

# 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 9, 1878.

NO. 698.

Financial.

THE  
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, NOVEMBER 9, 1878.

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## The Chronicle.

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

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## THE ELECTIONS AND CURRENCY LEGISLATION.

The result of the elections during the present week must be considered as very satisfactory by all who are not particularly concerned with the success of one party or another. There was no distinct issue raised in the North except the single one of honest money. At the outset, much doubt existed; but as soon as one party became its pronounced advocate the people went over to it, and each day since it has been growing stronger, until the result is a most decided victory. After all the sound and fury of the Greenback movement, promising to sweep the country, 11 men bearing that name have been chosen to Congress, out of a total of 286. Maine sends 2, Vermont, 1, New Jersey and Pennsylvania, 1 each; the other 6 are, 2 from Iowa, and 1 each from Indiana, Georgia, North Carolina and Texas. While, of course, it would be an error

to measure the strength of inflation by the insignificance of this particular division, it does fairly show the utter collapse of the soft money movement as a specially organized aggressive force. The 11 Greenbackers, so-called, may carry the balance of power on strictly party matters; on currency matters they will unite with the other inflationists, gradually dropping their distinctive name. But a year must pass before the next Congress will meet; although there will be work enough to be done, even then, the crucial matter of resumption, according to the present programme, will be disposed of and the whole position will probably undergo material change, during the meantime. What the present Congress will do or attempt, during its remaining three months, is of much greater present consequence, and the moral effect of the elections upon that is to be considered.

Whatever else be said of the result, this must be admitted: that the gain made by one party has been made as a visible consequence of a bold reaffirmation of desire for sound money; as was the case in Ohio, last month, the party which courted the favor of the inflationists has lost nearly everywhere at the polls, and the party which took an open stand for sound money has gained what the other has lost. In Massachusetts, the notorious politician who entered the gubernatorial contest on his own account, on a platform including fiat money and communism, with almost every other thing obnoxious to right-minded people, has been routed by an overwhelming majority, and has not only missed the office he sought, but has lost the seat in Congress he already had; this result will be heralded to every nook and corner of the country, and is most suggestive. Thinking it would be interesting to see how far the Silver Bill has been unstained, we took, for a test, the vote in the House on February 21, on the motion of Mr. Hewitt to dispose of the whole subject (the original Bland bill as it came back from the Senate in the altered form which became law) by laying it on the table, and find that of the 72 members who voted in favor of the motion 34 have been re-elected, and of the 204 who voted against it 92 have been re-elected. It should be here stated that in all there are 145 old members re-elected. This division we have given of course takes no account of the remaining 17 who either dodged the question or were absent, with or without pair, and the test we apply is not conclusive, because other considerations than the course taken on the silver question enter into it; nevertheless it is suggestive as far as it goes, showing that a larger proportion of the opponents of that measure than of its supporters are re-elected. With

all qualifications, it is safe to conclude from this that the support of the Bland bill did not, to say the least, prove to be the admitted claim for reward which it was expected to be. Silver remonetization was shoved through, because there was believed to be a general desire for cheap money; the point now is, that this desire was over-estimated, or else—what is more probable and about equally satisfactory—that the people have been discovering and regretting their error since. How could it well be otherwise, the average American not being destitute of common sense? Notoriously and before the eyes of everybody, the Silver Bill has failed of its purpose. The failure is not that remonetization has not restored the silver dollar to its parity with gold, but that it has done nothing it was guaranteed to do. It has not put the dollar itself into circulation, for the remarkable but undeniable reason that the people refuse to take it. Look at the facts: this mischievous and untimely law was passed upon the ground that the people demanded the silver dollar again; and now it is proven that the people do *not* want it, by their persistent refusal to touch it when it is offered them and almost thrust upon them—the hungry beggar refuses to eat. Was ever folly more sharply self-rebuked and self-convicted? The authors and supporters of the bill should be ashamed to again open their mouths about financial topics. At least, the lesson is too plain to pass unnoted. It has more than once seemed as if the American people, possibly in the satisfaction they take in political surprises, delighted to periodically slide towards some pit of folly, only to recover their senses and spring back when upon its edge; however, there can be no question that a re-action has come and that the better thought has re-asserted itself at last. This is the conspicuous meaning of the election, and there will be no doubt in Congress that it is so. Hence, soft money, not being thought to be, in the degree it was thought to be, last winter, the popular desire, will find its advocates greatly weakened; and although it is probably not to be expected that the wise step—a resolution wholly suspending the coinage of the silver dollar—will be taken, we may hope at least that further meddling with currency matters will be prevented.

#### PREPARATIONS FOR RESUMPTION.

The nearness of the date for resumption—distant now less than seven weeks—gives interest to everything done or discussed in the nature of preparation for that momentous event. What has been effected in direct preparation, by accumulating a coin reserve, which has risen within a year past from 40 to 177 millions, and stands at the ratio of over 50 per cent to the notes, has been so often shown in these columns that we need only refer to it now. Our present object is to notice another class of preparations, indirect rather than direct, or what may be called contributory preparations.

For instance, it was unofficially announced, some weeks ago, that new greenbacks of \$5,000 and \$10,000 denomination (the largest now issued being \$1,000) are in preparation, and are intended to take the place of the coin certificates, of which there are about 35 millions. The certificates, it will be remembered, serve no purpose of circulation, but were intended, and have been used, during a period of suspension, as a convenience in making payments of duties, avoiding the handling of gold; they are issued under the act of March 3, 1863, and, as the act is permissive and not mandatory, there can be no question of the Secretary's power to abandon them at pleasure. The idea of this abandonment, of

course, is that after the period of suspension is passed, and an equivalency is established between the notes and coin, the certificates have no longer any place to fill, their purpose of convenience being so well performed by the notes. If, also, the banks should discontinue opening or retaining coin accounts as such, another indirect aid would be given by the moral support derivable from such an announcement, and by abandoning the formal distinctions now made between the several sorts of money.

That an assistance of a valuable nature may be rendered in ways like these is evident when we remember that the process of effecting resumption is very largely a matter of confidence, and that it must necessarily be gradual, or, in other words, must consist largely of preparation. Resumption does not consist in the actual exchange of every note for coin, or even in the possession of a stock of coin sufficient to effect this, but in the possession of a stock adequate to all demands which will be made, and in a general belief in the reality of the process. There is no magic about it, and can be none. If the gold premium were still considerable, to suppose that the attempt to resume could annihilate that premium would be irrational, because the existence of the premium would be evidence, either that no adequate reserve had been provided, or that, for some reason, there was no public faith in the success of the attempt. Mere fiat resumption would be as futile as any other attempt to pay one's debts without money; yet resumption without preparation—as if the Treasury had simply issued a notice, per act of Congress, that specie would be paid on demand—would be such resumption. The point simply is that the gradual disappearance of the gold premium, coincidentally with, and in almost equal degree with, the preparation for resumption, has not been accidental, but natural; that this disappearance measures with tolerable accuracy the rise in public expectation and faith, justly based upon visible facts; that the process has been, in reality, one of accomplishing resumption by a gradual, natural and healthy process, in advance of the time set by law. It is in this way alone that the change can be effected without shock and hazard.

Recent Washington dispatches also say that the Secretary intends shortly to begin the withdrawal of all notes under \$5, complying with the recent law requiring him to maintain the full maximum aggregate of legal tenders outstanding, by issuing an equivalent in notes of large denomination, the object being to force the silver dollar into circulation. Some months ago [CHRONICLE, July 6] we considered the chances for the dollar's obtaining a market by the withdrawal of small bank-notes. After resumption, no notes under \$5 can be furnished to the banks, but there is no prohibition of their retaining what they have already. The small bank notes, however, never have been comparatively large in aggregate, the maximum being \$20,616,000 ones and \$13,793,000 twos, against \$284,000,000 fives and \$222,000,000 tens, and the withdrawals have also been comparatively large in the small denominations. The following table, giving the composition of the paper currency on November 1, 1877, shows this, and also that the small-note circulation is almost wholly greenbacks:

	Bank Notes.	Legal Tenders.	Total.
Ones.....	\$3,690,456	\$24,806,459	\$28,606,915
Twos.....	2,982,884	24,600,541	26,883,428
Fives.....	93,504,900	52,932,148	146,437,048
Tens.....	98,312,850	63,146,861	161,459,711
Twenties.....	65,454,500	60,636,495	126,290,995
Fifties.....	22,255,100	30,108,715	52,363,815
One hundreds.....	23,800,500	30,176,670	53,976,670
Five hundreds.....	1,203,600	34,752,500	35,956,000
One thousands.....	257,000	34,123,500	34,380,500

It is evident that the bank notes for one and two dollars could disappear without being missed, but that a very different case would be presented if the power to withdraw the small greenbacks, and thus to force the use of coin for everything below five dollars, should be seriously exercised. That such power exists, however, cannot be questioned. The original act of 1862 authorized no notes below five dollars; but subsequent acts left the denomination optional. Small notes are indispensable in retail transactions. Withdrawing the greenback ones, would alone make a gap nearly twice as large as the aggregate amount of silver dollars coined to date. The process would necessarily be gradual, all the more so as soon as the intention became known, and the certain unwillingness to lose the small notes began to operate to keep them from drifting into the Treasury. Now, if the Secretary should take the further step of announcing that he would give gold coin in exchange for silver when desired, he would not only lessen the public unwillingness to receive the latter, on the ground of its inconvenience, but also he would do much towards producing what he has long been seeking to obtain—an equivalency between paper, silver and gold.

We do not propose to discuss this fully to-day, however, but suggest that it shows a sort of parallelism with some very excellent remarks of Mr. Sherman, in his recent speech in Cumberland, where he said: "The bullion in the two coins is of unequal value, the silver in the dollar being worth in gold only 83 cents. If the market value of these metals were at or about the relative value fixed by law for their coinage, resumption with both metals would be much easier than in one. It would be very easy to resume on silver dollars alone, but it is resumption in gold coin as well as in silver that is provided for by law as well as by public policy. The coinage of two millions monthly of silver dollars of full legal tender is a disturbing element which we cannot now compute. We can only hope that before its issue is greatly increased Congress will either limit its amount or make it contain enough silver to be equal in value to gold." The success of the attempt to force the demanded but evidently not desired silver dollar into the place now filled by small greenbacks, would probably have some effect towards staying the depreciation of that metal. It would also help rid the Treasury of the embarrassment of its growing burden of silver coinage, for the keeping of which it has already had to build larger vaults, and would be an honest attempt to deal rationally, and at the minimum of harm, with a troublesome subject. Furthermore, in keeping the coinage down to the legal monetary minimum, Mr. Sherman complies with law, with reason, and with good policy.

We think it only needs the forced use of silver dollars to complete the popular re-action on the subject. If possible, let the people be made to appreciate the trouble which the remonetizing act has produced, in order that they may bring to bear at Washington a pressure for the suspension of the coinage. The act itself need not be repealed just now—a suspension of it would avoid all serious consequences, and would be a sufficient and perfectly intelligible notice to the world that this country had returned to its senses on the subject. Viewed in this light, the plan of forcing the people, by withdrawing small notes, to take and use the silver dollar, which their representatives in Congress were so sure was stealthily taken from them in 1873, and had been the object of their longing ever since, may

fairly be included with the indirect preparations for effectual resumption.

#### THE FISHERIES QUESTION AGAIN.

The vexed fisheries difficulty appears to have assumed an entirely new form. Our views on the general question have been freely expressed. We had no sympathy with the movement in Congress to prevent the payment of the award adjudged by the Halifax Commission. Whether we were paying too much or too little for the privilege we had secured by the Treaty of Washington was a question which the country was estopped from discussing, the award being made under treaty conditions and being, therefore, a treaty obligation from which there was no honorable escape. Of course, however, the payment did not compel us to be indifferent to our own rights, or to remain contented with an arrangement which on trial was found to be either unsatisfactory or unjust. Our duty was to pay the \$5,500,000; and, if the treaty was unsatisfactory, to endeavor, by legitimate means, to have it modified or abrogated. Such were the views we expressed at the time of the discussion in Congress, and they were the views entertained by the large majority of the American people, and generally adopted by the Government.

The award is due on the 24th of November; and the money, we understand, is ready in London to make the payment. In view of recent developments, however, some are insisting that, if satisfactory explanations are not, in the meantime, made by the British Government, the people of the United States will not favor its payment. The difficulty which has arisen with the Newfoundland fishermen gives, it is claimed, a new complexion to the whole affair. The case is easily put. By the Treaty of Washington we obtained certain privileges for which it was decided by the Halifax Commission we should pay to the British Government the above-mentioned sum of \$5,500,000. One of these privileges was that our fishermen should have for 12 years the right to fish within the three-mile line—that is within three miles of the shores. We had already, by the Treaty of 1818, the right to fish outside of that line, and on certain coasts the right also to fish inside of it; but the Washington Treaty removed every exclusion, giving us the general right to fish everywhere in British waters. On the 6th of January of this year, about twenty American vessels, taking advantage of the privilege thus secured, went into Long Harbor, Newfoundland. No sooner had they begun to fish in the Harbor than they were attacked by a mob of Newfoundland fishermen, some of the vessels having their nets destroyed, and all of them being ultimately compelled to retire. As if to aggravate the offense the victory was celebrated by the firing of guns and demonstrations of a kindred nature.

All these facts were duly brought to the attention of the British Government. Lord Salisbury, it appears, ordered Captain Sullivan who was in North American waters to investigate and report. The burden of Captain Sullivan's report was to the effect that the American fishermen had, by fishing on Sunday and by using seines between the months of November and April, violated two local laws of Newfoundland. This view of the case, apparently adopted by Lord Salisbury, was sent to Washington. In reply, Mr. Evarts, in a letter to Mr. Welsh dated September 28, very clearly and forcibly sets forth the wrong which has been done to the American fishermen. If local laws were violated, the violated laws, he insists, should, at least, have been enforced not by an irresponsible mob, but by the proper

authorities through their proper officers. Again, if the local laws of Newfoundland are to bar the fishermen from the enjoyment of the privileges secured by the Treaty of Washington, the treaty will be of no effect—we secure no rights under it. The Treaty of Washington, it is claimed, was made between the United States and Great Britain on the principle that the Imperial authorities controlled the colonial. Of course it was never intended by either party that we should be forced to make a separate arrangement with the Government of the New Dominion or with the Government of any section of British America.

This, as we understand it, is the substance of Mr. Evarts' communication. Some writers, however, are carrying the case much farther, and are claiming, as we have already stated, that the wrongs cited must be first redressed before the award is paid. They illustrate the position of the United States by that of a man who buys a piece of property. Of that property he is to become by purchase the unqualified possessor. One of the conditions of the purchase is that the property is to be handed over at once and the money to be paid at a specified time. The property is handed over. It is found, however, to be so burdened with mortgages or other incumbrances not mentioned in the original contract, as to be absolutely worthless. In such a case would there be any law to compel the purchaser to conclude the bargain? We have agreed for a privilege granted, for a given number of years, to pay a given sum. We have made arrangements to pay the money at the time specified. Meantime we have entered upon the supposed enjoyment of the privilege. But we find there is no privilege to be enjoyed. Must we keep the bargain on our side, when it is not fulfilled on the other? Such is the situation as it is confidently and with much assurance presented by some.

To us, however, the conclusion here drawn seems to be far from self-evident. Without doubt, reparation should be made for the violence used in driving off the Massachusetts fishermen, and very likely these local laws may require considerable modification, and, perhaps, repeal. But there are two considerations which we should not lose sight of in the discussion. The first is that we have not by the Treaty obtained the contract for the absolute or exclusive enjoyment of these fishing grounds. Such a statement is a very loose interpretation of the privilege secured. The arrangement, as we understand it, is that we were to enjoy the right, but only "in common with" British subjects. Consequently, the English argument will be that we only obtain, by the Treaty, privileges equal to those then enjoyed by their own subjects; in other words, as every one—by a local statute in existence at the time the Treaty was signed—was prohibited from fishing on Sunday, and also from using nets between November and April, we take the privilege, bought subject to those conditions, which, we must add, appear to be perfectly reasonable regulations. The other point we should bear in mind is, that the new complication can be in no way connected with the payment of the award. We signed the treaty and we have agreed to pay the money;—let us do it without any more making of faces, and then call upon Great Britain to enforce our rights, whatever they may be. She is perfectly able and willing, we believe, to do it; or if not willing are we not perfectly able to make her? In the

meantime our Senator from Maine, together with our greenback candidate for Governor in Massachusetts, may meet in a private way the Editor of the *Pall Mall Gazette* and throw mud at one another just as long as they please. But as for the remainder of the people of the United States and Great Britain, their pleasure will undoubtedly be in settling their difficulties now, and at all times, honorably but peacefully.

#### RECOVERY OF THE OVERPAID TAX ON BANK CAPITAL.

For some years the question has been urgently pressed whether the Treasurer of the United States, to whom the national banks by law are required to pay a tax on their capital, has been doing right in insisting that the banks should deduct from their taxable capital the par value of their investments in U. S. bonds instead of the cost value. The language of the statute seems tolerably clear. Section 3408 declares with regard to all banks, except the national banks, that the tax shall be levied upon "the capital employed by any person in the business of banking beyond the average amount invested in U. S. bonds." With regard to the national banks, the law reads as follows:

Section 5,214.—In lieu of all existing taxes, every association shall pay to the treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half-year upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half-year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half-year on the average amount of its capital stock beyond the amount invested in United States bonds.

Treasurer Spinner made a rule in 1864, which was accepted by the Department and by all the national banks for several years without question, that the rebate allowed under the foregoing law should be estimated at the par value of the bonds. The reason was obvious when Government bonds were selling at par; but when they advanced to a premium, efforts began to be made to have Mr. Spinner's ruling set aside, and to allow the national banks to deduct from their taxable capital the exact amount which their bonds had actually cost them in cash. Mr. E. H. Rollins, president of the Centennial Bank of Philadelphia, took an active part in this agitation, and showed that while he was Commissioner of Internal Revenue, and since that period, the taxes on the capital of State banks and private bankers were not assessed on the Spinner rule, but the banks were allowed a rebate of the whole of the cost value of their United States bonds in making up their returns for the taxation of their capital. Under the pressure of recent litigation, Secretary Sherman referred the case to the Attorney-General. A suit was brought by a savings bank which had paid to the Commissioner of Internal Revenue the tax on its capital, but, in making up its assessment, had by mistake deducted the *par* value of its United States bonds instead of the *cost* value, which included a premium. The bank claimed a refund of the tax paid upon the difference between the actual cost price of the bonds and the face value thereof. Commissioner Raum, finding that the claim was in accordance with the rule which had always prevailed in the Internal Revenue Bureau, both during his administration and previously, endorsed the claim of the savings bank and recommended that the said excess should be refunded. The Attorney-General, when the case was referred to him by Secretary Sherman, made, July 27, 1878, an adverse report, and argued "that the amount invested in United States bonds should be ascertained by taking their face value." As there was a conflict of



opinion, the Internal Revenue Commissioner desired that the Attorney-General might be asked to re-examine the question, and, at the request of Mr. Secretary Sherman, this was done. The result was that the Attorney-General has lately rendered a second opinion. It was published October 21, and reverses his former opinion, holding that "the amount of capital to be deducted is to be ascertained by taking the price paid for the United States bonds," but "that accrued interest should not be calculated," as that is a "mere temporary investment which is replaced as soon as the interest becomes actually paid."

It has been officially announced that this rule will be hereafter enforced, and the question has come up whether, as a matter of justice, those banks which for years have paid the tax on their capital under the Spinner rule have not just as good a right to recover a part of what they have not paid as had the savings bank above referred to. Assuming this to be the case, it was hastily concluded by imaginative attorneys that the claims in question would run back to the beginning of the history of the national banks, during which period these banks have paid six millions of taxes altogether upon their capital. If five per cent of this sum has been overpaid, the refund would amount to \$300,000, which is not a very large sum to divide among two thousand national banks. Indeed, it is scarcely worth the expense of litigating such a multitude of diverse claims from all parts of the country.

Forgetting this obvious fact, and ignoring the operation of the statute of limitations, an army of claim agents has been in communication with the national banks, urging that two millions at least of overpaid taxes were refundable, and offering to conduct the negotiations for the recovery. Treasurer Gilfillan, in reply to an inquiry on this subject, wrote, 26th October, an official letter which ought to set at rest all the sensational rumors on the subject. With regard to the future, he says the rule of the Treasury will be that all banks will be required to make their returns of capital for taxation, deducting "the price paid for the United States bonds owned by them, less the accrued interest to the date of purchase," and requiring said bonds to be "described by loans and dates of purchase in making returns;" and, in respect to the past, he intimates that the opinion of the Attorney-General does not apply, as "no application made in consequence of the opinion in question for refund of any tax upon bank capital heretofore assessed and collected will be entertained by this office." We have made special inquiries at Washington, and found that, notwithstanding the unfavorable aspect of the claims, considerable energy is being used by interested persons to persuade the banks to become litigants. The belief entertained in well-informed circles is that, in view of the above evidence, such litigation will not only prove disappointing, but that it will only serve to do harm.

**RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 30.**

In the reports of twenty-four roads for the month of October the number of those showing an increase is about the same as those showing a decrease in gross receipts. Only a few roads are conspicuous on either side for a large percentage of difference as compared with October, 1877. The same general features in respect to traffic which we noticed last month are again prominent—the grain-carrying roads showing the principal decline; and the Southwestern roads, including

those in Texas, and the three Pacific railroads, showing the principal increase. Chicago & Northwestern is noticeable for its small decrease, as compared with the heavy month of October, 1877, and the statement has apparently been more favorable than had been expected, as the common and preferred stocks have advanced on it. In the table of earnings for September, the changes from one season to another in certain localities is strikingly shown in the reports of the Southern Minnesota and the Houston & Texas Central roads, the one as a decrease and the other as an increase in business.

**GROSS EARNINGS IN OCTOBER.**

	1878.	1877.	Inc.	Dec.
Atchison Top'ka & Santa Fe.	\$115,000	\$312,912	\$102,179	\$
Burl. Cedar Rapids & Northern	141,619	171,634		29,914
Central Pacific	1,831,000	1,800,281	37,619	
Chicago & Alton	490,829	445,697	35,273	
Chicago & Eastern Illinois	82,605	82,498	107	
Chicago Milwaukee & St. P.	823,000	1,183,134		360,134
Chicago & Northwestern, &c.	1,566,859	1,598,776		31,919
Denver & Rio Grande	121,800	76,434	46,366	
Grand Trunk of Canada†	798,685	883,554		84,879
Great Western of Canada‡	261,589	438,090		176,501
Illinois Central (main line)	400,190	412,185		12,005
do (Iowa leased lines)	142,104	204,860		62,756
Indianapolis Bl. & Western*	56,701	88,577		31,876
International & Gt. Northern*	241,054	119,657		121,397
Kansas Pacific	443,214	395,351	58,153	
Missouri Kansas & Texas	349,896	339,581	20,365	
Pad. & Memphis*	4,962	11,408		6,446
St. Louis Alt. & T.H. (br'chs)	57,750	82,259		24,509
St. Louis Iron Mt. & South'n	577,200	510,812	66,388	
St. Louis Kansas C. & No. th.	347,172	347,940		768
St. Louis & S. E.—St. L. div.*	54,416	49,640	4,806	
do Ken. div.*	27,788	23,541	4,247	
do Tenn. div.*	11,475	10,577	898	
Scioto Valley	28,933	13,416	15,567	
Toledo Peoria & Warsaw	104,500	115,187		10,687
Wabash	517,619	473,996	43,647	
Union Pacific	1,261,879	1,183,405	78,474	
Total	\$11,816,195	\$11,582,304	\$237,553	\$793,660
Net decrease				266,107

\* Three weeks only of October in each year.  
 † For the four weeks ended October 28.  
 ‡ For the four weeks ended November 1.

**GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.**

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$3,170,298	\$2,047,319	\$1,073,040	\$
Burlington C. Rap. & Northern	1,273,497	951,342	322,155	
Central Pacific	14,771,263	13,940,319	831,044	
Chicago & Alton	3,925,142	3,755,938	169,214	
Chicago Mil. & St. Paul	6,223,043	6,551,945	328,902	
Chicago & Northwest proper.†	11,601,662	10,191,831	1,409,831	
Denver & Rio Grande	915,582	620,156	295,426	
Grand Trunk	7,267,518	7,505,348		237,830
Great Western‡	3,777,155	3,890,094	97,061	
Illinois Cent. (main line)	4,430,357	4,340,910	109,447	
do (Ia. leased lines)	1,235,899	1,233,560		2,339
Indianap. Bloom. & Western*	1,038,030	1,005,244	33,386	
International & Gt. Northern*	1,089,931	1,117,316		27,415
Kansas Pacific	3,043,909	4,672,254	371,555	
Missouri Kansas & Texas	2,450,653	2,644,115		193,463
Paducah & Memphis*	144,173	115,823		28,350
St. Louis Alt. & T.H. (br'chs)	402,774	429,495		26,721
St. Louis Iron Mt. & South'n	3,503,932	3,516,043		12,111
St. Louis Kansas C. & North.	2,726,595	2,578,314	148,281	
St. Louis & S. E.—St. L. div.*	522,705	493,831	28,874	
do Ken. div.*	286,371	263,938	22,433	
do Tenn. div.*	126,720	123,684	3,036	
Toledo Peoria & Warsaw	1,055,750	945,894	109,856	
Wabash	4,305,182	3,814,966	490,216	
Union Pacific	10,322,479	10,259,074	63,405	
Total	\$30,244,736	\$31,819,702	\$5,962,388	\$597,354
Net increase			5,962,388	5,962,388

\* Three weeks only of October in each year.  
 † From January 1 to October 28.  
 ‡ From January 1 to November 1.  
 § August, September and October figures include those of Springfield division in both years.  
 ¶ In October, the proprietary roads are included.  
 The following companies have but recently reported their earnings for September, and from January 1 to September 30:

**GROSS EARNINGS IN SEPTEMBER.**

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western	\$324,832	\$346,074	\$	\$21,192
Atlantic Mississippi & Ohio	151,880	183,208		31,328
Cairo & St. Louis	19,371	19,745		374
Chicago Burlington & Quincy	1,382,123	1,363,310	18,813	
Dakota Southern	17,431	25,559		8,128
Houston & Texas Central	332,555	27,139	295,416	
Nashville Chatt. & St. Louis	123,497	157,424		33,927
Paducah & Elizabethtown	27,996	24,232		3,764
Philadelphia & Erie	238,084	222,594		15,490
Philadelphia & Reading	779,481	1,527,410		747,929
St. Paul & Sioux City	62,019	61,720		299
Sioux City & St. Paul	37,418	42,223		4,805
Southern Minnesota	34,538	123,351		88,813

**GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.**

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	\$1,193,145	\$1,233,908	\$	\$40,763
Cairo & St. Louis	161,773	173,803		12,030
Chicago Burlington & Quincy	10,373,948	8,594,207	1,783,611	
Dakota Southern	153,519	131,582	20,937	
Nashville Chatt. & St. Louis	1,188,031	1,233,061		45,030
Philadelphia & Erie	2,025,490	2,168,633		143,143
Philadelphia & Reading	8,840,430	10,431,453		1,591,023
St. Paul & Sioux City	430,316	349,226	81,090	
Sioux City & St. Paul	266,143	296,224		30,081
Southern Minnesota	490,675	423,424	67,251	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to Sept. 30, of all the roads that will furnish statements for publication:

Main table showing gross earnings, expenses, and net earnings for various railroads from September 1878 to January 1 to August 31, 1877. Includes railroads like Atlantic Mississippi & Ohio, Burl. Cedar Rapids & North, Chicago & Alton, etc.

\* Extraordinary expenses, which are included in this item, amounted to \$18,697 in September, 1878, and \$33,173 in September, 1877. † Includes \$10,500 extra expenses, caused by severe washouts.

Small table showing August figures for Atchison Topeka & Santa Fe, including gross earnings, expenses, and net earnings.

Table showing August figures for Burlington & Mo. Riv. in Nebraska, Grand Rapids & Indiana, and Washab, including gross earnings, expenses, and net earnings.

THE DEBT STATEMENT FOR OCT., 1878.

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

Debt bearing interest in Coin.

Table listing debt bearing interest in coin, including character of issue, authorizing act, when payable, interest periods, size, and amount of registered and coupon bonds.

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

On the above issues of bonds there is a total of \$4,110,426 of interest over-due and not yet called for. The total current accrued interest to date is \$21,253,162

Debt Bearing Interest in Lawful Money.

Table listing debt bearing interest in lawful money, including principal and interest for 3s Navy pension.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$15,923,370 principal and \$397,315 interest. Of this amount, \$14,283,500 are on the "called" five-twenties.

Debt Bearing no Interest.

Table listing debt bearing no interest, including character of issue, authorizing act, issues, amount, and total.

Recapitulation.

Summary table recapitulating total debt bearing interest in coin, lawful money, and no interest, plus amount in the treasury.

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

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$15,687,019	\$2,458,478	\$13,228,541
Kansas Pacific.....	6,903,000	4,298,499	1,714,478	2,584,521
Union Pacific.....	27,296,512	16,784,896	6,684,633	10,701,263
Central Branch, Union Pacific..	1,000,000	1,000,808	69,748	1,000,059
Western Pacific.....	1,170,500	1,077,080	9,867	1,067,213
Stoux City and Pacific.....	1,628,820	975,801	81,038	891,769
<b>Total.....</b>	<b>\$64,628,512</b>	<b>\$39,935,033</b>	<b>10,410,154</b>	<b>\$29,418,285</b>

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

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

	1877.	1878.
Currency.....	\$15,950,632	\$1,711,216
Special fund for the redemption of fractional currency.....	9,441,569	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	37,462,000	35,840,000
Coin.....	131,022,843	227,666,227
Coin and silver certificates.....	33,548,200	35,516,350
Coin, less coin and silver certificates.....	97,474,643	192,149,877
Outstanding called bonds.....	24,390,000	13,225,600
Other outstanding coin liabilities.....	4,864,414	4,653,934
Outstanding legal tenders.....	251,499,892	346,681,016
Outstanding fractional currency.....	35,332,574	16,211,193
Outstanding silver coin.....	36,651,850	39,675,361
Total debt, less cash in Treasury.....	2,017,350,700	2,021,200,000
Reduction of debt for October.....	4,236,554	1,708,000
Reduction of debt since July 1.....	12,807,523	11,596,743
Market value of gold.....	102 25	100 25
Imports (12 months ending Sept. 30).....	468,273,259	433,536,682
Exports (12 months ending Sept. 30).....	608,318,585	728,256,917

**UNITED STATES TREASURY STATEMENT.**

The following statement from the office of the Treasurer for Oct. 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

**LIABILITIES, OCTOBER 31.**

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....		\$5,840,000 00
Post-office Department account.....		1,758,122 21
Disbursing officers' accounts—		
Treasury offices.....	809,927 27	
National banks.....	2,775,969 33	14,283,253 91
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		3,601,958 00
Five per cent redemption fund—		
United States notes.....	\$10,235,320 02	
National bank notes.....	8,762,580 03	11,047,900 05
Secretary's special deposit account.....	25 25	15,974 94
Currency and minor coin redemption account.....		3,470 64
Interest account.....	191,968 00	8,310 00
Interest account, Pacific Railroads and L. & P. Canal Company.....		2,400 00
Comptroller of the Currency, agent for creditors.....	56,293 05	747,518 43
Treasurer United States, agent for paying interest on D. C. bonds.....	3,217 50	24,186 96
Treasurer's transfer checks outstanding—		
Gold.....	\$697,461 87	639,323 37
Silver.....	3,865 45	
Currency.....	1,530,543 85	1,539,513 85
Fund for redemption of national bank gold notes.....	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency.....	\$10,000,000 00	
Balance.....	6,924,816 14	
Treasurer's general account—		
Interest due and unpaid.....	\$4,110,436 73	
Called bonds and interest.....	14,713,663 66	
Coin certificates.....	35,516,350 00	
Balance, including bullion fund.....	173,637,436 43	
	227,977,886 87	
	\$220,676,156 31	\$94,856,525 13

**ASSETS, OCTOBER 31.**

	Coin.	Currency.
Gold coin and bullion.....	\$140,872,154 79	
Standard silver dollars.....	13,330,043 00	67,528 00
Silver coin and bullion.....	13,302,366 53	
Gold certificates.....	9,901,520 00	
Silver certificates.....	2,639,590 00	
National bank gold notes.....	1,720 00	
Fractional currency redeemed in silver.....	18,667 14	
Quarterly interest checks paid.....	65,600 45	
Registered and unclaimed interest paid.....	47,086 55	3,100 00
U. S. bonds and interest.....	4,104,679 78	
Deficits, unavailing funds.....	6,783 36	722,432 58
Deposits held by national bank depositaries.....	45,376,051 71	10,203,423 12
United States notes.....		64,175,505 84
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		6,963,723 70
Silver coin received in lieu of currency.....		1,372,867 19
Fractional currency.....		81,576 98
Nickels and minor coins.....		1,435,034 58
New York and San Francisco exchange.....		241,000 00
Interest on District of Columbia bonds.....		162 64
Redeemed certificates of deposit, June 8, 1872.....		190,000 00
	\$220,676,156 31	\$94,856,525 13

**Monetary Commercial English News**

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

EXCHANGE AT LONDON—OCTOBER 25.			EXCHANGE ON LONDON.		
OK—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.90 @25.40	Oct. 25.	short.	25.82 1/4
Paris.....	3 mos.	25.55 @25.63 1/4	Oct. 25.	short.	30.50
Berlin.....	"	40.79 @20.63	Oct. 25.	3 mos.	30.50
Hamburg.....	"	40.78 @20.63	Oct. 25.	short.	30.50
Frankfort.....	"	40.78 @20.63	Oct. 25.	"	35.34
Antwerp.....	"	25.65 @25.70	Oct. 25.	"	12.05
Amsterdam.....	short.	12.2 1/2 @12.3 1/2	Oct. 25.	3 mos.	117.50
Amsterdam.....	3 mos.	11.6 1/2 @11.6 1/2	Oct. 25.	short.	17.45
Vienna.....	"	12.12 1/2 @12.17 1/2	Oct. 25.	3 mos.	47.75
Genoa.....	"	23.35 @23.40	Oct. 22.	3 mos.	21 1/16
Naples.....	"	23.35 @23.40	Oct. 25.	60 days.	4.8 1/4
Madrid.....	"	46 1/2 @46 1/4	Oct. 2.	90 days.	23 1/2
Cadiz.....	"	46 1/2 @46 1/4	Oct. 24.	6 mos.	12 7/8 d. @ rupee
Lisbon.....	90 days.	51 1/2 @51 1/2	Oct. 24.	"	12 7/8 d. @ rupee
St. Petersburg.....	3 mos.	23 1/2 @23 1/2	Oct. 21.	"	30.8 1/4 d.
New York.....	"	23 1/2 @23 1/2	Oct. 23.	"	52.2 1/2 d. pr. incl.
San Francisco.....	"	"	Oct. 22.	3 mos.	95 1/2
Bombay.....	60 days.	1s. 6 1/2 d.			
Calcutta.....	"	1s. 6 1/2 d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			
Alexandria.....	"	"			

[From our own correspondent.]

LONDON, Saturday, October 20, 1878.

Numerous failures have been recorded this week; but they were all anticipated, and no evil effects have been occasioned. The suspensions are for heavy amounts, and in a certain circle must lead to much trouble; but there is still every reason to believe the opinion entertained by many influential firms, that the collapse of the City of Glasgow Bank would not bring about widespread disaster, will be verified. During the present week there has been a decided revival of confidence, though it has not led to much increase of business. In bank shares, there has been what some describe as a panic, but which is certainly calculated to prove unfortunate to those timid holders who have, for an unknown reason, been recklessly parting with their property. The disastrous result of the business of the City of Glasgow Bank, and the heavy calls which will have to be made upon the shareholders, in order to meet the liabilities the directors have incurred, have frightened the holders of shares in the older banks with unlimited liability, and prices have in consequence, experienced a very heavy fall. These holders seem unable to reason that because one bank has been mismanaged, that the directors of other institutions are equally culpable, and they also forget that in times of distrust like the present, the investing public are not very anxious to subscribe to bank shares. The point to which prices have fallen, however, has been attracting the attention of buyers, but not to a sufficient extent to absorb the large numbers of shares which have been recklessly thrown upon the market. The market for gas shares has also been very depressed. The electric light question is a very prominent feature of discussion, and the holders of such shares have been selling largely at a time when buyers are doubting if it is wise to make purchases. It is not known to what extent Mr. Edison has been successful in applying the electric light to thoroughly practical purposes; but numerous experiments are being made in London, and those qualified to express an opinion say that it will be only possible—unless Mr. Edison has made a grand discovery—to make use of it for illuminating large open spaces, which are numerous in large towns such as exist in this country and on the Continent. In front of the Mansion House in this city there is a large open space, which up to a late hour at night is crowded with vehicular traffic; and it has been decided by the Court of Common Council, this week, to make the experiment of lighting this important thoroughfare by electricity. The Metropolitan Board of Works are also trying experiments in several parts of London, and there seems to be no doubt that the application of the electric light will be made to the open spaces in which increased light is necessary to the public convenience and safety. But we have yet to learn that there is any economy in the process, or that the electric current can be broken at fixed points at which a light is necessary. This is supposed to be Mr. Edison's secret, which he is now in the act of patenting in this country; and naturally the shareholders in gas companies are anxious to know if such an important result has been attained. The gas companies have, however, yet to act their part; gas shares have for many years been paying large dividends, viz., 10 per cent per annum, with safety. At the present time, the price of gas in most parts of the country is 3s. 6d. per 1,000 feet, and it is thus evident that companies can make a large reduction in

their charge, and still pay a good dividend on their ordinary capital. Even if the electric light should prove to be a success, great difficulties will have to be encountered in introducing it. The gas companies have all their machinery for supplying the public in working order, and the expense of a change—which would be a complete revolution—would be enormous. The companies would, no doubt, reduce their price, and improve the quality of their gas; and as the adoption of any change would entail a heavy expense on every householder who was smitten with the new light, the progress of any new company is likely to be very slow. We had a mania for a new system of lighting only a few years ago, but only in a few cases have the companies proved to be successful, and these have not interfered with the gas companies, as they have been chiefly devoted to the improvement of ships' and other similar lights. For many reasons, it is to be hoped that the electric light will be applied to practical purposes. But the possibility of this does not certainly justify the shareholders in selling their property without judgment and without thought.

During the week embraced in the last Bank return, the Bank of England gained a sum of gold amounting to £1,004,000; and the return itself shows that there has been an increase of £893,701. Coin has been wanted, therefore, for provincial circulation, but in much smaller amounts. The circulation of notes and of bank post bills has been augmented by £254,414, and the total increase in the reserve does not exceed £648,946. The return exhibits, nevertheless, a greater degree of confidence, and it is now hoped that a steady improvement will take place. It is not long since the City of Glasgow Bank suspended payment, and any immediate revival could not be expected. Considering, however, the magnitude and disastrous results of that failure, it must be admitted that the unfavorable rumors in circulation have been fewer than usual. Additional failures are expected; but there is no reason to believe that they will be outside the circle of the business of the City of Glasgow Bank. The proportion of reserve to liabilities is now 29.45 per cent, against 27.69 per cent last week.

No change has been made by the directors of the Bank of England in their rate of discount, which remains at 6 per cent. There has been a fair demand for money throughout the week, but the increase in "other securities" at the Bank of England does not exceed £237,488. Although very little accommodation is obtainable under 6 per cent, the tendency is towards lower quotations. The prices of money are as follows.

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	6	4 months' bank bills.....	5½@6
Open-market rates:		5 months' bank bills.....	6½@6
30 and 60 days' bills.....	5½@6	4 and 6 months' trade bills.....	5½@5½
3 months' bills.....	5½@6		

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1877.	1876.	1875.	1874.
Circulation, including					
bank post bills.....	30,366,268	28,025,244	28,399,336	28,663,364	27,156,620
Public deposits.....	2,929,311	3,938,276	6,543,411	3,566,805	3,615,266
Other deposits.....	27,859,398	21,801,793	29,488,402	21,896,180	21,091,174
Government securities.....	16,237,672	15,143,604	17,202,925	13,191,095	14,011,832
Other securities.....	23,311,846	18,581,766	16,182,097	19,692,633	19,114,406
Reserve of notes and coin.....	9,166,261	10,102,505	19,653,739	10,641,171	9,596,616
Coin and bullion in both departments...	24,247,845	22,693,690	23,191,869	23,907,001	21,341,381
Proportion of reserve to liabilities.....	29.45	38.38	55.55	.....	.....
Bank-rate.....	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols.....	94½	96½	95¾	94¾	92¾
English wheat, av. price	39s. 8d.	62s. 9d.	45s. 9d.	46s. 8d.	45s. 1d.
Mid. Upland cotton.....	6½ d.	6 9-16d.	5 15-16d.	7 1-16d.	7½ d.
No. 40 mule twist.....	9½ d.	10½ d.	10d.	10½ d.	1s. 0½ d.
Clearing House return.	81,414,000	84,478,000	80,313,600	82,012,000	83,423,000

Gold has been arriving in considerable quantities from Paris during the week, but the tendency is now less favorable, and it is expected that the movement will soon cease. The silver market has been very dull, and business has been done at 49½d. per ounce. The price of Mexican dollars has fallen 1½d. per ounce. The following are the present quotations for bullion:

	per oz. standard.	s. d.	s. d.
Bar Gold, fine.....	.....	77 9	@
Bar Gold, refinable.....	.....	77 10½	@
Spanish Doubloons.....	.....	74 6	@
South American Doubloons.....	.....	73 9	@
United States Gold Coin.....	.....	76 3½	@
German gold coin.....	.....	76 3½	@

	per oz. standard.	d.	d.
Bar Silver, fine.....	.....	49 9-16	@ 49½
Bar Silver, con'g 5 grs. Gold.....	.....	49 15-16	@ 50
Mexican Dollars.....	.....	48¾	@
Five Franc Pieces.....	.....	.....	@
Quicksilver, £8 15s. Od. Discount, 3 per cent.	.....	.....	.....

There was no allotment of India Council bills at the weekly sale on Wednesday.

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

Bank	Open rate.	mark't.	Bank	Open rate.	mark't.
Paris.....	3	3	St. Petersburg.....	6	4½@5
Brussels.....	4	4½@4½	Vienna and Trieste.....	4½	4½
Amsterdam.....	4	3½@4	Madrid, Cadiz and Barcelona.....	8	6@7
Berlin.....	5	4½@4½	Lisbon and Oporto.....	6	6@7
Hamburg.....	5	4½@4½	New York.....	.....	4½@5
Frankfurt.....	5	4½@4½	Calcutta.....	4	.....
Leipzig.....	5	4½@4½	Copenhagen.....	4@4½	4@4½
Genoa.....	4	4			
Geneva.....	4	4			

The following failures have been reported this week: James Sawers & Co., Liverpool, West Coast of South America trade, liabilities about £300,000; James Morton & Co., Australian merchants, Glasgow & London, liabilities, £2,300,000; Matthew Buchanan & Co., merchants, Glasgow, liabilities, £1,250,000; Colin H. Dunlop & Co., sewing cotton manufacturers, Glasgow, liabilities, £28,000; Couper, Scott & Co., liabilities, £60,000.

The liquidators of the City of Glasgow Bank have announced a call of £500 per £100 stock, payable in two equal instalments on December 22, and February 24.

On the Stock Exchange political affairs have exercised an adverse influence. At one period of the week, there was a better tone, owing to a more confident feeling which prevailed with regard to financial affairs in this country; but the latest news from Constantinople and Vienna has not only checked any improvement, but has produced a downward movement in several classes of securities. The negotiations in progress between Russia and Turkey, respecting the San Stefano treaty, which had been almost forgotten, but not by Russia, and the ill feeling which seems to have been engendered have led to the belief that war is still possible. A Cabinet Council was summoned yesterday to discuss the Indian difficulty, and also the position in Southeastern Europe. To an Afghan war we are no doubt committed, and the difficulties which have recently cropped up between Russia and Turkey will, no doubt, be arranged; but these are unpleasant incidents in times like the present, when every encouragement is required to foster a better spirit in trade. We meet, however, with successive discouragements, and it is impossible to say when the period of revival will take place. Russia is just now exhibiting a bit of bravado on the part of her government towards Turkey, and on the part of her press towards this country. She is, however, greatly in want of money, and her Finance Minister is visiting each European capital having any pretension to be called a financial centre, with a view to floating a new loan. The proposal is understood to be to secure the loan to the subscribers upon a tobacco monopoly, or to hypothecate certain woods and forests; but it seems that the negotiations make slow progress. It is said that the Rothschilds are unwilling to assist the operation; and that the loan will not be introduced upon the London Market. It is probable, therefore, that Russia would be desirous of avoiding a long war which would certainly bring financial ruin upon her. Her government is now hankering after the indemnity which it hopes to squeeze out of Turkey, or, at all events, it is endeavoring to obtain a bond, which some day or other may be made a pretext for acquiring more territory. The Sultan and his government have, it is said, agreed to the proposal of the British government with regard to the necessary reforms in Asia Minor, and the administration of the law and police, as well as of the finances, is to be supervised, if not conducted, by Europeans, introduced by this country and approved by the Sultan. It is evident, therefore, that we come to close quarters with Russia, and it is desirable, therefore, that the government of this country and that of Russia should understand each other, which seems to be practicable, if the difficulties which exist are approached in a dispassionate and considerate manner. Lord Beaconsfield has said that there is room for both, and it is desirable, therefore, that both nations should be frank.

Annexed are the closing prices of Consols and the principal American securities:

	Redm.	Oct. 26.
Consols.....	6½	94 @ 94½
United States 6½.....	1881	109½ @ 110½
Do 5-20s.....	1885	104 @ 106
Do 1867, 6s.....	1887	107½ @ 107½
Do funded, 5s.....	1881	105½ @ 106½
Do 10-40s, 5s.....	1904	107 @ 108
Do funded, 4½s.....	1871	104½ @ 105½
Do 4s.....	1907	101 @ 103

Table listing various financial instruments such as Louisiana Levee, Massachusetts 5s, Virginia stock, etc., with columns for Redm. and Oct. 25.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares, including Albany & Squehanna cons. mort. 7s, Atlantic & Great Western 1st M., etc.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds, including Allegheny Valley, Guar. by Penn. R'y Co., Atlantic & Gt. Western consol. mort., etc.

Advices from the manufacturing districts state that in all directions each day adds in an important degree to the number of mills stopped or making short time; and that employers in the cotton trade in North and Northeast Lancashire have convened a meeting to consider the position of the trade, and, if found necessary, to enforce a reduction of ten per cent.

Last night a largely-attended meeting of employers and representatives of limited companies was held at the Oldham gymnasium, to consider the question of reducing the wages of the operatives. The meeting was the largest of its kind that has ever been held, and was well attended by limited companies. The chair was occupied by Mr. Robert Whitaker, J. P. of Roydon, Oldham. After discussing the question for an hour and a half the meeting came to the conclusion to reduce the wages of the operatives 10 per cent. Whether the reduction will be acquiesced in by the operatives it is impossible to say; but it is rather significant that in a discussion on Thursday evening upon over production and foreign competition in the King street Co-operative Society's Rooms, Mr. Thomas Ashton, the operatives' secretary, stated that the only remedy for the present depression in trade was a curtailment of production—that is, working short time. Other speakers adopted a similar view, and it may be remarked that the operatives generally have the same opinion. The working class shareholders who are not factory operatives point out to the operatives that it would be better to accept a reduction than run short time, which would mean a lessening in

their wages of 30 or 40 per cent. Mr. Ashton also pointed out that if the operatives absolutely worked for nothing the employers would not be able to work at a profit, because the margin between cotton and yarn was so small that even 1d. per lb. which was the cost of labor, would not cover the losses that are being sustained.

The fourth series of public colonial wool sales for this year is fixed to commence on Tuesday, 19th November. The arrivals to date are:

Table showing arrivals of wool from Sydney and Queensland, Victoria, Adelaide, Swan River, Tasmania, New Zealand, and Cape, with columns for Bales and Total.

The trade for all descriptions of cereal produce continues very dull, and difficulty is experienced in maintaining even the present low range of prices. The quality and condition of the English supplies are still very inferior, but the trade, even for fine parcels, is slow, at barely late rates. Foreign importations continue liberal, and milliers purchase only for the supply of their more immediate necessities. Fine barley is still very scarce, and commands full terms.

During the week ended Oct. 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,561 quarters, against 51,994 quarters last year; and it is estimated that in the whole Kingdom they were 230,250 quarters, against 208,000 quarters in 1877. Since harvest the sales in the 150 principal markets have been 461,830 quarters, against 394,407 quarters; and it is computed that in the whole Kingdom they have been 1,847,320 quarters, against 1,577,750 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing imports of wheat and flour, and sales of home-grown produce, with columns for 1878, 1877, 1876, and 1875.

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 showing imports and exports of wheat, barley, oats, peas, beans, Indian corn, and flour, with columns for 1878, 1877, 1876, and 1875.

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:

Table showing London Money and Stock Market reports, including Silver, Consols for money, U.S. 6s, etc., with columns for various dates from Nov. 2 to Nov. 8.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table showing Liverpool Breadstuffs Market prices for Flour (extra State), Wheat (spring, No. 1), etc., with columns for Sat., Mon., Tues., Wed., Thur., and Fri.

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Pork, Western mess.	45 0	45 0	45 0	45 0	45 0	45 0
Bacon, long cut, new	31 6	31 6	31 6	31 6	31 6	31 0
Bacon, short cut, new	33 0	33 0	33 6	32 6	32 6	32 0
Beef, prime mess	66 0	65 0	65 0	65 0	65 0	65 0
Lard, prime West.	34 3	34 0	34 0	34 0	33 9	33 9
Cheese, Amer. choice	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Tallow, prime City	37 3	37 3	37 0	37 0	37 0	37 0
Spirits turpentine	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined	....	....	....	....	....	....
Petroleum, spirits	....	....	....	....	....	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,071,200, against \$5,563,516 the preceding week and \$4,539,773 two weeks previous. The exports for the week ended Nov. 5 amounted to \$5,986,068, against \$5,696,537 last week and \$7,455,993 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 31 and for the week ending (for general merchandise) Nov. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	\$1,022,698	\$1,576,570	\$854,391	\$1,317,652
General merchandise	2,387,900	5,673,510	4,777,425	4,753,548
Total for the week	\$3,410,598	\$7,250,080	\$5,632,816	\$6,071,200
Previously reported	282,845,541	237,807,236	210,935,700	237,716,345

Since January 1 ... \$386,153,061 \$245,357,318 \$376,563,516 \$243,737,545

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 Nov. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	\$5,893,917	\$6,401,516	\$8,089,004	\$5,986,068
Previously reported	206,163,442	218,794,442	236,307,777	238,634,408

Since January 1 ... \$212,062,359 \$215,685,964 \$242,396,731 \$204,625,474

The following will show the exports of specie from the port of New York for the week ending Nov. 2, 1878, and also a comparison of the total since Jan. 1, 1873, with the corresponding totals for several previous years:

	Oct. 31—Str. Leasing.	Hamburg.	Amer. gold coin.	\$900
		London	Amer. silver bars.	49,000
			Eng. silver coin.	2,500
			Eng. gold coin.	6,680
		London	Amer. silver bars.	25,000
		Liverpool.	Amer. sil. & dols.	2,000

Total for the week (\$75,500 silver, and \$7,580 gold) ..... \$86,080  
Previously reported (\$5,311,565 silver, and \$5,791,529 gold) ..... 11,103,091

Total since Jan. 1, 1873 (\$5,390,065 silver, and \$3,799,100 gold) ... \$11,189,174

Same time in—	Same time in—
1877 ..... \$24,775,272	1871 ..... \$58,500,068
1878 ..... 41,481,716	1870 ..... 55,113,364
1875 ..... 65,836,667	1869 ..... 29,832,347
1874 ..... 45,095,381	1868 ..... 68,207,434
1873 ..... 44,851,210	1867 ..... 41,135,441
1872 ..... 63,833,456	1866 ..... 58,623,620

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

	Oct. 18—Str. Crescent City.	A-pinwall.	Foreign silver	\$320
			Amer. silver	14,755
			Amer. gold	1,200
			Gold dust	3,315
			Amer. silver	40
			Amer. silver	20
			Amer. silver	24,335
			Amer. gold	18,667
			Foreign gold	2,083
			Amer. silver	100,360
			Amer. silver	8,570
			Foreign gold	1,800

Total for the week (\$43,270 silver, and \$123,430 gold) .. \$176,700  
Previously reported (\$10,936,451 silver, and \$6,824,841 gold) ..... 17,766,292

Total since Jan. 1, 1878 (\$10,934,721 silver, and \$6,959,271 gold) .. \$17,894,992

Same time in—	Same time in—
1877 ..... \$12,612,655	1871 ..... \$8,403,049
1876 ..... 8,557,026	1870 ..... 11,244,528
1875 ..... 11,474,383	1869 ..... 14,839,037
1874 ..... 5,437,881	1868 ..... 6,404,299
1873 ..... 15,102,474	1867 ..... 2,892,411
1872 ..... 5,329,402	1866 ..... 9,495,798

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

	Receipts.	Payments.							
	Customs.	Coin.	Currency.	Coin.	Currency.				
Nov. 2	\$276,000	\$1,500,710	72	\$246,993	96	\$1,418,944	21	\$212,953	83
4	363,000	2,599,263	79	643,377	39	1,837,464	07	900,647	47
5				Holiday					
6	251,000	3,360,150	72	712,193	25	2,101,621	60	798,597	50
7	363,000	2,769,493	91	421,665	95	2,550,868	20	486,890	08
8	344,000	2,372,297	30	452,139	39	870,084	87	244,771	54
Total	\$1,604,000	\$12,600,915	87	\$3,076,329	94	\$8,798,932	04	\$2,613,865	42
Balance, Nov. 1	124,029	440	07	45,947	831	70			
Balance, Nov. 8	127,831	373	90	43,374	796	22			

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

U.S. Bonds held as security from Nat. B'ks.	Aug. 31.	Sept. 30.	Oct. 31.
Bonds for circulation deposited	\$6,815,500	\$5,036,800	\$2,549,770
Bonds for circulation withdrawn	6,646,350	4,545,600	2,701,474
Total held for circulation	349,019,450	349,560,650	349,408,900
Bonds held as security for deposits	13,860,400	13,858,400	13,893,400

Legal-Tender Notes.	Aug. 31.	Sept. 30.	Oct. 31.
Deposited in Treasury under act of June 20, 1874	164,700	324,900	442,770
Total now on deposit, including liquidating banks	10,292,850	9,986,407	7,638,111
Retired under act of January 14, 1875			
Total retired under that act to date	35,318,934	35,318,934	25,314,988
Total amount of greenbacks outstanding	316,611,016	316,681,016	346,681,016

National Bank Circulation.	Aug. 31.	Sept. 30.	Oct. 31.
New circulation issued	607,310	650,840	1,037,870
Circulation retired	914,597	947,743	1,062,070
Total circulation outstanding—Currency	322,016,242	321,694,799	330,991,770
Gold	1,432,920	1,452,920	1,463,970

Notes received for redemption from—	Aug. 31.	Sept. 30.	Oct. 31.
New York	4,471,000	2,864,000	984,000
Boston	6,721,000	6,092,000	4,676,000
Philadelphia	720,000	795,000	331,000
Cincinnati	56,000		
Chicago	205,000		
Miscellaneous	4,390,000	3,529,000	2,100,000
Total	\$18,413,000	\$13,280,000	\$8,341,000

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

National bank notes outstanding when Act of June 20, 1874, was passed	\$319,894,183
National bank notes issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
National bank notes redeemed and retired between same dates	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875	1,967,251
National bank notes outstanding Jan. 14, 1875	\$251,861,432
National bank notes redeemed and retired from Jan. 14, 1875, to date	\$71,933,733
National bank notes surrendered between same dates	10,218,992
Total redeemed and surrendered	\$82,152,725
National bank notes issued between same dates	50,678,070
Decrease from Jan. 14, 1875, to date	30,869,680
National bank notes outstanding at date	\$320,991,752
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,377
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes	79,910,400
Total deposits	\$83,723,777
Circulation redeemed by Treasurer between same dates without re-issuance	74,095,970
Greenbacks on deposit at date	\$9,628,100
Greenbacks retired under act of January 14, 1875	\$35,318,934
Greenbacks outstanding at date	\$346,681,016

Wisconsin Central Railroad.—At Milwaukee, November a petition was filed in the United States Court by Theodore Steiner and William Lawson, on behalf of the European bondholders of the Wisconsin Central Railroad, for the appointment of a receiver. The complaint sets forth that the present interest on the debt and coupon interest on the unfunded bonds is \$165,000 and that the annual net earnings of the road do not appear to be more than \$120,000, and on this ground the bondholders press that a receiver may be appointed.

Union Pacific.—The Tribune says that a special meeting of the Union Pacific Railroad directors was held here recently at which the question of the debt due the Government was discussed, and it is stated that the directors' unanimously expressed a willingness to settle the debt in full. The plan proposed is for the Union Pacific to issue new bonds for the entire debt and interest, the bonds to bear 4 per cent interest, with provisions for sinking fund, and to be secured by the existing Government mortgage. General G. M. Dodge, of Iowa, having resigned as director and a member of the Executive Committee, Russell Sage was chosen to both vacant positions.

—We call attention to the card of Messrs. J. D. Probst & Co 53 Exchange place, New York, which will be found among our advertisers on the first page. The members constituting the firm have been long and favorably known in Wall street as well as in London, and they invite correspondence or orders from those wishing to buy or sell bonds, stocks, or miscellaneous securities in either city.

—Attention is invited to the card of Messrs. John J. Cisco Son, bankers, 59 Wall street. This prominent house has long been known as among the most respectable of our banking firms and gives attention mainly to the business of home customers and may therefore offer greater facilities in that line than other houses engrossed with various branches of banking.

—Messrs. Kuhn, Loeb & Co, of 31 Nassau street, have for sale Milwaukee & St. Paul 7 per cent first mortgage bonds at 95. These bonds are offered at lower prices than most of the other St. Paul Railroad issues at the Board, and an examination of their merits is invited.

—A dividend of 50 cents per share for October has been declared by the Ontario Silver Mining Company out of the earnings already in hand. The extra dividends await the resumption of work at the mine, which will be soon.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Boston & Providence, Cleveland & Pittsburg guar., Nassau, and various banks.

FRIDAY, NOV. 8, 1878-5 P. M.

The Money Market and Financial Situation.—The attention of business circles has been largely engrossed this week by the general elections throughout the country.

In taking a general view of the possibilities of financial legislation in the next Congress, five different contingencies present themselves as embracing all those that are likely to arise, and we may state them in the order of their probability as it now appears:

Our local money market has been comparatively steady, with the bulk of business on call done at 4@5 per cent. Prime commercial paper sells at 5@3 per cent.

The Bank of England statement on Thursday showed a gain for the week of £106,000 in specie, and the percentage of reserve to liabilities was 34 1/2 per cent, against 33 1/2 per cent last week.

The last statement of the New York City Clearing-House banks, issued November 2, showed an increase of \$3,453,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,502,250, against \$7,048,825 the previous week.

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

Table with 4 columns: 1878 Nov. 2, Differ'nces fr'm previous week, 1877 Nov. 3, 1876 Nov. 4. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The salient point in the market for U. S. Government securities is the improvement in tone which has taken place since the elections. It is a simple matter of fact that in the recent elections issues were involved which bore directly upon the probable future worth of U. S. securities, and those issues having been decided, as is believed, in favor of sustaining the Government credit, the price of bonds has advanced.

Closing prices of securities in London have been as follows:

Table with 4 columns: Oct. 25, Oct. 31, Nov. 8, Range since Jan. 1, 1878. Rows include U. S. 6s, 5-20s, 1867, U. S. 5s, 10-40s, 5s of 1881, 4 1/2s of 1891.

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

Table with 8 columns: Interest Period, Nov. 2, Nov. 4, Nov. 5, Nov. 6, Nov. 7, Nov. 8. Rows include various bond issues like 6s, 1881, 5s, 1865, 1867, 1868, 1881, 1891, 1907, etc.

\* 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 Nov. 1, 1878, were as follows:

Table with 4 columns: Range since Jan. 1, 1878 (Lowest, Highest), Amount Nov. 1 (Registered, Coupon). Rows include various bond types like 4s, 5s, 6s, 7s, 8s, etc.

State and Railroad Bonds.—There has been little activity in State bonds. Louisiana consols are among the most active, selling to-day at 76 1/2, and rather above New Orleans prices.

Railroad bonds are quite strong on a fair business. The old bonds on the Stock Board list have advanced to high prices, and there is considerable inquiry among investors for bonds not so well known, of which the prices have not been pushed up by public dealings.

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

Table listing auction items: Shares (10 Market Nat. Bank, 10 Corn Exch. Bank, etc.), Bonds (\$8,000 State of Mass. 5 p. c. gold bonds, etc.), and other securities.

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

Table with 5 columns: STATES, Nov. 1, Nov. 8, Range since Jan. 1, 1878 (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, North Carolina 6s, Tennessee 6s, Virginia 6s, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite variable, and closes to-day with a rather weak tone. The bubble in Western Union which inflated the price to 102 has been followed by a collapse to 93 1/2 this afternoon.

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

Table with 7 columns: St. Paul, St. Paul pref., North-west, N'rwth. pref., Del. L. & West., West. Un. Tel., Lake Shore. Rows include Nov. 2, 4, 5, 6, 7, 8 and a Total row.

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 market data points for different commodities and locations.

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

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

Table showing sales of various commodities (Central of N.J., Chic. Burl. & Q., etc.) with columns for lowest and highest prices and whole year averages.

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 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads.

\* October figures include earnings of Proprietary Roads.

The Gold Market.—Gold has declined to 100 1/2, and closes at that. Rates for carrying were 1/2 per cent to-day.

countries of the Latin Union provides that the coinage of gold shall remain free and that the coinage of silver, suspended indefinitely, cannot be resumed without the consent of all the members of the Union.

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

Table showing quotations for gold, silver, and other metals, including columns for 'Quotations', 'Gold Clearings', and 'Balances'.

The following are quotations in gold for various coins:

Table listing prices for various coins such as Sovereigns, Napoleons, Reichmarks, etc., with columns for price and denomination.

Exchange.—Foreign exchange has fallen off sharply, and it would appear that the decided advance in the last fortnight was hardly warranted by the situation.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4 offered, selling 1/4 offered; Charleston, scarce, prices firm, 5-16 @ 1/4 discount.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 'Nov. 8', '60 days', and '3 days'.

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

Table showing financial data for Boston banks, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing financial data for Philadelphia banks, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.



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 Nov. 2, 1878:

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

Total.....63,711,500 241,511,800 21,141,000 40,219,000 215,443,400 19,901,300

The deviations from returns of previous week are as follows:

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

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. 22 to Nov. 2.

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Hartford & Erie 7s, Old Colony, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Norwich & Worcester, Philadelphia, Baltimore, etc.

\* In default of interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into columns for different categories like Railroad Bonds, Railroad Stocks, and Miscellaneous Stocks.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by M. R. HATLEY, Broker, 1 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Am. Exch., American, etc.

The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 80 Broad Street.]

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

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

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Beecher St. & Fulton Ferry, Broadway & Seventh, etc.

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

City Securities.

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

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

[Quotations by N. T. BRAGA, Jr., Broker, 24 Wall St.]

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local improvements like Brooklyn-Local Improvements, City bonds, etc.

[Quotations by C. ZANARSKI, 31 Montgomery St., Jersey City.]

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Chicago & Eastern Illinois Railroad Company—Chicago Danville & Vincennes (Re-organized).**

(For the fiscal year ending August 31, 1878.)

The first annual report of this company, just issued, contains the following:

Stock and bonds—	
Capital stock (authorized).....	\$500,000
Amount issued under terms of re-organization.....	\$384,900
Stock scrip issued under terms of re-organization, being fractional amounts, and convertible into full stock.....	14,254— 399,154
Amount not issued at this date.....	\$100,845
First mortgage bonds—	
Amount authorized.....	\$3,000,000
Amount issued under terms of re-organization.....	\$2,499,000
Bonds sold during the year.....	181,000— 2,680,000
Owned by the company.....	\$320,000
Income bonds—	
Amount authorized.....	\$1,000,000
Amount issued under terms of re-organization.....	\$764,000
Income scrip issued under terms of re-organization, convertible into income bonds.....	15,854— 779,854
Owned by the company.....	\$320,145
Summary—	
Capital stock.....	\$384,900
Capital stock scrip.....	14,254
First mortgage bonds.....	2,690,000
Income bonds.....	764,000
Income bonds scrip.....	15,854
Total stock and bonds.....	\$3,859,008

**EARNINGS AND EXPENSES.**

The earnings and expenses of the road have been as follows:

<i>Earnings.</i>		<i>Operating Expenses.</i>	
Freight.....	\$627,960	Conducting transportation.....	\$157,815
Passenger.....	110,842	Motive power.....	125,954
Express.....	13,060	Maintenance of cars.....	43,133
Mails.....	8,078	Maintenance of way.....	182,921
Miscellaneous.....	24,613	General expenses.....	36,171
Total.....	\$784,555	Taxes, from Apr. 18 to Dec. 31, 1877.....	\$9,043
		Total (70% p. c. of earn'gs).....	\$555,039

The results of operations in the past two years compare as follows:

	Gross Earnings.	Operat. Expenses.	Net Earn'gs
1877-8.....	\$784,555	\$555,039	\$229,416
1876-7.....	749,160	539,622	209,538
Increase.....	\$35,395	\$16,417	\$18,978
Decrease.....			

While there has been a large increase in the tonnage, the revenue from freight has not increased proportionately. The local business shows a slight increase in tonnage and a decrease, in revenue. The foreign business shows a very flattering increase although handled at a very low rate per ton. This class of freight is principally competitive business. The local freight business of your road was seriously injured during the winter of '77 and '78, by the heavy and continued rains, which made the roads leading to the various stations utter impassable for many weeks. The coal business was also greatly diminished by the lack of demand for coal, occasioned by the general depression and stagnation of business of all kinds, and in consequence of the open winter.

"Considering all things, your board feel very much gratified with the traffic of the past year, and had the rates of even the previous twelve months been secured therefor, with all the disadvantages under which we labored, your revenues therefrom would have been over \$60,000 in excess of what they were, without any increase in expense."

In the charges against the freight department will be seen the account of hire of cars, which represents the excess of charges over receipts for mileage of freight cars, showing a decrease of \$8,385 over that of last year, and resulting from the purchase of fifty new box and fifty new stock cars by your board last spring; thus reducing mileage for use of the cars of other roads, and showing an important saving to be made by owning a sufficient number of cars for the business demands of your road. We need more cars to transact the business offered, and they should be purchased to save the heavy expense of hiring. Another heavy expense that your road is under is the use of the tracks of other roads in getting freight to and from points in Chicago, which expense, you will observe, was \$17,837, a decrease over the previous twelve months of \$2,528.

The President, Mr. F. W. Huidekoper, remarks as to the expenses of operating. "The expenses of operation during the past year, taking into consideration the large amount of expenses caused by the bad condition of the property, the incessant rains of last winter and spring, and the heavy and extraordinary renewals that have been made during the year (the entire expense of which has been charged to operating expense), the property has been operated for a fraction over 70 per cent of

gross earnings. If the ballasting and ditching had been charged to construction, where it in reality belongs, and only an average renewal of rails, ties and bridges been made, your expenses would have been reduced \$12,294 for ballast, \$15,000 for ties, \$10,000 for bridges, \$14,268 for ditching, \$11,000 for rails—in all, say \$62,000, or a reduction of 8 per cent in operating expenses.

"Your Company have had no litigation of any moment, excepting such as has grown out of the foreclosure suit of the bondholders. Of this there are several suits still pending for claims, all of which have been appealed to the Supreme Court of the United States, excepting that of the P. C. & St. L. R'y, which is a charge of some \$15,000 for switching, claimed to be due from A. Anderson, Receiver of the C., D. & V. R. R., for use of their tracks between Twenty-sixth street, the terminus of the Chicago & Southern R. R., to St. Louis crossing, the location of the old distributing yards of the Company. The case is still in the United States Circuit Court at Chicago, and the money held awaiting its decision.

"The cases appealed to the Supreme Court at Washington are as follows: Claim of Hinckley Locomotive Works for \$15,793 75; claim of Michael Schall for \$14,563 75; claim of Southwestern Car Co. for \$12,750 00. Decisions in all three of these cases are expected at an early day, and we have every reason to expect them to be in our favor. Should they be favorable, the amount of the claims, which is being held in Court, will be released at once."

**GENERAL ACCOUNT, AUGUST 31, 1878.**

<i>Dr.</i>		
To cost of road to Aug. 31, 1878.....		\$3,532,470
To construction to Aug. 31, 1878.....		46,977
To equipment to Aug. 31, 1878.....		50,145
To cash on hand—		
First National Bank, Chicago.....	\$12,636	
J. H. Wrenn.....	2,000	
In hands of Treasurer.....	2,603	17,345
To amount due from station agents and conductors.....		2,358
To cash in transit from station agents and conductors.....		21,497
To amount due from other railroad companies.....		17,498
To miscellaneous assets.....		6,746
To amount of sundry securities—		
Bonds owned by company.....	\$320,000	
Suspended account.....	200	320,200
To materials on hand, Danville shop account.....		10,496
To materials on hand, road and bridge material account.....		21,413
To material on hand, fuel account.....		497
Total.....		\$4,373,537
<i>Cr.</i>		
By capital stock.....	\$384,900	
Less on hand.....	66,100	\$318,800
By stock scrip.....		14,254
By first mortgage sinking fund bonds.....		3,000,000
By income bonds.....	\$764,000	
Less on hand.....	65,700	698,300
By income bonds scrip.....		15,854
By amount due for current expenditures.....		69,818
By amount due to other railroad companies.....		10,071
By coupons matured and not presented.....		1,581
By miscellaneous liabilities.....		939
By amount of bills payable outstanding.....		123,050
By amount due on assessments.....		150
By balance to debit of income account.....		115,713
Total.....		\$4,373,537

**GENERAL INVESTMENT NEWS.**

**Bald Eagle Valley.**—This company requests holders of its mortgage bonds falling due May 30, 1881, to exchange them for new 30-year bonds to be issued under a mortgage for \$300,000, executed July 1, 1878. Holders are requested to send their bonds to the Fidelity Insurance, Trust & Safe Deposit Company, of Philadelphia, before December 1. The road is leased to the Pennsylvania.

**Bonanza Mines.**—The following, in regard to the bullion production of the Consolidated Virginia and the California mines, is published in the San Francisco *Bulletin*: The monthly bullion yields in gold and silver for the first three-quarters of the fiscal year have been as follows:

	—Consolidated Virginia.			—California.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
January....	\$747,525	\$65,637	\$813,162	\$61,083	\$12,936	\$1,771,069
February....	696,025	341,731	1,037,756	852,758	832,216	1,735,974
March.....	713,624	569,136	1,282,760	907,366	900,197	1,807,563
April.....	532,400	139,900	672,300	762,760	741,200	1,506,960
May.....	314,691	296,352	611,043	496,109	431,651	927,760
June.....	191,528	177,449	368,977	316,749	272,624	589,373
July.....	115,793	100,255	216,048	187,802	160,391	398,192
August....	124,571	115,344	239,915	145,998	110,507	256,505
September.	133,127	125,965	259,092	157,968	132,969	290,937
Total....	\$3,559,285	\$4,032,122	\$7,591,407	\$4,698,538	\$4,547,840	\$9,236,408

**Chicago Danville & Vincennes.**—After the sale of this road under foreclosure, the bondholders were given a decree of judgment against the old company for \$1,153,826 for the deficiency in the proceeds of the sale in meeting the amount adjudged due under the decree of foreclosure. The United States Circuit Court in Chicago has now granted the old company leave to file a bill of review of this judgment. This action is based on the claim of the company that the bonds issued under the mortgage were offered and accepted in lieu of money for the bondholders' bid for the road, and that they had therefore no right to recover for any deficiency.—*Railroad Gazette.*

**Chicago & Lake Huron.**—In the United States Circuit Court at Detroit, November 4, Judge Brown refused the application for a receiver of the Chicago & Northeastern Railroad. He held that under the charter of the Port Huron road, the time for the construction of its road west of Flint had expired and the franchise was subject to forfeiture; such forfeiture, however, could only be enforced by proper legal proceedings. The organization of the Chicago & Northeastern was held legal, but in the construction

the Northeastern road property of the Chicago & Lake Huron as used, and the amount so taken is a first lien upon the road built. The parties who advanced money on the security of Chicago & Northeastern bonds are entitled to a lien for the money advanced, which lien may be subject to that of the Chicago & Lake Huron bondholders, if it can be shown that the parties advancing the money were aware that Receiver Bancroft was using money in his possession to build the new road.

The complainant in the present case is, therefore, estopped from claiming a paramount lien as against Vanderbilt, who represents the parties who advanced money on the bonds. The complainant is thus placed in the position of a holder of junior lien, and is not entitled to a receiver without evidence that the funds of the road are being misappropriated, or some other action taken to his detriment; and such evidence has not been brought forward.

The Court has authorized the receiver to buy and lay 500 tons of iron rails, to cost not exceeding \$40 per ton, and to issue certificates to an amount sufficient to pay for the same.

**Hackensack & New York.**—The bondholders who, under foreclosure of their separate mortgages, have acquired possession of the old Hackensack & New York road have organized the Hackensack Railway Company. The road is six miles long, from Hackensack, N. J., to a junction with the Erie near Rutherford. The new company leases its road temporarily to the Receiver of the New Jersey and New York.

**Hannibal & St. Jo.**—HANNIBAL, MO., NOV. 4.—The annual meeting of the stockholders of the Hannibal & St. Jo. Railroad was held to-day for the election of directors for the ensuing year. Nearly 100,000 shares were voted—the largest vote ever cast. There was no contest. The following are the directors elected: S. B. Armour, Kansas City; M. P. Bush, William M. Bliss, H. H. Cook, William Dowd, Julius Hallgarten, W. B. Leonard, Horace Porter, and E. A. Buck, all of New York. There is no change in the directory, except the substitution of E. A. Buck, vice H. M. Benedict.

**Indianapolis Bloomington & Western.**—Immediately after the sale of this road, as last week reported, the Turner faction announced that they had a prior claim to that of the first mortgage bondholders of \$1,200,000, which they would make application to the Court to have paid before the confirmation of the sale. A telegram was shown which stated that the bondholders and creditors represented by Mr. Turner had \$2,500,000 deposited in bank in New York, and authorized him to bid that amount for the road. It is said an attempt will be made on this to have the sale set aside, but, having so much ready cash "on deposit," it occasions some remark that nothing was done until after the sale.

**Louisville Water Company.**—The report of this Company for 1877 has just been published. It shows the total net revenue to be \$185,203 for the year. The interest on bonds amounting to 900,000 is \$54,000, and sinking fund \$11,385, leaving a surplus of \$78,256. A reduction has been made in the water rates, justified by this large revenue, and the report adds: "The reduction can be borne without detriment to the financial interests and obligations of the company."

**Mobile & Ohio.**—The Committee of re-organization of the Mobile & Ohio R. R. announce for December 2 a dividend of 3 per cent to parties entitled to the new first mortgage bonds, in lieu of the half-yearly coupons for same amount due on December 1 on the said bonds.

**Ohio & Mississippi.**—Receiver King's report for September is as follows:

Balance Sept. 1.....	\$17,966
Receipts from all sources.....	374,160
Total.....	\$392,126
Paid to bondholders, &c., prior to Nov. 18, 1876.....	374,160
Paid to bondholders, &c., subsequent to Nov. 1876.....	336,801
Balance, Oct. 1.....	\$50,365

The United States Circuit Court has granted an order directing the receiver to pay out of the earnings of the road the coupons on the first mortgage bonds which became due July 1, 1878.

**Oswego Midland Re-organization.**—The two committees representing the first mortgage bondholders and the holders of receiver's certificates of the New York & Oswego Midland R.R. Company, held a conference Nov. 1, to consider the question of re-organization. It was agreed that the holders of receiver's certificates should hold another meeting and draft a plan of re-organization, to be submitted to a meeting of the representatives of both interests, to be held on Thursday, Nov. 7. At the latter date, the conference committee appointed by the holders of receiver's certificates, and the committee appointed by the first mortgage bondholders, finally agreed that the certificates and bonds be retired, the holders of the former receiving preferred and the latter ordinary stock, dollar for dollar, with interest.

**Pennsylvania Railroad.**—A dividend of two per cent on the stock has been declared, and it was decided that when dividends are to be made hereafter they shall be declared semi-annually instead of quarterly, as heretofore.

According to the provisions of the trust scheme of the Pennsylvania Railroad, two stockholders are to act as actuaries or auditors of the accounts of the trustees. Messrs. Isaac H. Johnson and William C. Loggstreth have accepted the position.

At a meeting of the board of directors Oct. 9, 1878, the following resolutions were adopted for carrying out the provisions of the famous trust scheme authorized in March, 1878.

Now, therefore, The board of directors of the Pennsylvania Railroad Company, in pursuance of said authority and instruc-

tions, and for the purpose of carrying out the intention and accomplishing the object expressed and declared in the said resolution adopted by the stockholders, do resolve as follows:

1. That upon the first Monday of November, 1878, and upon the first Monday of each month thereafter, the treasurer of the Pennsylvania Railroad Company shall set apart the sum of fifty thousand dollars; which sums of money, and any other sums that may be set apart by other action of the board for the same purpose, shall be placed to the credit, and subject to the order, of the managers of the trust by these resolutions provided for.

2. That once to each year, and oftener, if deemed prudent, there may be set apart, out of the earnings and surplus of the company, by resolution of the board of directors, after payment of dividend to the stockholders, such additional sum or sums of money as the state of the company's business will warrant, to be placed to the credit, and subject to the order, of the said managers of the said trust: *Provided*, That no such appropriation or appropriations shall be made during any year as will, with the monthly payments hereinbefore provided for during the same year, exceed two per centum upon the capital stock of the company that may be then outstanding.

3. That in pursuance of the hereinbefore-recited resolution, adopted by the stockholders, a trust is hereby created; having for its object the purchase, from time to time, of the bonds and shares of other companies, the principal of, or interest or dividend upon, which is guaranteed by the Pennsylvania Railroad Company, in pursuance of the legislation in the foregoing preamble recited or referred to.

4. That the said trust funds shall be under the control of five managers, of whom the President of the Pennsylvania Railroad Company, by virtue of his office, shall be one, and a vice-president, for the time being to be designated by the board of directors, shall be one, and the other three, each directors of the Pennsylvania Railroad Company as shall be elected by the votes of a majority of the whole number of directors. No compensation shall be paid to any of such managers for his services in discharge of said trust; but all clerical assistance and other necessary expenses shall be paid out of the trust fund.

5. That said managers of said trust shall have authority to draw from the treasury, upon orders signed by at least three of their number, the funds placed to their credit in pursuance of the previous resolutions, which, when so drawn, they shall deposit to their credit in such depository in the city of Philadelphia as may be approved by the board of directors. The funds thus deposited, and all interest received thereon, or upon the securities purchased therewith, shall be used by said managers in the purchase, as promptly as practicable, from time to time, of the outstanding shares or obligations of such companies, the principal, interest or dividend of or upon which is guaranteed by the Pennsylvania Railroad Company, or for which it is legally liable; but no purchase of any such security shall be made, and no money shall be drawn from said fund to be used in payment for the same, unless such purchase and payment shall be authorized at a meeting of the managers, and by a majority of the whole number, and the checks therefor shall be signed by three of the managers. The securities purchased shall not be canceled or extinguished, but shall be held by said managers for the purposes of said trust; and all interest or dividends thereon shall be collected and deposited and used in the same manner as the principal sums appropriated and set apart for the purpose of said trust.

6. Said managers shall deposit in separate safes, specially designed for that purpose, and under their exclusive control, in the vaults of the Pennsylvania Railroad Company, all securities by them purchased with said trust funds, making at the time of any such deposit a schedule, containing sufficient data for identification, of all bonds or stocks or securities of any character so purchased and deposited. \* \* \* The managers of the trust shall be held responsible only for the exercise of good faith in the discharge of their trust, and shall not be liable unless for willful neglect or misfeasance in the conduct of the trust,—each one being responsible for himself, and not one for the other.

7. If at any time the managers of said trust shall be unable to purchase any of said securities contemplated to be purchased for said trust, at prices by them deemed proper to be paid, they shall make prompt report of such inability to the board of directors, and be governed by their instructions as to the temporary investment of the trust funds in their hands, and if other securities shall, under such authority, be purchased, they shall hold the securities so purchased only until they can buy liabilities contemplated to be purchased for the trust, at reasonable rates, at which time the other securities so temporarily held shall be sold, and the proceeds, with any interest received thereon, accounted for and used for the purposes of the trust.

8. Two stockholders, not members of the board of directors, shall be selected by the board of directors at the same meetings at which managers of the trust shall be elected, and in like manner from time to time; which two stockholders shall, at a reasonable times, upon their request, be permitted to examine the accounts of the trust. And prior to the making up of each annual report of the board of directors, it shall be the duty of such stockholders to audit the accounts of the trust for the year, and make actual inspection of the securities then held in and for the trust, and make report to the board, so that the result of their examination may be embodied in the annual report to the stockholders: *Provided*, That no compensation shall be paid to stockholders for such service, and that they be so informed when notified of their selection.

9. The board of directors may at any time make any modification of, or addition to, the terms of these resolutions which, in their judgment, shall be necessary or expedient for the more efficient operation of the trust, and for securing the purposes for which it is created; but no such modification shall at any time be made by the action of the directors as will direct the funds of the trust, the bonds, shares, or liabilities that may be purchased with said trust fund, to be conveyed, assigned, or transferred in any form that will conflict with, or impair the efficiency of, this trust; it being the intention that the said trust shall be administered and continued for the benefit of the stockholders of this company. The moneys and securities owned by the trust, under the provisions hereof, shall never be used for any purpose other than is herein directed; and whenever, in the opinion of the board of directors, the appropriations to the trust should be reduced, or should cease, they may order such reduction or discontinuance of such appropriations, having first reported their action to the stockholders, and obtained their ratification and approval thereof, at a meeting to be called for that purpose by the board of directors, upon at least ninety days' notice.

**Railways of Great Britain.**—From the Board of Trade annual report for 1877, as condensed in Herapath's Railway Journal, we take the following:

The total mileage for the United Kingdom in 1877 was 17,077 miles, including 12,098 miles for England, 2,776 miles for Scotland, and 2,203 miles for Ireland. The increase for the United Kingdom over the total in 1876 is 205 miles, which is much the same amount of increase as in the two previous years. The increase in 1877 has been 109 miles in England and Wales, 50 miles in Scotland, and 46 miles in Ireland.

CAPITAL.

The total nominal capital of the railways at the above date in 1877 was £674,059,048. As compared with the total on the corresponding date in 1876, viz., £653,214,770, there is an increase of £20,844,278, or about 2.4 per cent a somewhat smaller rate of increase than in the previous year. This rate of increase is still, however, considerably higher than that of the mileage open for traffic, and so far confirms the suggestion made last year that a considerable part of the increased capital of railways is expended on lines already open for traffic. A comparison of the total capital per mile of railway open for a series of years shows this very clearly.

Years.	Capital per mille of railway open.	Years.	Capital per mille of railway open.
1871.....	£35,943	1875.....	£37,533
1872.....	35,981	1876.....	£9,012
1873.....	36,574	1877.....	39,472
1874.....	37,078		

The principal part of the increase in the capital in 1877 is in the guaranteed and preferential, as distinguished from the ordinary, share capital, and in the loans and debenture stock. The amount of the guaranteed and preferential capital was in 1877 £237,048,153, or an increase of £8,140,161 as compared with 1876, while the amount of the loans and debenture stock was £171,969,662, or an increase of £4,671,761 as compared with 1876, making together an increase of £12,811,922 out of the above increase of £15,844,272 in the whole capital. The amount of the ordinary capital, again, in 1877, was £265,041,233, or an increase of £3,032,350 as compared with 1876. Carrying the comparison a few weeks back, it remains true, as we noticed last year, that the ordinary capital of railway companies, although it is swollen to some extent by nominal additions, is, nevertheless, increasing very slowly in comparison with the guaranteed and preferential capital and the loan and debenture capital. In 1870 the ordinary capital of the companies was £229,232,150, so that the increase in 1877 to £265,041,233 amounts to £35,759,083, or about 15·6 per cent. In the same period, however, the guaranteed and preferential share capital increased from £158,692,084 to £237,048,153, an increase of £78,356,069, and about 49·4 per cent; and the loans and debenture stock increased from £141,934,439 to £171,969,662, an increase of £30,035,223, and about 21·2 per cent.

The transformation of "loans" into "debenture stock," which has been going on for some years, remains a most important fact in railway progress. The loans are now so small in the aggregate as to be thoroughly manageable, and there is little more for the companies to gain in this way.

RATES OF INTEREST AND DIVIDEND.

The total receipts from railway working, excluding miscellaneous receipts of various kinds, amounted to £60,644,057, or an increase of nearly  $\frac{1}{2}$  of a million over the previous year; the working expenditure, at the same time, amounted to £32,820,095, or an increase of £347,366 over the previous year; and the net earnings amounted to £27,823,962, or an increase of £378,823 over the previous year. This last increase is at the rate of 1·4 per cent only, while the increase of capital, as we have seen, amounted to about 2·4 per cent. These are the net earnings from railway working alone. The corresponding figures, including the entire earnings of railway companies from miscellaneous sources, exhibit much the same changes, although the amounts and percentages are rather larger. The gross receipts were £62,973,328, an increase of £757,553 over the previous year; the working expenses were £33,857,978, an increase of £322,469 over the previous year; and the net earnings were £29,115,350, which is an increase of £435,084. In consequence of the increase of capital, however, the percentage of the increased net earnings to the total share and loan capital is rather lower than it was the year previous, being 4·32 as compared with 4·36 per cent, while last year was also one of decline.

The total interest and dividend thus appears as £29,855,415, or in the proportion of 4·43 per cent on the total capital, as compared with the above sum of £29,115,350, being the net earnings from the whole working of railways, which is in the proportion of 4·32 per cent. The following statement shows the rates of interest and dividend paid on the undermentioned ordinary, guaranteed and preferential capital, and loans and debenture stocks, for the year 1877:

INTEREST AND DIVIDENDS ON BRITISH RAILWAY CAPITAL IN 1877.

Rate of Interest or Dividend.	Ordinary Amount of Capital.	Guaranteed Capital.	Preferential Capital.	Loans and Debenture Stock. Amount of Capital.
Nil .....	£11,456,548	£191,793	£10,420,233	£372,569
Not above 1 per cent.....	911,377	.....	11,070	.....
Above 1 & not over 2 p.c.	14,952,295	101,150	424,590	138,987
" 2 " " 8 "	11,919,119	2,854,231	6,478,175	716,453
" 3 " " 4 "	21,891,376	19,280,507	22,401,547	1,638,941
" 4 " " 5 "	23,760,361	42,796,833	118,174,373	61,486,342
" 5 " " 6 "	£3,493,068	6,054,381	4,160,890	2,885,143
" 6 " " 7 "	78,109,075	1,230,977	549,825	.....
" 7 " " 8 "	3,082,255	680,570	297,500	21,200
" 8 " " 9 "	374,924	.....	.....	.....
" 9 " " 10 "	£47,326	183,225	602,341	.....
" 10 " " 12 "	4,235,600	2,100	223,072	.....
" 12 " " 13 "	259,765	.....	.....	.....
Total.....	£265,041,233	£73,365,701	£163,672,448	£171,969,662

TRAFFIC, WORKING EXPENSES AND REVENUE.

The increase of receipts apparently is divided in pretty equal proportions between the passenger and goods traffic. The receipts from passenger traffic amounted to £26,534,110, or £370,559 more than in 1876. The receipts from goods traffic amounted to £34,109,947, or £335,630 more than in 1876. It appears that these results have been obtained along with a larger proportionate increase of passenger train mileage than of goods train mileage. The passenger train mileage was 109,675,000 miles, or 3,760,000 miles (being 3½ per cent) more than in 1876. The goods train mileage was 107,400,000 miles, or 1,261,000 miles (being nearly 1·5 per cent) more than in 1876. The receipts per train mile from passenger traffic have accordingly fallen from 58·68d. in 1876 to 57·44d. in 1877, while the receipts per train mile from goods traffic were 5·78d. in 1876 and 5·68d. in 1877. The increase in the passenger traffic has thus, in all probability, not been beneficial in the way of an increase of net earnings to the railway companies, the increase of 3½ per cent in the working being far more than double the percentage increase of passenger receipts.

Rutland Railroad Company.—Holders of the equipment seven and eight per cent bonds, and of the dividend scrip of this company, are notified that the company is now prepared to deliver in exchange for said bonds and coupons, and for said scrip an interest, the new mortgage bonds, as authorized by vote of the stockholders.

Scrip and bond holders are invited to call at the office of the company, No. 85 Devonshire street, Boston, over the Nations Bank of Redemption, where bonds and scrip can be exchanged and information obtained.

St. Charles Bridge Company Bonds.—A meeting of the bond holders of the St. Charles Bridge Company was held Nov. 1, at which the committee appointed to confer with the St. Louis Kansas City & Northern Railroad Company, in regard to the proposed exchange of bonds by the two companies, reported. The railroad company proposes to take up the maturing bonds of the bridge company, issuing therefor bonds of the St. Louis Kansas City & Northern Railroad Company to the amount of \$1,000,000. The bonds, which are to be secured by a first mortgage on the property of the bridge company, are to run for thirty years, and are to bear 7 per cent interest for the first three years and 8 per cent interest thereafter. The railroad company agree to pay into a sinking fund, for the redemption of the new bonds \$10,000 per annum from Oct. 1, 1883, and is to have the privilege of paying off the total issue, at par and interest, at any time after giving six months' notice. The report of the committee was unanimously adopted, and the proposition of the St. Louis Kansas City & Northern Railroad Company was accepted. The bridge is leased and operated by the railroad company.

St. Louis Alton & Terre Haute—Indianapolis & St. Louis.—In regard to the injunction against payment of coupons by the I. & St. L. company, Mr. W. Bayard Cutting, President of the St. L. A. & T. H. company, issued a circular addressed to the first mortgage bondholders of the I. & St. L. Co., that "the injunction referred to in a notice to you from Mr. H. B. Hurlbut, President does not, as stated, restrain the payment on coupons of all first mortgage bonds above named, but only of the coupons on such of these bonds as are held by certain corporations specially designated in the injunction, and the order does not affect the rights of any bona fide holders."

St. Louis & Southeastern.—At Nashville, Nov. 1, Judge Baxter rendered a decree which provides for the sale of the Tennessee Division of the St. Louis & Southeastern RR., on the 15th day of January, 1879, unless the sum of \$8,487,047 is paid to the creditors of the road on or before that date. Last July the Kentucky division of the road was ordered to be sold on the same day, and it is likely that both decrees will be carried out. The creditors of the road hold four thousand nine hundred and twenty-two bonds of \$1,000 each, bearing 7 per cent, gold, interest and due 1902. The interest on these bonds not having been paid for four years, the sum of \$1,358,140 is due thereon; and this bearing an interest of 6 per cent will, on January 1, 1879, make the further sum of \$463,615 due, making the total amount of interest due on the debt \$1,821,755.

W. B. Reese, commissioner, is appointed by the court to make the sale. The amount realized from the sale is to be applied, first, to the payment of the costs of the suit; second, to the payment of the amount adjudged to be due to the holders of the receiver's certificates, and, if the amount is insufficient to pay the same in full, then to their payment *pro rata*; third, to the payment of the interest on the bonds secured by mortgage to E. F. Winslow and assigned to Opdyke and Calhoun, with interest from maturity until paid, and if proceeds shall exceed the amount thereof, the balance to be applied to the payment of the principal of the bonds.

Fourth—To the payment of the coupons or interest instalment on the bonds secured by the said mortgage, and ultimately to the principal thereof, in the same manner as is provided with reference to the Winslow mortgage.

Fifth—The surplus, if any, after making such payments, to be paid to the St. Louis & Southeastern Railway Company.

Western Union Railroad.—The Chicago Tribune publishes a special dispatch from Milwaukee containing the following: "It is probable that a complete change will take place in the Western Union Company, and that it will be totally absorbed in the St. Paul Company, of which, since 1869, it has been a sort of parasite. The capital stock of the Western Union Company is \$4,000,000, of which the St. Paul Company purchased \$2,000,000—just a majority—in that year, and since that time the officers of the two companies have been in part the same, and their reports have been published together, although the Western Union had its principal office in Racine and the management has been separate. After the failure of the Glasgow Bank, it transpired that among its assets were \$2,916,000 of 7 per cent bonds of the Western Union Company, valued at £436,500, and \$1,992,240 of the stock of the same company, valued at £11,950. These two amounts of stock—the \$2,000,100 held by the St. Paul Company and that in the Glasgow Bank—nearly make up the full amount of \$4,000,000 of the company's stock. Growing out of this fact, it is likely that the St. Paul Company will become the owner of all the Western Union stock, for it is worth nothing to anybody else; and that the auxiliary road will come under the same ostensible, as it now is under the same actual, management and that the fiction of two separate companies will disappear.

Wilmington Columbia & Augusta.—A meeting of bond holders was held in Baltimore, November 5, and a committee was appointed and authorized to proceed with foreclosure as early a date as practicable. Of the first mortgage bonds nearly four-fifths are held in Baltimore.

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, November 8.

A general election for local officers and members of the lower house of Congress took place on Tuesday, in most of the States, and very naturally, from the interest felt in them, was an interruption to business to some extent. But in their results they are re-assuring. The enemies of a sound currency and the maintenance of the public faith have been generally defeated; the election of a member of Congress here and there, not much exceeding half a dozen in all, is the extent of their achievements. Fears of monetary disturbance and of assaults upon public credit have been allayed, and thus another obstacle to the revival of business is removed. The weather, though pretty cold, has not been unpleasant.

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

	1878.	1878.	1877.
	Nov. 1.	Oct. 1.	Nov. 1.
Beef.....	604	783	2,929
Pork.....	49,663	63,646	21,014
Lard.....	23,149	34,394	14,176
Tobacco, foreign.....	23,811	17,979	25,503
Tobacco, domestic.....	54,225	44,642	33,130
Coffee, other.....	43,356	11,064	81,803
Coffee, Rio.....	23,300	12,683	35,179
Coffee, Java, &c.....	1,203	1,583	28,819
Sugar.....	49,267	57,275	45,471
Sugar, boxes.....	9,660	9,110	24,933
Sugar, bags, etc.....	144,600	75,500	203,744
Melado.....	1,816	1,765	1,159
Molasses, foreign.....	3,148	5,165	1,801
Molasses, domestic.....	1,000	1,000	1,000
Limes.....	No 141,500	152,325	141,600
Yolton.....	45,374	34,410	37,793
Rosin.....	35,323	33,126	49,269
Spirits turpentine.....	3,468	3,398	7,408
Car.....	6-5	288	2,323
Rice, B. I.....	3,700	4,850	5,400
Rice, domestic.....	2,240	1,520	410
Unseed.....	26,334	33,930	164,750
Salt petre.....	5,900	6,150	13,700
Fate.....	7,000	3,532	4,006
Fate butts.....	20,300	26,016	16,600
Manila hemp.....	33,400	30,171	33,956

The recent improvement in pork and lard has not been sustained, and prices have returned to about the lowest figures of the season, causing at the same time much depression in bacon, cut meats, &c. The number of swine slaughtered at the principal towns of the West, out of the regular season, or between the 1st of March and the 1st of November, was 3,400,000, an increase of 57,000 over the corresponding period last season. To-day, the market was quite depressed. Pork offered at \$7 60 for old mess, December delivery, and \$8 85 for new mess, February delivery. Lard sold at \$6 15 for prime Western, all the year, and \$6 20 for January. Bacon, long and short; clear together, has sold at the West at \$4 30 per 100 lbs. for November, and \$4 20 for December. Cut meats are lower, with liberal sales of pickled rib bellies at 5½¢@6½¢ for medium and light weights. Beef, new Western, opened, for the season, somewhat nominal at \$10@11 for plain and extra mess, but there has been a fair business in Philadelphia India mess at \$18@18 50 per tierce. Butter in large supply and drooping. Cheese less plenty and firmer at 3½¢@9½¢ for prime to choice factories. Tallow more active at 6½¢@6¾¢. Stearine active at 6¾¢@7¢ for prime Western and city.

Coffee has been moderately active, and closes steady at 13@16½¢, gold, for ordinary to prime cargoes of Rio. Rice has remained very quiet. Molasses also slow of sale, at 31@33¢ for 50-test. Cuba muscovado sugars have been dull and drooping at 7@7½¢ for fair to good refining, and 9½¢ for standard crushed, refined.

Kentucky tobacco has been very dull, the sales of the week being limited to 250 hhds., of which 150 for export and 100 for home consumption. Prices, however, remained quite firm; lugs, 2½¢@5¢, and leaf, 6@13¢. Seed leaf, on the contrary, has continued to meet with a good demand, and sales amount to 2,704 cases, as follows: 395 cases 1877 crop, New England, 10@22½¢; 1,134 do. 1877 crop, Pennsylvania, private terms and 10@16½¢; 28 do. 1874 crop, New England, 15¢; 101 do. 1877 crop, State, private terms; 858 do. 1877 crop, Wisconsin, 7@9½¢; 155 do. 1876 crop, Ohio, 16¢; 37 do. 1877 crop, Ohio, 8¢. Spanish tobacco met with about the usual demand, and the sales were 550 bales Havana at 85¢@1 10.

Ocean freights have at times been active, but latterly have been only moderately so, and rates which early in the week were quite firm have of late shown some weakness, though no marked change has taken place. Grain to Liverpool by steam, 7½@1d.; asphalt to Antwerp, at 4s. 1½d.; grain to Lisbon, at 15½@15¾¢; do. to St. Malo, at 6s. 9d.; and to Bordeaux, at 6s. 31; refined petroleum to Bremen, 3s. 9d.@4s.; to-day, grain to Rochefort or Bordeaux, at 5s. 10½d.@6s.; refined petroleum to the continent, at 3s. 6d.; grain to Cete or Marseilles, at 5s. 9d.; grain to London by rail, at 8d., and by steam to Havre, at 10c.

Naval stores have been quiet all the week at about former prices, spirits turpentine selling to a moderate extent at 23½@29¢, while strained rosin has been quoted at \$1 37½@1 40. Ingot copper has been quiet at 15½¢. Steel rails have been firm and in demand, and fully 10,000 tons have been sold, part at \$42. At the mills pig iron has continued dull for both Scotch and American. Grass seed firmer at 6½@7½¢ for clover and \$1 15@1 20 for timothy. Crude petroleum has shown some improvement, both here and in the oil regions, and closes here at 5½¢, in bulk, after touching 5½¢; and refined, after declining to 9½¢, returned to 9½¢, the same as a week ago; trade has been quiet; to-day, refined was quoted at 9½¢ again. Whiskey closed at \$1 10.

**COTTON.**

FRIDAY, P. M., November 8, 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. 8), the total receipts have reached 182,874 bales, against 157,280 bales last week, 162,296 bales the previous week, and 160,233 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,188,229 bales, against 931,150 bales for the same period of 1877, showing an increase since September 1, 1878, of 257,079 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.....	27,755	53,794	50,449	33,484	30,812
Mobile.....	11,069	17,898	23,527	12,383	14,268
Charleston.....	28,717	30,974	26,244	20,912	20,016
Port Royal, &c.....	193	120	2,296	862	1,200
Savannah.....	30,225	31,727	27,571	27,400	28,599
Galveston.....	26,022	15,023	25,436	16,758	16,274
Indianola, &c.....	627	272	1,500	1,370	502
Tennessee, &c.....	15,459	4,426	11,570	7,675	8,902
Florida.....	3,186	199	1,170	725	792
North Carolina.....	9,982	10,338	6,378	2,456	5,022
Norfolk.....	19,877	27,502	33,769	23,958	21,450
City Point, &c.....	9,762	5,604	1,892	1,185	2,310
<b>Total this week ...</b>	<b>182,874</b>	<b>193,776</b>	<b>211,910</b>	<b>140,174</b>	<b>159,245</b>
<b>Total since Sept. 1.</b>	<b>1,188,229</b>	<b>931,150</b>	<b>1,220,797</b>	<b>1,065,218</b>	<b>960,233</b>

The exports for the week ending this evening reach a total of 78,443 bales, of which 64,145 were to Great Britain, 5,442 to France, and 8,856 to rest of the Continent, while the stocks as made up this evening are now 483,073 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
Nov. 8.							
N. Orleans	6,446	....	461	6,907	30,523	71,826	130,204
Mobile	3,451	....	....	3,451	....	15,057	31,640
Char'l'n	6,572	....	....	6,572	13,313	101,850	80,133
Savann'h	19,185	3,200	6,426	28,791	9,481	101,939	78,626
Galv'n	3,350	706	....	4,056	5,833	93,426	64,507
N. York	9,035	1,536	1,189	11,760	8,413	47,338	45,703
Norfolk	7,205	....	....	7,205	7,740	21,037	30,375
Other*	8,918	....	780	9,693	3,055	30,000	49,000
<b>Tot. this week...</b>	<b>64,145</b>	<b>5,442</b>	<b>8,856</b>	<b>78,443</b>	<b>78,411</b>	<b>483,073</b>	<b>519,183</b>
<b>Tot. since Sept. 1.</b>	<b>372,923</b>	<b>35,095</b>	<b>85,869</b>	<b>493,897</b>	<b>341,751</b>	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 3,333 bales to Liverpool; from Savannah, 522 bales to Liverpool; from Philadelphia, 251 bales to Liverpool; from Wilmington, 4,034 bales to Liverpool, and 780 to Continent.

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. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	5,750	9,500	23,000	100	38,350	33,500
Mobile.....	1,000	1,000	3,000	1,500	6,500	8,557
Savannah.....	16,000	3,300	21,000	2,500	43,800	56,139
Galveston.....	17,812	9,109	9,983	1,411	38,311	55,103
New York.....	5,261	500	1,050	None.	*3,318	39,027
<b>Total.....</b>	<b>45,823</b>	<b>23,409</b>	<b>61,033</b>	<b>5,514</b>	<b>137,279</b>	<b>192,331</b>

\* Included in this amount there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 32 bales, while the stocks to-night are 36,115 bales less 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 Nov. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	
N. Orleans	91,059	153,557	29,713	9,956	7,123	45,792
Mobile	37,534	65,570	6,680	.....	.....	6,680
Char'n*	197,311	119,842	33,450	8,540	23,528	63,518
Sav'n'h	282,526	149,892	55,078	2,673	30,696	88,449
Galv'n	173,819	106,291	25,747	5,706	6,152	37,605
N. York	18,301	2,299	80,697	2,776	2,854	80,327
Florida	9,204	773	.....	.....	.....	.....
N. Car.	41,010	30,168	15,404	.....	900	16,304
Norfolk*	139,114	92,625	32,383	.....	.....	32,383
Other..	15,477	6,367	30,626	.....	5,760	36,386
<b>This yr.</b>	<b>1,005,355</b>	.....	<b>309,778</b>	<b>20,653</b>	<b>77,013</b>	<b>415,444</b>
<b>Last yr.</b>	<b>732,374</b>	.....	<b>196,724</b>	<b>27,491</b>	<b>39,125</b>	<b>263,340</b>

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

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

The market has been but moderately active for cotton on the spot the past week, although something has been done for export and in transit, and a fair demand prevailed from American spinners. The advance of 1-16c., noted at the close of our report on Friday last, was lost on Monday, middling uplands returning to 9c. Large exports, hence and from Southern ports, together with reduced receipts at the ports, have kept stocks in moderate limits. To-day, spots were further reduced 1-16c., the quotation being 9 5-16c. for middling uplands, and the market ruling quiet. For future delivery, the speculation continued active and exciting during Saturday and Monday, with wide fluctuations in values, notably so on Saturday, when the closing bids were for the early months 26@29 points below the highest figures of the day. Monday opened still lower, but recovered partially, and Wednesday opened somewhat depressed, but was at the close slightly dearer than on Monday. Yesterday, there was at the close some further improvement for the later months, though the close was much below the highest figures of the day. To-day, there was a weak opening, and at the close there was a slight decline below yesterday's closing figures. The market has generally followed closely the nature of the advices from Liverpool. Receipts at the ports continued small until Thursday, when they were swollen by large arrivals at New Orleans. The business has been interrupted by a general election on Tuesday, which was a close holiday.

The total sales for forward delivery for the week are 400,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,891 bales, including 1,208 for export, 2,939 for consumption, 54 for speculation and 690 in transit. Of the above, 100 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 dates (Saturday, Nov. 2, to Friday, Nov. 8).

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

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

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

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, and FUTURES, with rows for days of the week and various market conditions.

For forward delivery, the sales have reached during the week 400,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for Bales, Cts., and rows for various dates (For November, For December) and cotton grades.

Large table with columns for Bales, Cts., and rows for various dates (For February, For January, For March, For April, For May, For June, For July) and cotton grades.

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:

Table with columns for Market, Sat'day, Monday, Tuesday, Wednesday, Thursday, Friday, and rows for various months (Nov'mbr, Decem'br, January, February, March, April, May, June, July) and market conditions.

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. 8), 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 cont'nal ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply bales, and rows for various dates and quantities.

Total visible supply bales 1,557,382 1,625,455 2,259,307 2,112,171 Of the above, the totals of American and other descriptions are as follows:

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



	1878.	1877.	1876.	1875.
East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock.....	143,000	224,000	280,000	391,000
London stock.....	33,750	22,500	29,500	69,250
Continental stocks.....	48,500	92,750	119,000	215,250
India float for Europe.....	101,000	35,000	180,000	145,000
Egypt, Brazil, &c., float.....	27,000	42,000	66,000	42,900

Total East India, &c.....	354,250	410,250	674,500	860,500
Total American.....	1,201,132	1,225,205	1,581,907	1,251,671

Total visible supply.....	1,557,382	1,635,455	2,259,307	2,112,171
rice Mid. Upl., Liverpool.....	511 <sup>l</sup> d.	6 <sup>l</sup> d.	611 <sup>l</sup> d.	67 <sup>l</sup> d.

These figures indicate a decrease in the cotton in sight to-night of 68,078 bales as compared with the same date of 1877, a decrease of 701,925 bales as compared with the corresponding date of 1876, and a decrease of 554,789 bales as compared with 1875.

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

	Week ending Nov. 8, '78.			Week ending Nov. 9, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	11,315	7,734	13,733	14,727	13,823	11,161
Columbus, Ga.....	4,255	3,909	6,922	4,797	1,965	10,226
Madison, Ga.....	2,710	3,315	6,824	5,116	3,981	7,972
Montgomery, Ala.....	5,651	5,830	9,891	8,177	7,654	8,322
Milledgeville, Ala.....	4,252	3,233	7,580	4,763	4,694	5,930
Memphis, Tenn.....	19,257	131	31,508	18,012	12,155	27,360
Nashville, Tenn.....	2,098	1,313	4,691	2,359	1,465	2,046
Total, old ports.....	49,538	24,595	81,059	57,981	45,137	73,017
Dallas, Texas.....	2,318	1,550	1,935	901	644	1,444
Houston, Tex.....	811	325	1,476	650	610	940
Greenville, La.....	1,942	1,562	5,350	3,483	1,860	4,360
Vicksburg, Miss.....	3,000	.....	3,033	5,837	6,539	3,163
Mobile, Miss.....	1,010	261	3,172	890	1,025	2,069
Montgomery, Ala.....	1,987	1,534	1,949	2,700	2,400	3,100
Opelousas, La.....	1,980	2,386	1,782	665	1,168	1,245
Mobile, Ala.....	6,402	6,766	6,105	7,035	4,855	12,492
Montgomery, Ala.....	3,500	3,700	3,298	2,603	2,423	2,690
Charleston, N. C.....	2,769	2,843	426	2,194	1,615	1,929
St. Louis, Mo.....	16,815	14,549	37,708	10,004	6,396	17,031
Indianapolis, O.....	4,399	4,298	2,205	4,667	4,232	3,140
Total, new ports.....	46,913	39,774	68,439	41,729	33,767	53,603
Total, all.....	96,451	64,369	149,498	99,710	78,904	126,620

Estimated.  
The above totals show that the old interior stocks have increased during the week 27,235 bales, and are to-night 8,042 bales more than at the same period last year. The receipts at the same towns have been 8,443 bales less than the same week last year.

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

Week ending	Receipts at the Ports.			Stock at Interior Ports.			Receipts from Plantations.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,750	16,449	9,979	16,866	5,885	28,750
13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,982	47,431
20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,171	74,355
27.	85,843	43,128	98,863	38,331	20,510	37,812	95,843	43,128	98,863
Oct 4.	123,199	70,040	130,990	57,048	29,720	47,308	122,199	70,040	130,990
11.	136,074	109,264	148,159	72,277	41,991	59,323	136,074	109,264	148,159
18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
25.	174,617	157,699	162,236	103,774	20,374	97,887	174,617	157,699	162,236
Nov 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
8.	211,810	168,776	193,874	138,111	186,620	149,498	211,810	168,776	193,874
Total.	1,212,445	711,546	1,189,170	.....	.....	.....	1,212,590	960,201	1,189,170

This statement shows us that the receipts at the ports the past week were 193,874 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 193,776 bales, and for 1876 they were 211,810 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general continued favorable for picking purposes the past week, and excellent progress has been made. Thus far the weather has been unusually satisfactory for gathering in the crop, and the work is likely to be completed at some points earlier than last year. Immigration into Texas appears to have begun more freely than ever, our Dallas telegram estimating the movement at nearly half a million for the coming year.

Galveston, Texas.—The weather has been warm and dry throughout the week, but with very heavy dews. Picking has been interfered with by the election excitement. Average thermometer 68, highest 75, and lowest 54.

Indianola, Texas.—It has not rained here during the week, and rain is needed very much. The election has interfered with picking. The thermometer has averaged 66, the highest being 76 and the lowest 55.

Corsicana, Texas.—We have had no rainfall during the past week. The days have been warm, with cold nights and one frost, though not a killing frost. The election excitement has interfered with picking. The thermometer has ranged from 41 to 81, averaging 64.

Dallas, Texas.—There has been no rainfall during this week, and we are needing it badly, as very little wheat has been planted yet. We have had a frost, but not a killing frost. Picking has

been interfered with by the election excitement. The tide of immigration is setting in strong, with a prospect of nearly half a million accession in the next twelve months. Average thermometer during the week 64, highest 81, and lowest 41.

Brenham, Texas.—The weather has been warm and dry all the week. No rain yet, and it is terribly dry; so much so that a great deal of cotton has been wasted from inability to pick as fast as it opened. The election excitement has interfered with picking. The thermometer has averaged 68, the extreme range having been 54 and 78.

New Orleans, Louisiana.—There has been no rainfall during the week just closed. The thermometer has averaged 67. We had a rainfall during the month of October of five inches and twenty-three hundredths.

Shreveport, Louisiana.—The weather continues favorable, and cotton picking will close unusually early. Roads are in good condition. Average thermometer 60, highest 81 and lowest 40. There has been no rainfall during the week.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been clear all the week. Picking is about completed.

Little Rock, Arkansas.—The weather during the past week was clear, until dark last (Thursday) night, when we had a light shower, and it is now growing cooler. The thermometer has averaged 57, the highest being 78 and the lowest 42. The rainfall for the week is twenty-nine hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on one day, the rainfall reaching five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 40 to 64, averaging 52. Planters are holding on to their crop.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day this week, but the rainfall was too small to measure. The rest of the week has been pleasant. We had a frost, but not a killing frost, on Saturday and Sunday morning. Picking is going on finely. Average thermometer 57, highest 77, and lowest 38.

Montgomery, Alabama.—We have had no rainfall during the week, but it is now warm and cloudy. There have been killing frosts on two nights. Picking is making rapid progress. The thermometer has averaged 55, the extreme range having been 38 to 74.

Selma, Alabama.—There has been no rainfall during the week, the weather having been clear and pleasant.

Madison, Florida.—We have had no rainfall this week. The thermometer has averaged 68, the highest point reached having been 75, and the lowest 51.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day this week, slightly. The thermometer has averaged 69. Picking is progressing finely.

Savannah, Georgia.—There has been no rain here, the weather having been pleasant all the week. We had light frosts on the first and second of the month. The thermometer has averaged 59, the highest being 77 and the lowest 36.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. About one-half of the crop has now been picked and about one-third marketed. Picking is making rapid progress, and planters are sending their cotton to market freely. The thermometer has ranged from 33 to 77, averaging 54.

Charleston, South Carolina.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. We have had a frost, but not a killing frost. Average thermometer 59, highest 75, and lowest 38.

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, NOV. 2, '78, TO FRIDAY, NOV. 8, '78.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,460	798	4,724	4,514	3,232	3,127	1,789	2,205	21,848
Mon	1,653	2,270	4,773	5,320	10,137	3,120	1,529	2,162	30,964
Tues	7,081	3,033	4,010	5,517	1,019	3,713	1,361	2,162	27,896
Wed	3,081	196	4,329	4,597	5,005	3,170	1,360	1,612	23,350
Thur	11,777	1,897	5,174	4,820	3,070	3,595	2,347	2,128	34,808
Fri.	2,703	2,875	5,707	5,457	3,559	3,152	982	19,543	43,978
Tot.	27,755	11,069	28,717	30,225	26,022	19,877	9,367	29,842	182,874

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October.	689,264	583,637	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,909	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.
T. Oct. 31	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
" 2....	21,848	29,165	35,041	30,115	26,023	8.
" 3....	8.	33,775	32,587	33,481	28,995	34,352
" 4....	30,964	8.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	8.	23,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,894	17,921
" 7....	34,808	35,213	37,082	8.	28,531	16,212
" 8....	43,978	22,037	35,431	38,913	8.	19,842
Total.....	1,188,229	907,007	1,151,379	971,339	824,980	627,356
Percentage of total port receipts.....		20.87	28.51	23.18	23.59	16.49

This statement shows that the receipts since Sept. 1 up to to-night are now 281,223 bales more than they were to the same day of the month in 1877, and 36,830 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. 8. in each of the years named.

RECEIPTS FOR NOVEMBER AND DECEMBER.—We continue to-day, one month further (so as to include December), our table of weekly receipts at each port in 1877. The full statement for November and December is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we have, as heretofore, divided the week where part of it is in one month and part in the following month. As for instance, the first week of November ended with Nov 2; hence, under November we give those two days and the other five days of the week are under October, and to obtain the total for that week the two must be added.

RECEIPTS AT THE PORTS, NOVEMBER AND DECEMBER, 1877.

	Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.	Total.	Dec.	Total
1877	121,376	5,115	4,395	16,607	13,098	17,182	18,463	10,627	85,389	249,301	7	53,201
Oct. 27 to 31	578,533	26,695	21,540	65,448	81,586	107,765	90,243	53,166	131,790	822,493	14	62,835
Total Oct. ....	55,960	2,271	2,282	8,316	4,523	10,014	10,235	4,030	14,209	822,493	21	73,392
Nov. 2 ....	198,766	11,456	9,502	27,502	15,923	31,727	30,974	17,888	53,794	822,493	23	81,070
" 9 ....	194,571	15,849	6,562	23,984	20,372	31,799	24,323	15,375	56,307	822,493	30	96,033
" 16 ....	200,980	17,138	6,433	21,229	22,166	30,853	20,572	17,991	64,598	822,493		
" 23 ....	172,216	18,254	5,929	10,633	18,227	25,751	15,488	17,541	60,393	822,493		
" 30 ....	822,493	64,968	30,708	91,694	81,211	130,144	101,592	72,875	249,301	822,493		
Total Nov. ....	174,365	14,334	8,880	6,259	22,112	27,112	23,401	19,063	53,201	822,493		
Dec. 7 ....	202,805	17,794	8,781	16,457	23,816	28,884	24,144	20,091	62,835	822,493		
" 14 ....	231,594	19,917	7,075	22,101	29,854	31,242	22,355	25,658	73,392	822,493		
" 21 ....	224,634	19,414	4,411	20,414	23,511	29,106	20,753	22,955	81,070	822,493		
" 28 ....	66,721	5,157	1,497	6,362	6,915	6,968	3,964	9,825	26,033	822,493		
Total Dec. ....	900,119	76,616	30,647	71,593	106,298	129,312	94,620	97,592	299,531	822,493		

We see no reason for changing the opinion expressed in our report of the 23th of November, (when we gave this table for the previous month, that each succeeding month during 1878 was likely to show a "fair increase this year over the movement for the same month last year." A glance at this table indicates that we are just now comparing with very free receipts in 1877, while this year the yellow fever is still acting as a decided check; but the last week of November and the first week of Dec., 1877, there was a drop of over 23,000 bales for each week, due to the excessive rains of that period; this year, by that time, the season ought to be cold enough to entirely relieve the South of this fearful

scourge and permit a full movement. It will also be noticed that the large increase in receipts the last three weeks of December, 1877, was at New Orleans, when the total arrivals for the week ending December 23 ran up to 84,070 bales, and that during December none of the other ports except Mobile and Norfolk reached their November totals.

It is well for our readers to keep all these facts in mind, for just now there is the usual disposition in popular opinion to fluctuate in regard to the extent of the crop, with the fluctuating daily receipts.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows: These figures are brought down to Thursday, Nov. 7.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000
1877	.....	.....	.....	379,000	416,000	795,000	5,000	1,041,000
1876	.....	5,000	5,000	561,000	338,000	949,000	6,000	1,042,000

From the foregoing it would appear that, compared with last year, there has been an increase of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 82,000 bales compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last. The demand still continues quiet, and only small parcels are being taken for present wants, buyers not caring to lay in a stock. Prices are about steady and holders are still quoting 10<sup>3</sup>/<sub>4</sub>@10<sup>1</sup>/<sub>2</sub>¢ for light weights and 11¢ for standard quality. But are moving in a jobbing way, and we hear of 150 bales at 2<sup>1</sup>/<sub>2</sub>¢. Holders are not disposed to accept less than quoted figures, and are now asking 2 11-16@2<sup>1</sup>/<sub>2</sub>¢, cash and time, with only small inquiries. The late advance in Calcutta has not had any influence on our market as yet.

THE EXPORTS OF COTTON FROM NEW YORK this week show decrease, as compared with last week, the total reaching 11,700 bales, against 14,783 bales last week. Below we give our usual table showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total export and direction since Sept. 1, 1873, 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, 1873.

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev' year
	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.		
Liverpool.....	15,927	17,507	11,189	9,025	87,632	55,000
Other British Ports.....	.....	.....	1,600	.....	2,100	1,000
<b>Total to Gr. Britain</b> .....	<b>15,927</b>	<b>17,507</b>	<b>12,789</b>	<b>9,025</b>	<b>89,732</b>	<b>56,000</b>
Havre.....	.....	.....	2,044	1,536	4,312	1,000
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	<b>2,044</b>	<b>1,536</b>	<b>4,312</b>	<b>1,000</b>
Bremen and Hanover.....	1,176	950	.....	1,189	3,620	1,000
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	423	.....	.....	423	500
<b>Total to N. Europe.</b> .....	<b>1,176</b>	<b>1,373</b>	.....	<b>1,189</b>	<b>4,043</b>	<b>1,500</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	.....	.....
<b>Grand Total.....</b>	<b>17,103</b>	<b>18,880</b>	<b>14,783</b>	<b>11,790</b>	<b>98,057</b>	<b>65,000</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	900	11,350	.....	.....	.....	.....	.....	.....
Texas.....	7,354	82,306	.....	.....	.....	.....	.....	.....
Savannah.....	4,049	57,825	1,056	11,329	545	9,349	3,579	19,000
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	335	2,326	.....	.....	.....	.....	.....	.....
3 <sup>th</sup> Carolina..	3,571	37,145	.....	.....	.....	.....	635	7,000
N <sup>th</sup> Carolina..	686	10,451	.....	.....	.....	.....	427	2,000
Virginia.....	5,985	44,765	2,956	11,328	.....	.....	2,798	13,000
North'n Ports	257	1,326	3,432	21,531	.....	.....	.....	.....
Tennessee, &c	5,006	24,377	5,745	11,613	2,493	7,057	.....	.....
Foreign.....	.....	648	.....	7	.....	.....	.....	.....
<b>Total this year</b> .....	<b>27,999</b>	<b>255,399</b>	<b>13,269</b>	<b>55,725</b>	<b>3,043</b>	<b>16,266</b>	<b>7,437</b>	<b>43,000</b>
<b>Total last year.</b>	<b>81,779</b>	<b>165,795</b>	<b>8,261</b>	<b>40,161</b>	<b>2,086</b>	<b>8,541</b>	<b>5,716</b>	<b>24,000</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,631 bales. So far as the Southern ports are concerned, they are the same exports reported by telegraph, and published THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of shipping rates and schedules. Columns include destination (e.g., New York, Liverpool), ship name, and rate. Includes sub-sections for 'Total bases' and 'particulars of these shipments, arranged in our usual form'.

Table showing particulars of shipments arranged in usual form. Columns include destination, quantity, and value. Includes a 'Total' row at the bottom.

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

At SAVANNAH, steamer, from Savannah, grounded A. M. Nov. 8, on Jersey Flats, New York, and remained until high water, when she floated.

Table showing cotton freights for the past week. Columns include destination (Liverpool, Havre, Bremen, Hamburg), date, and freight rate.

LIVERPOOL, Nov. 8—5:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation.

Table showing the weekly movement of cotton. Columns include date, quantity, and value for various categories like 'Sales of the week', 'Exported', etc.

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

Table showing daily closing prices of cotton for the week. Columns include date (Saturday to Friday) and price.

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

Table showing delivery dates for various cotton grades. Columns include grade (e.g., N. Dec., D. Jan.), delivery date, and price.

Table of futures prices for various commodities. Columns include date (TUESDAY, WEDNESDAY, THURSDAY, FRIDAY) and price.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Oct. 26, 1878, states:

LIVERPOOL, Oct. 21.—The following are the current prices of American cotton compared with those of last year:

Table comparing current prices of American cotton with those of last year. Columns include grade (Sea Island, Upland, etc.) and price.

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

Table showing transactions on speculation and for export. Columns include origin (American, Brazilian, etc.) and quantity.

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Table showing sales and imports of cotton for the week and year. Columns include category (Sales, Imports) and quantity.

Table showing stocks on hand on Thursday evening last. Columns include category (American, Brazilian, etc.) and quantity.

BREADSTUFFS.

The demand for flour, without showing much activity, has been brisk and uniform, and prices have slowly but steadily improved, until we have a considerable advance to note, especially in common shipping extras for the British markets.

The wheat market considerably improved, No. 3 spring selling at 88¢, No. 2 do. at 95¢, No. 2 amber winter at \$1.05, No. 1 do. and amber Michigan \$1.07, and No. 1 to extra white at \$1.09.

order that they might make another trip this season. Receipts and stocks are moderate at all points, and the quantity of new corn marketed has thus far been trifling.

Rye advanced, with considerable sales of prime Canada at 64c., and No. 2 Western at 60c.; but the close is dull and drooping. Barley has had but a slow sale, and prices have favored buyers. Canada peas have remained nominal. Oats have met with a steady demand, and prices are higher. The sales have included No. 2 Chicago for December at 30 1/2c., but now quote at 31c. To-day, the market was firmer, with No. 2 graded quoted at 30 1/2c. for mixed, and 32c. for white.

The following are the closing quotations:

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, &c.) and Grain (Wheat, No. 2 spring, No. 1 spring, Red and Amber Winter, etc.).

Table titled 'Wheat, Corn, Oats, Barley, Rye' showing prices in bushels for various locations like New York, Albany, Buffalo, Chicago, Milwaukee, etc.

Summary table for 'Total' and monthly data for Oct. 26, 1878, Oct. 19, 1878, Oct. 12, 1878, Oct. 5, 1878, Sept. 28, 1878, Sept. 21, 1878, Sept. 14, 1878, Nov. 3, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 8, 1878.

Business was light the past week, owing partly to the excitement attendant upon the elections, and transactions were mostly of a hand-to-mouth character. The subsidence of yellow fever in the South and Southwest has given a slight impetus to the demand for seasonable goods for those sections of country, but operations on the part of Western and near-by jobbers were somewhat less liberal than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending November 5 were 2,046 packages, the chief quantities of which were shipped as follows: China, 619 packages; United States of Colombia, 251; British Honduras, 219; Great Britain, 212; Hayti, 212; Argentine Republic, 85; Peru, 77; New Zealand, 46; Cisplatine Republic, 47, &c.

DOMESTIC WOOLEN GOODS.—Heavy woollen goods for men's wear continued quiet, with the exception of worsted coatings, for which there was a moderate inquiry. Light-weight fancy cassimeres and chevots have received some attention from the clothing trade, and some orders were placed for future delivery.

FOREIGN DRY GOODS.—There was only a moderate movement in foreign goods from the hands of importers and jobbers, but considerable quantities of dress goods, silks, velvets, &c., were distributed through the auction rooms.

Receipts at lake and river ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 2, and from Aug. 1 to Nov. 2.

Table showing receipts at lake and river ports for various locations: Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Summary table for 'Total' and 'Previous week' for receipts at lake and river ports.

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 2.

Table showing shipments of flour and grain from Western lake and river ports for various locations: Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Summary table for 'Total' and 'Previous week' for shipments of flour and grain.

Receipts of flour and grain at seaboard ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 2.

Table showing receipts of flour and grain at seaboard ports for various locations: New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Summary table for 'Total' and 'Previous week' for receipts of flour and grain at seaboard ports.

Exports from United States seaboard ports and from Montreal for week ending November 2, 1878.

Table showing exports from United States seaboard ports and from Montreal for various locations: New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Summary table for 'Total for week' and 'Previous week' for exports from United States seaboard ports and from Montreal.

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, Nov. 2, 1878, was as follows:

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 7, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 7, 1878.

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

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

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

Table with 4 columns: Description, Since Jan. 1, 1878, Same time 1877, Since Jan. 1, 1878, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various foodstuffs.

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 Nov. 2, 1878, and their distribution:

Table with 7 columns: To (Destination), Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows list various destinations like Liverpool, London, Glasgow, and Total week.

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 4 columns: Description, Week ending Nov. 5, Since Jan. 1, 1878, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, wheat, Corn meal, 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 4 columns: Description, Week ending Nov. 5, Since Jan. 1, 1878, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, wheat, Corn meal, etc.

GENERAL

PRICES CURRENT

Table listing various commodities such as Beans, Breadstuffs, Building Materials, Hides, Hops, India Rubber, Linen, Molasses, Nuts, Oils, Petroleum, Provisions, and Fruits. Each item is listed with its price per unit.

Table listing various commodities such as Gunnies, Hay, Hemp and Jute, Hides, Hops, India Rubber, Linen, Molasses, Nuts, Oils, Petroleum, Provisions, and Fruits. Each item is listed with its price per unit.

Table listing various commodities such as Saltpetre, Silk, Spices, Sugar, Tailor, Tin, Wool, and Freight. Each item is listed with its price per unit.

Commercial Cards for Russell & Co., Hong Kong & Shanghai Banking Corporation, Charles E. Parker, and John Dwight & Co., including their addresses and services.

**Cotton.**

**Knoop, Hanemann & Co**

COMMISSION MERCHANTS,  
52 EXCHANGE PLACE, NEW YORK.

BOUERS 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; Henry Hentz & Co., Commission Merchants, New York; William B. Demas & Co., Proprietors COMMERCIAL 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. 99 BROAD STREET, NEW YORK.

**James F. Wenman & Co.,**

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tentative 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.

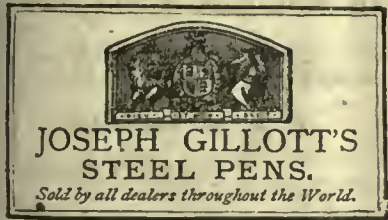
**John F. Wheless & Co.,**

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.**



**JOSEPH GILLOTT'S  
STEEL PENS.**

Sold by all dealers throughout the World.



**STEEL PENS**

of superior English make; famous for durability and elasticity; great variety of styles suited to every kind of writing. For sale by dealers generally.  
TWENTY-FIVE assorted samples for trial, including the "U" and "FALCON", celebrated Pens, by mail, on receipt of Twenty-five Cents.  
**IVISON, BLAKEMAN, TAYLOR & CO.**  
SOLE AGENTS FOR THE U. S.  
138 and 140 Grand St., New York.

**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 .....	\$4,710,665 63
Premiums on Policies not marked off 1st January, 1877 .....	2,040,862 61
Total amount of Marine Premiums.	\$6,751,528 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....	\$4,962,331 08
Losses paid during the same period .....	\$3,563,990 27
Returns of Premiums and Expenses....	\$947,923 96

The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other stocks.	\$10,585,938 00
Loans, secured by Stocks and otherwise .....	1,163,290 00
Real Estate and claims due the Company, estimated at.....	617,496 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02
Total amount of Assets .....	\$14,366,351 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,
- W. H. H. Moore,
- Charles H. Russell,
- David Lane,
- Daniel S. Miller,
- Josiah O. Low,
- Royal Phelps,
- C. A. Hand,
- William H. Webb,
- Francis Skiddy,
- Adolph Lemoyne,
- Charles H. Marshall,
- Robert L. Stuart,
- Frederick Chauncey,
- Horace Gray,
- John Elliott,
- William H. Fogg,
- Thomas B. Coddington,
- Charles Dennis,
- Lewis Curtis,
- James Low,
- Gordon W. Burnham,
- William Sturgis,
- William E. Dodge,
- Thomas F. Youngs,
- John D. Hewlett,
- Charles P. Burdett,
- Alexander V. Blake,
- Robert B. Minturn,
- George W. Lane,
- James G. DeForest,
- Charles D. Leverich,
- Edmund W. Corlies,
- William Bryce,
- Peter V. King,
- Horace K. Thurber.

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

**Steamships.**

**\$1 50 TO BOSTON,**  
VIA THE OLD RELIABLE

**Stonington Line,**

CONNECTING WITH ALL POINTS EAST.  
Not a Trip Missed in Seven Consecutive Years.

THE ELEGANT STEAMERS  
**MASSACHUSETTS** and **RHODE ISLAND**  
leave Pier No. 26 North River (foot of Jay street), at 4:30 P. M. daily (except Sunday).  
Special limited tickets, good only on 2:45 A. M. train from Stonington, sold, via this line from New York to Boston, for \$1 50.

Tickets for sale at all principal ticket-offices. State-rooms secured at office of Western Express Company, and at No. 368 and 397 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

**PROVIDENCE LINE.**

STEAMERS  
**ELECTRA** and **GALATEA**  
leave Pier No. 29 North River (foot of Warren street) daily (except Sunday) at 4 P. M. for Providence direct.  
Freight, via either line, taken at lowest rates.  
D. S. BARCOCK, President.  
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**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).  
First-class, full-powered, iron screw steamers, from Pier No. 51, North River.  
For Kingston (Jama.) and Hayti:  
ETNA.....Nov. 7 | CLARIBEL..... Nov. 21  
For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:  
ANDES.....Nov. 13 | ALPS..... Nov. ...  
Superior first-class passage; accommodations:  
F.M. FORWOOD & CO., Agents,  
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**ONLY**  
**Direct Line to France.**

The General Trans-Atlantic Company's  
Mail Steamships,

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

- \*PEREIRE, Havre.....Wed., Nov. 13, 8 A. M.
- FRANCE, Trerle.....Wed., Nov. 20, 1:30 P. M.
- LABRADOR, San.ter.....Wed., Nov. 27, 9 A. M.

PRICE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$75; third cabin, \$45; steerage, \$25—including wine, bedding and utensils.  
To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; 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 DEBERIAN,**  
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND ROISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Gasvanized Charcoal and Soft Shells' Hinging, Suspension Bridges, Derrick Guys, 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,**  
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.  
**CASH ASSETS OVER \$80,000,000.**

Cotton.

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

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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.

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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., 21 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

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53 BEAVER STREET, NEW YORK.

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NEW ORLEANS, LA.

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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., 10 WALL STREET.

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Also execute orders for Merchandise through

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

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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. Newgas & Co. and Messrs. L. Rosenheim & Sons.

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COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

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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.

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COMMISSION MERCHANTS,

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

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GENERAL COMMISSION MERCHANTS,

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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- 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

No. 2 Cortland 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 50 Reserve for Unpaid Losses..... 206,131 28 Net Surplus..... 1,179,042 38

TOTAL ASSETS.....\$6,180,873 16

SUMMARY OF ASSETS.

Cash in Banks..... \$216,115 25 Bonds and Mortgages, being first lien on real estate (worth \$4,315,000)..... 2,024,553 00 United States stocks (market value)..... 3,050,625 00 Bank Stocks (market value)..... 190,242 50 State and Municipal Bonds (market value)..... 199,286 00 Loans on Stocks, payable on demand (market value of Securities, \$324,597 50)..... 245,665 47 Interest due on lat of July, 1878..... 62,203 61 Balance in hands of Agents..... 144,023 74 Real estate..... 12,288 58 Premiums due and uncollected on Policies issued at this office..... 7,950 01

Total..... \$6,180,873 16

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

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37 & 39 Wall Street.

D. W. Lamkin & Co.,

Cotton Factors,

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