the amount of taxable capital stock.

The Attorney-General declares that the tax in question is a tax upon franchise. He is compelled, therefore, to come to the result that, in estimating the capital stock of National banks which is liable to duty, there cannot be deducted therefrom the 3-65 bonds of the District of Columbia which they now own. The franchise tax is imposed without reference to the inquiry whether property is invested in taxable or non-taxable securities.

Elizabeth City (N. J.) Finances.—At a meeting of the citizens of Elizabeth, the financial condition of the city was reported to be as follows:

Liabilities—Bonded debt, \$4,774,500; floating debt, \$927,000; State and county tax for 1878, \$100,802; unexpended appropriations, \$87,070; due on contracts, \$48,155; total, \$5,907,528.

Assets—Cash in treasury, \$40,465; cash in sinking fund, \$21,055; unpaid assessments, \$1,805,150; interest, \$50,000; bonds in sinking fund, \$117,500; tax arrears, \$345,352; interest on arrearages, \$80,000; unpaid taxes for 1878, \$270,807; total, \$2,720,831.

Illinois & St. Louis Bridge and St. Louis Tunnel Railroad.—The committee of re-organization in London have given notice that the following bonds have been deposited with them, upon the bases of the agreements dated 28th August, 1878:

Bridge, 1st mortgage.....	£80,600	Bridge, 3d mortgage.....	\$283,000
Bridge, 2d mortgage.....	334,400	Tunnel mortgage.....	199,200

It is also stated that the amount of bonds thus deposited is largely in excess of the proportions of the several mortgages required to enable the committee to proceed with the receiver's plan, and they have applied to the Court at St. Louis for the decree of sale, which they expect will shortly be made. Bondholders who do not deposit their bonds will be excluded from the benefit of the plan, and they are therefore recommended to sign the agreements and surrender the bonds without delay.

Indianapolis Bloomington & Western.—The press despatches from Bloomington, Ill., Oct. 30, say that the sale of the Indianapolis Bloomington & Western Railroad, by order of the United States Court, to satisfy the claims of the first mortgage bondholders, took place on that day. It was bought on the first bid by Mr. J. D. Campbell, for Messrs. Taintor and Blossom, of New York, a committee of the first mortgage bondholders sent to bid it in, and brought \$1,000,000. Fifty thousand dollars had first been deposited as a guaranty of good faith; \$50,000 more was paid down, and the rest is to be paid when the United States Court confirms the sale. The total of the first mortgage bonds is \$5,000,000, including the \$2,000,000 bonds of the Danville Urbana Bl. & P. road. In distribution of the proceeds these latter bonds take at their par value, and the Indianapolis Bloomington & Western firsts of \$3,000,000 at 50 per cent of their par value. The buyers estimate total preferred claims for which they are responsible at about \$700,000. After the sale a company was organized in accordance with the Illinois law, with a capital of \$2,800,000. The stockholders are: R. E. Williams, Bloomington; Fred. W. Peck, Chicago; George W. Parker, Charleston; John L. Farwell, New Hampshire; John D. Campbell, Iowa; Charles L. Capen, Bloomington; George S. C. Dow, Brooklyn. President, John L. Farwell; Secretary and Treasurer, Charles L. Capen; Directors, Messrs. Parker, Peck and Campbell. The Indiana company cannot yet be formed.

The extension branch from Champaign, Ill., to Havana, Ill., a distance of 100 miles, was not included in the sale, but will be sold under a separate order of court. The date of this sale has not yet been fixed. The total amount of bonds outstanding on this branch is \$3,285,000, but the remainder of the total issue authorized, amounting to \$2,215,000, has all been hypothecated to secure the floating debt of the company.

James River & Kanawha Canal.—A suit has been instituted in the City Court of Richmond, Va., against the James River & Kanawha Canal Company, by Thomas Wilson, Thomas C. Jenkins, and other holders of the first mortgage bonds of that company.

Louisville & Nashville.—The Louisville *Courier-Journal* says of this company: "Mr. H. Victor Newcomb, Vice-President, of the Louisville & Nashville Railroad Company, returned home Saturday, from a visit to London, England, where he has been engaged in very important financial transactions connected with the corporation he represents. The particulars of Mr. Newcomb's negotiations have not transpired, but it is understood that he succeeded in making such arrangements with Messrs. Baring Bros. & Co. as will enable his company to liquidate the greater part of its floating debt, and thus place it in an easier and stronger financial condition than it probably has ever before enjoyed. The result of the negotiations can not be otherwise than most advantageous to the interests of the stockholders of the company and the market value of all its securities, and, in connection with the unprecedentedly large traffic now being thrown upon every part of the road, will not fail to greatly enhance the credit and prestige of Louisville's great corporation, in whose prosperity the city and all classes of citizens are so much interested."

Montclair & Greenwood Lake.—A meeting for the purpose of re-organizing the Montclair & Greenwood Lake Railway Company was held on Wednesday at Taylor's Hotel, Jersey City. It was called by the committee appointed by the bondholders to purchase the road at its recent sale, Messrs. Cyrus W. Field, Abram S. Hewitt and John B. Dumont. The *Times* reports says that the committee did not call a general meeting of bondholders, but only of 15 persons in addition to themselves. These 15 persons were designated as the "associates" of the purchasing committee in the re-organization of the road. Notwithstanding the limit of the call, other bondholders attended the meeting, and when the proceedings were opened about 50 persons were in the room. The proceedings were stormy, and personal altercations were violent. The purchasing committee and associates adopted, for the re-organized road, the name "The New York & Greenwood Lake Railroad Company." The following board of directors was elected: Abram S. Hewitt, President; Cyrus W. Field, Smith Ely, Jr., Samuel J. Tilden, E. D. Moran, George J. Rice, Cortlandt Parker, B. W. Spencer and Hugh J. Jewett, although Mr. Tilden's representative, Mr. C. N. Jordan, said that he would not serve. The capital stock of the new company was fixed at \$1,000,000, in shares of \$50 each.

After the announcement of the result of the election, and just as the meeting was about to adjourn, the following protest was presented:

"The undersigned, bondholders of the Montclair & Greenwood Lake Railway Company, for and on whose account the property has been purchased, protest against the proceedings of this meeting, as organized under the rule of the Chairman." The protest was signed by C. N. Jordan, agent; Charles W. Haseler, Henry Wheeler, Charles M. Schott, Jr., William O. McDowell, agent, John C. Lloyd, and George T. Stearns, agent.

Although this protest was not handed in until Mayor Ely had declared the meeting adjourned, it was accepted by the Secretary, Mr. William L. Raymond, and entered by him upon the minutes.

New York & Boston.—The New York & Boston Railroad Company, through the Farmers' Loan & Trust Company, has transferred 531062-3230855 shares of stock of the road, to Jesse Seligman and John C. Brown, trustees, and 976438 3230835 shares by Herman R. Baltzer and William G. Taaks, receivers, to the New York & Northern Railroad Company, the consideration being 2,900 shares of the stock of the latter company at its par value of \$100 per share, and bonds of the company amounting to \$65,000. All claims of the old company against Seligman and Brown, trustees, are transferred to George H. Scott and Oliver H. Palmer, trustees, for 1,510 shares of the New York & Northern Railroad Company and \$34,000 in bonds, Seligman and Brown transferring to the new company their stock in the old road for 1,590 shares of common stock and \$35,000 of bonds in the re-organized company.

New York City Budget.—The Board of Estimate and Apportionment have adopted the provisional estimates of the various departments of the city government for 1879. The estimates show but a trifling reduction as compared with 1878 on the great majority of items, and only on the Department of Public Works and interest on the city debt is there any material saving to be made. The judicial salaries paid in the city of New York are simply enormous, and these are kept up to the highest figure of the Tweed regime—\$15,000 to \$17,000 per year—when the cost of living and business incomes in general have fallen off one-third. Real estate in New York is groaning under the enormous burden of taxation, and there is hardly a sane business man who do not believe that one-third of the gross amount of taxation could be cut off, and the city affairs still be administered with quite as much efficiency, and with fully a great benefits to the citizens, if it were only possible to introduce the executive management which business men ordinarily exercise in the direction of their own affairs. The following communication was submitted to the Board by Comptroller Kelly:

"FINANCE DEPARTMENT,
COMPTROLLER'S OFFICE, October 31, 1878.

"To the Board of Estimate and Apportionment:
"I have the honor to present the provisional estimate, as agreed upon, for the year 1879. The total amount of appropriations made for the next fiscal year shows a reduction, as compared with that of the final estimate for the present year, of

\$819,606 55. The amount appropriated for expenses of the city government is reduced, and also the amount of interest on the city debt, on account of a reduction in the amount of the city debt, and of the rate of interest to 5 per cent on a portion of the debt recently funded under the provisions of an act passed June 3, 1878, commonly known as the 'Bonded Indebtedness act.' On State taxes there is a decrease of \$160,264 47. City bonds and stocks issued by authority of laws making them payable from taxation fall due in the year 1879 to the amount of \$4,447,155 85. The amount to be raised by tax for the payment of these bonds and stocks has been fixed by the Commissioners of the Sinking Fund, under the provisions of the act referred to, at \$1,000,000. The remainder will be provided for under the same act. The whole amount would otherwise have to be added to the tax levy for 1879. The taxpayers are thus relieved of the burden of paying the entire amount next year. The following table exhibits comparatively the appropriations made for all purposes in the final estimate for 1878, the amounts asked for by the departmental estimates for 1879, and the amounts allowed in the provisional estimate for 1879.

"Respectfully,
JOHN KELLY, Comptroller."

Objects and Purposes.	Amounts allowed, 1878.	Amounts asked for, 1879.	Provisional estimate, 1879.
The Common Council.....	\$107,500	\$114,500	\$107,500
The Mayoralty.....	45,000	42,000	42,000
Department of Finance.....	225,000	242,500	225,000
State taxes.....	3,014,324	3,721,062	3,721,062
Interest on the city debt.....	9,164,383	8,790,153	8,790,153
Redemption of the city debt.....	1,155,297	1,165,529	1,165,529
Armories and drill rooms—Rents.....	69,037	62,250	62,250
Judgments.....	300,000	40,000	300,000
Rents—Leases in force.....	70,175	61,200	61,200
Law Department.....	148,000	143,000	143,000
Department of Public Works.....	1,611,100	1,796,500	1,500,100
Department of Public Parks.....	341,000	667,930	356,000
Department of Buildings.....	70 0 0	75,000	70,000
Dept. of Public Charities and Correction.....	1,100,000	1,355,541	1,090,000
Health Department.....	190,000	218,416	178,000
Police Department.....	3,299,845	4,100,611	3,956,500
Fire Department.....	1,227,870	1,297,842	1,214,970
Department of Taxes and Assessments.....	108,300	106,500	106,800
Board of Education.....	3,400,000	3,584,000	3,400,000
College of the City of New York.....	135,000	140,000	135,000
Advertising, printing, stationery and blank books.....	132,000	164,200	133,800
Salaries—City courts.....	349,300	326,400	329,800
Salaries—Judiciary.....	853,225	861,025	850,225
Coroners' fees.....	70,000	70,000	70,000
Sheriff's fees.....	33,000	40,000	30,000
Electric expenses.....	125,000	143,500	125,000
Miscellaneous.....	170,726	92,570	92,126
Asylums, reformatories and charitable institutions.....	948,840	1,127,181	942,240
Total appropriations.....	\$30,101,077	\$30,936,072	\$29,234,471
Reduction on amounts allowed for 1878.....			\$519,606
Reduction on amounts asked for 1879.....			1,671,602

New York City Elevated Railroad.—Bids for 6,750 shares of the capital stock of the New York Elevated Road and \$675,000 of its first mortgage bonds were opened at the company's offices yesterday. Under the charter of the company, none of the stock can be sold under par, and it was all taken at that figure. The mortgage bonds were sold at from 45 to 85 per cent.

N. Y. & Oswego Midland.—The committee of seven appointed at a recent meeting of the holders of receiver's certificates of the New York & Oswego Midland Railway met and organized. A resolution was passed inviting a conference with the holders of first mortgage bonds of the road for Friday next. According to a plan of re-organization proposed, the receiver's certificates are to be made a prior lien, and the road will not be passed into the hands of the first mortgage bondholders until the interest on these certificates has been paid for three successive years. By this plan common stock will be issued to the holders of first mortgage bonds, and all others will be wiped out. There will be a mortgage of \$200,000 to pay the foreclosure expenses, which will be raised by subscription, and which will have to be paid out of the first earnings of the road. The amount of preferred stock or income bonds to be issued to the holders of receiver's certificates will be \$3,000,000 at five to seven per cent interest, and common stock amounting to \$13,000,000 will be given to the holders of first mortgage bonds.

Ohio & Mississippi.—The *American Exchange* says: "The re-construction committee of the Ohio & Mississippi Railroad Company has recently held a number of consultations relative to devising some plan for the re-organization of their property. They have finally adjourned, and Mr. Scarborough, the only member of the committee residing out of the city of New York, has returned home. It is stated that the committee concluded that it would be useless to attempt to assess the stockholders of the company, or, rather, to ask them to make any contributions towards its re-construction, and that, therefore, they have decided to recommend to the directors the commencement of the foreclosure proceedings under the second mortgage. We are informed that it is the wish of the committee that it shall be understood that the foreclosure proceedings are to be of an amicable nature, and that the stockholders will be called upon to pay only a very trifling sum upon their shares, simply to provide for the local expenses of the proceedings. But from another source it is intimated that the procedure will be likely to convey the entire property into the hands of the Baltimore & Ohio Company, and that the stockholders, when too late, will find that they have been left out in the cold."

Omaha & Northwestern.—This road was sold under foreclosure at Omaha on the 24th inst. to the Union Trust Co. of this city, who bought the property at a nominal price for the benefit of bondholders. A reorganization will take place.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1.

There is an improved tone in commercial circles. The week has witnessed a further decline in values of staples of agriculture, prices having been reached in some cases much below the previous experience of any now in trade. This fact is regarded as assuring the future—the worst is believed to have passed. Often before, during the past six years, has the same been said; but now business men seem inclined to act upon the idea, and not content themselves with asserting it to each other. The weather is seasonable, and this greatly promotes many branches of trade. Quarantines, set up over vast sections to guard against yellow fever, have been mostly removed, and the recently isolated sections are again taking moderate quantities of goods.

There was a material decline in pork, lard, bacon, &c., but some recovery towards the close, especially in lard. To-day, pork was rather firmer on the spot, but at the close the bids for futuro delivery were, for old, \$7 65 for November and \$7 70 for December, and for new, \$8 75 for January and \$8 80 for February. Lard declined to \$6 20 for primo Western on the spot and \$6 15 for November, but to-day closed at \$6 27½ on the spot, \$6 25 for November, \$6 30 for December, \$6 37½ for January, and \$6 42½ for February. Bacon has been more active at 5½c. for Western short clear, November delivery, here, and 4½c. for long and short clear, December delivery, at the West; and there has been a good deal done in dry-salted shoulders for December delivery at the West at 3c. per lb. City hams, pickled and smoked, have declined about 1c. a pound. Western beef continues nominal, but there has been a fair business in Philadelphia India mess at about \$18 50@19 per tierce. Tallow has declined to 6½@6¾c. for primo to choice. Butter is barely steady, and cheese has declined to 8¼@9c. for primo to choice factories. A large sale of prime city stearine was made at 7c.

Kentucky tobacco has been dull. The sales for the week are only 650 hhd., of which 550 were for export and 100 for home consumption. Prices are steady; lugs, 2½@5c., and leaf, 5½@12c. Seed leaf, on the contrary, has been quite active for the season, and sales foot up 2,760 cases, as follows: 350 cases, 1877 crop, New England, 14½ to 25c.; 1,600 do., 1877 crop, Pennsylvania, 9 to 16½c.; 810 do., 1877 crop, Wisconsin, part at 6 to 7½c. Spanish tobacco also more active, and sales are 1,050 bales Havana at 85c. @ \$1 10.

There have been fair sales of Rio coffees, the lower grades showing weakness and irregularity, while the better descriptions have maintained prices with steadiness; fair to prime cargoes quoted at 15@16½c. gold. Mild grades are steady, with late sales of 4,400 mats Java and 3,366 bags Maracaibo, in lots for consumption within our range; also, 2,240 bags St. Domingo, in transit to Europe. Rice and molasses have been rather quiet, but are quoted steady. Refined sugars have been dull and more or less easy; standard crushed 9½c. Raw grades are barely steady, under a continued dullness. Fair to good refining Cuba 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878.....	57,278	9,110	79,905	1,765
Receipts since Oct. 1, 1878	28,189	13,771	222,965	1,210
Sales since.....	34,479	13,229	159,305	1,231
Stock Oct. 30, 1878.....	51,988	9,651	113,565	1,772
Stock Oct. 31, 1877.....	65,471	12,635	208,742	1,719
Stock Nov. 1, 1876.....	18,457	14,918	73,597	1,713

The demands for ocean freight room, both by berth and charter, have continued quite liberal; rates in all instances are firm, and in several an advance is noted; grain to Liverpool, by steam, 3d.; cotton, 5-16d.; flour, 3s. 6d.; bacon, 35@37s. 6d.; cheese, 45@47s. 6d.; grain to London, by steam, 8½d.; do., by sail, 7½d.; flour, 2s. 6d.; grain to Glasgow, by steam, 6d.; do. to Bristol, by sail, 8d.; flour, by steam, 3s.; grain to Havre, 5@5s. 7½d. per qr.; do. to Havre or Antwerp, 5s. 6d.; do. to Cork for orders, 6s.; do. to Oporto, 19c. per bushel; naphtha to Liverpool, 4s.; refined petroleum to Cork for orders, 4s. 6d.; do. to Oporto, 5s.; do. to the United Kingdom, 4s.

The business in naval stores has been of little importance, yet prices in the main have remained steady; spirits turpentine closing at 28¼@29c., and common to good strained rosin \$1 37¼@1 42½. Petroleum has continued dull and wholly nominal, the tone at the Creek and the absence of an export demand placing the market in a very unsatisfactory position; crude, in bulk, 5c., and refined, in bbls., at 9½c. Ingot copper has remained steady, with 200,000 lbs. sold at 15½c. Grass seeds are steadier at 6½@7½c. per lb. for clover, and \$1 15@1 20 per bush for timothy.

COTTON.

FRIDAY, P. M., November 1, 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 (Nov. 1), the total receipts have reached 157,280 bales, against 162,236 bales last week, 160,233 bales the previous week, and 148,158 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,005,355 bales, against 732,374 bales for the same period of 1877, showing an increase since September 1, 1878, of 272,981 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.....	14,611	50,093	54,280	48,245	34,950
Mobile.....	7,669	14,707	18,771	12,720	11,014
Charleston.....	25,395	29,098	30,398	22,079	18,746
Port Royal, &c.....	251	162	3,173	1,922	1,922
Savannah.....	33,622	27,196	21,167	20,773	34,993
Galveston.....	26,913	17,621	22,696	24,452	13,417
Indianota, &c.....	884	394	500	817	677
Tennessee, &c.....	7,782	2,511	8,169	8,894	5,412
Florida.....	3,591	163	391	461	528
North Carolina.....	7,902	7,206	7,222	5,173	3,558
Norfolk.....	20,461	24,953	33,103	20,337	20,956
City Point, &c.....	6,276	3,635	1,979	1,291	1,640
Total this week ...	157,280	177,336	201,904	175,244	148,013
Total since Sept. 1.	1,005,355	732,374	1,009,547	915,744	800,197

The exports for the week ending this evening reach a total of 115,047 bales, of which 69,233 were to Great Britain, 12,555 to France, and 33,259 to rest of the Continent, while the stocks as made up this evening are now 424,154 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 1.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	5,445	4,949	5,214	15,508	36,053	52,039	110,354
Mobile	....	....	....	....	4,154	14,177	25,174
Charl'tn	8,268	1,618	5,650	15,536	7,345	83,654	63,200
Savannah	24,376	1,425	15,267	41,068	16,105	106,266	63,734
Galv'tn	6,139	2,619	4,580	13,338	....	77,314	60,290
N. York	12,739	2,044	....	14,783	9,606	45,374	37,920
Norfolk	5,704	....	....	5,704	8,739	17,930	25,526
Other	6,562	....	2,548	9,110	5,870	28,500	35,000
Tot. this week..	69,233	12,555	33,259	115,047	87,881	424,154	421,193
Tot. since Sept. 1.	318,682	29,653	84,507	432,842	252,910	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,648 bales to Bremen; from Boston, 1,875 bales to Liverpool; from Philadelphia, 800 bales to Liverpool; from Wilmington, 4,037 bales to Liverpool, and 900 to Antwerp.

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:

Nov. 1, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	5,500	6,250	15,000	None.	26,750	25,250
Mobile.....	3,874	500	3,000	1,500	8,874	5,303
Savannah.....	28,000	5,200	15,000	3,000	49,200	57,066
Galveston.....	15,179	5,301	6,711	1,863	29,057	49,257
New York.....	.....	.....	Not received.....	.....	.....	.....
Total.....	50,553	17,254	39,711	6,363	113,881	135,876

* Included in this amount there are — 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 27,166 bales, while the stocks to-night are 2,956 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. 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	
N. Orleans	74,448	108,459	23,511	5,107	1,909	32,527
Mobile	29,865	50,863	6,680	.....	.....	6,680
Char'n	171,675	90,982	25,181	6,922	17,978	49,981
Sav'h	247,254	122,686	39,524	1,250	22,923	63,097
Galv'.	146,092	88,297	19,608	3,087	1,572	24,267
N. York	14,331	1,817	67,958	732	2,854	71,514
Florida	5,613	610	.....	.....	.....	.....
N. Car.	33,103	22,862	11,297	.....	.....	11,297
NorPk*	112,374	64,037	25,449	.....	.....	25,449
Other..	13,265	4,335	23,251	.....	4,112	32,363
This yr.	848,075	.....	240,449	17,093	51,248	317,795
Last yr.	.....	555,038	136,491	10,965	17,873	165,039

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

These mail returns do not correspond precisely with the total

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

Cotton on the spot has, until to-day, continued to decline. On Wednesday quotations were reduced to 9c for middling uplands, the lowest figure since late in the autumn of 1860, and there were in the morning sales at 9 1/4c. There has been a moderate demand for consumption, and something has been done in transit; but transactions for export were limited, and in the aggregate the volume of business in spots for the week is small. To-day, however, there was a marked improvement, middling uplands being quoted at 9 7/16c., or 1-16c. better, with liberal sales for export and in transit. Futures declined rapidly until Wednesday morning, when were made the lowest figures of the week, of the season, and since the organization of our Cotton Exchange, as follows: October 9-06, Nov. 9-06, Dec. 9-15, Jan. 9-25, Feb. 9-34, March 9-44, April 9-54, May 9-65, June 9-74 and July 9-84. There was but one cause for this decline, and that was the unfavorable financial and mercantile intelligence from Europe. Other circumstances seemed to favor a recovery; the movement of the crop was considerably smaller than last year, and wet weather was reported on Change, calculated to delay picking and injure cotton in the fields. Besides, the extreme low range of values was calculated to stimulate speculative action. On Wednesday, therefore, with less discouraging accounts from Liverpool, there was a complete recovery from the early decline, and on Thursday a buoyant opening, the advance on the second call from the lowest figures of Wednesday being from 26 to 30 points. Then, under sales to realize a portion of the advance was lost. But to-day there was renewed activity and buoyancy, with a further advance of 23@27 points, and but slightly lower than last Friday, except for November.

The total sales for forward delivery for the week are 530,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,718 bales, including 2,313 for export, 3,081 for consumption, 274 for speculation and 2,050 in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and rows for various cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) and days (Sat, Mon, Tues, Wed, Th, Fri, Sat, Sun).

Table with columns for STAINED and rows for various cotton grades (Good Ordinary, Strict Good Ordinary, Low Middling, etc.) and days (Sat, Mon, Tues, Wed, Th, Fri).

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES, and rows for various days (Sat, Mon, Tues, Wed, Thurs, Fri) and market conditions (Quiet, Easy, Weak, Firm, higher).

For forward delivery, the sales have reached during the week 530,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For October, For November, and rows for various cotton grades (Bales, Cts.) and days (9-00, 9-07, 9-32, etc.).

Large table with columns for For December, For February, For January, For July, For June, For April, For March, For May, and rows for various cotton grades (Bales, Cts.) and days (1,900, 2,000, 2,500, etc.).

The following exchanges have been made during the week: 40 pd. to exch. 300 Oct. for Mar. | 10 pd. to exch. 100 Dec. for Jan.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns for Market, Lower, Higher, and rows for various days (October, Novemb'r, Decemb'r, January, February, March, April, May, June, July) and market conditions (Easy, Steady, Weak, Firm, Strong).

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 1), we add the item of exports from the United States, including in it the exports of Friday only:

Table 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, and rows for various years (1878, 1877, 1876, 1875).

Table comparing cotton supply in 1878, 1877, 1876, and 1875, listing categories like India cotton, American cotton, and United States exports.

Table detailing American cotton supply in 1878, 1877, 1876, and 1875, including sub-categories like Liverpool stock and East Indian cotton.

Total visible supply... 1,410,888 1,478,621 2,035,728 2,039,949

These figures indicate a decrease in the cotton in sight to-night of 37,733 bales as compared with the same date of 1877...

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:

Large table showing receipts, shipments, and stocks at various interior ports (e.g., Augusta, Columbus, Vicksburg) for the weeks ending Nov. 1, '78 and Nov. 2, '77.

The above totals show that the old interior stocks have increased during the week 8,317 bales, and are to-night 6,439 bales less than at the same period 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:

Table of receipts from plantations at various ports (e.g., New Orleans, Memphis, Nashville) for the years 1876, 1877, and 1878.

This statement shows us that the receipts at the ports the past week were 157,230 bales, received entirely from plantations...

WEATHER REPORTS BY TELEGRAPH.—There has been some rain the past week in many sections of the South, but nothing to materially interfere with picking operations.

Indianola, Texas.—Rain has fallen on two days of the week, the rainfall reaching ten hundredths of an inch, but not enough to do much good...

Corsicana, Texas.—We have had showers on two days the past week, with a rainfall of one inch and three hundredths.

Dallas, Texas.—There has been rain (showers) on two days of the week just closed, the rainfall reaching one inch.

Brenham, Texas.—It has not rained here during the past week, and it is needed badly for general purposes.

New Orleans, Louisiana.—It has not rained here during the past week. The thermometer has averaged 57.

Shreveport, Louisiana.—Cotton picking is progressing under favorable conditions, and probably as much as 75 per cent of the crop in this section has been gathered.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The rainfall for the week is one inch and ten hundredths.

Little Rock, Arkansas.—We had light showers on Friday and Tuesday last, but the remainder of the week has been clear and frosty.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching fifty-four hundredths of an inch.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—Rain has fallen on one day the past week, constantly, and it has been showery one day; but as the week closes there has been a favorable change in the weather.

Montgomery, Alabama.—It has rained during the week on two days, the rainfall reaching two inches and eighteen hundredths.

Selma, Alabama.—It has rained during the week on two days. We have had killing frosts on two nights, and ice formed in this vicinity on one night.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch, and we have had a killing frost on one night.

Savannah, Georgia.—Rain has fallen on two days, but the remainder of the week has been pleasant. We had a heavy white frost this morning.

Augusta, Georgia.—We have had light rain on two days, the balance of the week having been pleasant. Accounts are good. Picking is progressing finely, and planters are sending their crop to market freely.

Charleston, South Carolina.—We have had light showers on one day this week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Oct. 31, 1878.

Table comparing river heights (New Orleans, Memphis, Nashville, Shreveport, Vicksburg) at Oct. 31, '78 and Nov. 1, '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. 26, '78, TO FRIDAY, NOV. 1, '78.

Day of week	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat.	721	750	4,670	5,827	4,577	3,766	647	1,801	22,759
Mon	2,040	3,017	3,432	6,707	9,651	3,514	2,442	1,773	32,576
Tues	5,385	133	4,401	5,646	1,694	3,711	1,849	2,117	24,936
Wed	790	543	4,351	4,616	4,281	3,951	731	2,779	21,942
Thur	5,161	1,279	5,427	4,935	3,572	3,554	1,120	2,776	27,824
Fri.	2,514	1,947	3,104	5,891	3,068	2,068	597	8,054	27,243
Tot.	16,611	7,669	25,385	33,622	26,843	20,464	7,386	19,300	157,280

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

Monthly Receipts	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mbr	288,848	95,272	236,868	169,077	134,376	115,255
October..	639,264	583,687	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Percentage of tot. port receipts Oct. 31..		15.62	22.59	18.59	19.20	12.37

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	8.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	8.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	8.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	8.
" 6....	8.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	8.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	8.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	8.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	8.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	8.
" 13....	8.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	8.	19,812	20,518	18,726	13,400
" 15....	29,014	35,142	8.	25,171	18,542	12,066
" 16....	27,764	21,081	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	8.	16,819	10,981
" 18....	31,161	21,359	27,821	29,753	8.	15,905
" 19....	22,510	23,632	24,796	25,981	23,164	8.
" 20....	8.	21,673	21,843	23,463	21,432	22,643
" 21....	34,634	8.	26,617	22,054	20,034	13,272
" 22....	22,873	30,656	8.	27,825	23,267	18,053
" 23....	23,157	27,174	39,824	20,782	23,876	16,793
" 24....	25,275	26,606	25,325	8.	18,523	16,784
" 25....	33,787	22,093	23,574	43,015	8.	16,107
" 26....	22,759	29,489	29,176	30,784	34,318	8.
" 27....	8.	27,118	28,764	21,477	24,071	24,251
" 28....	32,576	8.	28,715	27,841	19,415	16,058
" 29....	24,936	34,194	8.	24,746	22,106	19,072
" 30....	21,912	31,020	44,564	20,415	29,145	16,299
" 31... .	27,824	27,924	32,532	18,611	18,704	11,035
Total . . .	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1 . . .	27,243	31,773	28,119	18,611	8.	25,261
Total . . .	1,005,355	710,732	940,247	798,004	671,344	495,839
Percentage of total port receipts . . .		16.35	23.28	19.01	19.20	13.03

This statement shows that the receipts since Sept. 1 up to to-night are now 294,623 bales more than they were to the same day of the month in 1877, and 65,108 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 Nov. 1. in each of the years named.

THE TENNESSEE MANUFACTURING COMPANY.—The good progress making in the South in cotton spinning finds new illustration to-day in the annual statement of the operations of the Tennessee Manufacturing Company. This organization held its seventh annual meeting at Nashville, October 21, at which was read the report of its secretary and treasurer, Mr. George M. Goodwin. It is seldom we have the pleasure of looking over a more admirable document. Every fact the stockholder wishes to know is there, and all so clearly stated that one is impressed with the idea that the Nashville Company, or, we should rather say, its officers, have nothing to conceal. Of course, such attention to and knowledge of the details of the business, as these

figures show, produce success. It is not surprising, therefore, that the company is prospering. The mill has stopped this year three days (holidays), and consumed 4,754 bales of cotton and produced 6,504 bales of goods, 1,000 yards each, against a stoppage last year of nineteen days, and a consumption of 4,262 bales of cotton, producing 5,527 bales of goods; showing a production by each loom of 53 yards of cloth per day this year against 49 yards last year, mainly due to the more effective working of the machinery. There has been a profit on the twelve months' business of 14 per cent on the capital stock. Instead of dividing up this money, however, to make the stockholders laugh for a few days (likely enough to weep later on), the company is very wisely buying new machinery and paying some old debts contracted in the earlier days of the enterprise. All this, it must be remembered, is what the officers are able to do bad years like the present. Can any one doubt the abundant success of such management in years to come?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 5,000 bales to the Continent, while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 31.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000
1876	4,000	9,000	13,000	561,000	383,000	944,000	7,000	1,036,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of — 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, &C.—Bugging has continued to rule quiet during the week, and we do not hear of a single transaction in a large way. Trade is light and confined to small parcels for jobbing wants. Prices are ruling easy, and holders are quoting 10½c. for 1¼ lbs., 10½c. for 2 lbs., and 11c. for standard qualities. Butts are also ruling very quiet, and the sales for the week are only 1,000 bales, for which 2¼@2½c. cash and time was paid. The market is ruling very steady, and holders are no inclined to shade the above figures, at which the market closes. There is very little inquiry to be noted for parcels to arrive, and prices are unchanged.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW a decrease, as compared with last week, the total reaching 14,78 bales, against 19,880 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 export 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, 187

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.		
Liverpool.....	9,413	15,927	17,507	11,139	78,587	49,8
Other British ports.....	500	.....	.....	1,600	2,100	1,5
Total to Gr. Britain	9,913	15,927	17,507	12,739	80,687	49,8
Havre.....	345	.....	.....	2,044	2,776	9
Other French ports.....	.....	.....	.....	.....	.....	1
Total French.....	345	.....	.....	2,044	2,776	10
Bremen and Hanover.....	.....	1,176	950	.....	2,431	6
Hamburg.....	.....	.....	.....	.....	.....	1
Other ports.....	.....	.....	423	.....	423	5,3
Total to N. Europe......	.....	1,176	1,373	.....	2,854	6,0
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c..........	.....	.....	.....	.....	.....	.....
Grand Total.....	10,258	17,103	18,880	14,783	86,337	55,0

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

REC'TS 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..	998	10,450	.....	.....	.....	.....	.....	.....
Texas.....	6,170	55,062	.....	.....	.....	.....	.....	.....
Savannah.....	4,029	51,778	254	10,143	816	8,674	1,143	16,1
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	338	1,991	.....	.....	.....	.....	.....	.....
3th Carolina.	2,924	23,569	.....	.....	.....	.....	1,121	5,3
North Carolina.	2,316	9,768	.....	.....	.....	.....	769	1,7
Virginia.....	8,833	42,880	1,321	9,372	.....	.....	1,944	10,9
North'n Ports	213	1,069	2,394	18,019	.....	.....	.....	.....
Tennessee, &c	3,940	18,301	1,000	5,862	1,312	4,559	.....	.....
Foreign.....	.....	648	.....	.....	.....	.....	.....	.....
Total this year	29,831	227,400	4,899	42,459	2,028	13,233	4,974	36,1
Total last year.	29,320	134,007	8,431	31,900	1,105	6,415	5,815	19,1

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,761 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 England, 1,963	Scythia, 1,334	
	Celtic, 1,469	Parthia, 2,351
	Sicily, 2,450	The Queen, 1,772
	To Rio, etc., per steamer Hindoo, 1,600	
	To Havre, per steamers St. Laurent, 696	Canada, 1,314
NEW ORLEANS —To Liverpool, per s.s. Histórias, 5,711	Ariel, 2,235	7,936
	To Havre, per bark Harold, 2,551	2,551
	To Bremen, per ship Cleopatra, 1,044	1,044
MOBILE —To Liverpool, per ship City of Brooklyn, 5,580		5,580
CHARLESTON —To Liverpool, per barks Wyrle, 2,199	Upland, Memo, 5,307	Upland, James Kenway, 1,838
		Upland, Ponema, 2,450
		Upland, 9,899
	To Havre, per ship Harmonia, 1,859	Up and, per bark Jane, 2,150
		Upland, 4,009
	To Bremen, per bark Alamo, 2,093	Upland, 2,098
	To Amsterdam, per bark Flinck, 1,650	Upland, 1,650
	To Antwerp, per bark Deodota, 1,850	Upland, 1,850
	To Ghent, per bark Iris, 1,678	Upland, 1,678
SAVANNAH —To Liverpool, per steamer Athas, 5,815	Upland, net	
	ships Southern Rights, 8,128	Upland, Lizzie Fenocel, 3,180
		Upland, 12,123
	To Cork, for orders, per bark Admiral Tegethoff, 3,000	Upland, 3,000
	To Bremen, per bark Therese, 3,750	Upland, 3,750
	To Rival, per steamers Crimdon, 4,307	Upland, Colocain, 4,150
		Upland, 8,450
	To Barcelona, per steamer Juan, 1,800	Upland, 1,801
	To Malaga, per steamer Juana, 800	Upland, 801
EXAS —To Liverpool, per barks Herbert, 4,832	Accor, 1,470	6,302
	To Havre, per brigs Valentine, 1,516	Lizzie M. Merrill, 1,573
		6,144
LIMINGTON —To Liverpool, per bark Ruth Topping, 1,834		La
	Plata, 932	Heinrich Dircks, 1,350
		Upland, 3,632
MOBILE —To Liverpool, per steamers Circe, 3,300	Propontis, 3,704	per ship John De Costa, 5,790
		14,791
ALTIMORE —To Liverpool, per steamers Caspian, 1,099	West Indian, 993	2,092
		1,856
MEMPHIS —To Liverpool, per steamers Havarian, 1,015	Pembroke, 811	837
Total		114,761

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

	Liver-Hull & plover.	Havre. Cork.	Bre-Amst'r-werp&men. dam.	Antwerp. Ghent.	Amst'r. Revslona, &c.	Barcelona, &c.	To't.
new York	11,189	1,600	2,044				11,783
New Orleans	5,494		2,551	1,063			11,583
Mobile	2,580						5,530
Charleston	9,899		4,009	2,693	1,650	3,326	20,972
Savannah	12,123	3,000	3,750			8,450	24,323
Exas	6,142		3,037				9,209
Limington	3,692						3,693
Mobil	14,791						14,791
Altmore	2,092						2,092
Memphis	1,856						1,856
Biladelphia	337						337
Total	75,530	4,600	11,694	6,911	1,650	3,326	8,450
							2,600
							114,761

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

CHEEMAN, sir. (Br.), Grandy, at Liverpool, Oct. 11, from Boston, reports: Had light variable winds and fine weather until Oct. 3, when, to lat. 42:30 N., lon. 43 W., a northerly gale commenced, increasing quickly, and raising a tremendous sea. On the 4th, during the height of the gale, the ship took a heavy list to starboard, cattle fittings on deck were broken, and the decks flooded. With the exception of deck cattle fittings, the ship sustained no damage. The ship sailed 29th for Boston.

G. N. BARNES, sir. (1,253 tons, of Savannah), Cheeman, from Savannah, Oct. 19, for New York, foundered in a late gale, Oct. 21. The captain states that he encountered a hurricane in lon. 75 deg. Wester, bearing about east by south. At 9 o'clock morning the ship was fast going to pieces from the fore hatch forward, and all hands took to the boats. An hour and a half later they sighted the schooner M. W. Drew, Capt. Mahoney, from New York, for Jacksonville, which they boarded. The Drew brought them to Charleston bar, where they were transferred to the Whippoorwill. The steamer sunk a short time before noon. The G. N. had on board 630 bales cotton.

STATE OF TEXAS.—A fire broke out among 110 bales of cotton on steamer State of Texas, from Galveston, belonging to Walter & Krohn, lying on the bulkhead between pliers 19 and 20 East River, New York, Oct. 23, and the cotton was badly scorched and damaged by water.

Cotton freights the past week have been as follows:

	Liverpool. Steam. d.	Havre. Steam. d.	Bremen. Steam. c.	Amst'r. Steam. c.	Antwerp. Steam. c.	Amst'r. Revslona, &c. Steam. c.	Hamburg. Steam. c.
Tuesday, 5-16	11-32	—@9-32	1/2 cp.	—@11-16	comp.	1/2	1/2 comp.
Wednesday, 5-16	11-32	—@9-32	1/2 cp.	—@11-16	comp.	1/2	1/2 comp.
Thursday, 5-16	11-32	—@9-32	1/2 cp.	—@11-16	comp.	1/2	1/2 comp.
Friday, 5-16	11-32	—@9-32	1/2 cp.	—@11-16	comp.	1/2	1/2 comp.

LIVERPOOL, Nov. 1—3:30 P. M.—By Cable from Liverpool.—Estimated sales of the day were 10,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week..... bales.	54,000	49,000	41,000	44,000
Forwarded.....	4,000	2,000	1,000	2,000
Sales American.....	40,000	35,000	29,000	30,000
Of which exporters took.....	5,000	3,000	6,000	8,000
Of which speculators took.....	1,000	1,000	1,000	500
Total stock.....	335,000	301,000	306,000	302,000
Of which American.....	163,000	141,000	148,000	151,000
Total import of the week.....	42,000	18,000	47,000	40,000
Of which American.....	8,000	14,000	37,000	34,000
Total export.....	7,000	6,000	6,000	7,000
Amount afloat.....	123,000	176,000	214,000	217,000
Of which American.....	63,000	111,000	117,000	181,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds	..@51 1/16	..@5 7/8	..@5 13/16	..@5 3/4	..@5 11/16	..@5 11/16
Mid. Upl'ns.	..@5 0 3/4	..@5 0 1/16	..@5 0 3/4	..@5 0 3/4	..@5 0 3/4	..@5 0 1/16

Futures.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Shipment. d.
Oct.....51 1/16@22 3/4	Jan.-Feb.....51 7/32@1 1/2	Oct.-Nov. n. crop. sail.....51 7/32
Oct.-Nov.....50 3/4	Feb.-Mar.....51 7/32@1 1/2	
Nov.-Dec.....51 1/16	Oct.....5 3/4	
Dec.-Jan.....5 1/2	Oct.-Nov.....5 9/16	
MONDAY.		
Delivery.	Delivery.	Shipments.
Oct.....5 7/8@47 3/4@13 1/16@2 1/2	Oct.....5 9/32@21 1/16@7 1/32	Nov.-Dec. n. crop. sail.....5 13/32@7 1/16
Oct.-Nov.....5 11/32@1 1/8@2 1/4	Oct.-Nov.....5 13/32@7 1/16	Oct.-Nov. n. crop. sail.....5 13/32@7 1/16
Nov.-Dec.....5 13/32@1 1/8@2 1/4	Nov.-Dec.....5 3/4	Dec.-Jan. n. crop. sail.....5 13/32@7 1/16
Dec.-Jan.....5 1 1/2@1 1/8@2 1/4	Dec.-Jan.....5 1 1/16	Dec.-Jan. n. crop. sail.....5 13/32@7 1/16
Jan.-Feb.....5 1 1/16@1 1/8@2 1/4	Oct.-Nov.....5 1 1/16@1 1/8@2 1/4	Jan.-Feb. n. crop. sail.....5 13/32@7 1/16
Feb.-Mar.....5 1 1/16@1 1/8@2 1/4	Jan.-Feb.....5 1 1/16@1 1/8@2 1/4	Jan.-Feb. n. crop. sail.....5 13/32@7 1/16
Mar.-Apr.....5 1 1/16@1 1/8@2 1/4	Apr.-May.....5 1/2	
	Jan.-Feb.....5 3/8	
TUESDAY.		
Delivery.	Delivery.	Shipments.
Oct.....5 1 1/16@21 3/2@5 3/8	Nov.-Dec.....5 11/32@2 3/16	Oct.-Nov. n. crop. sail.....5 3/8
Oct.-Nov.....5 1/16	Jan.-Feb.....5 11/32	Nov.-Dec. n. crop. sail.....5 3/8
Nov.-Dec.....5 1/8	Mar.-Apr.....5 11/32	Nov.-Dec. n. crop. sail.....5 3/8
Jan.-Feb.....5 1/8	June-July.....5 1/8	
Feb.-Mar.....5 1 1/8@3 1/2	Dec.-Jan.....5 1/16	
Oct.....5 1 1/2@3 1/2	Feb.-March.....5 3/8	
WEDNESDAY.		
Delivery.	Delivery.	Delivery.
Oct.....5 1 1/8@11 3/4	Jan.-Feb.....5 9/32	Nov.-Dec.....5 11/32
Oct.-Nov.....5 3/8@11 3/4	April-May.....5 9/32	Nov.-Dec.....5 11/32
Nov.-Dec.....5 1 1/8@9 3/4	Oct.....5 3/4	Mar.-Apr.....5 7/16
Dec.-Jan.....5 3/4	Oct.-Nov.....5 1 1/2	
Jan.-Feb.....5 1 1/2@11 3/4	Nov.-Dec.....5 1 1/2	
Feb.-Mar.....5 9/8@11 3/4	Dec.-Jan.....5 1 1/16	
Mar.-Apr.....5 9/8	Jan.-Feb.....5 1 1/16	
May-June.....5 1 1/8	June-July.....5 1 1/8	
Oct.....5 1 1/8	Oct.-Nov.....5 3/8	
THURSDAY.		
Delivery.	Delivery.	Delivery.
Oct.....5 1 1/8@21 3/2@5 3/8	May-June.....5 1/2	Nov.....5 1 1/2@21 3/2
Nov.....5 1 1/8	Nov.-Dec.....5 7/16	Nov.-Dec.....5 1 1/2
Oct.-Nov.....5 3/8	Jan.-Feb.....5 3/8	Dec.-Jan.....5 1 1/2
Jan.-Feb.....5 3/8@11 3/4	Feb.-Mar.....5 1 1/2	Jan.-Feb.....5 1 1/2
Mar.-Apr.....5 3/8	April-May.....5 1 1/2	Feb.-Mar.....5 7/16@13 3/2
Feb.-Mar.....5 3/8		
FRIDAY.		
Delivery.	Delivery.	Delivery.
Nov.....5 7/16@17 3/4@1 1/2	Dec.-Jan.....5 1 1/2	Feb.-Mar.....5 1 1/2@17 3/4
Nov.-Dec.....5 7/16@16 3/4	Feb.-Mar.....5 1 1/2	Mar.-April.....5 9/16
Dec.-Jan.....5 7/16@16 3/4	Nov.....5 9/16@19 3/4@9 1/16	Apr.-May.....5 9/16
Jan.-Feb.....5 1 1/2@16 3/4	Nov.-Dec.....5 9/16	Feb.-Mar.....5 1 1/2
Feb.-Mar.....5 1 1/2@16 3/4	Dec.-Jan.....5 1 1/2	
Nov.....5 1 1/2	Jan.-Feb.....5 1 1/2@16 3/4	

BREADSTUFFS.

Friday, P. M., Nov. 1, 1878.

The flour market opened the week dull and depressed, some inside prices being accepted for lines of low grades; but latterly there has been some improvement, and yesterday there was an active demand for shipping extras at an advance of 5@10c., several thousand bbls. being taken at \$3 75@3 80 for Great Britain and \$4 80@4 85 for the West Indies. Extremes of grades, low as well as high, have been dull, and prices for these are somewhat irregular. However, production is smaller than last year, and millers regard the future with much confidence. Rye flour and cornmeal were quiet. To-day, the market was rather stronger, but less active.

The wheat market has been variable in tone and value—latterly showing some improvement on the more favorable advices from Europe. There were large sales of spring on the spot and for prompt arrival at 74@75c. for rejected, 84@85c. for No. 3, and 94@95c. for No. 2; red winter advanced yesterday to \$1 03 on the spot, and sold largely at \$1 03 1/2 for November, \$1 05 for December, and \$1 07 for January; amber winter went at \$1 01 for No. 2 on the spot and \$1 02 for November; white advanced to \$1 06 for No. 1, and \$1 07@1 03 for choice. There is at length a moderate movement of spring wheat towards the seaboard. To-day, there was some further improvement; No. 2 spring on the spot was active at 94@96c., and No. 2 red winter \$1 01@1 03, spot and November.

Indian corn further declined, and No. 2 mixed in store sold at 46c.; but from that figure there was a gradual recovery, until yesterday, when No. 2 sold at 47c. in store and 47 1/2c. afloat, owing to the more favorable foreign advices. Some new mixed corn has come to market, and grading No. 3 opened at 44c., and advanced yesterday to 47c. White corn is unchanged. Round yellow continua scarce, and quoted at 60@62c. The receipts at the Western markets are liberal for the season. To-day, the market opened firmer, with sales of No. 2 at 47 1/2c., but the close was at 47 1/2c.; No. 1 white sold at 53c.

Rye has been active and firmer; No. 2 Western sold largely on Wednesday at 58@58½c., and yesterday a single boat-load brought 59c. State rye is also dearer. To-day, prime State sold at 63c., and No. 2 Western was held at 60c. Barley has been more active at full prices. Barley malt is scarce and rather dearer.

Oats have been somewhat irregular, and prices variable; No. 1 white declined to 32c., and there were sales of boat-loads of No. 2 Chicago mixed at 30c., but finally there is little change from last week. To-day, the market was firm, No. 2 graded closing at 28½@29c. for mixed and 30½c. for white; choice white sold at 38c.

The following are the closing quotations:

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, &c.) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red and Amber Winter, White, Corn-West'n mixed, do steamer grade, do white, do yellow, Rye-Western, State and Canada, Oats-Mixed, White, Barley-Canada West, State, 4-rowed, State, 2-rowed, Peas-Canada bond&free).

Receipts at lake and river ports for the week ending Oct. 26 1878, and from Dec. 31 to Oct. 26, and from Aug. 1 to Oct. 26.

Table showing receipts at lake and river ports for the week ending Oct. 26 1878, and from Dec. 31 to Oct. 26, and from Aug. 1 to Oct. 26. Columns include AT, Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing receipts at lake and river ports for the week ending Oct. 26 1878, and from Dec. 31 to Oct. 26, and from Aug. 1 to Oct. 26. Columns include AT, Flour, Wheat, Corn, Oats, Barley, Rye.

Shipments of flour and grain from western lake and river ports from Dec. 31 to Oct. 26.

Table showing shipments of flour and grain from western lake and river ports from Dec. 31 to Oct. 26. Columns include AT, Flour, Wheat, Corn, Oats, Barley, Rye.

Rail shipments of flour and grain from western lake and river ports.

Table showing rail shipments of flour and grain from western lake and river ports. Columns include Week ending, Flour, Wheat, Corn, Oats, Barley, Rye.

Receipts of flour and grain at seaboard ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26.

Table showing receipts of flour and grain at seaboard ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26. Columns include At, Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing receipts of flour and grain at seaboard ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26. Columns include At, Flour, Wheat, Corn, Oats, Barley, Rye.

* Estimated.

Exports from United States seaboard ports and from Montreal for week ending October 26, 1878.

Table showing exports from United States seaboard ports and from Montreal for week ending October 26, 1878. Columns include From, Flour, Wheat, Corn, Oats, Rye, Peas.

Table showing exports from United States seaboard ports and from Montreal for week ending October 26, 1878. Columns include Total for week, Previous week, Two weeks ago, Same time in 1877.

From New Orleans 27,046 bush. wheat, 35,000 bush. corn, and 85 bbls. flour; from Richmond, a steamer cargo of flour.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 26, 1878, was as follows:

Table showing visible supply of grain at various locations. Columns include In Store At, Wheat, Corn, Oats, Barley, Rye.

Table showing visible supply of grain at various locations. Columns include Total, Oct. 19, 1878, Oct. 12, 1878, Oct. 5, 1878, Sept. 28, 1878, Sept. 21, 1878, Sept. 14, 1878, Sept. 7, 1878, Oct. 27, 1877.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 1, 1878.

The market has been quiet during the past week in all departments, and the volume of business strictly moderate. Operations on the part of Western and near-by jobbers were mostly of a hand-to-mouth character, but buyers for some sections of the South and South West were a little more liberal in their purchases, because of the abatement of the yellow fever at some important distributing points. The jobbing trade was spasmodic and, on the whole, unsatisfactory, despite the exertions made by leading houses to stimulate business by offering certain makes of cotton goods, prints, &c., at extremely low prices. In foreign goods there was no movement of importance; but a large and very successful sale of black and colored dress silks, of the importation of Meers, Iselin, Neeser & Co., was made by one of the leading auction houses, which tended to restore confidence in values to some extent.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending October 29 reached 3,230 packages, including 2,372 packages to China, 557 to Great Britain, 200 to Hayti, and the remainder, in smaller lots, to other markets. The general demand for cotton goods at first hands was light and unimportant, but prices ruled fairly steady, except in the case of brown sheetings and rolled jacquets, some prominent makes of which were slightly reduced by agents. Dyed ducks were rather more sought for by the shirt trade, but other makes of colored cottons ruled quiet. Cotton flannels were in steady request and firm at unchanged prices, but there was a very light demand for bleached shirtings, and corset jeans remained sluggish. Print cloths continued active at 3½c., cash, for 64x64, and 3c., 30 days, for 56x60s, at which figures large sales were reported in the various markets. Prints ruled quiet, and the stock of Merrimack D flannels was closed out by agents at the reduced price of 5½c. Ginghams remained dull, and some bourette styles were marketed at low prices.

DOMESTIC WOOLEN GOODS.—There was a sluggish and unsatisfactory movement in heavy woollens for men's wear, but worsted coatings, in both heavy and light weights, were in fair demand. Cloakings and overcoatings, and beavers adapted to cloakings purposes, were moderately active; but there was only a limited inquiry for repellents. Kentucky jeans ruled quiet, and satinets continued in light request, aside from printed styles, for which there was rather more inquiry by the clothing trade. For flannels there was a steady though moderate demand at unchanged prices, but blankets remained quiet. Worst dress goods were distributed in relatively small parcels to a considerable aggregate, but shawls and felt skirts were devoid of animation, and there was a lack of spirit in the demand for woollen hosiery, underwear and fancy knit woollens.

FOREIGN DRY GOODS.—Business has been very light with importers, and the jobbing trade in foreign goods was only moderate. Such staple dress fabrics as cashmere, merinos and drap d'ete were taken in small parcels for the renewal of assortments; but fancy dress goods ruled quiet, aside from Scotch plaids, for which there was a well-sustained demand. Silks were inactive; and silk velvets were less buoyant than of late, though fairly steady in price. Linen and white goods, laces and embroideries were lightly dealt in, and men's-wear woollens continued slow of sale.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 31, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year, Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

Table with columns for Year, Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods, with a sub-section for 'Entered from Warehouse and Thrown into the Market'.

Imports of Leading Articles.

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

Large table with columns for Since Jan. 1, 1878, Same time 1877, and Since Jan. 1, 1878, Same time 1877. Rows include various commodities like China, Glass, Metals, etc.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Oct. 26, 1878, and their distribution:

Table with columns for To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows list various ports and countries.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last, for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

Table with columns for Week ending Oct. 29, Since Jan. 1, 1878, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, etc.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

Table with columns for Week ending Oct. 29, Since Jan. 1, 1878, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, etc.

GENERAL PRICES CURRENT

Table of general prices including categories like BREADSTUFFS, BUILDING MATERIALS, BUTTER, COAL, ANTHRACITE, COPPER, DUGS & DYKS, FRUIT, and FISH.

Table of commodity prices including categories like HAY, HEMP AND JUTE, HIDES, MOLASSES, NAVAL STORES, OILS, OAKUM, PROVISIONS, RICE, SUGAR, WOOL, and FREIGHTS.

Commercial Cards section featuring advertisements for E. R. Mudge, Sawyer & Co., Brinckerhoff, Turner & Co., George A. Clark & Bro., John Dwight & Co., Locomotive Works, Russell & Co., and Hong Kong & Shanghai Banking Corporation.

Steamships.

THE GREAT Providence Line

TO BOSTON, VIA PROVIDENCE DIRECT.

A FULL NIGHT'S REST. ONLY 42 MILES OF RAIL.

The Favorite Palace Steamers:

MASSACHUSETTS, RHODE ISLAND,
Capt. RAY ALLEN. Capt. JESSE MOTT.

5 P. M. Daily (except Sundays), from Pier No. 29 North River (foot of Warren street). Passengers arrive in Boston at 7 A. M. No intermediate landings between New York and Providence.

THE OLD RELIABLE

STONINGTON LINE, FOR ALL POINTS EAST.

5 P. M. From Pier No. 38 North River (foot of Jay street.)

State-rooms and tickets FOR EITHER LINE secured at 363 Broadway and at all offices of Westcott's Express Company. Also tickets sold at all hotel ticket-offices. Freight, via either line, taken at reduced rates.

D. S. BABCOCK, President.
L. W. FILKINS, General Passenger Agent.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Call at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabin provided with electric bells—will all from Pier (new) No. 42 North River, foot oforton street, as follows:

AMERIQUE, Delord.....Wed., Nov. 6, 2:30 P. M.
PEREIRE, Danre.....Wed., Nov. 13, 8 A. M.
FRANCE, Trudelle.....Wed., Nov. 20, 1:50 A. M.

PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, \$100; second cabin, \$85; third cabin, \$35; steerage, \$26—including wine, bedding and tonnage.

To Plymouth, London or any railway station in England—First cabin, \$90; second cabin, \$75; third cabin, \$35; steerage, \$27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.
For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLUMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 41, North River.

For Hayti, Colombia, Greytown (Nicar.), Isthmus of Panama and South Pacific Ports, via Aspinwall:

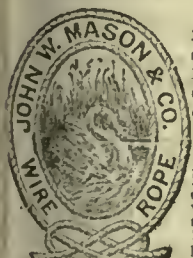
INDES.....Nov. 13 | AILSA.....
For Kingston (Jam.) and Hayti:

ATNA.....Nov. 7 | ATLAS.....

Superior first-class passenger accommodation.
PIM, FORWOOD & CO., Agents,
No. 56 Wall street.

Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, including Planes, Transmission of Power, &c. Also the best Charcoal and BB iron ships' Rigging, Suspension Bridges, Derrick Gears, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
INSURE EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$1,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	\$3,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,831 08
Losses paid during the same period.....	\$2,565,890 27
Retains of Premiums and Expenses.....	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,250 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,893 63
Cash in Bank.....	255,861 02
Total amount of Assets	\$14,866,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Rnasell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Daniel S. Miller, | William Sturjig, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoigne, | Robert B. Mintarn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Channey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| John Elliott, | William Bryce, |
| William H. Fogg, | Peter V. Klog, |
| Thomas B. Coddington, | Horace K. Thurber. |

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President,
A. A. RAVEN, 3d Vice-President.

Cotton.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

62 EXCHANGE PLACE, NEW YORK.

BOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Harry Henis & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERICAL AND FINANCIAL CHRONICLE, and other New York Houses.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 89 BROAD STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Toastine Building) 1841.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Steel Pens.



SPENCERIAN



STEEL PENS

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.

REAL SWAN QUILL ACTION.

In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 and Broad 3-16-18 Fine Points Points will be sent by mail, for trial, on receipt of 25 Cents.

WILSON, BLAKEMAN, TAYLOR & Co.,
135 and 140 Grand Street, New York.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. Watts & Co.,

21 Brown's Buildings,
LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS.

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS

AND
BANKERS,
54 BROAD STREET, NEW YORK.

Geo. Copeland,

COTTON BROKER,
136 PEARL STREET, NEW YORK

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.
50 WALL STREET.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS.

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & Co., Montgomery, Ala.

LEHMAN BROS.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,

COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,

AND
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets January 1, 1877.....	\$7,115,624 42
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,741,273 42
Unpaid losses, etc.....	429,114 82— 5,170,898 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Insurance.

H O M E
Insurance Company

OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Fiftieth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first
day of July, 1878.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,795,699 5
Reserve for Unpaid Losses.....	206,131 2
Net Surplus.....	1,179,042 3

TOTAL ASSETS.....\$6,180,873 1

SUMMARY OF ASSETS.

Cash in Banks.....	\$246,115 1
Bonds and Mortgages being first lien on real estate (worth \$4,815,000).....	2,624,553
United States stocks (market value).....	\$3,050,625 1
Bank Stocks (market value).....	190,242 2
State and Municipal Bonds (market value).....	199,266
Loans on Stocks payable on demand (market value of Securities, \$324,537 50).....	243,665
Interest due on 1st of July, 1878.....	62,203 4
Balance in hands of Agents.....	144,023 1
Real estate.....	12,283 4
Premiums due and uncollected on Policies issued at this office.....	7,960

Total.....\$6,180,873

A Dividend of FIVE Per Cent has been declared, payable on demand.

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

North British
and Mercantile Insurance
Company

OF

LONDON AND EDINBURGH

United States Board of Management

NEW YORK:

SOLON HUMPHREYS, Chairman,
(E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. (Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAOGERS,

Office 54 William St., New York.

*Liverpool &
London & Globe
Insurance Company,*

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

*Commercial
Union Ins. Co*

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

D. W. Lamkin & Co.

Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York