

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE SILVER DOLLAR AND HOW TO UTILIZE IT.*

A singular misconception appears to prevail in some quarters with regard to the position our city banks hold, and the nature and effect of their action on the silver-dollar question. The Cincinnati *Commercial*, in referring to the subject, speaks of the banks as attempting by their action "to repeal the law of the land;" while the Chicago *Tribune* calls it an effort "to force an exclusive "gold standard upon the country." These and other remarks in some of our more prominent journals so totally misrepresent the situation, as we understand it, that it seems to be desirable to state briefly the relationship of the banks and the people and the Government, severally to this dollar, and to one another in respect to it, and how, under the bank propositions, the dollar can be fully utilized.

As a first consideration, and running through the

* In the last paragraph of our article last week, headed "How it will Work," there was a typographical error in the date of the statute referred to, it being printed "the act of 1868," instead of "the act of 1878." The correction was so evident that probably no one misunderstood the intention.

whole discussion, we must not lose sight of the fact that our Clearing House banks are private enterprises, in existence simply for the reason that they meet the commercial wants of the people of this neighborhood. They are compelled to conduct their business with the aim of satisfying those wants, their object of necessity being to make money out of the commercial classes here. In their policy they cannot go counter to, but must reflect, the prevailing opinions and desires of their dealers, especially on questions affecting the safety of funds left with them; for, if they do not, they will lose their business, as other institutions will be formed which will conform to the ideas of the New York public, with regard to safe banking, and obtain the great body of the deposits.

Now these are such evident truths that it seems almost unnecessary to repeat them. But when we read in some of the best papers of our land, propositions for "Congress to force" our financial institutions into taking eighty-five cent "fiats"—or for distinction call them "mandats"—on deposit equally with gold or its equivalent and pay them out when they choose to their customers on their checks in return for gold or its equivalent deposited—when we see propositions like these made in such quarters, the reviving of elementary principles appears necessary. Congress can no more force our New York banks into any act against the demands of the commercial classes here than it can regulate the price of gold by statute, as it once tried to do. To be sure, most of these banks are at present under the United States law, but this is so, not because in the existing condition of things there is any special inducement for their remaining within the national system, but because they have not yet changed. They desire no currency and no other privileges from Congress, and would only need a very slight impulse to re-organize under our State law, which is so framed as best to facilitate the change. It is possible that in accordance with these threats vexatious legislation will be attempted at Washington; but it can effect nothing except it may be to induce the soundest and most conservative of the banks to re-organize as suggested, and to check enterprise by making capital a little more timid.

All this bitterness against banks and bank presidents, however, only serves to obscure the real question. The truth is—and here is the heart of the matter—these institutions and their officers, as we have before intimated, had no option as to the action they should take. In the first place, depositors would not have acquiesced in any other decision, as these officers well knew. All along, the banks have had special gold deposits, and now the simple change made in this particular is, that hereafter green-

backs will be admitted to the same level, because they are to be equivalent to gold. They are exchangeable, the one into the other, at the Sub-Treasury. So our banks conclude to adopt the same rule: the Treasury goes no further—that is, it will not give gold for silver—and neither will the banks. Depositors, therefore, could not consent to put into a bank gold or its equivalent, and run the risk of receiving silver, which is a dollar simply and solely on the mandate of the Government. Suppose a New York merchant wished to pay for a bill of goods in Europe, and drew his check to buy his exchange and had silver tendered on the check. The reader can easily see that business could not be conducted on any such possibility. And yet the banks, if they receive silver in common with gold, must pay it over their counters whenever they have a surplus. Furthermore, as the coinage is going on rapidly, the condition of to-day is not the only one a prudent manager must provide against. Let the policy these silver advocates desire be adopted and the dollars multiply at the regulation rate, even if in a year or two they should not become, outside of banks, as numerous as snow flakes in winter, they would inside of them, because they are so bulky and inconvenient, everyone having a deposit to make would be sure to include all the silver he had on hand. As a result, each merchant desiring to draw five hundred dollars or more, would then be compelled to send a cart with his check, for these institutions would necessarily push it out as fast as it came in. Who thinks New York City would endure such a state of things? Perhaps Chicago would; we leave the *Tribune* to speak for its own people.

But this is not the worse phase of this question. A far more serious one is the fear of the effect on values if the banks were to adopt the opposite course. The managers of savings institutions, life and fire insurance companies, &c., have seen their best assets shrink fifteen per cent and upwards under the process of raising their trusts up to the gold level. They are large depositors in the Clearing House banks, and otherwise so connected with them that they must rise and fall together. Our merchants and manufacturers, also, have suffered in a similar manner and under the same process. All are now safely planted on a gold basis. If the Clearing House banks, however, should take and pay out silver and gold promiscuously, they would soon find only the silver coming back; in time their whole deposits would thus be let down to the silver level and we should finally find ourselves trading on a silver basis, with all assets, both personal and corporate, measured by that standard. Now it makes no difference for the purposes of this argument whether the silver advocates agree or do not agree with us in this position. It is sufficient for us to state that this is almost the universal opinion, among the classes named, at this centre; and being such—whether right or wrong—they would require the banks they patronize to do as our banks have done. The fear of such a disaster acts as strongly as the disaster itself, in leading to the adoption of any precaution. And hence, we say again, these bank presidents had no option; they must do what they have done, or others, more capable of appreciating the situation, would take their places.

What have they done, then? There is danger of our entirely misapprehending their action, judging from the newspaper comments, for in them it is claimed that the act of Congress has been nullified. On the contrary, the truth is they propose no change in principle from their present policy, simply applying to the altered circumstances after resumption, the system which has worked so well before it. In the first place, they

announce that they will return to each depositor what he deposits. If he deposits gold or greenbacks, they will let him have which he chooses, because the two will then be interchangeable at the Treasury. This is the exact system that prevails now with regard to gold and gold certificates, and for the same reason. If he deposits silver they will let him have silver, precisely as they now return to a man greenbacks when he deposits greenbacks. In other words, they have always made a distinction, giving value for value, and they do the same in the future. There is therefore nothing new in the system; and furthermore, there could not be a plan devised more just than to return to each depositor what he leaves with them. The other feature of the policy adopted is also a simple continuation of the present practice as to loans. That is, hereafter when the banks lend gold or greenbacks, they will require payment in gold or greenbacks; when they lend silver—if they do lend any—they will require payment in silver. At present, as everyone knows, there is a similar distinction existing in the custom relative to loans of either gold or paper; the same value borrowed must be returned, gold for gold borrowed, paper for paper, and silver for silver. No one has thought the practice a hardship in the past. In fact, it has not only been a great convenience, but without it our facilities for carrying on our external commerce would have been greatly lessened. It was a necessity of the situation; and so, we believe, is the present action. But, says the objector, the silver dollar is a legal tender, and any debt can be paid with it. Perhaps this is so. If it is, and you think such a course will be just, all you have to do is to tender it; the action of the banks cannot deprive you of any legal right. Thus we see, nothing new in principle has been done. The same practices heretofore ruling have simply been adapted to the changed condition which is expected to exist after the first of January.

Our subject has already occupied so much space that little room is left for discussing how the silver dollar may best be utilized. We may say briefly, however, that no plan appears to promise success, under the present condition of the silver question in Europe, which does not include the restricting of its coinage. Limiting the issue and letting the dollars fill the place now occupied by the smaller Government notes, as a species of subsidiary currency, seems to be the only feasible resource. As a further help to their free circulation, the Government might offer to redeem them in gold at the Sub-Treasury in sums of ten dollars, but in no greater amounts. This privilege would give confidence without probably being ever largely used. Under such circumstances it is reasonable to expect the coin to increase in favor, the people becoming accustomed to its weight, and, through constant use, that feature growing to be less of an objection; for the dollars being needed and being widely distributed, would never accumulate to a burdensome extent at any single point. We have not the space to enlarge upon these suggestions at present, but we believe they contain the main features of any successful plan which can be made for utilizing these silver tokens.

HOW CONGRESS CAN SECURE A BLESSING.

The next session of Congress will meet under circumstances so peculiar as to call for the largest exercise of forbearance and moderation. Rarely has there been a session when it was within the limits of practicability to effect so little good, and so much mischief, as now.

Of course, the thoughts of the entire country centre

upon the operation of the Resumption act and the relations the session may bear to that. As to this subject, discussion of the merits of the act itself is now utterly out of date. It has been already executed, in the sense of making preparation. Whether it caused any contraction; whether there has been any contraction at all; whether that contraction, if there has been any, has wrought any harm; whether it was possible to get back to the specie basis without it—all these and many similar questions will, we trust, be allowed to rest.

Good or bad, the act has done its work thus far, and there is now no justification for any interference with it. Say that it has been ruinous already, what it has done is past and beyond restoration; all that remains is to receive the benefit after having paid the price. Say that there is no benefit to be received, and that the price has been paid in vain, leaving no question except how much longer the mischief is to be permitted; even on this extreme anti-resumption ground, we remind those who take that ground that human judgment is fallible and they may be mistaken. If they deny their own fallibility and are sure they are not mistaken, then we appeal to their respect for the Anglo-Saxon idea of fair play. They oppose the act, assert that it will fail and expect to see it fail, and then to be able to triumph in their fore-knowledge. It is not fair play to dampen fuel and then condemn it for not burning; to tie a man's arms and then censure him for not working; to hamper the operation of a law and then proclaim the law a failure. The slightest consideration for fair dealing requires the opponents of the act to give it a chance by letting it alone, by remaining passive spectators. There is another reason for urging this: no interference, by all reasonable probability, can be made effectual during the single month of December; neither repeal nor alteration can prevent the beginning of its enforcement. Hence opposition will be disturbing and useless. It will not only tend to impair public confidence, but will needlessly retard the business of the country.

The majority which passed the Silver bill may, however, most properly make a common-sense examination of the position with respect to that scheme. Waiving just at present the relations of silver to resumption, and all consideration of the much-vexed subject of monetary standards, it is certain that the act was passed, avowedly, to accomplish a purpose which it has gone wide of accomplishing. Its repeal is not necessary now; the proper course is to assume a position of masterly inactivity by suspending its operation. True, this would be to admit having been in error, but the error is already demonstrated. The bill proposed to remedy a great wrong done in 1873, but the country declines to accept the redress. It proposed to increase the circulation, but the circulation has not been materially increased. It proposed to restore a coin which the people wanted, but the people have refused to take that coin. If the coinage goes on, there is no benefit anywhere, unless to the mine-owners. There is no increase of currency; the people do not get the dollars; debtors derive no advantage; there is only a further accumulation probable for some months to come, and to say that this increase of stock will commend the coin to popular use is like saying that a person who has no appetite will be tempted to eat by heaping up food on his plate. On the other hand, if the advocates of silver are attentive to the interests of the country, they must see that it is most unwise to go on alone in this difficult matter, which older nations refuse to risk touching, and that such a course only makes international concurrence

more difficult. Moreover, if their zeal for silver is prudent and sincere, they must see that what this country can do alone on behalf of that metal is as likely to work against as for its re-adoption in use; at least, that our solitary action can be only insignificant compared with the concurrent one which we might do much to initiate but are now doing much to discourage. There is nothing to lose, but much to gain, by receding from such a position, and the silver men should be willing to call a halt in a course which has so plainly disappointed their expectations. To promptly suspend the coinage of the silver dollar by joint resolution is the one step which Congress should not omit to take.

In currency matters, nothing more than this need be considered. As to general business, there are many subjects needing attention. The revenue laws are faulty all through, but the lesson of last winter's error of attempting to do much at once in revenue reform is significant. A second session is ordinarily not the one to deal best with so large a subject, and the times are unpropitious for much positive legislation. Business interests have been so long distressed between troubles already had and the fear of uncertain ones to come, that what is most imperatively needed for a while is stability and quiet; bad as our strictly business laws are, they are ill-tolerably well understood, and it is better to bear them longer, until business recovers more strength, than to harass it by further uncertainties about the future. Let us have quiet and stability—the opportunity to feel that all except the ordinary and somewhat calculable uncertainties need not be feared before 1880 at least. If the present session can initiate measures of inquiry and preparation which, in some such manner as pertains to Parliamentary inquiries in England, will give a well-founded promise of reaching intelligent and practical conclusions, it will do all in its power for general business.

Taking this view of the situation, the duty of Congress is mainly negative. Particularly, let subsidy schemes, however disguised under the phraseology of so-called commercial conventions, be sternly discouraged; generally, let nothing disturbing be done or threatened—let the country be assured of freedom from agitation and suspense. After all these long years of strain and hope deferred, the country has reached the belief that next year will settle the currency trouble—which has been like an intermittent fever in the system—and bring in a better time of prosperity. That this expectation will be realized, there is no reason to doubt, provided Congress can be induced to refrain from meddling, by quack medicines of statute, with the natural process of recovery. Left alone, confidence will revive and all industries stir once more. The suggestive fact that everything exhibits uneasiness while Congress is in session, and relief as soon as it adjourns, should be accepted by that body as a sharp satirical criticism of the presumption which has hitherto seemed unable to let anything work without poking at it, to quicken or improve it. Give the *vis medicatrix Naturae* a chance. Let Congress be as contemplative, as philosophical, as comfortable, or as anything else, as it likes; but for the present at least, let it be distrustful of itself first and leave this sore-vexed country to rally its strength in peace.

FUNDING OPERATIONS OF THE TREASURY.

During the past week the Treasury has made its seventy-second call for five-twenty bonds. In view of the fact that the country, after a long climb up the hill over hard obstacles, is now at the accomplishment

of a return to the specie basis, it will be interesting to review briefly that progress as shown by the calls for bonds, inasmuch as those, since the beginning of active preparations by the Treasury, serve as tolerable milestones to mark the road. And, as a matter of record, it may be worth while to present a schedule of the entire calls under the act of July 12, 1870; we therefore subjoin the list, by number, date and amount, giving also the current price of gold.

No. of Call.	Date.	Amount.	Gold.	No. of Call.	Date.	Amount.	Gold.
	1871.	\$			1877.	\$	
1	Sept. 1	100,000,000	112 $\frac{3}{4}$	37	Jan. 10	10,000,000	105 $\frac{7}{8}$
2	Dec. 7	20,000,000	109 $\frac{5}{8}$	38	Jan. 26	10,000,000	106 $\frac{1}{8}$
3	Dec. 20	20,000,000	108 $\frac{3}{4}$	39	Feb. 16	10,000,000	105 $\frac{5}{8}$
	1873.			40	Feb. 28	10,000,000	104 $\frac{5}{8}$
4	Mar. 1	50,000,000	114 $\frac{5}{8}$	41	Mar. 3	10,000,000	104 $\frac{5}{8}$
5	June 6	20,000,000	117 $\frac{7}{8}$	42	Mar. 10	10,000,000	104 $\frac{3}{4}$
6	Aug. 16	15,000,000	114 $\frac{7}{8}$	43	Mar. 15	10,000,000	104 $\frac{5}{8}$
7	Nov. 1	5,000,000	108 $\frac{1}{8}$	44	Mar. 27	10,000,000	104 $\frac{3}{4}$
	1874.			45	April 5	10,000,000	104 $\frac{7}{8}$
8	June 3	5,000,000	111 $\frac{5}{8}$	46	April 5	10,000,000	104 $\frac{7}{8}$
9	June 12	1,000,000	110 $\frac{7}{8}$	47	May 21	10,000,000	106 $\frac{3}{4}$
10	Aug. 1	25,000,000	109 $\frac{1}{4}$	48	May 28	10,000,000	106 $\frac{1}{2}$
11	Sept. 1	15,000,000	109 $\frac{5}{8}$	49	June 11	15,000,000	104 $\frac{7}{8}$
12	Oct. 1	10,000,000	110	50	July 5	10,000,000	105 $\frac{1}{4}$
13	Nov. 2	5,000,000	110 $\frac{1}{4}$	51	July 16	10,000,000	105 $\frac{3}{8}$
	1875.			52	July 19	10,000,000	105 $\frac{1}{8}$
14	Feb. 1	15,000,000	113 $\frac{1}{4}$	53	July 27	10,000,000	105 $\frac{1}{2}$
15	Mar. 1	5,000,000	114 $\frac{3}{4}$	54	Aug. 3	10,000,000	105 $\frac{3}{8}$
16	Mar. 11	30,000,000	115 $\frac{1}{4}$	55	Dec. 6	10,000,000	102 $\frac{1}{2}$
17	April 20	5,000,000	115 $\frac{3}{8}$		1878.		
18	May 1	5,000,000	115 $\frac{1}{2}$	56	April 30	5,000,000	100 $\frac{3}{8}$
19	May 15	5,000,000	116	57	May 6	5,000,000	100 $\frac{3}{8}$
20	June 1	10,000,000	116 $\frac{1}{4}$	58	May 22	5,000,000	100 $\frac{3}{4}$
21	June 24	5,000,000	117 $\frac{3}{8}$	59	June 5	5,000,000	100 $\frac{7}{8}$
22	July 14	10,000,000	114 $\frac{3}{8}$	60	June 20	5,000,000	100 $\frac{3}{4}$
23	July 28	14,897,200	113 $\frac{3}{8}$	61	July 11	5,000,000	100 $\frac{1}{2}$
24	Aug. 13	10,000,000	112 $\frac{7}{8}$	62	July 17	5,000,000	100 $\frac{5}{8}$
25	Sept. 1	8,000,000	114 $\frac{3}{8}$	63	July 23	5,000,000	100 $\frac{1}{2}$
26	Sept. 1	5,000,000	114 $\frac{1}{8}$	64	July 30	5,000,000	100 $\frac{1}{2}$
27	Sept. 17	5,000,000	115 $\frac{3}{4}$	65	Aug. 5	5,000,000	100 $\frac{1}{2}$
28	Oct. 1	5,000,000	116 $\frac{3}{4}$	66	Aug. 7	5,000,000	100 $\frac{1}{2}$
29	Nov. 1	10,000,000	115 $\frac{7}{8}$	67	Aug. 10	5,000,000	100 $\frac{1}{2}$
30	Nov. 15	12,785,350	114 $\frac{1}{4}$	68	Aug. 16	5,000,000	100 $\frac{5}{8}$
31	Nov. 15	6,000,000	114 $\frac{1}{8}$	69	Aug. 26	5,000,000	100 $\frac{1}{2}$
	1876.			70	Sept. 4	5,000,000	100 $\frac{1}{2}$
32	Sept. 1	10,000,000	109 $\frac{7}{8}$	71	Sept. 16	5,000,000	100 $\frac{3}{8}$
33	Sept. 6	10,000,000	109 $\frac{3}{8}$	72	Nov. 16	5,000,000	100 $\frac{1}{8}$
34	Sept. 12	10,000,000	109 $\frac{3}{4}$				
35	Sept. 21	10,000,000	109 $\frac{3}{4}$				
36	Oct. 6	10,000,000	109 $\frac{1}{4}$				

It appears from the above that 140 millions were called in 1871; in 1872, nothing; in 1873, 90 millions; in 1874, 61 millions; in 1875, 165 $\frac{1}{2}$ millions. On August 25, 1876, Secretary Morrill made a contract with the Syndicate for 300 millions 4 $\frac{1}{2}$ per cents, 40 millions being taken positively, and the remainder being optional up to the 4th of the following March; calls then began, and amounted to 50 millions in 1876, and a further 50 millions in 1877 up to the incoming of the present Administration. Under Mr. Sherman, 14 calls were made during 1877, aggregating 145 millions; then there was a pause until after his memorable negotiation of 50 millions of 4 $\frac{1}{2}$ per cents with the Syndicate, for resumption purposes, on the 11th of April. April 30, the calls were renewed, and 17 have been issued in this year, of 5 millions each, aggregating 85 millions. The total from the beginning is: in 1871, 140 millions; 1873, 90 millions; 1874, 61 millions; 1875, 165 $\frac{1}{2}$ millions; 1876, 50 millions; 1877, 195 millions; 1878, 85 millions; grand total, 786 $\frac{1}{2}$ millions.

We give this complete schedule as a matter of record, and are mainly concerned just now with the suggestions derivable from the more recent portions of it; but it is interesting to note—what can hardly be a mere coincidence—the fact that there has been a suspension of calls during the political campaigns. In the Presidential year, 1872,—with, however, an active money market and a pressure of loans of high promise offering—refunding was entirely suspended, as respects issuing calls; in 1876, the Syndicate negotiation seems to have made an exception to this; last year, there was a break

of four months in the dates; and the call issued this past week followed a break of two months, during which the campaign of the year was fought out; so, too, during the silver disturbance in the last session of Congress, there was a suspension of calls. We do not say that the connection between these campaigns and the interruption of calls is so close as that between cause and effect; there were other reasons for these breaks, but it seems reasonable to conclude that any disquiet from a political campaign, or from any currency agitation, has acted to suspend these bond operations. Particularly, during the last session, there was a specially large return of bonds from abroad—with which the silver agitation had much to do—and, of course, that was just so far a reduction of the power of the home market to take new bonds.

Of course, this refunding has been vastly assisted by the financial dulness all over the world; but it is still emphatically true that the process has been aided by the improvement of the public credit. Upon this improvement, as aided and proved by the progress of preparation for resumption, we have already commented more than once, and it is shown plainly by the course of gold. During 1876—the second year of the Resumption act—gold visibly began its decline, and during the last months of 1877, in the presence of the workings of Treasury accumulation of coin, it went below 103; this year, as everybody remembers, while the Treasury has been preparing for resumption by selling bonds for gold, and, on the other hand, has been continuing the work of refunding, gold has maintained an almost invariable nominal premium. Fiat resumption is as unreal and impossible as fiat money is; the Resumption act could no more accomplish the one, by the mere force of enactment, without preparation, than a new act can put value into the latter. The gold premium melts away, and the paper promise rises close to par, because of the public faith that the promise will be kept; the public have that faith because—and only because—they see that the money to pay with has been provided. The explanation is as simple as the process itself has been healthy and natural. The process could not be effected at a bound; it must be gradual, like the preparation which produces it. No better lesson of the utter insubstantiality of all schemes for creating value by legislation could be read, and if only this lesson is learned so thoroughly that the American people can never forget it, under any circumstances, it will be worth all its cost. Once out of this terrible subjection to irredeemable paper, without the lasting convulsion which has been the hitherto almost invariable price of escape from it, the people will never again risk the venture, and the Government will, we believe, finally retire from the business of “making” money and regulating the finances.

U. S. REGISTERED BONDS—BOOKS CLOSE.—The following circular has been issued by the Secretary of the Treasury:

“Hereafter the books of this department will be closed to the transfer of all the registered stock, whether held abroad or in the United States, of the 5 per cent funded loan of 1881, 4 $\frac{1}{2}$ per cent funded loan of 1891, and 4 per cent consols of 1907, as follows:

“Five per cent 1881s, on the evenings of the last days of December, March, June and September.

“Four-and-a-half per cent 1891s, on the evenings of the last days of January, April, July and October.

“Four per cent 1907s, on the evenings of the last days of February, May, August and November.

“And re-opened as follows: Five per cent 1881s, on the morning of the first of February, May, August and November.

“Four and a half per cent 1891s, on the morning of the first of March, June, September and December.

“Four per cent 1907s, on the morning of the first of April, July, October and January.

“If bonds forwarded for transfer are not received prior to the date for closing the transfer books, interest checks will be drawn in favor of the party in whose name the bonds stood at the closing, and the assignee must look to the assignor for the accrued interest for that quarter.”

Monetary & Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 8.			EXCHANGE ON LONDON		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.26½ @ 25.36½	Nov. 8.	short.	25.26½
Paris.....	3 mos.	25.47½ @ 25.57½	Nov. 8.	short.	20.46
Berlin.....	"	20.72 @ 20.77	Nov. 8.	short.	20.46
Hamburg.....	"	20.72 @ 20.76	Nov. 8.	3 mos.	20.46
Frankfort.....	"	20.72 @ 20.76	Nov. 8.	short.	20.46
Antwerp.....	"	25.57½ @ 25.62½	Nov. 8.	"	25.3.½
Amsterdam.....	short.	12.2 @ 12.3	Nov. 8.	"	12.05
Amsterdam.....	3 mos.	12.4½ @ 12.5½	Nov. 8.	3 mos.	117.20
Vienna.....	"	12.00 @ 12.05	Nov. 8.	short.	17.45
Genoa.....	"	28.17½ @ 28.22½	Nov. 8.	short.	17.45
Naples.....	"	28.17½ @ 28.22½	Nov. 8.	60 days.	4.80½
St. Petersburg.....	"	2½ @ 2½	Nov. 6.	3 mos.	95
Cadiz.....	"	46½ @ 46½	Nov. 7.	6 mos.	18 8d.
Madrid.....	"	46½ @ 46½	Nov. 7.	"	18. 7½d.
Lisbon.....	90 days.	51½ @ 51½	Nov. 6.	"	38. 9½d.
New York.....	60 days.	..	Nov. 6.	"	58. 3d.
Alexandria.....	3 mos.	..			
Bombay.....	60 days.	18. 7½d.			
Calcutta.....	"	18. 7½d.			
Hong Kong.....	"	..			
Shanghai.....	"	..			

[From our own correspondent.]

LONDON, Saturday, November 9, 1878.

A hopeful view is still taken of the future, but even optimists are of opinion that the process of recovery must be slow. As far as the trade of this year is concerned, there can scarcely be any chance of improvement. Only about seven weeks have to elapse before the year will terminate, and in that brief period merchants are not likely to extend their operations. They would do so were there any certainties of success, but it is felt that the time has not yet arrived for a departure from the prevailing policy of caution; and, as some additional failures have taken place this week, to enter into business of any magnitude would be, to say the least, injudicious. But, although additional failures are reported, it may still be very justly contended that the suspension of the City of Glasgow Bank has not been attended by very disastrous results to the country at large. A considerable section of the community, especially in Scotland, has suffered a great calamity, and the whole trade of the country has, to a certain extent, been suspended. But yet the impression still prevails that the process of rooting out the speculative business of the country, as far as its dangerous aspect and tendency are concerned, is a very wholesome one, and it is to be regretted that the collapse did not take place some years earlier. The Indian papers record the fact that Mr. James Nicol Fleming, of the firm of Nicol & Co., of Bombay, wanted to stop payment as long ago as 1870, and had his advice been followed, the present crisis would have been avoided, and possibly the City of Glasgow Bank would, from somewhat harsh experience, have transacted a business of a sounder nature, and more of the character of sound banking. For many years past it has been a standing grievance that our Eastern trade was unremunerative, and the causes of this state of things are now clearly ascertained. The collapse which has taken place should have a good effect; and, unless there are more firms in existence conducting as unsafe and speculative a business, the time should not be long distant when a steady and fairly lucrative trade should be carried on. It must be borne in mind, however, that the stocks of goods ahead are large, and that it will take some time to work them off; but there are hopes that cotton will be cheap, that labor will be obtainable at reduced rates, and that manufacturers will be able to produce goods at a low price. The state of politics is certainly not calculated to give buoyancy to trade, but the tendency is in the right direction, and this is the best that can be said at present. The principal failures this week have been: Messrs. Knight & Son, of London, Newcastle on Tyne, and Liverpool, liabilities estimated at £100,000; Mr. Robert Forrester, coal master of Glasgow, with liabilities estimated at from £100,000 to £500,000; and W. Wilson & Co., calico printers, Alexandria, Dumbartonshire, Scotland; liabilities about £80,000.

This week's Bank return has been productive of some disappointment, caused by the small increase in the supply of bullion, of only £105,870, against a recorded influx of £304,000. It is evident, therefore, that coin is still wanted in the provinces. A favorable feature in the return is that the total of "other deposits," or current accounts, which include those of the bankers, has been diminished by £1,481,674. The banks are, therefore, more disposed to lend, but some persons anticipated a larger decrease. The proportion of reserve to liabilities at the bank is now 34.84 per cent, against 33.03 per cent last week. The total reserve

amounts to £10,636,204, against £9,640,427 last year; while the stock of bullion in both departments is £25,553,029, against £22,278,557 in 1877. "Other deposits," however, are still as much as £26,829,269, against £20,596,694 last year.

Until the publication of the Bank return, the money market showed distinct signs of returning ease; but the movement during the last two days has been arrested. The directors of the Bank have made no change in their rate of discount, which remains at 6 per cent; but it is understood that the charge for advances is reduced from 8 to 7 per cent. The French are still buyers of bills, and business is reported in three months' drafts at as low a figure as 4½ per cent; but the more general quotations are as follows:

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

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

	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:

	1878.	1877.	1876.	1875.	1874.
Circulation, including bank post bills.....	£ 30,323,829	£ 28,069,056	£ 28,874,713	£ 28,555,160	£ 27,180,000
Public deposits.....	3,359,779	3,721,964	5,666,471	3,223,589	3,396,010
Other deposits.....	28,829,259	20,596,694	27,393,442	20,209,963	19,316,000
Government securities.....	15,487,652	14,493,694	16,308,223	11,811,095	13,541,000
Other securities.....	22,129,592	18,236,946	16,333,545	13,613,105	18,185,000
Reserve of notes and coin.....	10,636,204	9,640,427	18,200,927	10,024,459	9,037,000
Coin and bullion in both departments... ..	25,553,029	22,278,557	31,705,867	23,189,799	20,824,000
Proportion of reserve to liabilities.....	34.84	33.95	54.45	.....	.....
Bank-rate.....	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols.....	95½	96½	96½	94½	93½
English wheat, av. price.....	39s. 0d.	53s. 8d.	48s. 2d.	47s. 6d.	44s. 5d.
Mid. Upland cotton.....	5 11-16d.	6 5-16d.	6½d.	6 15-16d.	7 11-16d.
No. 40 mule twist.....	9d.	10½d.	10½d.	1s. 0d.	1s. 0½d.
Clearing House return.....	79,655,000	94,893,000	91,157,000	99,119,000	92,070,000

The Continental exchanges are less favorable to us, and the arrivals of gold from Paris have fallen off very considerably. There is, however, no demand for bar gold for export, and the Bank has gained some small supplies during the week. The silver market has been firmer; but there is scarcely any demand for India, and only a portion of the supply of bills was disposed of on Wednesday, the price obtained being 1s. 7½d. on Calcutta, and 1s. 7½d. on Bombay. Mexican dollars have been in demand for the Levant, but there has not been much inquiry from other quarters. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@ ..
Bar Gold, refinable.....	per oz. standard.	77 10½	@ ..
Spanish Doubloons.....	per oz.	73 9	@ ..
South American Doubloons.....	per oz.	73 9	@ ..
United States Gold Coin.....	per oz.	76 3½	@ ..
German gold coin.....	per oz.	76 3½	@ ..
SILVER.			
Bar Silver, fine.....	per oz. standard.	59½	@ ..
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	50½	@ ..
Mexican Dollars.....	per oz.	49½	@ ..
Chilian Dollars.....	per oz.	49	@ ..

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	2½	St. Petersburg.....	6	5
Brussels.....	4½	4	Vienna.....	4½	4½ @ ½
Amsterdam.....	4	4	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	5	4½ @ 4½	Lisbon and Oporto.....	.....	.....
Hamburg.....	5	4½	New York.....	.....	4½ @ 5
Frankfort.....	5	4½ @ 4½	Calcutta.....	3	.....
Leipzig.....	5	4½ @ 4½	Copenhagen.....	4 @ 4½	4 @ 4½
Genoa.....	4	4			
Geneva.....	4½	4½			

Business on the Stock Exchange has been quiet during the week, without any very distinct tone, but with a tendency in some instances to firmness. There is very little speculation in progress, and investment business is upon a limited scale. An important feature in connection with the stock markets is that on some of our principal railways, especially those in the manufacturing districts, the traffic receipts are declining very considerably. Those of the Northeastern undertaking show a decrease for last week, compared with last year, of £8,705; London & Northwestern, £3,445; Great Western, £1,937; Manchester Sheffield & Lincolnshire, £1,235; Lancashire & Yorkshire, £3,507; Midland, £1 714; and Caledonian, £900. The traffic receipts on the southern lines, however, are satisfactory; but as

regards the northern lines, it is not yet believed that the dividends will be impaired, as the working expenditure has been much reduced of late. Since midsummer, the traffic on the Northeastern railway shows a falling off of about £100,000, which is equivalent to one per cent on the dividend; but this line shows the worst results. It is evident that ample indications exist of the badness of our trade. The market for American railroad bonds has been firm during the week, and the value of these, as well as of Government bonds, has improved. Consols are also higher in price.

Messrs. Rothschild & Sons have issued the prospectus this week of the new Egyptian loan. The amount is £8,500,000 in 5 per cent bonds, which are to be issued at the price of 73 per cent. The Dairah property belonging to the Viceroy and his family, which the Committee of Inquiry have ascertained brings in an annual revenue of £422,426, has been transferred to the State for the service of the loan. It is to be hoped, if this loan prove to be successful, that Egyptian finance will require no more nursing. The Khedive is obtaining this money on reasonable terms, and we may be sure that the proceeds will be satisfactorily applied, as a much more vigilant control will be exercised than has been the case hitherto.

The Board of Trade returns for October, and the ten months ended Oct. 31, have been issued this week. They show the following results:

	1876.	1877.	1878.
Imports in October	£ 29,657,517	£ 36,537,002	£ 29,582,303
Imports in ten months	311,874,377	529,195,405	313,298,375
Exports in October	£ 17,779,274	£ 18,372,693	£ 17,255,459
Exports in ten months	168,814,721	166,058,212	162,181,636

It will be noticed, from the above figures, that both our imports and exports are falling off, a prominent feature being that our imports in October were only £29,582,303, against £36,537,000 last year—a difference of as much as £7,000,000.

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

COTTON PIECE GOODS OF ALL KINDS.

	1876.	1877.	1878.
To Germany	4,762,100	9,147,300	4,512,200
To Holland	3,160,200	2,861,200	4,234,600
To France	7,228,100	4,872,000	5,056,400
To Portugal, Azores, and Madeira	4,885,100	6,515,500	6,223,900
To Italy	8,441,200	6,613,000	6,766,700
To Austrian territories	1,245,400	913,400	1,144,400
To Greece	3,926,000	3,073,700	5,232,100
To Turkey	34,573,200	29,150,400	31,261,800
To Egypt	8,766,600	10,796,400	9,019,200
To West Coast of Africa	2,257,800	3,694,800	2,254,000
To United States	4,237,200	3,212,400	3,562,100
To Foreign West Indies	9,992,000	8,776,600	7,627,100
To Mexico	2,042,400	6,066,200	2,196,800
To United States of Colombia (New Granada)	1,896,800	4,300,000	5,916,600
To Brazil	15,656,000	15,441,300	14,495,100
To Uruguay	1,133,300	3,202,500	1,357,800
To Argentine Republic	1,663,700	7,721,000	4,496,900
To Chili	2,988,600	4,114,800	2,962,300
To Peru	2,085,000	2,467,200	4,073,000
To China and Hong Kong	41,879,500	17,953,100	26,693,600
To Japan	9,507,700	2,539,200	4,315,600
To Java	7,393,100	3,856,400	2,909,000
To Philippine Islands	4,150,300	3,152,800	3,633,600
To Gibraltar	2,947,500	3,053,300	1,476,000
To Malta	2,555,100	3,526,700	3,035,100
To British North America	928,400	2,216,000	1,036,900
To British West India Islands and Guiana	3,633,600	4,520,200	5,465,400
To British possessions in South Africa	829,600	1,300,700	1,897,600
To British India—			
Bombay	40,186,800	43,144,100	50,879,300
Madras	2,698,700	3,068,200	2,794,000
Bengal	58,834,800	83,674,700	61,381,000
Straits Settlements	6,274,200	9,230,600	6,052,600
Ceylon	3,228,800	2,261,800	1,657,200
To Australia	4,585,700	6,494,400	5,712,800
To other countries	29,939,200	25,990,900	24,322,400
Total unbleached or bleached	253,552,100	246,429,500	228,250,600
Total printed, dyed, or colored	85,005,000	103,834,300	95,732,400
Total of mixed materials, cotton predominating	1,012,600	1,659,000	803,100
Total	339,569,700	348,922,800	325,786,100

The wheat trade has remained quiet, but the holders of good and fine qualities of wheat have succeeded in obtaining rather better terms. There has been no striking feature in the market.

During the week ended Nov. 6, the sales of English wheat in the 150 principal markets of England and Wales amounted to 59,000 quarters, against 48,566 quarters last year; and it is estimated that in the whole Kingdom they were 236,000 quarters, against 194,300 quarters in 1877. Since harvest the sales in the 150 principal markets have been 571,263 quarters, against 491,271 quarters; while in the whole Kingdom it is computed that they have been 2,285,052 quarters, against 1,965,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat	10,656,194	11,261,583	6,928,426	13,790,007
Imports of flour	1,255,405	1,312,031	1,146,181	1,187,857
Sales of home-grown produce	9,902,000	8,515,500	9,467,000	8,397,000
Total	21,814,599	21,092,114	17,541,607	23,324,864
Exports of wheat and flour	541,835	404,242	240,452	67,603
Result	21,272,764	20,687,872	17,301,155	23,257,261
Aver. price of Eng. wheat for season	41s. 8d.	56s. 4d.	46s. 10d.	45s. 9d.

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:

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat	10,656,194	11,261,583	6,928,426	13,790,007
Barley	3,236,569	2,331,907	2,909,513	1,802,084
Oats	2,233,775	2,391,452	2,191,539	1,934,168
Peas	346,169	273,280	213,022	120,010
Beans	341,894	949,785	1,024,404	749,374
Indian Corn	7,570,353	5,892,336	9,214,168	4,718,367
Flour	1,256,405	1,312,031	1,145,181	1,137,857
EXPORTS.				
	1878.	1877.	1876.	1875.
Wheat	522,661	396,835	229,693	64,454
Barley	31,745	21,739	2,656	5,928
Oats	19,941	31,255	26,136	62,255
Peas	4,056	4,494	4,854	2,261
Beans	1,278	4,710	5,050	2,299
Indian Corn	62,856	31,531	123,402	7,504
Flour	19,174	7,407	10,759	3,149

The following statement shows the extent of our imports of wheat and flour into the United Kingdom during the first two months of the present and three previous seasons, together with the principal countries whence those supplies were derived:

WHEAT.				
	1878.	1877.	1876.	1875.
Russia	2,305,469	2,054,203	1,483,233	2,293,290
United States	4,743,944	3,781,601	1,719,594	4,245,002
British North America	940,224	1,130,794	539,209	1,339,816
Germany	689,773	935,951	139,629	1,239,537
France	38	22,090	14,894	451,300
Chili	49,994	157,081	108,792	211,640
Turkey, Moldavia and Wallachia	80,147	113,689	85,063	188,010
Egypt	81,543	375,379	636,829	725,362
British India	154,379	1,185,945	624,588	423,465
Other countries	443,090	366,393	563,903	673,992
Total	9,490,601	10,123,131	5,911,764	11,791,514
FLOUR.				
	1878.	1877.	1876.	1875.
Germany	176,181	209,235	183,537	129,763
France	40,028	176,928	175,584	211,743
United States	573,514	365,147	319,386	348,243
British North America	107,864	84,532	75,900	73,363
Other countries	285,950	334,858	225,390	157,735
Total	1,123,570	1,229,760	1,042,397	920,847

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the present and last three seasons:

	1878.	1877.	1876.	1875.
Wheat	£ 4,787,303	£ 6,375,595	£ 2,958,131	£ 6,493,576
Barley	1,289,941	1,011,511	932,755	664,550
Oats	723,294	747,167	974,243	897,286
Peas	101,373	94,816	79,242	50,247
Beans	107,979	312,432	333,847	264,385
Indian Corn	1,817,862	1,734,310	2,488,298	1,572,444
Flour	932,578	1,141,595	813,880	760,695
Total	9,760,330	11,417,426	8,560,391	10,703,83

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount from 6 to 5 per cent. The bullion in the Bank has increased £510,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Silver, per oz. d. 50%	50%	50%	50%	50%	50%	50%
Consols for money.. 96%	95 13-16	95 13-16	95 11-16	95 13-16	96 5-16	96 5-16
" account.. 96%	95%	95%	95%	95%	95 5-16	95 5-16
U.S. 6s (5-20s) 1867.. 109%	108%	108%	108%	108%	108%	108%
U.S. 10-40s .. 109%	108%	108%	108%	108%	108%	108%
U.S. 5s of 1881.. 108%	106%	106%	106%	106%	106%	106%
U.S. 4 1/2s of 1891.. 106%	106%	106%	106%	106%	106%	106%
Erie com. stock .. 19%	19%	19%	19%	19%	19%	19%
Illinois Central .. 80%	79 1/2%	80%	78%	79 1/2%	77%	77%
N. Y. Central ..						
Pennsylvania .. 33%	33%					33%
Phila. & Reading .. 13%	14%	13%	13%			

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State) ... 24 0	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spring, No. 1 ... 8 3	8 2	8 2	8 2	8 2	8 2	8 3
do do No. 2 new .. 8 10	8 10	8 9	8 9	8 9	8 9	8 10
do Southern, new .. 9 0	9 0	8 11	8 11	8 11	9 0	9 0
do Av. Cal. white .. 9 8	9 8	9 8	9 8	9 8	9 8	9 8
do Cal. club .. 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old .. 24 3	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new .. 23 9	23 9	23 9	23 9	23 9	23 9	23 9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. # bbl.	44 0	44 0	44 0	44 0	44 0	44 0
Bacon, long cl'r, new # cwt.	28 0	28 0	27 6	27 0	27 0	27 0
Bacon, short cl'r, new "	30 0	30 0	29 6	29 0	29 0	29 0
Beef, prime mess # tc.	...	...	...	...	...	...
Lard, prime West # cwt.	33 6	33 6	33 6	33 0	33 0	33 0
Cheese, Amer. choice. "	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City # cwt.	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine "	22 6	22 6	23 0	23 0	22 6	22 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 # gal.	...	...	...	...	...	...
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 a decrease in both dry goods and general merchandise. The total imports were \$3,928,194, against \$5,079,836 the preceding week and \$6,071,200 two weeks previous. The exports for the week ended Nov. 19 amounted to \$6,365,550, against \$6,391,896 last week and \$5,986,068 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 14 and for the week ending (for general merchandise) Nov. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods	\$1,040,569	\$1,086,295	\$972,202	\$1,004,828
General merchandise...	3,678,166	3,620,440	4,595,377	2,923,366
Total for the week..	\$4,718,735	\$4,706,735	\$5,567,579	\$3,928,194
Previously reported....	290,294,626	219,125,694	281,340,857	248,867,381

Since January 1 ... \$295,013,361 \$253,832,429 \$286,902,436 \$252,795,575

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. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	\$4,832,890	\$5,431,468	\$6,503,061	\$6,365,550
Previously reported....	217,377,592	230,219,313	249,862,230	301,017,370

Since January 1 ... \$222,710,482 \$235,650,721 \$255,365,291 \$307,332,920

The following will show the exports of specie from the port of New York for the week ending Nov. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 14—Str. Pommerania.....	London.....	Mex. silver dols.	\$17,500
Nov. 16—Str. Mosel.....	London.....	Mex. silver dols.	17,000
		Amer. silver bars.	15,000
Nov. 16—Str. City of Chester.....	Liverpool.....	Amer. silver coin.	2,000
		Am. gold & silver bars. (\$2,300 g'd)	25,000

Total for the week (\$74,200 silver, and \$2,300 gold)..... \$76,500
Previously reported (\$5,636,001 silver, and \$5,807,109 gold)..... 11,443,110

Total since Jan. 1, 1878 (\$5,710,221 silver, and \$5,809,409 gold)....\$11,519,610

Same time in—	Same time in—
1877.....	\$24,952,892
1876.....	41,866,642
1875.....	66,592,585
1874.....	47,027,005
1873.....	46,436,565
1872.....	67,091,529
1871.....	\$39,600,663
1870.....	56,218,431
1869.....	30,184,636
1868.....	68,481,580
1867.....	41,723,804
1866.....	57,931,877

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

Nov. 12—Bark Scud.....	Maracaibo.....	Amer. gold.....	\$6,000
Nov. 12—Str. Hadji.....	Port-au-Prince.....	Amer. silver.....	1,775
Nov. 12—Curacoa.....	Curacoa.....	Amer. silver.....	2,417
		Amer. gold.....	270
Nov. 13—Schr. Impulse.....	Belize.....	Amer. silver.....	250
Nov. 13—Edwin Rowe.....	Ciudad Bolivar.....	Amer. gold.....	145
Nov. 13—Emma Dean.....	Puerto Cabello.....	Amer. gold.....	800
Nov. 14—Str. Saratoga.....	Havana.....	Foreign gold.....	3,219
Nov. 14—Str. Kronprinz Fred-erick William.....	St. Thomas.....	Amer. silver.....	8,000
		Amer. gold.....	700
Nov. 15—Str. Claribel.....	Kingston.....	Foreign silver.....	700
		Amer. silver.....	3,250
		Foreign gold.....	200
		Amer. gold.....	1,460
Nov. 16—Str. Bermuda.....	Puerto Cabello.....	Amer. silver.....	4,575
		Amer. gold.....	21,235
Nov. 16—Str. Clyde.....	Aspinwall.....	Amer. silver.....	1,500
Nov. 16—Brig Thos. Brooks.....	Santiago de Cuba.....	Amer. silver.....	3,829

Total for the week (\$26,496 silver, and \$34,029 gold)..... \$60,525
Previously reported (\$11,206,440 silver, and \$7,021,120 gold)..... 18,227,560

Total since Jan. 1, 1878 (\$11,232,736 silver, and \$7,055,149 gold)....\$18,287,885

Same time in—	Same time in—
1877.....	\$12,935,031
1876.....	11,531,809
1875.....	11,566,712
1874.....	5,512,072
1873.....	17,026,770
1872.....	5,380,015
1871.....	\$8,422,001
1870.....	11,284,976
1869.....	14,870,752
1868.....	6,528,237
1867.....	3,028,223
1866.....	9,261,692

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

	Receipts.			Payments.		
	Customs.	Coin.	Currency.	Coin.	Currency.	
Nov. 16.....	\$157,000	\$1,203,929	74	\$288,552	16	\$1,679,801
" 18.....	314,000	1,060,203	05	496,409	66	692,786
" 19.....	344,000	1,025,003	28	452,484	72	491,865
" 20.....	205,000	2,110,684	22	314,192	04	1,209,681
" 21.....	280,000	1,055,714	18	402,000	70	440,435
" 22.....	204,000	1,751,395	98	315,297	17	484,518
Total.....	\$1,504,000	\$8,210,140	45	\$2,268,936	45	\$4,999,089
Balance, Nov. 15.....	128,980,550	78	46,786,576	66		
Balance, Nov. 22.....	132,191,601	79	47,108,209	38		

Railways of Great Britain.—In continuation of the abstract of the report for 1877, as given on page 488 of the CHRONICLE of Nov. 9, the following summary from the report is presented:

	1877.	1876.	Increase in 1877.	
			Amount.	Per Ct.
Mileage.....	17,077	16,872	205	1.2
Double or more mileage.....	9,235	9,169	66	0.7
Capital.....	£ 674,059,045	£ 658,214,776	£ 15,844,272	2.4
Capital per mile open.....	39,472	39,012	460	1.2
Ordinary capital.....	265,041,233	262,008,833	3,032,400	1.2
Receipts—				
Passenger.....	26,534,110	26,163,551	370,559	1.4
Goods.....	34,109,947	33,754,317	355,630	1.1
Miscellaneous.....	2,329,271	2,297,907	31,364	1.4
Total.....	62,973,328	62,215,775	757,553	1.2
Working expenses.....	33,857,978	33,535,509	322,469	1.0
Net earnings.....	29,115,350	28,680,266	435,084	1.5
Receipts per train mile from pas-sengers and goods traffic.....	d. 66.19	d. 66.66	d. *0.47	*0.7
Expenditures per train mile, exclu-sive of harbor, &c., expenses...	35.82	36.13	*0.31	*0.9
Net earnings per train mile.....	30.37	30.53	*0.16	*0.5
Per cent of net earnings on capital.....	4.32	4.36	*0.04	*0.9
Dividends paid on ordinary capital.....	4.51	4.52	*0.01	*0.2

* Decrease.
† These percentages are calculated on amounts a little in excess of the true totals.

The final result of railway working in 1877, as shown in these figures, may be stated in a very few words. The extent of the system has been increased very little during the year, only 1.2 per cent, the double mileage having increased only 0.7 per cent. The capital at the same time has increased 2.4 per cent, and the capital per mile open has increased 1.2 per cent. The ordinary capital, however, has increased more slowly than the total capital, or only 1.2 per cent. At the same time, the gross receipts have increased 1.2 per cent, or rather less than the rate of increase of capital; but the working expenditure has increased more slowly still, or only 1.0 per cent; so that the increase of net earnings is 1.5 per cent. The receipts, expenditure and net earnings per train mile have all decreased slightly. The result is (1) a slight diminution of the percentage of net earnings on the whole capital, viz., from 4.36 to 4.32 per cent; and (2) a slight diminution of the dividend paid on the ordinary capital, viz., from 4.52 to 4.51 per cent. These are the results in a year in which the increase of traffic has been at a lower rate than at any time since 1858, the average rate having been in that period 4.65 per cent, while last year it was only 1.21 per cent.

Southern Pacific, Cal.—Advices from Yuma, Arizona, say that track-laying has been resumed on the Southern Pacific road, and that the rails are going down at the rate of half a mile a day. The graders are ahead of the track and already some forty or fifty miles up the valley of the Gila.

Sutro Tunnel Co.—The committee on stock list of the Exchange recommended that the shares of the Sutro Tunnel Company be placed on the regular list, when the engraved certificates are placed in the hands of the trust company and ready for use, and when evidence is furnished that the resolution limiting the mortgage to \$2,000,000 is recorded. The following is the official statement of the objects of the company and its financial condition:

"This company has acquired its rights and a large portion of its property under special act of Congress, approved by the President of the United States, July 25, 1866. It is incorporated under the laws of the State of California. The capital stock of the company is \$20,000,000, divided into 2,000,000 shares of \$10 each. The stock is unassessable. All the stock has been issued excepting 108,000 shares, which are still the property of the company.

"The company has expended in the construction of tunnel, the erection of buildings, machine shops, engines, the purchase of rolling stock, land, etc., over \$3,200,000.

"The company's indebtedness under mortgage to Messrs. McCalmont Bros. & Co., No. 15 Philpot Lane, London, England, amounts to about \$600,000, payable January 1, 1891. Interest does not commence until January 1, 1879, and it is first payable July 1, 1879, and the mortgage is limited to \$2,000,000. There is no floating debt."

—Investors will notice in this issue of THE CHRONICLE the proposal of the Silver Islet Mining Company to sell \$50,000 worth of bonds between now and December 5, 1878. We learn that this company owns 110,000 acres of land, situated in Canada, on Lake Superior (Island Royal). Some \$2,500,000 worth of silver has already been taken from the company's mines, and the steamer Asia has just arrived at Detroit with silver rock on board from these mines estimated to be worth about \$100,000. Specimens of ore now on exhibition at the company's office in this city are said by experts to be the richest ever found.

—We call attention to the notice in our advertising columns of Messrs. Hawson, Kilbreth & Co., who buy and sell odd or broken lots of stock sold on the New York Stock Exchange. This is an old and favorably known house in the street, and parties desiring to transact business in stocks in various lots will do well to give the firm a call.

—Messrs. John J. Cisco & Son, 59 Wall st., ask the attention of investors to the Louisville & Nashville RR. 7 per cent 2d mortgage gold bonds. Also to the Keokuk & Des Moines RR. 1st mortgage 5 per cent bonds, having 45 years to run, interest guaranteed by the Chicago Rock Island & Pacific RR., which they offer at 87½ and interest.

—The \$337,000 worth of 6 per cent Hoboken city bonds was awarded to C. Zabriske of Jersey City at 100 517-1000ths, this being the highest offer received.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,401.—National State Bank of Oneida, New York. Authorized capital, \$60,000; paid-in capital, \$60,000. Samuel H. Fox, President; A. S. B. French, Cashier. Authorized to commence business Nov. 9, 1878.
- 2,402.—First National Bank of Mount Sterling, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Elias F. Crane, President; Frederick D. Crane, Cashier. Authorized to commence business Nov. 18, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Ashuelot Northern	1 1/2	Jan. 4.	
Miscellaneous.			
American Express	\$2	Jan. 2.	Dec. 11 to Jan. 2

FRIDAY, NOV. 22, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one in financial circles here, while in London a practical evidence of the easier feeling is furnished by the reduction of the Bank of England rate to 5 per cent. The approaching meeting of Congress is the subject of considerable discussion, and the possible measures which may be adopted are variously spoken of. Since the passage of the silver law at the last session of Congress, it must be admitted, even by the silver advocates, that everything has gone adversely to the adoption of a silver standard in the United States—the price of silver has declined materially in London, the International Conference at Paris failed to accomplish anything, the convention of the members of the Latin Union has closed after developing a decided feeling against coining silver again freely, and finally it is reported that even the India Government is inclined to adopt measures looking to the gold standard. The American Minister in Mexico writes of the disastrous effects in that country of the silver standard, their money being at a discount of 14 to 18 per cent as compared with gold.

Our local money market has ruled at 3@5 per cent for call loans, and prime commercial paper is in good demand at 4 1/2@5 1/2 per cent.

The Bank of England statement on Thursday showed a gain for the week of £510,000 in specie, and the reserve was 40 1/2 per cent of liabilities, against 38 1/2 per cent the previous week; the discount rate was reduced to 5 per cent, from 6 the previous figure.

The last statement of the New York City Clearing-House banks, issued November 16, showed an increase of \$61,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,905,575, against \$12,844,200 the previous week.

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

	1878. Nov. 16.	Differ'nces fr'm previous week.	1877. Nov. 17.	1876. Nov. 18.
Loans and dis.	\$237,645,500	Dec. \$2,578,700	\$236,308,300	\$259,147,100
Specie	25,405,400	Dec. 967,800	19,456,800	19,065,500
Circulation	19,909,400	Inc. 4,000	17,814,900	15,076,600
Net deposits	209,752,100	Dec. 985,500	196,501,500	211,313,900
Legal tenders	39,938,200	Inc. 782,800	39,382,900	43,108,000

The forthcoming annual report of Mr. John Jay Knox, Comptroller of the Currency, will contain a table showing the total average of the capital and deposits of all the State banks, savings banks and private bankers in the country, for the six months ending May 31, 1878. It shows the following figures:

	No.	Capital.	Deposits.
State banks	853	\$124,347,262	\$229,482,625
Savings banks with capital	23	3,237,342	26,179,968
Savings banks without capital	668		803,299,345
Private bankers	2,856	77,798,228	183,832,965
Total of State concerns	4,400	\$205,380,000	\$1,212,794,000
National banks	2,056	470,390,000	677,160,000
Total of all	6,456	\$675,776,000	\$1,919,954,000

The report says:

"The total number of national banks organized since the establishment of the national banking system on February 25, 1863, to November 1 of the present year, is 2,400. Of these, 273 have gone into voluntary liquidation by vote of the shareholders owning two-thirds of their respective capitals, and 74 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving 2,053 in existence on November 1 of this year. Included in the aggregate number organized are nine national gold banks, located in the State of California."

United States Bonds.—Government securities have been steady, and a fair business is doing on investment orders. There have been but small transactions between London and this market, in consequence of the firm prices, which show little margin for operations.

The Secretary of the Treasury issued, Nov. 16, the seventy-second call for 5-20 bonds, embracing \$5,000,000, to be paid on and after February 16, 1879, on which day interest on said bonds will cease. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: \$100, Nos. 140,001 to 142,000, both inclusive; \$500, Nos. 99,001 to 102,000, both inclusive; \$1,000, Nos. 193,001 to 197,000, both inclusive. Total coupon bonds, \$2,000,000.

Registered bonds, as follows: \$50, Nos. 2,486 to 2,493, both inclusive; \$100, Nos. 19,151 to 19,222, both inclusive; \$500, Nos. 11,251 to 11,279, both inclusive; \$1,000, Nos. 38,651 to 39,000, both inclusive; \$5,000, Nos. 12,101 to 12,350, both inclusive; \$10,000, Nos. 23,541 to 24,120, both inclusive. Total registered bonds, \$3,000,000. Aggregate, \$5,000,000.

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

	Interest Period	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
6s, 1881.....reg.	J. & J.	*109	109	109	*108 7/8	108 7/8	*108 7/8
6s, 1881.....coup.	J. & J.	109	*108 7/8	108 7/8	105 3/4	*108 3/4	108 3/4
6s, 5-20s, 1865.....reg.	J. & J.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
6s, 5-20s, 1865.....coup.	J. & J.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
6s, 5-20s, 1867.....reg.	J. & J.	*106 1/4	*105 7/8	106	106	*105 7/8	*105 7/8
6s, 5-20s, 1867.....coup.	J. & J.	106 1/4	105 7/8	*105 3/4	*105 7/8	*105 7/8	*105 7/8
6s, 5-20s, 1868.....reg.	J. & J.	*108 1/4	*108	109	*109	*108 1/2	*108 1/2
6s, 5-20s, 1868.....coup.	J. & J.	*108 1/4	*108 1/2	*109 1/4	109 1/4	*108 1/2	*108 1/2
5s, 10-40s.....reg.	M. & S.	107 1/2	*107 1/2	*107 1/2	107 1/2	*107 3/8	*107 3/8
5s, 10-40s.....coup.	M. & S.	*107 1/2	107 1/2	*107 3/8	107 1/2	107 3/8	107 1/2
5s, fund., 1881.....reg.	Q.-Feb.	106	105 7/8	106	105 3/4	105 7/8	106
5s, fund., 1881.....coup.	Q.-Feb.	105 7/8	*105 3/4	105 7/8	*105 3/4	105 7/8	106
4 1/2s, 1891.....reg.	Q.-Mar.	*103 5/8	103 1/2	*103 1/2	103 5/8	103 5/8	103 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	104 3/4	104 3/4	*104 5/8	104 5/8	104 3/4	*104 3/4
4s, 1907.....reg.	Q.-Jan.	*100 1/8	*100 1/8	100 1/4	100 1/4	100 1/4	*100 1/4
4s, 1907.....coup.	Q.-Jan.	*100 1/8	100 1/4	100 1/4	100 3/4	*100 1/4	100 1/4
6s, cur'cy, '95-99 reg.	J. & J.	*121 5/8	*121 1/4	121 1/4	*121	*121 1/8	*121 3/8

* 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:

	Range since Jan. 1, 1878.		Amount Nov. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105 1/8 Feb. 25	110 3/4 June 27	\$197,454,550	\$85,281,800
6s, 5-20s, '65 cp.	102 1/4 July 22	105 1/8 June 6	34,920,700	26,715,500
6s, 5-20s, '67 cp.	104 1/2 Aug. 12	108 5/8 June 27	111,534,800	199,079,300
6s, 5-20s, '68 cp.	106 3/4 Jan. 2	111 1/4 June 28	16,078,000	21,387,300
5s, 10-40s.....cp.	103 7/8 Mch. 1	109 3/8 July 29	144,280,800	50,285,500
5s, fund., '81 cp.	102 3/4 Feb. 25	107 7/8 July 30	244,196,100	264,244,250
4 1/2s, 1891.....cp.	101 7/8 Mch. 1	105 Aug. 17	161,549,400	88,450,600
4s, 1907.....cp.	99 3/4 Oct. 3	102 3/4 Jan. 9	111,058,100	49,441,900
6s, cur'cy reg.	117 1/4 Apr. 5	122 1/8 May 25	64,623,512	

Closing prices of securities in London have been as follows:

				Range since Jan. 1, 1878.	
	Nov. 8.	Nov. 15.	Nov. 22.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	109 1/8	109 1/8	108 5/8	105 1/4 Jan. 2	109 5/8 June 8
U. S. 5s, 10-40s.....	109 3/8	109 3/8	109 3/8	104 1/2 Feb. 25	111 5/8 July 30
5s of 1881.....	108 1/4	108 1/2	108 3/8	103 3/8 Mch. 1	109 1/8 July 9
4 1/2s of 1891.....	107 1/8	106 3/8	106 1/8	102 1/8 Feb. 25	107 1/4 July 30

State and Railroad Bonds.—Louisiana consols sold to-day at 76 1/2@77. Tennessees are somewhat stronger, but advices from the State are most discouraging. Virginia bonds are stronger, and it is anticipated that the present law in regard to the State debt may be left without material alteration. Alabama and Georgia bonds are both strong, and have sold at the highest prices ever made.

Railroad bonds are decidedly strong and active, and the Stock Exchange lists show large sales—a good part, no doubt, on speculative account. The revival of confidence in railroad property, and the tempting rates of interest offered by many bonds, against only 4@5 per cent on governments and State and city securities, have had the effect of pushing up prices quite rapidly.

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

Shares.		Shares.	
50 Nassau B'k of N. Y.....	80	10 N. Y. Equit. Fire Ins.....	195
50 Nat. Park Bank.....	87@85	10 U. S. Fire Ins.....	137
50 Tradesmen's Nat. B'k.....	105 1/2	15 Eagle Fire Ins.....	204
2 Clinton Hall Asso.....	46	155 Manhattan Gaslight Co.....	146 1/2
20 Brooklyn Acad. of Music,		24 Pennsylv. Coal Co.....	150
with 2 admitt. tickets.....	68	5 Merchants' Fire Ins.....	150
300 Brooklyn City RR.....	174	25 Citizens' Fire Ins.....	186 1/4
35 Firemen's Ins.....	106	6 Metropolitan Bank.....	117
20 Mercantile Fire Ins.....	85 3/4	8 Mechanics' Bank.....	127 1/2
100 Brooklyn Gaslight Co.....	119	35 Grocers' Bank.....	54
100 Nassau Gaslight Co.....	53	28 N. Y. Gaslight Co.....	81
37 Ninth Nat. Bank.....	70		
35 Lenox Fire Ins.....	85 1/2		
35 North River Fire Ins.....	115 1/2		
8 Firemen's Ins.....	107		

A. H. Nicolay & Co. sold the following:

Shares.		Bonds.	
260 Dickson Manuf. Co. stock		\$10,000 N. Y. & Oswego Mid.	
of Scranton, Pa., \$100 ea.	50	RR. 7 p. c. conv. equipm't	
1 Clinton Hall Association.....	49 1/2	and sinking fund mort.	
		bonds, 1873, coupons at-	
		tached.....	3
\$10,000 N. Y. & Oswego Mid.			
RR. 2d mort. 7 p. c. conv.			
bonds, all unpaid coupons			
attached.....	1		

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

STATES.	Nov. 15.	Nov. 22.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	76	76 3/4	69 3/4 June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105 7/8	*105 3/4	102 1/2 Aug. 23	108 June 22
North Carolina 6s, old.....	*16 1/8	*16 5/8	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*31	31 3/4	30 Nov. 7	39 5/8 May 14
Virginia 6s, consol.....	*71	*71		
do do 2d series.....	*29 1/2	*31	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*77 1/4	*77	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*87 1/2	*87	64 1/4 Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	107 1/2	*107 1/4	103 5/8 Jan. 15	108 5/8 June 28
Chic. Burl. & Q. consols 7s.....	*114 1/4	*114	109 Jan. 2	115 Nov. 20
Chic. & Northwest, cp., gold.....	105 3/8	*105	91 7/8 Jan. 14	105 3/8 Nov. 14
Chic. M. & St. P. cons. s. f. 7s.....	99 7/8	100	91 1/8 Jan. 5	102 3/4 May 25
Chic. R. I. & Pac. 6s, 1917.....		110 1/2	106 Jan. 5	110 1/2 June 28
Erie 1st, 7s, extended.....	*114	*114 1/2	110 Jan. 7	116 1/4 July 8
Lake S. & M. S. 1st cons., cp.....	*113 3/4		109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.....	*111 1/8	111	105 1/8 Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	*116		115 1/2 Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	119 1/2	*120 1/4	117 1/2 Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.....	*103 3/4	*104 1/2	95 7/8 Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st.....	121 1/2	*121 1/2	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m.....	*107 3/4	*107	102 1/2 Sept. 20	109 3/8 May 24
Union Pacific 1st, 6s, gold.....	107 3/8	107 3/8	103 5/8 Jan. 7	108 5/8 June 28
do sinking fund.....	102 3/8	102 1/2	92 3/8 Mch. 6	105 1/4 July 9

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

Railroad and Miscellaneous Stocks.—The stock market, with a tone generally steady, has been devoid of striking movements. Western Union varies from day to day, according to the varying prospects of a "distribution" of some sort—the latest plan being to divide up simply the \$6,000,000 stock held by the company. The Northwest stocks continue strong on the prospect of dividends on one or both, in December. The coal stocks may be expected to remain a little unsettled until it is decided whether the combination will be continued for another year. Illinois Central and Chicago & Alton were weak, at times, on the reported plans for a direct line for the Wabash road, between Chicago and St. Louis. The Trunk lines have not been very active, and their prices not particularly strong.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Nov. 16 to Friday, Nov. 22) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

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

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

Table showing sales of various stocks (Central of N. J., Chic. Burl. & Quincy, etc.) with columns for sales of week, Jan. 1, 1878, to date, and whole year 1877.

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

Table with columns for dates (Nov. 16 to 22) and sales for St. Paul, St. Paul pref., North-west, N'rtlw. pref., Del. L. & West. Un. Tel., Lake Shore.

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

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

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

Table of latest earnings reported with columns for Week or Mo., 1878, 1877, and Jan. 1 to latest date, 1878, 1877. Lists companies like Grand Rap. & Ind., Grand Trunk, etc.

Gold and Silver.—Gold has sold throughout at the nominal premium of 100¢. On gold loans to-day the borrowing rates were 1/2@1 per cent, and carrying rates 1 1/2@2 per cent. Silver quotations from London are not changed from 50 1/2d. per oz. The Treasury Department made a purchase (November 20) of over 400,000 ounces of silver bullion, to be delivered at the Philadelphia, San Francisco and Carson City mints. The amount offered was about 700,000 ounces, but the offers and prices are kept secret. The range of gold, and clearings and balances, were as follows:

Table of gold and silver quotations with columns for Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency).

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange is somewhat unsettled, and the demand for bills is, upon the whole, rather moderate. To-day, there was an advance of 1/2 point in drawers' rates, which was said to be based in part upon the small amount of cotton bills offering at the moment. On actual transactions rates were about 1/2 point lower than the quotations below.

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

Table of exchange rates with columns for Nov. 22, 60 days, and 3 days. Lists Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table of Boston bank totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Sept. 23 to Nov. 18.

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

Table of Philadelphia bank totals with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Sept. 22 to Nov. 13.

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. 16, 1878:

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

Total.....63,711,570 237,645,503 25,405,400 59,953,200 209,752,100 19,909,400

The deviations from returns of previous week are as follows:

Table with columns: Loans, Dec. \$2,578,700; Net deposits, Dec. \$935,500; Specie, Dec. 967,300; Circulation, Inc. 4,000; Legal tenders, Inc. 752,800.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for months from July to Nov.

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 Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama 5s, 1883, Louisiana 6s, etc.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various city and state securities.

* Price nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

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

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

Table with columns: Description, Amount, Dividend, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

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

City Securities.

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

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

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

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

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

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists various Jersey City securities.

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.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1878.)

President John W. Garrett submitted at the recent annual meeting the fifty-second annual report, from which the following is condensed :

THE REVENUES.

The revenues of the main stem, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, and of the Washington County Railroad for three months to January 1st, 1878, have been.....

Washington branch.....	\$8,563,956
Parkersburg branch.....	276,879
Central Ohio division.....	659,698
Lake Erie division.....	829,252
Chicago division.....	657,632
Wheeling Pittsburg & Baltimore (formerly the Hempfield) RR.....	1,057,558
Newark Somerset & Straitsville Railroad.....	40,984
Pittsburg & Connellsville Railroad (Pittsburg Division).....	135,295
Pittsburg & Connellsville Railroad (Pittsburg Division).....	1,544,021
Total.....	\$13,765,279
Showing an increase, compared with 1877, of.....	556,419

THE MAIN STEM.

The expenses of working and keeping the roads and machinery in repair amounted to \$4,524,344, being 52.83 per cent upon the earnings, showing a decrease of 2.90 per cent compared with the previous year, and of 3.35 per cent compared with 1876.

The following analytic statement is given, in order to furnish particulars of expenses in comparison with the two preceding years :

MAIN STEM.

Statement of the earnings and working expenses for the fiscal years 1876, 1877 and 1878, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, and the Washington County Railroad for 1876 and 1877, and for three months to January 1, 1878 :

	1876.	1877.	1878.
Earnings.....	\$9,632,361	\$8,232,045	\$8,563,956
<i>Expenses.</i>			
General expenses.....	\$118,510	\$125,855	\$118,379
Losses by accidents, &c.....	84,910	47,185	87,560
Expenses of transportation.....	2,012,590	1,668,747	1,672,086
Repairs of railway.....	913,743	803,364	613,202
Repairs of water stations.....	28,170	14,982	11,087
Repairs and construction of depots.....	81,286	80,045	73,522
Repairs of bridges.....	116,713	114,169	84,540
Repairs and construction of telegraph lines.....	15,516	16,097	19,004
Repairs of stationary machinery.....	93,017	90,380	80,199
Watching cuts.....	50,242	41,305	42,672
Watching tunnels.....	2,960	3,358	3,947
Watching bridges.....	23,972	24,149	21,531
Pumping water.....	29,865	28,372	25,299
Repairs of locomotives.....	518,421	496,172	459,649
Repairs of passenger cars.....	259,631	226,781	193,119
Repairs of burden cars, including construction of new cars.....	504,720	385,582	626,919
Cleaning engines and cars.....	110,197	91,187	80,893
Contingent expenses of machinery department.....	6,275	5,098	4,688
Fuel.....	377,773	312,334	275,306
Preparing fuel and filling tenders.....	33,061	24,500	23,335
Total.....	\$5,411,635	\$4,605,151	\$4,524,344
Earnings more than expenses.....	4,220,725	3,626,893	4,039,611
Working expenses.....	56.18 p. c.	55.73 p. c.	52.83 p. c.

It is shown that the earnings of the main stem and the branches stated, in comparison with the fiscal year 1877, have increased \$301,911, and working expenses have decreased \$80,806, making a comparative increase in the net profits of \$382,718.

The sinking fund for the payment of the loan of the city of Baltimore, which was originally \$5,000,000, increased during the year \$103,487, making the payment in advance, and in reduction of that loan, which will mature in 1890, \$2,061,903.

The payments for investments on account of the sinking fund, for the redemption of the Sterling Loans, due in 1895, 1902, 1910 and 1927, during the year amounted to \$458,048, which, at \$4 84 per pound sterling, makes £94,636 2s. 5d.

The following statement shows the payments made, and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund.....	\$103,487
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902, 1910 and 1927.....	458,048
Payment on account of the principal of debt to the city of Baltimore for the purchase of interest in the Pittsburg & Connellsville Co.	40,000
For the Pittsburg & Connellsville sinking fund.....	44,583
For the Balt. & Ohio and Chicago R.R. Companies' sinking fund.....	40,965
Total.....	\$687,087

The subjoined statements exhibit the reduction of the indebtedness stated during the fiscal year:

Report of October 1, 1877.

Sterling debentures, due in 1878, 1889 and 1891.....	\$3,572,000
Bills payable.....	2,967,441
Obligations maturing January 1, 1878, and loans.....	1,555,689
Total.....	\$8,095,130

Report of October 1, 1878.

Sterling debentures, due in 1880-81.....	\$2,420,000
Bills payable.....	2,568,202

Sterling obligations and loans.....	\$2,554,959	\$7,538,261
Showing a reduction during year of.....	\$856,919	
Add payments on account of the principal of debt, and of the sinking funds during the fiscal year.....	687,097	
Making.....	\$1,544,006	
Add payment of cash dividend on Nov. 15, 1877.....	394,326	

Showing payments and investments for the objects stated, during the year, from net earnings of the company of..... \$1,938,332

On the 1st of January, 1878, £350,000 of debentures were paid in London. These debentures were negotiated in January, February and March, 1875, when the premium on gold was 14 1/2 to 17 per cent. In paying this debt an advantage to the company was realized, in consequence of the decline of the premium on gold, of upwards of 12 per cent.

A semi-annual dividend of three per cent upon the capital stock was paid in cash on the 15th of November, 1877, and on the 15th of May, 1878, a stock dividend was made of four per cent.

In view of the indebtedness incurred, by the company having furnished the means to construct the Baltimore Short Line and the Cincinnati & Baltimore Railroads, and for the aid of the Marietta & Cincinnati and Pittsburg & Connellsville companies, and other important connecting lines, it was deemed wise to use the net earnings of the road for the reduction of the indebtedness. A dividend of four per cent, representing part of these earnings, was therefore declared in stock, and the sum used in the payment of the said indebtedness.

It is shown by the report of the Transportation Department that the tonnage of through merchandise, East and West, has been 1,149,499, whilst in the preceding year it was 1,047,645 tons. 778,211 barrels of flour and 20,639,654 bushels of grain were brought to Baltimore during the fiscal year, being an increase of 136,509 barrels and 4,259,793 bushels respectively. Of this aggregate of grain, 9,365,233 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 2,500,600 bushels, showing an increase of 6,864,633 bushels, and an increase over 1876 of 8,744,933 bushels.

The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels, and for 1878, 10,164,285 bushels, showing a decrease of 3,126,429 bushels compared with the preceding year. The decrease in corn arose in a large degree from the fact that the rates during a portion of the year were so low, in consequence of the action of some competing lines, as to cause absolute losses, and at several periods the Baltimore & Ohio company declined to carry this commodity at rates that were not only unremunerative, but which did not repay the actual expenses connected with its transportation. Another reason for this decrease was the diminished crop, caused by damage from protracted rains in the territory traversed by the Baltimore & Ohio road and its connections.

The passenger earnings exhibit a decrease from \$1,364,804 in the preceding year to \$1,200,846. This reduction was caused by the decrease of travel compared with that connected with the Centennial Exhibition for October and November, 1876.

The coal trade of the main stem shows an aggregate of 1,483,076 tons, which includes 353,689 tons for the company's supply, being an increase of 42,811 tons over the preceding year. Of this quantity, that transported for the public, delivered in Baltimore, is 1,057,675 tons, and delivered at local points upon the line 71,712 tons.

The earnings of the Washington Branch Railroad were \$276,879, showing a decrease, compared with the previous year, of \$30,230. The expenditures charged, according to the system explained in previous annual reports, amount to \$76,850, being for improvements and for repairs of railways, depots, water stations and bridges, and for pumping water. The partial expenditures charged being deducted from the revenue stated, there remained the sum of \$200,028, a decrease of net earnings, compared with the preceding year, of \$13,650.

The aggregate earnings, working expenses and net results of the main stem, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch and the Washington City & Point Lookout Railroads, the Washington Branch and the Parkersburg Branch Railroads, of the Central Ohio and Lake Erie & Chicago Divisions, the Wheeling Pittsburg & Baltimore, and the Newark Somerset & Straitsville Railroads, and the Pittsburg Divisions for the fiscal year, and the Washington County Branch for three months to January 1st, 1878, were as follows:

	Earnings.	Expenses.	Net earn'gs.
Main stem, &c.....	\$8,563,956	\$4,524,344	\$4,039,611
Washington branch.....	276,879	75,850	200,028
Parkersburg branch.....	659,698	473,675	186,023
Chicago division.....	1,057,558	628,010	429,548
Central Ohio division.....	829,252	563,804	265,447
Lake Erie division.....	657,632	423,404	234,227
Pittsburg division.....	1,544,021	958,501	585,520
Wheeling Pittsburg & Baltimore RR.....	40,984	36,162	4,821
Newark Somerset & Straitsville RR.....	135,295	84,545	50,749
Working expenses (56.44 per cent).....	\$13,765,279	\$7,769,301	\$5,995,978

RESULT OF OPERATIONS.

The Chicago Division (263 miles) was added in 1875, and the Pittsburg Division (150 miles) in 1876; with this remainder of the changes, the following comparison is made for four years past:

	Gross Earnings.	Working Expenses.	Net Earn'gs.
1874-75.....	\$14,444,239	\$9,908,665	\$4,535,573
1875-76.....	15,031,236	9,609,857	5,421,380
1876-77.....	13,208,860	8,226,055	4,982,805
1877-78.....	13,765,230	7,769,301	5,995,929

It was to be expected that earnings would be increased in the last year, which was one of exceptionally heavy traffic, but hardly that there should be any considerable decrease of expenses.

The net revenue of the main stem and branches, including the Central Ohio and Lake Erie & Chicago Divisions, the Wheeling Pittsburg & Baltimore, the Newark Somerset & Straitsville Railroads, and the Pittsburg Division, was \$5,995,978.

The net earnings of the Parkersburg Branch Railroad Company, and of the Chicago Division, and of the Wheeling Pittsburg & Baltimore Railroad Company, and the excess over rental of the net earnings of the Lake Erie Division, have been credited to the accounts for interest on advances made to those companies respectively.

It is shown that the net earnings of the Central Ohio Division were \$265,447. Under the lease of the Central Ohio Railroad thirty-five per cent of the gross earnings are paid annually to that company. The working expenses, in consequence of the very low rates for transportation during a portion of this year, were 67.93 per cent. The loss on this division for the year, under the agreement, was \$24,790, which has been charged in the profit and loss account. It will be seen that the net result on this division, compared with the previous year, shows an improvement of \$92,455.

The aggregate working expenses of the main stem, with all branches and divisions, were 56.44 per cent of the whole gross revenues, being 5.83 per cent less than the preceding year.

OF THE WASHINGTON COUNTY RAILROAD COMPANY.

The contract for the working of the Washington County Railroad, made on the 10th of December, 1863, for ten years from the 1st day of January, 1868, contained a provision under which the agreement could be continued for ten years on the same terms, or cease upon one year's notice prior to the expiration of the contract, namely, January 1, 1878. As, in consequence of the competition for the business of Hagerstown and Washington County, of the Chesapeake & Ohio Canal, of the Western Maryland Railroad, and of the Cumberland Valley Railroad, it has been impossible to secure satisfactory results, the Baltimore & Ohio Company availed of the option reserved in the said agreement, and in accordance therewith gave the proper notice to the Washington County Railroad Company that the lease of the road would not be continued after January 1, 1878. The Baltimore & Ohio Company continues to be interested in this road as an original subscriber, and now owns 38,464 shares of its stock, representing at par \$769,280.

The earnings and working expenses for the three months, from September 30, 1877, to January 1, 1878, were merged, as heretofore, in the statement of the Main Stem. Since that period, namely, for the nine months ended September 30, 1878, the gross earnings of the Washington County Railroad Company have been \$25,778.

THE PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1878, were..... \$1,544,021
The working expenses for the same period were (62.07 per cent).... 958,501

And showing the net earnings for the year \$585,520

The earnings were \$154,415 more than the previous year, and the expenses decreased \$7,271, showing a net increase over the preceding year of \$161,886. The decrease in the ratio of working expenses has been 7.43 per cent as compared with the preceding year.

The interest on the first mortgage of the Pittsburg & Connellsville Road is seven per cent on \$4,000,000, namely, \$280,000. After the payment of this amount from the net earnings, it will be noted that \$305,520 have been earned, which is applicable to the interest on the sterling loan of the Pittsburg & Connellsville Road. The amount of this interest, including the interest on the sinking fund of that company, is 379,262. It will thus be seen that, with this gratifying improvement, the Pittsburg & Connellsville Company has not only earned the interest on its first mortgage bonds, but within \$73,742 of the entire interest upon the sterling bonds issued by it also. The large development of important interests upon its road and branches, and the heavy business of the great manufacturing and commercial centre, Pittsburg, its present terminus, promise a continuance, not only of equal, but of steadily improving, results.

BALTIMORE & OHIO AND CHICAGO RAILROAD COMPANIES.

The earnings of these companies, known as the Chicago Division of the Baltimore & Ohio Railroad Company, for the fiscal year were \$1,057,558, and the working expenses for the same period, \$628,010; the surplus credited to the account of this division is, \$429,548—the working expenses being 59.38 per cent.

The earnings were \$99,863 more than in the previous year, whilst the expenses decreased \$206,404, showing a net increase compared with the previous year of \$306,268.

The rental of the Sandusky Mansfield & Newark Road (Lake Erie Division) is \$174,350 per year. The excess of net earnings over the rental is \$59,877, which has been credited in the interest account of the Main Stem on account of advances made for the permanent improvement of that road.

President Garrett stated at the annual meeting November 18, that by the use of the earnings represented by the dividend in stock which had been declared, namely, \$546,472, and from additional net earnings, the floating debt had been further reduced since the close of the fiscal year, 30th September last, to the amount of more than one million of dollars.

Louisville & Nashville Railroad.

(For the year ending June 30, 1878.)

An abstract of this company's report was given, as soon as it appeared in the Louisville newspapers, in the CHRONICLE of October 5, page 354. Additional details from the pamphlet report are given below.

The following is a condensed statement of the earnings of the

main stem, branches and leased roads for the year ending June 30, 1878:

	Memphis Division.	Clarksville Division.	Main Stem.
Passenger.....	\$240,610	\$151,243	\$547,621
Freight.....	352,630	355,360	1,601,321
Express.....	22,356	20,863	57,618
Mail.....	21,110	28,126	49,494
Miscellaneous.....	1,590	1,497	148,703
Total Main Stem.....			\$2,404,768
“ Memphis Division.....			638,299
“ Clarksville Division.....			557,090
“ Knoxville Branch.....			286,431
“ Bardstown Branch.....			20,536
“ Richmond Branch.....			32,331
“ Cecilian Branch.....			66,576
“ Nashville & Decatur Railroad (leased).....			737,756
“ Glasgow Railroad (leased).....			19,078
“ South & North Alabama Railroad.....			844,688
Total.....			\$5,607,598

These gross earnings were derived from the several sources of revenue as follows:

Passengers.....	\$1,435,127
Freight.....	3,723,642
Express.....	137,675
Mail.....	139,693
Miscellaneous.....	181,459
Expenses.....	\$5,607,598
	3,261,356

NET EARNINGS.

Main stem.....	\$1,229,785
Memphis Division.....	163,694
Clarksville Division.....	171,740
Knoxville Branch.....	125,584
Bardstown Branch.....	Loss 2,387
Richmond Branch.....	Loss 5,940
Cecilian Branch.....	26,099
Nashville & Decatur Railroad.....	337,644
Glasgow Railroad.....	4,273
South & North Alabama Railroad.....	293,643
	\$2,344,242

The length of line operated is the same as in last report, viz.: Main Stem, 185 miles; Memphis Division, 130.70; Clarksville Division, 128.40; Knoxville Branch, 109.90; Bardstown Branch, 17.30; Richmond Branch, 33.80; Cecilian Branch, 45.54; Nashville & Decatur Railroad, 122.30; Glasgow Railroad, 10.50; South & North Alabama Railroad, 183; total, 966.44 miles. The total length of Main Stem and branches is 391.54 miles.

The equipment of the whole line is as follows: 184 locomotives, 75 coaches, 22 baggage, 6 postal, 9 express, 1,745 box, 47 caboose, 339 rack, 620 gondola, 319 flat, 132 low flat, 47 boarding, 1 pay, 37 coal, 9 wrecking, and 19 tool cars.

Number of passengers carried one mile, 42,014,042. Tons of freight carried one mile, 224,654,030.

PROFIT AND LOSS ACCOUNT.

Amount of account June 30, 1877.....	\$3,084,680
Credits during the year.....	2,780
Gross earnings.....	4,006,075
Gross earnings Nashville & Decatur Railroad.....	737,756
	\$7,831,291
Running expenses Louisv. & Nashv. RR and branches.....	\$2,297,399
Interest account.....	1,024,284
Discount on ten-year bonds.....	100,525
Discount on Cecil an Branch bonds.....	24,000
Discount on State of Alabama 5 per cent bonds.....	96,615
Running expenses, N & D RR.....	400,111
Interest account, N. & D. RR.....	149,501
Hire of cars and engines, N. & D. RR.....	34,682
Dividend account, N. & D. RR.....	98,553
Sundry charges.....	30,678
Dividend No. 23.....	135,057
Dividend No. 24, payable 10th August, 1878.....	135,117—4,526,527
Balance to credit June 30, 1878.....	\$1,304,764

GENERAL BALANCE SHEET, JUNE 30, 1878.

Total cost of road to June 30, 1878.....	\$24,066,919
<i>Resources.</i>	
Due from transportation department.....	\$227,199
Ten-year mortgage gold bonds.....	714,015
Cecilian Branch mortgage bonds.....	880,000
Sundry railroad bonds.....	497,046
Sundry railroad stock.....	1,244,461
Louisville Bridge Company stock.....	157,800
Pullman Southern Car Company stock.....	64,000
Bills receivable.....	51,072
Sundry railroads and persons.....	376,820
Real estate, timber and quarry lands.....	959,454
South & North Alabama RR. second mortgage bonds.....	1,000,000
South & North Alabama Railroad Company.....	575,875
Nashville & Decatur Railroad Company.....	389,023
Cecilian Branch.....	583,985
Shop and fuel stock, L. & N. RR. & Branches, \$291,270; do. N. & D. RR., \$26,502; do. S. & N. A. RR., \$51,682.....	369,450
Cash, Louisville, \$61,457; do. New York, \$87,389.....	148,846— 8,249,059
	\$32,315,979
<i>Liabilities.</i>	
Capital stock.....	\$9,037,818
Bills payable.....	133,638
Due sundry persons.....	269,100
Due purchasing committee, Cecilian Branch.....	427,814
Bills and pay-rolls unpaid.....	162,796
Interest due July 1 and August 1.....	48,151
Back dividends.....	135,117— 2,562,675
Dividend No. 24, due August 10.....	7,079,000
Consolidated mortgage bonds.....	2,000,000
Ten-year mortgage gold bonds.....	70,000
Mortgage main office, lot and building.....	100,000
Cecilian Branch mortgage bonds.....	3,500,000
First mortgage bonds Memphis & Ohio Railroad.....	2,004,720
First mortg. bonds Memphis Clarksville & Louisv. RR.....	85,000
First mortgage bonds Lebanon Branch extension.....	275,000
City of Louisville to Lebanon Branch.....	333,000
City of Louisville to main stem (no mortgage).....	850,000—17,440,730
Profit and loss account.....	3,304,764
	\$32,315,979

Old Colony Railroad.

(For the year ending September 30, 1878.)

The fifteenth annual report furnishes the following information:

The gross receipts for 12 months were.....	\$2,163,461
Expenses for 12 months.....	\$1,294,114
Town, city and State taxes.....	80,222—1,374,337
Net earnings.....	\$729,124
Interest accrued during year.....	\$591,182
Less interest and dividends received.....	68,186—322,995
	\$406,128
Deduct dividends, \$6 per share.....	\$404,028
	\$2,000
Add for premium received on bonds sold.....	2,750
Surplus for the year.....	\$4,850
Surplus, September 30, 1877.....	756,363
	\$761,213
From this amount has been charged off, as hereafter explained, and shown in "surplus account".....	52,159
Surplus, September 30, 1878.....	\$709,054

In this balance are included the net earnings of the company since June 1 last.

The differences as compared with the previous year 1876-7 were as follows:

Decrease in receipts.....	\$104,570
Decrease in working expenses.....	66,756
The balance of interest account was, for the year ending September 30, 1878.....	322,995
For the year ending September 30, 1877.....	346,373
Decrease.....	\$23,378
The net earnings, after paying interest and taxes, were, for the year ending Sept. 3, 1878.....	406,128
For the year ending September 30, 1877.....	407,485
Decrease.....	\$1,356

In the earnings and expenses of the current year are included six months' business of the Duxbury & Cohasset Railroad.

There has been a decrease in the freight tonnage of 83,944 tons, and in receipts from freight of \$91,677. The coal tonnage for 1878 was 106,293, a decrease of 50,020 tons. The decrease in the number of passengers carried was 46,488, and in receipts from the passenger business was \$35,053.

Number of passengers carried the past year was.....	3,950,023
Number of passengers carried one mile.....	58,845,895
Number of tons of merchandise carried the past year.....	631,190
Number of tons of merchandise carried one mile.....	18,446,307

Extensive improvements have been made during the year, including the building of five stations, car and freight houses, one iron bridge, cars and locomotives, and the laying of steel rails, all of which has been charged to expense account. About one hundred and twelve miles of track are now laid with steel rails.

In the past year the Duxbury & Cohasset Railroad has been purchased. This road was completed in 1873, at a cost of about \$450,000, extending from Cohasset, the terminus of the South Shore Railroad, to Kingston, on the Old Colony Railroad, about twenty-two miles. Its cost to us is made up of the following items:

Notes held by us, and included in our bills receivable.....	\$66,937
Amount due us for interest and on business account.....	36,706
Stock owned by us, 1,250 shares, valued on our books at.....	8,323
Stock purchased, 2,650 shares.....	17,666
Debts paid.....	3,551
Total cost.....	\$132,495

For this sum, of which \$111,277 were already a part of our assets, we have added to our railroad about twenty-two miles.

The bonded debt of the company has been increased during the year by the issue of \$250,000 six per cent bonds, and has been diminished by the payment of \$14,000 of the seven per cent bonds, due August 1, 1877, which remained unpaid at the date of the last report. The bills payable have been reduced by the payment of notes to the amount of \$444,386, making a reduction of debt for the year of \$208,386. This reduction has been largely made by applying earnings and assets on hand at the commencement of the year, including the improvement account.

In the coal traffic of the year there has been a decrease of 50,020 tons, representing a decrease in earnings of about \$50,000. This may partly be attributed to the great increase last year of 24,811 tons.

In rendering accounts to the railroad commissioners, we have been required, for some years, to unite in one item, under the title of "surplus," the two credit items called on our books "premium on stock" and "income." To make the accounts agree with those made to the commissioners, a "surplus" account has been opened. While it has been somewhat increased by the business of the year, charges have been made to reduce the value of various properties which appear over-estimated on the books. The present credit is \$709,054. It is not to be considered that this large amount of past profits is on hand in cash. It simply represents the amount of money received from earnings and other sources, besides stock and loans, which has been invested in the property of the company. In the judgment of the directors, it is more than sufficient to cover any possible depreciation in the property now owned by the company.

In the coming year, \$328,000 of notes payable, issued several years ago, now bearing interest at the rate of seven per cent, will become due, and may be funded at a lower rate of interest. The authority given by stockholders, at the meeting of November, 1876, still authorizes the issue of notes and bonds to meet maturing debt to the amount of \$300,000, and will suffice for this purpose.

BALANCE SHEET, SEPT. 30, 1878.

<i>Dr.</i>	
Construction.....	\$10,282,291
Equipment.....	1,191,319
Old Colony Steamboat Co. (stock account).....	725,500
Fall River Warren & Providence RR. Co. (bond and stock account).....	342,605
Nantucket & Cape Cod Steamboat Co. (stock account).....	15,310
Dorchester & Milton branch.....	36,937
Union Freight RR. Co. (stock account).....	79,014
do do (property account).....	24,466
Real estate.....	287,483
Improvement account.....	70,100
Cash.....	136,446
Materials on hand.....	172,008
Sinking fund for bonds due Oct. 1, 1880.....	62,883
Due from agents and connecting lines.....	62,305
Bills receivable.....	107,539
Debit balances.....	21,689
	\$13,626,822
Capital stock.....	\$6,733,400
Bonds due October 1, 1880.....	10,000
August 1, 1881.....	265,500
October 1, 1881.....	125,000
September 1, 1884.....	32,000
March 1, 1891.....	1,692,000
June 1, 1895.....	500,000
September 1, 1896.....	1,100,000
August 1, 1897.....	1,700,000
Bills payable.....	495,525
Accounts payable.....	89,268
Dividends unpaid.....	15,713
Coupons unpaid.....	20,882
Credit balances.....	65
Surplus.....	709,054
	\$13,626,822

MASSACHUSETTS RAILROADS.

(For the year ending September 30, 1878.)

From the returns made to the State Commissioners, the summaries below are condensed:

STOCK AND DEBT.

	Boston & Maine.	Eastern.	New York & Hartf'd.	Boston & Lowell.	Cheshire.	Connecticut River.	Norwich & Worcester.	New London & Northern.	Providence & Worcester.	Worcester & Nashua.	Fall Riv. & Warren.	Bos. & Chitt. & Fitch. & New Bedford.
Capital stock issued.....	\$6,921,274	\$4,997,600	\$15,500,000	\$3,250,000	\$2,085,925	\$2,100,000	\$2,004,400	\$1,500,000	\$2,000,000	\$1,739,800	\$150,000	\$3,047,700
Total amt of funded debt.....	3,500,000	13,587,021	2,449,500	836,500	.....	400,000	.....	.....	.....	.....	.....	3,169,100
Total amt of unfunded debt.....	117,910	1,505,248	306,204	424,462	26,312	361,261	31,523	1,098	168,241	117,003	2,807	1,352,223
Total expended for construction.....	9,513,215	7,000,000	12,869,594	4,587,920	2,395,268	2,396,037	3,205,435	2,052,708	2,918,982	2,136,479	310,747	4,870,683
Tot. expended for equipm't.....	1,242,230	905,000	2,154,454	509,714	322,465	241,433	179,750	231,902	800,539	390,086	.....	974,440
Total amt of permanent investments.....	11,543,082	9,398,810	15,733,002	6,040,148	2,717,535	2,740,103	3,658,223	2,349,610	3,719,521	2,526,565	310,747	6,020,083
Total property and assets.....	12,041,411	9,846,357	17,924,841	6,577,574	3,040,538	3,040,148	3,831,553	2,426,595	3,054,825	3,136,099	313,843	7,250,323

EARNINGS AND EXPENSES.

Total receipts from passenger department.....	\$1,340,492	\$1,465,998	\$2,507,503	\$499,165	\$149,839	\$262,792	\$275,441	\$185,559	\$346,195	\$194,088	\$19,608	\$391,796
Total receipts from freight department.....	760,248	911,993	1,309,778	572,246	377,748	283,056	461,441	284,565	519,596	279,171	6,509	561,765
Total transportation earnings.....	2,100,741	2,397,994	3,817,281	1,071,411	527,582	575,848	666,883	470,455	865,791	473,240	26,117	953,561
Total expenses of operating the road.....	1,359,367	1,581,125	2,268,452	761,528	403,703	385,635	596,862	340,545	580,661	334,888	17,881	683,916
Total net income.....	717,091	629,792	1,631,489	269,654	78,019	205,686	276,567	170,431	279,835	53,660	8,209	258,352
Dividends declared.....	(6) 420,000	.....	(10) 1,550,000	(2) 65,000	(1) 21,000	(8) 163,000	(10) 259,780	(6) 90,000	(4) 80,000	.....	.....	.....
Total surplus Sept. 30, 1878.....	1,502,226	*10,238,802	2,114,147	453,611	24,424	578,866	845,524	58,106	110,584	229,766	*138,963	*95,678

DOINGS IN TRANSPORTATION.

Total passengers carried.....	4,564,171	4,197,991	3,525,468	1,935,843	124,321	\$946,900	335,000	281,389	1,627,247	325,577	94,054	688,433
Total passenger mileage, or passengers carr'd one mile.....	64,232,723	61,706,681	105,458,051	24,111,952	2,948,369	9,754,529	6,397,328	4,765,034	13,973,108	5,703,761	567,156	11,241,407
Number of tons carried (not including gravel).....	582,851	697,987	892,799	604,122	419,309	322,900	403,094	294,830	621,722	313,962	25,310	550,164
Total freight mileage, or tons carried one mile.....	28,949,165	39,116,073	45,594,854	16,752,406	22,278,235	7,117,626	14,193,339	11,610,469	17,916,241	.....	228,899	21,662,279
Average rate of fare per mile for all passengers..... cts.	1.95	2.203	2.29	.0206	.032	.0275	.032	3.5	2.36	.....	.....	3.2
Average rate per ton per mile of all freight..... cts.	2.25	2.33	3.07	.0341	.0162	.04	.0325	2.4	2.90	2.725	.294	2.5

* Deficit.

Evansville & Terre Haute.

(For the year ending August 31, 1878.)

This company was formerly the Evansville & Crawfordsville. The annual report furnishes the following figures:

The general account gives—

Stock.....	\$1,120,416
Bonds.....	1,017,000
Accounts and balances due.....	41,065
Earnings used in construction and income account.....	1,167,802
Total.....	\$3,345,724
Construction, &c.....	\$3,167,288
Stocks.....	18,000
Fuel and materials.....	28,065
Cash, claims and receivables.....	132,370
	\$3,345,724

Of the stock, \$100,000 is preferred stock. Of the bonds, \$125,000 are secured on the Rockville Division.

The work done for the year included the items below, viz.:

Passengers carried.....	1877-78. 143,603	1876-77. 122,485
Passenger mileage.....	4,577,090	4,102,386
Tons freight carried.....	332,700	235,303
Per passenger per mile.....	3.53 cts.	3.60 cts.
Per ton per mile.....	1.15 cts.	1.83 cts.

The earnings for the year were as follows:

Passengers.....	1877-78. \$165,364	1876-77. \$147,401
Freight.....	378,162	305,577
Express, mails, etc.....	21,232	21,831
Rents.....	18,210	18,316
Total.....	\$583,019	\$495,227
Expenses.....	404,270	350,215
Net earnings.....	\$178,748	\$145,711

The payments from net earnings were as follows:

Net earnings.....	\$178,748
Interest paid.....	\$81,401
Two dividends, 4½ per cent.....	45,758— 127,159
Surplus.....	\$51,588

From this surplus 26 main line and 20 Rockville Division bonds were bought for the sinking fund at a cost of \$45,600.

During the year 206 tons iron, 1,587 tons steel rails and 58,295 new ties were laid; 500 tons steel have been bought and laid since the close of the year. This leaves 10 miles of the original iron laid in 1851, which must be replaced next season.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—There is a proposition pending to continue the present combination till April 1, 1879, to allow time for the settlement of new terms for the year 1879. At a meeting of the board of control, held at the same place, all interests were represented, and it was unanimously agreed to make the entire quota of coal for the current year 17,000,000 tons, allowing the several interests to ship their quota in such times of November and December as may best suit their particular requirements. The division of the quantity requisite to make the total output for the year 17,000,000 tons is as follows:

QUOTAS FOR NOVEMBER AND DECEMBER.

Philadelphia & Reading Railroad.....	Tons. 832,587
Lehigh Valley railroad.....	589,595
Central of New Jersey.....	433,837
Delaware Lackawanna & Western.....	442,009
Delaware & Hudson Canal.....	493,641
Pennsylvania Railroad.....	208,673
Pennsylvania Coal Company.....	223,644
Total.....	3,223,989

Ashtabula & Pittsburg.—This company, successor to the Ashtabula Youngstown & Pittsburg, has executed a mortgage to secure an issue of \$1,500,000 new 6 per cent bonds. The new bonds are to replace the old issues in accordance with the agreement of reorganization. The company has also made a new contract with the Pennsylvania Company, which works the road.

Atlantic & Gulf.—It is rumored that the Central Railroad & Banking Company of Georgia has purchased the entire issue of second mortgage bonds of the Atlantic & Gulf Railroad, amounting to \$1,500,000.

Baltimore City Bonds.—Bids for bonds to fund \$1,000,000 of the city's floating debt were opened November 19. The bonds to be issued will bear five per cent interest. The bids numbered 120 and aggregated nearly \$4,000,000, all being above par. Only \$400,000 of the \$1,000,000 will be awarded to outside parties at this time. Of this sum \$200,000 to Brown & Lowndes at 104 4-100 and \$200,000 to Johnston Brothers & Co. at 104 2-100. Some \$300,000 will also be given to the McDonough Educational Institute at the average rates of accepted proposals.

Buffalo New York & Philadelphia.—This company is now offering new 7 per cent bonds for sale or exchange, for the purpose of retiring its ten per cent bonds, the right to pay off those bonds after five years having been reserved. The company's circular states that last year's net earnings showed a considerable surplus, after paying all charges. Those not exchanged will be offered for sale. Mr. E. C. Spaulding, of Buffalo, is conducting the negotiation for the company.

Canada Southern.—The stock of the Canada Southern Railway Company has been added to the regular Stock Exchange list. The following is the official statement of the company:

ASSETS.	
Construction.....	\$22,839,453
Capital stock Canada Southern Bridge Company.....	\$225,000
Capital stock Toledo Canada Southern & Detroit Railway Company.....	858,000
Capital stock Erie & Niagara Railway Company.....	100,000

Capital stock Michigan Midland & Canada Railroad Company.....	\$204,125—	\$1,387,125
First mortgage bonds Canada Southern Bridge Company.....	940,000	
First mortgage bonds Toledo Canada Southern & Detroit Railway Company.....	1,451,256	
First mortgage bonds Erie & Niagara Railway Company.....	660,000	
First mortgage bonds Michigan Midland & Canada Railroad Company.....	189,495	
First mortgage bonds Chicago & Canada Southern Railway Company.....	35,000—	3,215,751
Capital stock New York Central Sleeping Car Company.....		25,000
Materials on hand.....		287,150
Cash.....		164,534
Total.....		\$27,919,013

LIABILITIES.

Capital stock.....	\$15,000,000
New first mortgage bonds, actual issued.....	\$10,862,686
New first mortgage bonds, held for exchanges under refunding scheme, viz.:	
For \$527,500 Canada Southern firsts at par.....	527,500
For \$354,465 Canada Southern seconds at 31¼.....	111,656— 11,511,843
Unpaid vouchers.....	207,498
Unpaid wages (October, 1878).....	80,678— 388,177
Sundry accounts payable, provided for by new first mortgage bonds.....	624,087
Income account.....	394,904
	\$27,919,013

Memorandum showing application of the new first mortgage bonds:

Total issue.....	\$14,000,000
Applied to the refunding scheme, as above set forth.....	\$11,511,843
Held for purchase of bonds of the Canada Southern Bridge Company, Toledo Canada Southern & Detroit Railway Company and Michigan Midland & Canada Railroad Company.....	145,661— 11,657,505

Remaining to provide for the above item of accounts payable (\$624,087) and for the general purposes of the company..... \$2,342,494

The capital stock of the company consists of 150,000 shares, of \$100 each.

Directors—William H. Vanderbilt, C. Vanderbilt, J. Tillinghast, E. A. Wickes, E. D. Worcester, Augustus Schell, Samuel F. Barger, Sidney Dillon, William L. Scott.

Officers—President, J. Tillinghast; Vice President, E. A. Wickes; Secretary, Nicol Kingsmill; Treasurer, C. Vanderbilt; Assistant Treasurer, M. H. Taylor; Assistant Secretary and Transfer Agent, C. F. Cox.

New York office, Grand Central Depot.

C. VANDERBILT, Treasurer.

Chicago & Michigan Lake Shore.—This railroad was sold Nov. 16 by the trustees for the bondholders, on foreclosure, at Grand Rapids, Michigan, on three mortgages, amounting in the aggregate to \$937,706. It was bid in for the bondholders by Charles Francis Adams, Jr., one of the chief bondholders and managers of the road under the old corporation, for \$105,000.

Denver & Rio Grande.—Mr. Wm. J. Palmer, the president of this company, issued a circular, dated Nov. 11, in reference to the proposed equalization of the stock and debt per mile with that of the Pueblo & Arkansas Valley Railroad Company.

The recent negotiations with the Atchison Topeka & Santa Fe Company had for their object the consolidation of the company which has built and is building the various extensions of that line, called the Pueblo & Arkansas Valley Railroad Company, with the Denver & Rio Grande Company. From the circular the following is condensed:

As the closest practicable union, short of consolidation, the plan of lease to the Achison Company was adopted, coupled with a separate personal agreement made with Wm. J. Palmer for the interchange of stocks of the Denver & Rio Grande and the Pueblo & Arkansas Valley Companies, on the general principle of equalizing the sum of the stock and debt per mile of the latter company with the sum of the stock and debt per mile of the former. The stock of the Pueblo & Arkansas Valley Company is \$15.438 per mile, and that of the Denver & Rio Grande Company \$25.222 per mile. The stock of the former company has a debt of only \$11.730 per mile ahead of it; the debt of the latter is accepted under the agreement at \$22.664 per mile; but this does not include a further debt caused by work done and expenses incurred on account of the Leadville Maxwell & Santa Fe extensions (expected to be paid from subscriptions, which, by reason of this negotiation, cannot now be utilized), as well as other liabilities and the expenses of closing up. The exact amount of this further debt cannot be accurately determined until the accounts have all come in, but the total will not exceed \$500,000. The interests of the bondholders are well protected by the lease, in which it is provided that the entire rental shall be deposited monthly in trust, to be applied as follows:

First—To payment of interest on the debt of the Denver & Rio Grande Railway Company to the amount of \$22,664 per mile.

Second—To paying off debts not included in the above \$22,664 per mile which are not in the form of mortgage bonds, and which amount to \$210,000.

Third—If any surplus remains, it must be applied to the redemption and cancellation of the first mortgage bonds, at the market price, up to 10 per cent premium.

Although under the above provisions the probability of any direct returns from Denver & Rio Grande stock is, to say the least, remote, the separate agreement for the conversion of this stock into that of the Pueblo & Arkansas Valley Company secures to those who take advantage of it the full benefit of the plan for the blending of interests. The personal agreement provides that \$1,700,000 Pueblo & Arkansas Valley stock, or such portion of it as may be called for by William J. Palmer, shall be applied through him to the payment of the said debt in excess of \$22,664 per mile, and to the interchange *pro rata* with the whole \$8,500,000 of the Denver & Rio Grande stock, or so much thereof as may be represented by him for exchange. This interchange of stocks, which can only take place through William J. Palmer, is not a matter of agreement or of right between the two companies, but simply a personal undertaking whereby all stockholders who choose to join within a certain time can secure the advantages which would have been derived from a merger of stocks, as well as exemption from that risk to the Denver & Rio Grande which necessarily results from the transfer of possession and control to a rival company.

—The statement of the Denver & Rio Grande Company, dated October 1, and recently submitted to the committee of the New York Stock Exchange, contained the following:

The length of completed road at this date is as follows:	
From Denver to El Moro and Alamosa.....	Miles. 291
Branch to El Moro Colliery.....	3
From Pueblo to Canon City and Collieries (Arkansas Valley Division).....	43
Total in operation.....	337
Capital stock in shares of \$100 each, fully paid.....	\$3,500,000

FINANCIAL STATEMENT, AUGUST 31, 1878.

Construction and equipment	\$16,027,037	
Expenditures on account of extensions	120,587	
Cash in bank and debts due by the company	84,255	
Material on hand	101,96	
		\$16,333,813
Capital account—capital stock	\$3,500,000	
First mort. 7's gold bonds "main line." Total amount authorized	\$6,332,500	
Less amount to be retained to fund coupon certificates, at 80 per cent	804,500	
	\$5,528,000	
Less amount on hand unsold	395,000	
Balance first mortgage bonds sold		5,183,000
First mort. 7's gold bonds "Ark. Val. Div." held in trust to secure the bonds of the Cent. Colorado Improv. Co.	1,040,000	
Ten-year coupon certificates issued	\$427,052	
Unissued or not reported	216,547	643,600
Three and five year loan		215,221—15,581,821
Balance of income account to July 31, 1878		295,838
Agents' and conductor's remittances during August, 1878	73,411	
Less amount of agents' uncollected bills	\$32,128	
Less uncollected bills and discharged men paid in August	27,093—	59,232—
Debts due by the company		14,189
		441,994
		\$16,333,813

Note No. 1.—In the above account it will be seen that the floating debts due by the company \$441,994 exceed those due to the company 84,255 By the sum of \$357,739 To meet which the company have the following:

- 1st. Unsold bonds as above, \$395,000 worth, say at 75 p. c. \$296,250
- 2d. New consolidated mortgage bonds, which are to be issued to subscribers for the extensions now building, at 80 per cent, and which thereby will replace the cash expended in said extensions as above 120,587—416,837

Leaving a margin of \$59,098

Note No. 2.—Sept. 10, 1878. The \$395,000 unsold bonds have since been disposed of at 75 per cent (ex certificate), enabling the floating liabilities to be reduced by the amount thereof.

Note No. 3.—The earnings and expenses of all the Denver & Rio Grande railway lines for the twelve months ending August 31, 1878, with the line in operation to Garland, 304 to 307 miles since August, 1877, and to Alamosa 337 miles since July 1, 1878, were as follows:

Gross earnings	\$927,230
Expenses	569,297
Net earnings	\$417,942

In the four months since May 1, 1878 (when full interest began to accrue) the earnings have been: Gross, \$418,648; net, \$188,935; or at the rate of—gross, \$104,662, and net, \$47,233, per month.

BONDED DEBT.—First mortgage bonds, covering the 291 miles from Denver to El Moro and Alamosa, known as the "main line." These bonds are dated April 13, 1871. The principal is payable November 1, 1900, in gold coin, in New York or London, at the option of the holder. Interest is at the rate of seven per cent per annum in gold coin, free of United States taxes. Coupons payable on May 1 and November 1 in New York, London or Amsterdam, at the holders' option.

When all issued, the amount of these bonds will be as follows:

Amount sold	\$5,528,000
Reserved to fund the ten-year coupon certificates	804,500
Total authorized	\$6,332,500
Of these there are 6,258 bonds, numbered 1 to 6,258 inclusive, of \$1,000 each	\$6,258,000
And 249 bonds, numbered 1 to 249 inclusive, of \$500 each	124,500
Total	\$6,382,500

The earnings of the completed part of the line covered by these bonds during the twelve months ending August 31, 1878, averaging 265 miles during that period, were as follows (estimating August net the same as July): Gross, \$785,876; net, \$384,019.

The above comprise all bonds of the company, except those of the Arkansas Valley, or Canon City Division, forty-three miles long, which are issued under an independent mortgage and are all held in trust to secure the bonds of the Central Colorado Improvement Company. Amount of these Arkansas Valley Division bonds is \$1,040,000. The trustees of the Denver & Rio Grande mortgage are J. Edgar Thomson, Samuel M. Felton, and Louis H. Meyer. All bonds of \$1,000 each, after No. 3,159, are executed by Louis H. Meyer only, he being the sole surviving and remaining trustee.

Elizabeth City Bonds.—The city of Elizabeth, New Jersey, has borrowed money to meet its current expenses. The tax arrearages now amount to \$345,352, upon which \$80,000 interest is due, making a total of \$425,352. The institutions from which the money has been borrowed have held these tax bills as collaterals. It is proposed to fund the entire amount, and for this purpose a scheme is on foot to issue 6 per cent bonds to the necessary amount.

Kansas Pacific—Union Pacific Central Branch.—The Secretary of the Interior has decided the long-pending controversy concerning the large body of land claimed both by the Central Branch of the Union Pacific Railroad Company and by the Kansas Pacific Railroad Company. The land is situated opposite the first one hundred miles of constructed road west of the Missouri River, and within overlapping twenty mile limits of the two land grants. He finds that the grant to each company was made by the same acts of Congress, and that the right of either company does not depend upon priority of location or construction. He decides that the lands situated within their overlapping land grant limits should be held to inure jointly to both companies. In view, however, of the questions which were discussed in the Dudymott case, the Secretary directs that the subject of transferring the title to these lands be reserved for further consideration. The Secretary rules that the patent executed March 20, 1876, in favor of the Central Branch Company, for 73,000 acres of the disputed land was rightly canceled by his predecessor.

Memphis El Paso & Pacific.—Mr. John A. C. Gray, Receiver of the property of this defunct corporation, gives notice that, under an order of the United States Circuit Court in the case of Forbes and others against the company, he will sell in New York, Nov. 23, 128,690 acres of land in Callahan, Eastland, Clay, Brown, Stephens, Cooke, Jones, Wilbarger, Dimmit and Baylor counties in Texas; also fifteen lots of land on One Hundred and Thirty-second street in New York. The sale will be held at the Exchange Sales Room, No. 111 Broadway, at noon.

Montclair & Greenwood Lake.—In the case of Ramsdell against the Town of Montclair, the United States Circuit Court at Trenton, N. J., has decided that the bonds issued by Montclair in aid of this road were legally issued and are valid. The town's defense was illegal issue and unconstitutionality of the law authorizing the towns on the line to issue bonds. The Montclair case was a test one, and those of the towns of Kearney and Pompton and the city of Newark, as representing the annexed town of Woodside, will be governed by this decision.

New York Lake Erie & Western (Erie).—A comparative statement of earnings and working expenses for the month of August, 1877 and 1878, was issued in London, Nov. 4, as follows:

	1877.	1878.
Gross earnings	\$1,271,130	\$1,445,929
Working expenses	829,592	876,125
	\$441,537	\$569,803

The increase in the net earnings for the month is \$128,265 and for the first eleven months of the financial year \$1,041,823

Yours obediently,
J. D. AYERS, Secretary.

Erie Re-construction Trustees, 1 Queen Victoria street, Nov. 4, 1878.

New York & Oswego Midland.—The scheme for a re-organization of this railroad has been agreed upon by the joint committees of the receiver's certificates and the first mortgage bonds. It provides for an assessment of \$120,000 on the receiver's certificates, and of \$80,000 on the first mortgage bonds, to meet the expenses of foreclosure and re-organization—thus each \$1,000 of receiver's certificates will subscribe \$80 for the new bonds, and each \$1,000 of old first mortgage bonds will subscribe \$10. The rate of interest to be paid by the holders of preferred stock is fixed at 6 per cent, and it is to be noncumulative. The exchange for the present debt, principal and interest, is to date from January 1, 1879, preferred stock of the successor company to be given in exchange. The entire issue of preferred stock is to be limited to \$2,000,000, and it is to be a first lien on the net income of the railroad, after paying the operating expenses, including taxes, renewals and repairs to the extent of 6 per cent a year from the net income of the company each year, provided so much is earned; and if so much is not earned, the dividend of whatever net sum is earned in that year is to be paid. At no time is this dividend to become a charge on the income of the road.

The only mortgage authorized ever to be issued is for \$200,000 to cover the cost of foreclosure and re-organization. The holders of receiver's certificates and notes and of the first mortgage bonds are to subscribe pro-rata for enough of the new mortgage bonds to meet these expenses, at the rate of \$80 on each \$1,000 for receiver's certificates, and the first mortgage bondholders pay at the rate of \$10 on each \$1,000 of bonds. For this they are to receive new mortgage bonds at par, payable in ten years or sooner if the company shall elect, at the rate of 7 per cent a year. The new board of directors is to consist of thirteen members, eight to be chosen by holders of preferred and five by holders of common stock. The committees, in concluding a long report, say: "If this plan of re-organization shall prove a success, the company will own 342 miles of well-equipped road, of which 248 miles will be in the main line and 94 miles in branches, represented by

Mortgage debt	\$200,000
Preferred stock	2,000,000
Common stock	13,000,000
Total	\$15,200,000

"The agreement, to be binding, must be signed by the holders of \$750,000 of receiver's certificates at par value before December 17."

A meeting of bondholders assenting is called for Dec. 17, at 11 A. M. in the Coal and Iron Exchange, and the committee say they will decline to act further after that time for those who do not approve, and ask them to take back their bonds and return their certificates. The recommendation is made by C. N. Jordan, Henry Amy, Edward Livingston, F. P. James, Theodore Houston, Edwin Houston and N. A. Cowdrey. The new mortgage debt is to be paid off from the first net earnings of the new company, and the mortgage satisfied on the records. No mortgage except this \$200,000 shall ever be placed upon the railroad or property, unless a majority of each class of stockholders shall give written assent.

—A meeting of the holders of receiver's certificates was held Nov. 21, at which \$900,000 certificates, out of \$1,352,555 certificates, were represented. The plan of re-organization was adopted, and a sub-committee was appointed to draft a formal agreement for signature by the certificate holders.

Ohio & Mississippi.—Proceedings were recently begun at Indianapolis by second mortgage bondholders of this railway, representing about \$500,000 of the bonds, looking to a foreclosure of the second mortgage. The *American Exchange* says: "This movement is in opposition, we are advised, to the efforts of Mr. Garrett, of the Baltimore & Ohio, to secure control of the mortgage by the appointment of himself [his son, Mr. Robert Garrett?] as trustee." * * * It is stated that Mr. Garrett is soliciting signatures to a petition to the Court for the appointment of his son as trustee of the second mortgage.

Philadelphia & Reading.—Comparative statement of gross receipts of the Philadelphia & Reading Railroad Company for the month of October :

Gross receipts.	1878.		1877.	
	Month.	Yr to date.	Month.	Yr. to date.
Railroad traffic.....	\$1,235,372	\$10,182,762	\$1,330,857	\$11,203,252
Canal traffic.....	149,442	790,407	127,106	693,030
Steam colliers.....	40,171	487,201	54,745	556,374
Richmond coal barges.....	13,686	92,728	15,061	117,881
Total railroad company....	\$1,408,674	\$11,553,099	\$1,527,774	\$12,805,540
Reading Coal & Iron Co....	910,521	7,062,996	1,129,021	9,052,645
Total of all.....	\$2,319,195	\$18,616,095	\$2,656,796	\$21,858,186

The mines of the company were worked but 21 days this month, as against 27 days in October of last year.

Pittsburg City Bonds.—A press despatch from Pittsburg, Nov. 18, said that a decision had been rendered by the Supreme Court in the case of the Commonwealth, *ex rel.*, Henry Wheeler, agent, against the Councils of the City of Pittsburg. The action was brought to compel the Councils to pay the interest on bonds to the amount of \$5,000,000, which were issued for street improvements in that city. The lower court decided that the bonds were not city bonds, and the city could not be held liable for their payment. The Supreme Court reverses the decision of the lower court, and decides that all bonds issued under the Pennsylvania Avenue act were constitutionally issued, and that the city is bound to provide for the payment of both interest and principal. The Court also issued a peremptory mandamus on the City Councils, directing them to take immediate measures to meet the interest now overdue.

Portland & Ogdensburg.—A majority of the bondholders of the Vermont Division having assented to the plan of re-organization adopted at the Springfield, Mass., meeting, its provisions will now be carried into effect. The new company will be organized with a first mortgage debt of \$1,250,000, and with preferred and common stocks. The new first mortgage bonds will be apportioned as follows: For first mortgage bonds, whose present or former owners have not assented to the agreement for the issue of the preference bonds, shall be given 51 per cent of their par value in new bonds; for first mortgage bonds, whose present or former owners have assented to the agreement for the issue of the preference bonds, shall be given 41 per cent of their par value in new bonds; for preference bonds, actually issued, shall be given 62½ per cent of their par value in new bonds. Preferred stock will be issued to all bondholders for the remainder of the par value of their bonds and interest thereon, matured and unpaid, to the first day of May, 1878, except that in those cases where bonds have been hypothecated for loans, such preferred stock shall be issued for only the remainder of the loan and interest to the first day of May, 1878. Preferred stock may be issued in settlement of all other lien claims as may be determined by the trustees, and also for matured and unpaid coupons due on or prior to May 1, 1878. To holders of unsecured claims against the company will be issued new common stock in full settlement of their claims, in such proportions as may be decided upon by the trustees. Messrs. C. W. Hassler and others are the trustees under bondholders' agreement.

Stockholders' Rights.—A press despatch from Washington, Nov. 18, says:—A decision of interest to brokers and joint stock companies was rendered in the United States Supreme Court to-day in the cases of the Western Union Telegraph Company against Henry W. and Katherine J. Davenport. The question involved was, whether or not a joint stock company is liable to an individual stockholder for a certificate of stock which has been stolen from him, and which the company, upon a forged power of attorney, has transferred upon its books to another party. The court holds that there can be no question as to the right of such a stockholder to have his stolen shares replaced and a proper certificate issued to him therefor, and to receive all the dividends which shall have accrued thereon since the unauthorized transfer. Forgery, it is held, cannot confer any power or transfer any right. The officers of the company are the custodians of the stock-books, and it is their duty to see that all transfers of shares are properly made, either by stockholders themselves, or persons having authority from them. If, on presentation of a certificate, the company is in doubt as to the authenticity of a conveyance or the identity of a person, it can require the genuineness of the one or the identity of the other to be satisfactorily established, but in either case it must act upon its own responsibility.

Wabash.—At a special meeting of the board of directors, the resignation of Mr. James A. Roosevelt as president was received and accepted, Mr. C. K. Garrison being chosen in his place. Mr. G. L. Dunlap and Mr. A. M. Billings, both of Chicago, were elected directors in place of Messrs. Gurney and Colburn, resigned. Mr. Cyrus W. Field resumes his position in the board of directors, which is now composed as follows: C. K. Garrison, James A. Roosevelt, Cyrus W. Field, H. A. V. Post, Morris K. Jesup, E. H. R. Lyman, all of New York; James Cheney, of Fort Wayne; G. L. Dunlap, of Chicago; A. L. Hopkins of Toledo; Solon Humphreys and Wm. M. Bliss, of New York; C. Ridgeley, of Springfield, Ohio; and A. M. Billings, of Chicago. It is reported that measures were adopted for the purpose of securing a connection with Chicago for the Wabash Railroad. One proposition is that the line shall be taken up at Bement, Ill., on the Wabash road, and carried to Strawn, Ill., over the Chicago & Paducah Railroad, and thence to Chicago by using the organization of the Decatur & State Line Railroad Company. The latter road is already graded, but would require to be built for a distance of seventy miles. It is estimated that this work can be done for about \$750,000, when the Wabash Company would have a direct line of 275 miles between St. Louis and Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22.

The weather has been rainy over a considerable section of the country during the past week. This fact, in conjunction with the advanced season, has imparted quite a serious check to the wholesale trade, while the speculations in cotton and wheat have retarded business in them for export. Taken together, therefore, the week has been an unsatisfactory one in general business; and the position does not promise any important change till after the holidays.

Provisions have been only moderately active, and prices have been giving way, under the large receipts of swine at Western markets. Pork sells at irregular prices on the spot, but old mess was placed at \$7 55 for December, and new mess at \$9 for February. To-day, new mess sold for February at \$3 30. Lard declined yesterday to \$6 17½, spot and January, \$6 25 for February, and \$6 32½ for March, slightly recovering towards the close. To-day, the market was steadier at \$6 20 on the spot, with sales at \$6 32½ for February, and \$6 37½ for March. Bacon has been more active, Western long and short clear together selling for November delivery at 4½c., and for December at 4½c. Cut meats have favored buyers, but were quiet. Beef and beef hams dull. Butter and cheese without important change. Tallow steadier at 6½@6¾c. for prime to choice. Stearine was active at 6½@7c. for prime Western and city.

The coffee market has been unusually quiet, so much so that more or less weakness has been developed, though no actual declines have taken place, fair cargoes being quoted at 14¼@14½c., gold. Stock in first hands, 41,884 bags. Of mild grades, the late sales include: 4,214 bags Maracaibo, 1,043 Savanilla, 3,010 St. Domingo, and 298 Mexican, in lots for consumption within our range; also, 3,572 bags St. Domingo in transit to Europe.

Rice and molasses have sold only in the usual jobbing way; yet late figures have been steadily retained. Refined sugars have continued dull and quite weak; standard crushed, 9½c. Raw grades have been alike dull and nominal, with fair to good refining Cuba quoted at 6½@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Nov. 1, 1878.....	49,267	9,860	145,789	1,816
Receipts since.....	17,664	4,261	157,529	277
Sales since.....	22,335	3,077	44,528	119
Stock Nov. 20, 1878.....	44,596	10,814	256,590	1,974
Stock Nov. 21, 1877.....	46,369	15,972	181,863	13
Stock Nov. 23, 1876.....	9,448	15,138	57,299	1,622

The market for Kentucky tobacco has again relapsed into dullness. The sales for the week are only 450 hhds., of which 250 were for export and 200 for home consumption. Prices, however, remained firm; lugs being quoted at 2½@5c., and leaf, 5½@13c. Seed leaf, on the contrary, has been much more active, and prices have been well maintained. Sales for the week have been 2,356 cases, nearly all crop of 1877, as follows: 210 cases New England, 10@25c.; 2,316 cases Pennsylvania, 11@25c.; 300 cases State, 14c.; and 20 cases Wisconsin, on private terms. Spanish tobacco has also been active, and the sales for the week are 900 bales Havana at 85c.@\$1 17.

There has been a fair movement in ocean freight room; rates, in the main, have been steady, though occasionally one or two slight irregularities have been noticed. Late engagements and charters include: Grain to Liverpool, by steam, 7½d. per 60 lbs.; cotton, ¼d. per lb.; bacon, 40s. per ton; cheese, 50s.@52s. 6l.; cotton, by sail, 15-64d.; flour, 2s. 3d.; grain to London, by steam, 8d.; cheese, 50s.; grain, by sail, 7½d.; flour, 2s. 1½d.; grain to Avon-mouth, Cardiff and Bristol, by steam, 8d.; cheese, 50s.@52s. 6d.; grain to Bayonne, 7s. per qr.; do. to Cork for orders, 5s. 9d.@5s. 10½d.; do. to French ports, 5s. 6d.@5s. 9d.@6s.; refined petroleum to Bremen, 3s. 3d.@3s. 4½d.; do. in cases to Alexandria, 28½c. gold; crude do. to Marseilles or Cette, 4s. 3d. To-day, rates remained steady, though business was limited; grain to Liverpool, by steam, 7½d.; grain to French ports, 5s. 9d. per qr.; case oil to the Levant, 30c., gold.

Nothing of special importance has transpired in the naval stores market, the export and consumption demands being of a very limited character; spirits turpentine is quoted at 30½c, and common to good strained rosin at \$1 35@1 40. Petroleum has sold moderately, though at lower prices: Crude, in bulk, 5½c; refined, in bbls., at 9c. Pig tin has further advanced, under reduced stocks and higher English advices; straights quoted at 16½@17c. gold. Steel rails continue in some sale, 5,000 tons being reported on the basis of \$42 at the mills; iron rails were sold to the extent of 4,000 tons for Western delivery on private terms; quoted at \$32@36. Ingot copper is held higher at 16c. for Lake.

COTTON.

FRIDAY, P. M., November 22, 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. 22), the total receipts have reached 181,376 bales, against 176,004 bales last week, 182,874 bales the previous week, and 157,280 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,545,609 bales, against 1,327,301 bales for the same period of 1877, showing an increase since September 1, 1878, of 218,308 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.....	49,153	64,593	57,170	59,963	45,892
Mobile.....	18,514	17,992	21,197	14,824	17,101
Charleston.....	19,749	20,572	24,467	19,308	19,933
Port Royal, &c.....	996	306	1,464	978	1,808
Savannah.....	22,241	30,853	28,416	24,721	32,926
Galveston.....	24,773	22,166	29,167	23,985	14,019
Indianola, &c.....	654	384	621	1,190	325
Tennessee, &c.....	12,965	6,836	12,072	7,286	8,257
Florida.....	2,140	473	955	683	667
Nortn Carolina.....	8,878	7,304	6,836	3,777	4,266
Norfolk.....	16,851	21,229	27,758	24,926	18,856
City Point, &c.....	4,462	8,267	1,700	1,523	1,803
Total this week ...	181,376	200,980	211,823	183,164	165,853
Total since Sept. 1.	1,545,609	1,327,301	1,633,786	1,433,105	1,280,596

The exports for the week ending this evening reach a total of 103,581 bales, of which 48,485 were to Great Britain, 19,828 to France, and 40,268 to rest of the Continent, while the stocks as made up this evening are now 586,481 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. 22.							
N. Orlns	2,168	7,634	20,074	29,926	20,800	133,218	215,478
Mobile..	.....	.....	.....	.....	3,318	28,495	43,866
Charl'tn	10,000	6,872	4,575	21,447	18,323	90,506	75,346
Savan'h.	9,025	.....	2,378	11,403	9,140	95,750	92,954
Galv'tn-	4,576	4,367	6,975	15,918	18,557	100,330	67,981
N. York.	10,019	905	838	11,762	13,804	61,337	61,378
Norfolk-	.....	.....	.....	.....	5,385	21,845	37,350
Other*..	12,697	.....	5,428	18,125	11,534	35,000	52,000
Tot. this week..	48,485	19,828	40,268	108,581	100,861	586,481	646,303
Tot. since Sept. 1.	487,687	67,754	176,927	732,368	514,522	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,700 bales to Liverpool and 3,088 bales to the Continent; from Boston, 5,374 bales to Liverpool; from Philadelphia, 584 bales to Liverpool; from Wilmington, 5,039 bales to Liverpool and 2,340 bales to the 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. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	17,500	15,000	25,000	1,500	59,000	74,000
Mobile.....	1,600	7,000	2,100	None.	10,700	17,795
Savannah.....	12,000	5,500	29,000	2,500	49,000	46,750
Galveston.....	21,341	10,914	7,129	2,067	41,451	58,879
New York.....	5,200	750	2,000	None.	9,550	51,787
Total.....	57,641	39,164	65,229	6,067	169,701	249,211

* Included in this amount there are 1,600 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 7,720 bales, while the stocks to-night are 59,922 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. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	157,685	268,658	41,771	9,956	20,873	72,600	102,478
Mobile..	68,326	93,832	10,134	.....	3,100	13,234	21,479
Char'n*	248,689	175,536	45,792	14,490	35,193	95,475	96,570
Sav'h..	343,797	213,408	81,661	8,993	55,551	146,205	91,458
Galv.*	222,157	143,140	40,789	8,025	7,252	56,066	96,842
N. York	27,578	6,046	95,579	4,412	5,088	105,079	53,735
Florida	14,974	1,165	6,300	.....	.....	6,300	.....
N. Car.	59,951	48,126	21,106	2,050	2,655	25,811	16,453
Norfk*	191,197	157,329	52,496	.....	.....	52,496	17,377
Other..	29,879	14,081	43,574	.....	6,947	50,521	15,000
This yr.	1,364,233	.....	439,202	47,926	136,659	623,787	511,392
Last yr.	1,126,321	.....	290,936	51,685	71,020	413,641	572,719

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

These mail returns do not correspond precisely with the total

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

The market for cotton on the spot has been rather quiet the past week. On Monday quotations were advanced 1-16c., to 9 7-16c. for middling uplands. This improvement was lost, however, on Thursday. Home spinners were the principal buyers, but transactions to a moderate extent were made for export and in transit. To-day, quotations were reversed, strict good ordinary being 1-16c. lower, and strict good middling being advanced 1-16c.; middling fair advanced 1/8c., and fair advanced 1/8c. The speculation in futures was enlivened on Monday last by a movement which carried prices up 10@14 hundredths, with considerable excitement. The advance was based wholly on the falling off in receipts at the ports which had been going on for a fortnight or more. Those reported on Monday to our Cotton Exchange were only 23,170 bales, against 32,833 for the previous Monday, and 46,837 for the corresponding date last year. This was enough to alarm parties having out contracts, and the demand to cover caused the advance quoted. But on Tuesday the receipts at the ports were larger, and materially exceeded the corresponding date last year, and the advance of Monday was lost, prices returning to about the same as those current at the close on Saturday. The receipts at Memphis have been large, and, together with weak accounts from Liverpool, contributed to the depression which prevailed throughout Wednesday and Thursday, the close last evening being below the closing figures of the previous Monday. To-day, there was some advance for the later months, but a slow speculation, and the close was without improvement.

The total sales for forward delivery for the week are 262,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,272 bales, including 2,301 for export, 3,571 for consumption, 400 for speculation and — in transit. Of the above, 650 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, Nov. 16, to Friday, Nov. 22.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	7 1/2	7 9/16	7 1/2	7 9/16	7 3/4	7 13/16	7 3/4	7 13/16
Strict Ordinary.....	7 15/16	8	7 15/16	8	8 3/16	8 1/4	8 3/16	8 1/4
Good Ordinary.....	8 1/8	8 1/2	8 1/8	8 1/2	8 11/16	8 3/4	8 11/16	8 3/4
Strict Good Ord.....	8 7/8	8 15/16	8 7/8	8 15/16	9 1/8	9 3/16	9 1/8	9 3/16
Low Middling.....	9 1/16	9 1/8	9 1/16	9 1/8	9 5/16	9 3/8	9 5/16	9 3/8
Strict Low Mid.....	9 3/16	9 1/4	9 3/16	9 1/4	9 7/16	9 1/2	9 7/16	9 1/2
Middling.....	9 3/8	9 7/16	9 3/8	9 7/16	9 9/16	9 11/16	9 9/16	9 11/16
Good Middling.....	9 5/8	9 11/16	9 5/8	9 11/16	9 7/8	9 15/16	9 7/8	9 15/16
Strict Good Mid.....	9 7/8	9 15/16	9 7/8	9 15/16	10 1/8	10 3/16	10 1/8	10 3/16
Middling Fair.....	10 3/8	10 7/16	10 3/8	10 7/16	10 5/8	10 11/16	10 5/8	10 11/16
Fair.....	11	11 1/16	11	11 1/16	11 1/4	11 5/16	11 1/4	11 5/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....	7 9/16	7 9/16	7 9/16	7 9/16	7 13/16	7 13/16	7 13/16
Strict Ordinary.....	8	8	8	8	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ord.....	8 15/16	8 15/16	8 15/16	8 15/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Mid.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 7/16	9 7/16	9 7/16	9 7/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Mid.....	9 15/16	9 15/16	9 15/16	9 15/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair.....	10 7/16	10 7/16	10 7/16	10 7/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	7 15/16	7 15/16	7 15/16	.....	8 3/16	8 3/16	8 3/16	8 3/16
Good Ordinary.....	8 1/8	8 1/8	8 1/8	.....	8 11/16	8 11/16	8 11/16	8 11/16
Strict Good Ord.....	8 7/8	8 15/16	8 7/8	.....	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/16	9 1/16	9 1/16	.....	9 5/16	9 5/16	9 5/16	9 5/16
Strict Low Mid.....	9 3/16	9 3/16	9 3/16	.....	9 7/16	9 7/16	9 7/16	9 7/16
Middling.....	9 3/8	9 3/8	9 3/8	.....	9 9/16	9 9/16	9 9/16	9 9/16
Good Middling.....	9 5/8	9 5/8	9 5/8	.....	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Mid.....	9 7/8	9 15/16	9 7/8	.....	10 1/8	10 3/16	10 1/8	10 3/16
Middling Fair.....	10 3/8	10 7/16	10 3/8	.....	10 5/8	10 11/16	10 5/8	10 11/16
Fair.....	11	11 1/4	11	.....	11 1/4	11 1/2	11 1/4	11 1/2

	STAINED.		Sat.	Mon.	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 5/8	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8
Strict Good Ordinary.....	.....	.....	8 1/8	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
Low Middling.....	.....	.....	8 5/8	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8
Middling.....	.....	.....	9	9 1/16	9 1/16	9 1/16	9	9

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Steady.....	487	663	.....	.....	1,150	26,300	600
Mon.. Quiet, st'dy, h'ghr	300	762	200	.....	1,262	43,500	700
Tues.. Dull.....	457	659	200	.....	1,316	47,000	.....
Wed.. Barely steady...	110	594	.....	.....	704	56,000	1,800
Thurs.. Very dull, lower.	.....	386	.....	.....	386	47,900	500
Fri.. Q't, st'dy, rev. qu.	947	507	.....	.....	1,454	41,700	200
Total.....	2,301	3,571	400	.....	6,272	262,900	3,800

For forward delivery, the sales have reached during the week 262,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.		For December.		Bales.		Cts.	
Bales.	Cts.	Bales.	Cts.	100	9-47	1,400	9-52
100 s.n. 22d.	9-25	200	9-29	500	9-48	1,300	9-53
1,200	9-27	3,700	9-30	1,300	9-49	3,200	9-54
100	9-29	200	9-31	500	9-50	9,100	9-55
100 s. n.	9-31	1,800	9-32	.....	.....	17,200	9-56
200	9-31	1,600	9-33	42,200	.....	7,500	9-57
100 s.n. 33d.	9-32	3,900	9-34	.....	.....	3,500	9-58
800	9-32	3,100	9-35	.....	.....	500	9-59
1,700	9-33	3,200	9-36	5,100	9-41	1,900	9-60
100	9-34	2,800	9-37	4,800	9-42	4,500	9-61
2,100	9-35	1,400	9-38	4,300	9-43	3,000	9-62
300	9-39	400	9-39	4,000	9-44	2,800	9-63
100 s.n. 19th	9-40	2,300	9-40	11,200	9-45	.....	.....
1,500	9-40	1,900	9-41	4,200	9-46	128,800	.....
100	9-41	2,100	9-42	16,300	9-47	.....	.....
100	9-43	2,400	9-43	10,200	9-48	.....	.....
500	9-45	7,100	9-44	4,400	9-49	.....	.....
.....	.....	1,000	9-45	6,000	9-50	.....	.....
.....	.....	700	9-46	1,600	9-51	.....	.....
9,100	.....	.....	.....	.....	.....	.....	.....

For February.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,200	9.55	100	9.68	1,400	9.85	300	10.07
1,300	9.56	100	9.69	1,000	9.86	200	10.08
800	9.57	2,100	9.70	100	9.89		
3,800	9.58	900	9.71	200	9.90	9,000	
5,200	9.59	1,800	9.72	1,000	9.91		
4,900	9.60	2,000	9.73	800	9.92	For June.	
1,900	9.61	1,700	9.74	600	9.93	100	9.98
1,100	9.62	800	9.75	200	9.97	1,200	9.99
200	9.63	600	9.76	100	9.98	100	10.00
1,400	9.64	200	9.78			200	10.01
300	9.65	500	9.79	13,900		1,000	10.03
1,000	9.67	1,800	9.80			900	10.04
3,300	9.68	500	9.81	For May.		300	10.05
3,600	9.69	600	9.82	300	9.88	100	10.06
400	9.70	200	9.84	100	9.89	100	10.07
700	9.71	200	9.86	600	9.90	100	10.08
900	9.72			1,000	9.91	100	10.09
1,300	9.73	17,200		1,300	9.93	500	10.13
1,600	9.74			200	9.94		
300	9.75	For April.		1,100	9.95	4,700	
37,800		400	9.76	700	9.96	800	10.10
		1,000	9.77	700	9.97	200	10.11
For March.		700	9.78	600	9.98	100	10.12
200	9.64	400	9.79	200	10.00	100	10.13
1,000	9.65	900	9.81	400	10.01	200	10.20
900	9.66	1,200	9.82	1,100	10.02		
1,000	9.67	2,400	9.83	100	10.03		
		1,500	9.84	100	10.06	1,490	

The following exchanges have been made during the week:
 *24 pd. to exch. 200 Feb. for ap.
 *01 pd. to exch. 100 Nov. for Dec.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Sat'day		Mond'y		T'sday		Wed.		Thurs.		Friday.	
	Easier.	Higher.	Lower.	Easier.	Variable.	Firmer.						
Nov'mb'r.	Bid. Ask. 9.34@35	Bid. Ask. 9.45@46	Bid. Ask. 9.33@34	Bid. Ask. 9.30@31	Bid. Ask. 9.30@31	Bid. Ask. 9.32@33						
Decemb'r	9.37@38	9.49@50	9.37@38	9.33@34	9.33@34	9.33@34						
January..	9.49@	9.62@63	9.50@	9.46@47	9.45@46	9.45@						
February	9.60@61	9.74@75	9.61@62	9.58@59	9.57@58	9.57@58						
March...	9.72@73	9.86@	9.73@74	9.70@	9.70@71	9.69@70						
April....	9.84@85	9.97@98	9.81@85	9.81@82	9.81@82	9.81@82						
May.....	9.96@97	10.08@09	9.95@96	9.91@92	9.92@93	9.92@93						
June.....	10.07@08	10.18@20	10.04@06	10.01@02	10.02@03	10.02@03						
July.....	10.15@17	10.26@28	10.12@14	10.08@10	10.10@11	10.10@12						
Tr. orders	9.35	9.50	9.35	9.35	9.35	9.35						
Closed—	Easy.	Steady.	Heavy.	Dull.	Firm.	Dull.						
Gold.....	100 ¹ / ₈											
Exch'ng	4.80	4.80	4.80	4.80	4.80	4.80						

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

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	250,000	374,000	445,000	533,000
Stock at London.....	34,250	19,750	41,000	62,250
Total Great Britain stock .	284,250	393,750	486,000	595,250
Stock at Havre.....	97,500	137,500	143,000	182,750
Stock at Marseilles.....	2,500	5,000	3,000	1,750
Stock at Barcelona.....	8,000	32,000	44,000	47,000
Stock at Hamburg.....	3,500	8,750	8,000	13,500
Stock at Bremen.....	13,250	40,000	42,250	31,250
Stock at Amsterdam.....	29,750	29,500	51,250	53,000
Stock at Rotterdam.....	6,750	9,000	12,000	11,750
Stock at Antwerp.....	2,750	4,500	7,250	5,750
Stock at other conti'nal ports.	6,250	7,000	13,750	7,250
Total continental ports....	170,250	273,250	324,500	354,000
Total European stocks....	454,500	667,000	810,500	949,250
India cotton afloat for Europe.	108,000	33,000	174,000	158,000
Amer'n cotton afloat for Eur'pe	478,000	302,000	413,000	411,000
Egypt, Brazil, &c., afloat for E'p'e	25,000	36,000	84,000	54,000
Stock in United States ports...	586,481	646,303	880,948	580,852
Stock in U. S. interior ports...	115,087	77,141	109,412	85,137
United States exports to-day..	19,000	22,000	18,000	20,000
Total visible supply bales.1,786,068	1,783,444	2,489,860	2,258,239	

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

American—				
Liverpool stock.....	124,000	171,000	162,000	175,000
Continental stocks.....	127,000	189,000	209,000	153,000
American afloat to Europe....	478,000	302,000	413,000	411,000
United States stock.....	586,481	646,303	880,948	580,852
United States interior stocks..	115,087	77,141	109,412	85,137
United States exports to-day..	19,000	22,000	18,000	20,000
Total American.....bales.1,449,568	1,407,444	1,792,360	1,424,989	
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	203,000	283,000	358,000
London stock.....	34,250	19,750	41,000	62,250
Continental stocks.....	43,250	84,250	115,500	201,000
India afloat for Europe.....	108,000	33,000	174,000	158,000
Egypt, Brazil, &c., afloat.....	25,000	36,000	84,000	54,000
Total East India, &c.....	336,500	376,000	697,500	833,250
Total American.....	1,449,568	1,407,444	1,792,360	1,424,989
Total visible supply....	1,786,068	1,783,444	2,489,860	2,258,239
Price Mid. Upl., Liverpool....	5 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ⁷ / ₈ d.

These figures indicate an increase in the cotton in sight to-night of 2,624 bales as compared with the same date of 1877, a decrease of 703,792 bales as compared with the corresponding date of 1876, and a decrease of 472,171 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. 22, '78.			Week ending Nov. 23, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,752	6,455	14,837	6,533	6,289	12,823
Columbus, Ga....	3,615	2,430	8,536	3,456	3,048	10,696
Macon, Ga.....	2,390	2,507	7,137	2,796	2,747	8,591
Montgomery, Ala	3,693	4,355	10,079	6,170	5,522	8,422
Selma, Ala.....	4,790	3,145	10,186	4,258	3,915	5,829
Memphis, Tenn..	22,549	14,370	58,410	19,683	19,343	29,227
Nashville, Tenn..	2,289	2,176	5,902	3,150	2,720	1,553
Total, old ports.	46,108	35,438	115,087	46,046	43,584	77,141
Dallas, Texas....	2,067	2,149	2,354	874	1,086	1,820
Jefferson, Tex...	1,032	466	2,620	900	860	1,300
Shreveport, La..	2,736	2,020	7,424	4,698	5,095	3,629
Vicksburg, Miss..	3,553	1,665	2,290	5,380	4,821	4,419
Columbus, Miss..	1,424	817	4,628	966	1,110	1,894
Eufaula, Ala....	1,698	1,231	2,551	1,952	1,952	5,125
Griffin, Ga.....	1,340	1,409	1,971	664	717	1,401
Atlanta, Ga.....	3,854	2,826	6,827	5,085	3,974	14,372
Rome, Ga.....	1,960	2,166	2,138	1,984	2,192	1,840
Charlotte, N. C..	1,641	854	1,359	3,396	3,733	1,540
St. Louis, Mo....	14,563	15,375	35,244	9,414	10,336	17,835
Cincinnati, O....	4,027	2,545	3,998	7,064	6,581	4,625
Total, new p'rts	39,895	33,526	73,404	42,377	42,457	59,800
Total, all.....	86,003	68,964	188,491	88,423	86,041	136,941

The above totals show that the old interior stocks have increased during the week 10,670 bales, and are to-night 37,946 bales more than at the same period last year. The receipts at the same towns have been 62 bales more 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 end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,237	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	118,153	72,277	41,891	59,823	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	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	198,776	192,874	138,111	126,620	149,498	211,810	198,776	192,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	168,941	188,491	211,823	200,980	181,376

This statement shows us that the receipts at the ports the past week were 181,376 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 200,980 bales, and for 1876 they were 211,823 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the South, mainly in the Atlantic States. Picking, however, is very well advanced, and owing to the much better weather which has prevailed, will, in general, be completed earlier than last year.

Galveston, Texas.—It has rained hard on three days the past week, but no serious damage has been done, as the rain was needed. The thermometer has averaged 60, the highest being 71 and the lowest 53. The rainfall is three inches and twenty-two hundredths.

Indianola, Texas.—Rain has fallen on three days of the week, and it was very welcome. The thermometer has averaged 63, the highest point touched having been 75, and the lowest 51. The rainfall has reached three inches and nineteen hundredths.

Corsicana, Texas.—We have had rain on one day, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56 during the week, the extreme range having been 45 and 73. Picking is making fine progress.

Dallas, Texas.—There has been no rain during the week, and it is badly needed. Picking approaches completion. Average thermometer 56, highest 73, and lowest 45.

Brenham, Texas.—The weather has been warm and dry throughout the week, and rain is needed. Picking is nearly done. The thermometer has averaged 63, the highest being 77 and the lowest 50.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching three inches. The thermometer has averaged 58.

Shreveport, Louisiana.—The weather has been dry and favorable all the week. Some are through picking and others are nearly done. Cotton is being marketed freely. Average thermometer 54, highest 69, and lowest 40. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has averaged 57 during the past week, with an extreme range of 44 and 70. It has rained on one day, the rainfall reaching thirty-six hundredths of an inch. The weather is fine and picking nearly over.

Columbus, Mississippi.—We have had a rainfall during the past week of fifty hundredths of an inch. The yield of lint from seed cotton is unusually small, and the crop here is falling short of expectation.

Little Rock, Arkansas.—Friday, Saturday, Sunday and Wednesday of the past week were cloudy, with rain on Friday and Wednesday. It is now clear and pleasant. The thermometer has averaged 50, the highest being 65 and the lowest 34. The rainfall for the week is seventy-three hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 50, with an extreme range of 42 to 59.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, and has rained constantly one day, the earlier part of the week, but the latter portion has been clear and pleasant. The rainfall has reached one inch and ninety-four hundredths. Average thermometer 59, highest 71, and lowest 43.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on four days the latter portion, the rainfall reaching ninety hundredths of an inch. It has been getting cold since yesterday (Thursday). The thermometer has averaged 57, the highest point touched having been 70, and the lowest 45.

Selma, Alabama.—It has rained on two days during the week, but is now clear and cold. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen on four days the past week, with a rainfall of two inches and ten hundredths. Average thermometer 61, highest 70, and lowest 52. About all the crop of this section has now been secured, and about one-third marketed. Planters are holding on to their crop.

Macon, Georgia.—We have had rain on three days of the week just closed. The thermometer has averaged 60, with an extreme range of 39 and 66.

Columbus, Georgia.—It has rained heavily on three days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 60.

Savannah, Georgia.—Rain has fallen on five days, and the balance of the week has been cloudy. The thermometer has averaged 60, the highest being 71, and the lowest 41. We have had a rainfall of two inches and twenty-two hundredths.

Augusta, Georgia.—We had showers the first five days of the past week, the rainfall reaching one inch and forty-three hundredths, but the latter part of the week has been clear and pleasant. Accounts are good and planters are sending cotton to market freely. About one-half the crop has been marketed. Average thermometer 55, highest 67 and lowest 43.

Charleston, South Carolina.—It has rained on three days of the week just closed, the rainfall reaching two inches and sixty-four hundredths. The thermometer has ranged from 48 to 71, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 21, 1878. We give last year's figures (Nov. 22, 1877) for comparison:

	Nov. 21, '78.	Nov. 22, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 7	11 0
Memphis.....	Above low-water mark... 3 9	9 11
Nashville.....	Above low-water mark... 1 5	8 6
Shreveport.....	Above low-water mark... 1 0	22 10
Vicksburg.....	Above low-water mark... Missing.	15 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 16, '78, TO FRIDAY, NOV. 22, '78.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat..	1,968	3,324	3,122	3,777	9,402	2,571	1,262	995	26,421
Mon	2,187	2,727	4,680	4,647	3,856	2,996	802	1,275	23,170
Tues	13,505	4,117	2,793	3,546	2,475	3,388	2,062	4,549	36,435
Wed	5,719	2,397	2,489	3,679	3,651	3,312	590	2,644	24,481
Thur	13,839	2,827	3,584	3,326	2,767	2,037	1,394	2,224	31,998
Fri..	11,935	3,122	3,081	3,266	2,622	2,547	983	11,315	38,871
Tot..	49,153	18,514	19,749	22,241	24,773	16,851	7,093	23,002	181,376

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	533,637	675,260	610,316	536,968	355,323
Tot. year.	978,112	678,959	912,128	779,393	671,344	470,578
Perc'tage 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	S.	25,261
" 2....	21,848	29,165	35,041	30,115	26,023	S.
" 3....	S.	33,775	32,587	33,481	23,995	34,852
" 4....	30,964	S.	26,392	22,674	22,715	17,474
" 5....	27,896	44,314	S.	29,528	26,478	25,216
" 6....	23,380	31,771	44,599	18,624	20,894	17,921
" 7....	34,808	35,213	37,082	S.	28,531	16,212
" 8....	43,978	22,037	35,431	38,913	S.	19,842
" 9....	27,281	24,522	27,963	22,825	28,641	S.
" 10....	S.	22,876	40,324	22,874	28,714	30,421
" 11....	32,833	S.	27,149	25,987	20,604	21,278
" 12....	33,448	53,835	S.	20,851	23,411	17,564
" 13....	24,002	26,945	56,348	33,221	27,018	18,059
" 14....	22,793	28,463	29,245	S.	17,955	25,345
" 15....	35,647	32,005	34,892	39,947	S.	18,411
" 16....	2,642	28,026	29,611	26,145	30,732	S.
" 17....	S.	31,603	32,724	28,522	31,222	36,572
" 18....	23,170	S.	27,890	25,498	21,505	18,422
" 19....	36,435	46,867	S.	31,614	27,863	19,991
" 20....	24,481	23,008	51,462	23,701	28,571	19,264
" 21....	31,998	36,402	28,437	S.	21,174	19,845
" 22....	38,871	23,318	44,893	37,089	S.	16,314
Total....	1,545,609	1,294,877	1,582,317	1,309,613	1,137,390	888,842
Percentage of total port receipts.....		29.79	39.18	31.25	32.52	23.36

This statement shows that the receipts since Sept. 1 up to to-night are now 250,732 bales more than they were to the same day of the month in 1877, and 36,708 bales less 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. 22 in each of the years named.

MEMPHIS COTTON EXCHANGE.—The following circular letter explains itself. The retirement of Mr. Toof will be a surprise and a disappointment to many; but his successor, Mr. Gates, is so thoroughly fitted for the situation that no one will hesitate in endorsing all Mr. Toof says on that head.

MEMPHIS COTTON EXCHANGE, }
MEMPHIS, Nov. 12, 1878. }

Editor Financial Chronicle:

MY DEAR SIR—Having this day retired from the office of secretary and superintendent of the Memphis Cotton Exchange, for the purpose of engaging in mercantile pursuits, I have pleasure in introducing to your favorable acquaintance my successor, Mr. Sam. M. Gates, who, during the past five years, has filled with signal ability the position of chairman of our Committee on Information and Statistics.

Bespeaking for Mr. Gates a continuance of the manifold courtesies extended to me during my official career, and commending him to you as a gentleman of first-class ability and possessing all needed qualifications for the position upon which he to-day enters, I am, dear sir, very truly yours,

JNO. S. TOOF.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — 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 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 21.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000
1877	.....	.....	.....	379,000	423,000	802,000	6,000	1,054,000
1876	9,000	.....	9,000	570,000	391,000	961,000	13,000	1,068,000

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

GUNNY BAGS, BAGGING, ETC.—Bagging has not been in any great demand since our last, and the transactions are few and far between. There are a few small orders coming to hand, but no orders of any size are reported. There is an easier feeling as to prices, and holders are now disposed to accept 10@10½@10¾c. for 1½, 2 and 2½ lb. qualities, but buyers are not anxious to lay in a stock even at these figures. Butts continue to move to a fair extent, and further sales are reported of 1,800 bales, part from store and part ex-ship, for which 2¾c., cash, and 2 11-16@2¾c., time, the higher figure being for good quality bagging butts. At the close the market is steady at 2¾@2¾c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,762 bales, against 6,992 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	11,139	9,025	5,097	9,417	102,146	73,196
Other British Ports.....	1,600	.....	750	602	3,452	1,585
Total to Gt. Britain	12,739	9,025	5,847	10,019	105,598	74,781
Havre.....	2,044	1,536	100	905	5,317	1,321
Other French ports.....	.....	.....	.....	.....	.....	115
Total French	2,044	1,536	100	905	5,317	1,436
Bremen and Hanover.....	.....	1,189	1,015	838	5,503	5,842
Hamburg.....	.....	.....	.....	.....	.....	2,016
Other ports.....	.....	.....	.....	.....	423	6,803
Total to N. Europe.	.....	1,189	1,045	838	5,926	14,661
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	14,783	11,750	6,992	11,762	116,841	93,865

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,174	12,985	.....	.....	.....	.....	.....	.....
Texas.....	3,657	71,132	.....	.....	.....	.....	.....	.....
Savannah.....	5,658	62,192	96	11,430	613	10,514	2,233	23,029
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,518	4,822	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,663	44,326	.....	.....	.....	.....	.....	9,293
N'th Carolina.....	728	12,647	.....	.....	.....	.....	1,491	4,183
Virginia.....	5,793	62,024	2,492	15,801	.....	.....	2,755	20,887
North'n Ports	3'8	2,176	4,605	31,511	.....	.....	.....	.....
Tennessee, &c	4,619	32,197	2,932	16,737	2,264	11,232	.....	.....
Foreign.....	24	701	.....	7	.....	.....	.....	.....
Total this year	27,154	311,502	10,175	75,486	2,577	21,796	6,449	57,392
Total last year.	38,974	244,316	8,745	60,675	1,979	11,010	6,779	38,139

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 120,234 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 448 .. Montana, 2,608 .. Helvetia, 1,423 .. Russia, 379 .. Helios, 2,050 .. per ship James Foster, Jr., 2,509 ..	9,417
To Hull, etc., per steamer Othello, 602 ..	602
To Havre, per steamers Hart, 209 .. France, 705 ..	905
To Bremen, per steamer Mosel, 838 ..	838
NEW ORLEANS—To Liverpool, per steamers Jenny Otto, 4,106 .. Warrior, 1,875 ..	5,981
To Reval, per steamer Cothstone, 5,514 ..	5,514
MOBILE—To Reval, per steamer Georgia Fisher, 3,100 ..	3,100
CHARLESTON—To Liverpool, per barks Comorin, 2,569 Upland .. Der Nord, 1,487 Upland and 83 Sea Island .. via Baltimore, per steamer Guillermo, 426 Upland and 25 Sea Island ..	4,590
To Cork, for order, per bark Fidele, 1,180 Upland ..	1,180
To Havre, per ship Richard III, 3,850 Upland .. per bark Sophie, 2,050 Up and ..	5,950
To Bremen, per bark Gutenberg, 2,358 Upland ..	2,358
To Amsterdam, per barks Surprise, 1,400 Upland .. Delta, 1,650 Upland .. Helsingor, 1,912 Upland ..	4,962
To Barcelona, per steamer Surbiton, 3,700 Upland .. per brig Ataulfo, 645 Upland ..	4,345
SAVANNAH—To Liverpool, per ships Prince Rupert, 3,905 Upland .. Henry, 3,407 Upland and 59 Sea Island ..	7,411
To Havre, per bark George B. Done, 3,115 Upland ..	3,115
To Bremen, per steamer Leua, 4,165 Upland .. per ship Anna, 3,725 Upland ..	7,890
To Reval, per steamers Laurestina, 4,705 Upland .. Valhalla, 3,337 Upland ..	8,042
To Barcelona, per bark Landbo, 1,170 Upland ..	1,170
TEXAS—To Liverpool, per steamers Troubadour, 3,917 .. Osiris, 4,369 .. per bark Kalema, 2,700 ..	10,986
To Havre, per bark Neptun, 1,391 .. per brig Mira, 928 ..	2,319
To Genoa, per bark Cortez, 1,100 ..	1,100
PENSACOLA—To Liverpool, per steamer Australian, 6,300 ..	6,300
WILMINGTON—To Liverpool, per barks August Jeannette, 1,540 .. Edmund Richardson, 1,100 .. per brig Zetland, 1,140 ..	3,580
To Amsterdam, per bark Gambetta, 975 ..	975
NORFOLK—To Liverpool, per steamer Maranhense, 8,620 .. per ship Bonnie Dundee, 3,290 .. per bark Vajale, 2,238 ..	8,558
BALTIMORE—To Liverpool, per steamer Copernicus, 1,717 ..	1,717
To Bremen, per steamer Leipzig, 1,187 ..	1,187
BOSTON—To Liverpool, per steamers Iberian, 2,098 .. Minnesota, 1,230 .. Ietrian, 1,607 ..	4,935
PHILADELPHIA—To Liverpool, per steamers Matthew Curtis, 275 .. Ohio, 222 .. Lord Clive, 774 ..	1,271
Total.....	120,234

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

	Liverpool.	Cork & Hull.	Havre.	Bre-men.	Amster-dam.	Re-val.	Barce-lona.	Genoa.	Total.
New York.....	9,417	602	905	838	.....	.....	.....	.....	11,762
New Orleans.....	5,981	.....	.....	.....	.....	5,514	.....	.....	11,495
Mobile.....	.....	.....	.....	.....	.....	3,100	.....	.....	3,100
Charleston.....	4,590	1,180	5,950	2,358	4,962	.....	4,345	.....	23,385
Savannah.....	7,411	.....	3,118	7,890	.....	8,045	1,100	.....	27,564
Texas.....	10,986	.....	2,319	.....	.....	.....	.....	1,100	14,405
Pensacola.....	6,300	.....	.....	.....	.....	.....	.....	.....	6,300
Wilmington.....	3,580	.....	.....	.....	975	.....	.....	.....	4,555
Norfolk.....	8,558	.....	.....	.....	.....	.....	.....	.....	8,558
Baltimore.....	1,717	.....	.....	1,187	.....	.....	.....	.....	2,904
Boston.....	4,935	.....	.....	.....	.....	.....	.....	.....	4,935
Philadelphia.....	1,271	.....	.....	.....	.....	.....	.....	.....	1,271
Total.....	64,746	1,782	12,292	12,273	5,937	16,629	5,445	1,100	120,234

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

TUNIS, str. (Br.) Downs, loading at Galveston for Liverpool, and having on board 100 tons of oil and cake and 104 bales cotton, took fire in the fore hold Nov. 12th, but the fire was extinguished with but slight damage to the vessel. The damage to cargo was confined to the fore hold. The vessel was filled with water by the fire engines.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 6-32@5 16	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.
Monday 6-32@5 16	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.
Tuesday 6-32@5 16	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.
Wed'day ¼@9-31	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.
Thursday ¼@9-32	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.
Friday ¼@9-32	—@¼	11-16 cp.	—@¼	¾ comp.	¾ comp.	¾ comp.	¾ comp.	¾ comp.

LIVERPOOL, Nov. 22—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 5,300 bales were American. The weekly movement is given as follows:

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week..... bales.	44,000	63,000	60,000	60,000
Forwarded.....	2,000	3,000	4,000	6,000
Sales American.....	30,000	42,000	41,000	39,000
Of which exporters took.....	8,000	8,000	6,000	6,000
Of which speculators took.....	500	5,000	2,000	4,000
Total stock.....	302,000	287,000	282,000	250,000
Of which American.....	151,000	144,000	142,000	124,000
Total import of the week.....	40,000	44,000	58,000	29,000
Of which American.....	34,000	35,000	42,000	26,000
Actual export.....	7,000	5,000	8,000	5,000
Amount afloat.....	247,000	286,000	306,000	337,000
Of which American.....	181,000	218,000	235,000	267,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Mid. Upl'ds.....	@59 16	@59 16	@59 16	@59 16	@51 2	@51 3
Mid. Or'l'ns.....	@6	@6	@6	@6	@515 16	@515 16

Futures.

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

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	515 32	Mar-April.....	57 16	Dec-Jan.....	53 8	Nov-Dec.....	513 32	Apr-May.....	513 32	Jan-Feb.....	53 8
Nov-Dec.....	513 32	Apr-May.....	513 32	Nov-Dec.....	57 16	Feb-Mar.....	513 32	Nov.....	57 16	Nov-Dec.....	53 8
Feb-Mar.....	513 32	Nov.....	57 16	Dec-Jan.....	53 8	Nov-Dec.....	57 16	Mar-Apr.....	57 16 @ 13 32	Jan-Feb.....	53 8

MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	57 16	Mar-Apr.....	513 32	Nov.....	515 32	Dec-Jan.....	511 32	Nov.....	57 16
Dec-Jan.....	511 32	Apr-May.....	57 16	Dec-Jan.....	53 8	Nov-Dec.....	511 32	Mar-Apr.....	513 32 @ 3 8
Jan-Feb.....	53 8	Nov-Dec.....	53 8	Nov-Dec.....	53 8	Jan-Feb.....	515 32	May-June.....	515 32
Feb-Mar.....	53 8	Dec-Jan.....	53 8	Nov-Dec.....	53 8	Jan-Feb.....	511 32	Nov-Dec.....	n. crop, sl, 53 8

BREADSTUFFS.

FRIDAY, P. M., Nov. 22, 1878.

There has been a better general demand for flour in the past few days, and the low and medium grades have somewhat advanced, though the full views of holders have not been readily realized. The increased demand was mainly from shippers, but the local dealers purchased more freely. The production of flour at the West has largely increased, considerably exceeding the corresponding dates last year, as reflected in statistics of receipts at the Western markets. Rye flour and corn meal were quiet. To-day, the market was strong, with good medium grades from winter wheat tending upward.

The wheat market has been more active at generally improving prices. Some excitement has been caused by the speculative manipulations of the markets at the West, causing something of a "corner" on contracts for November delivery, the influence of which was felt in contracts for December and January. The grade most affected in this market was No. 2 red winter, which sold on Wednesday as high as \$1 08½ on the spot, \$1 09 for December and \$1 10 for January; but the flurry seemed to have subsided yesterday, and part of the advance was lost, No. 2 red selling at \$1 08 for December. Spring wheats were more active and sold largely for export and milling, at 89c. for No. 3 and 97c. for No. 2. White wheat did not fully share in the advance, No. 1 bringing no more than \$1 09. To-day, the market was firmer for No. 2 red winter, at \$1 08½ spot and December; but other grades dull.

Indian corn was more active, and prices advanced to 47½@47¼c. for No. 2 on the spot and for November and December deliveries, and 48½c. for January. Steamer mixed is nearly nominal on the spot, but there were some sales for January at 46@46½c. Yellow and white are both scarce, bringing relatively high prices—rowed State yellow sold at 62½c. To-day, No. 2 mixed opened at 46½c. and declined to 46¼c.

Rye has slightly declined under free offerings, boat-loads of No. 1 State selling at 60@60½c. To-day, two boat-loads of State sold at 61c. Barley has been active, mainly at 90@95c. for six-rowed State and 95c.@\$1 for low grades of Canada; but a boat-load of choice Canada sold at \$1 22½. Oats have materially declined, especially the medium grades, and the lower prices have not as yet promoted much improvement in business. To-day, the market was firmer, No. 2 graded closing at 30½c. for mixed and 32½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	3 40@ 3 00	Wheat—No. 3 spring, bush.	\$0 87@ 89
Superfine State & Western	3 20@ 3 70	No. 2 spring	95@ 97
Extra State, &c.	3 85@ 4 00	No. 1 spring	1 04@ 1 08½
Western Spring Wheat		Red and Amber Winter	1 04@ 1 08½
extras	3 87@ 4 10	Red Winter No. 2	1 05@ 1 08½
do XX and XXX	4 25@ 5 50	White	1 04@ 1 12
do winter shipping extras	4 00@ 4 25	Corn—West'n mixed	43½@ 47
do XX and XXX	4 40@ 5 50	do steamer grade	46½@ 54
Minnesota patents	5 50@ 8 25	do white	52@ 54
City shipping extras	3 90@ 4 90	do yellow	48@ 49
Southern bakers' and family brands	4 65@ 5 75	Rye—Western	56@ 58½
Southern shipping extras	4 20@ 4 50	State and Canada	59@ 61
Rye flour, superfine	3 10@ 3 45	Oats—Mixed	28@ 31½
Corn meal—Western, &c.	2 40@ 2 65	White	31@ 36
Corn meal—Br wine, &c.	2 85@ 3 00	Barley—Canada West	95@ 1 22½
		State, 4-rowed	90@ 95
		State, 2-rowed	75@ 80
		Peas—Canada bond & free	70@ 85

Receipts at lake and river ports for the week ending Nov. 16, 1878, and from Dec. 31 to Nov. 16, and from Aug. 1 to Nov. 16.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	53,374	866,647	735,222	223,871	120,942	57,347
Milwaukee	56,043	506,310	22,610	21,000	77,081	7,340
Toledo	353	364,501	151,275	15,300		6,975
Detroit	8,031	203,965	1,930	6,480	4,531	500
Cleveland	3,232	16,720	18,900	17,600	4,900	
St. Louis	31,970	465,007	144,250	90,104	68,137	21,837
Peoria	1,625	400	84,025	30,000	12,000	21,720
Duluth	14,742	271,777				
Total	169,435	2,695,327	1,161,262	409,355	287,591	115,619
Previous week	155,701	2,243,015	1,416,014	517,134	361,449	100,943
Corresp'g week, '77	154,185	1,865,512	1,034,945	379,298	320,376	77,517
Corresp'g week, '76	148,036	1,387,105	818,583	317,607	312,632	50,096
Tot. Dec. 31 to Nov. 16	1,949,139	78,065,509	86,200,827	28,172,242	8,894,740	4,564,066
Same time 1877	4,297,052	46,442,907	72,381,125	21,749,037	7,696,815	4,703,118
Same time 1876	4,351,699	50,393,023	73,951,336	23,037,244	7,779,372	2,339,942
Same time 1875	4,393,369	62,660,463	41,493,103	23,896,748	5,231,031	2,653,927
Tot. Aug. 1 to Nov. 16	1,952,480	44,058,520	33,966,615	14,511,151	5,963,839	504,757
Same time 1877	2,063,210	36,151,289	29,475,538	10,923,623	4,813,049	1,750,011
Same time 1876	1,915,931	23,948,885	31,546,983	9,200,536	4,810,333	1,272,536
Same time 1875	1,770,423	32,260,675	16,754,539	13,235,379	3,678,776	1,089,615

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 16.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Nov. 16	5,212,945	59,007,511	76,256,412	20,145,991	4,710,845	3,561,825
Same time 1877	4,502,840	40,233,732	61,571,539	16,961,220	4,985,818	2,262,924
Same time 1876	4,290,313	45,540,219	71,104,844	18,969,437	3,408,703	1,957,075
Same time 1875	4,316,553	34,732,246	40,159,519	13,255,633	2,221,635	862,927

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 16, 1878	114,023	282,193	101,278	212,152	121,073	16,186
Nov. 17, 1877	110,663	98,661	91,483	122,212	112,431	2,797
Nov. 18, 1876	127,159	425,435	626,287	202,733	66,410	51,401
Nov. 20, 1875	97,436	377,596	306,997	312,382	71,405	75,241

Receipts of flour and grain at seaboard ports for the week ending Nov. 16, 1878, and from Dec. 31 to Nov. 16.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,632	1,319,680	843,546	217,730	243,900	88,247
Boston	43,790	174,541	112,875	62,660	32,700	800
Portland	3,200		9,530	2,500		
Montreal	24,552	128,079		1,835		
Philadelphia	22,850	234,340	296,470	42,700	35,000	4,300
Baltimore	25,005	586,400	123,500	25,000		2,400
New Orleans	16,992	89,012	87,434	47,130		25,327
Total	261,021	2,570,012	1,473,355	402,605	311,600	121,574
Previous week	250,935	2,512,237	1,341,705	331,176	278,048	164,517
Corresp'g week, '77	292,699	1,220,369	1,714,155	343,455	681,573	15,616
Tot. Dec. 31 to Nov. 16	8,396,670	96,316,267	96,071,417	21,722,304	5,047,419	4,523,310
Same time 1877	7,117,562	33,525,805	77,401,491	18,483,311	6,405,841	2,255,017
Same time 1876	8,720,146	35,041,124	79,274,011	22,262,811	5,935,154	1,222,037
Same time 1875	8,635,381	44,396,630	51,316,478	18,242,382	3,902,698	425,279

Exports from United States seaboard ports and from Montreal for week ending November 16, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	72,515	1,298,812	446,626	5,175	51,199	14,129
Boston	8,903	35,904	73,591	200		
Portland	5					
Montreal	2,916	81,537	24,555	500		39,289
Philadelphia	5,093	39,449	131,453	1,330		
Baltimore	6,154	671,043	95,411	2,145		
Total for week	95,592	2,479,445	771,636	9,350	51,199	53,421
Previous week	133,483	2,372,964	620,674	104,875	70,148	121,430
Two weeks ago	108,406	1,837,079	703,831	49,070	16,053	17,778
Same time in 1877	56,664	1,171,855	1,401,945	28,983	38,664	71,585
From New Orleans, 2,100 bbls. flour, 20,045 bush. wheat and 29,026 bush. corn.						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 16, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
IN STORE AT—					
New York	4,478,245	4,121,000	1,235,869	690,071	536,406
Albany	10,800	8,200	23,000	528,000	53,500
Buffalo	466,074	190,032	9,000	332,657	9,230
Chicago	3,933,615	514,051	276,612	1,280,553	99,552
Milwaukee	1,039,138	12,410	24,743	577,196	22,833
Duluth	100,426				
Toledo	352,566	147,827	64,042	12,470	2,695
Detroit	233,741	8,445	17,965	9,145	
Oswego	178,000	220,000		620,000	32,000
St. Louis	553,162	256,097	114,630	234,012	53,180
Boston	176,387	246,823	139,593	20,987	762
Toronto	93,109		13,340	293,095	
Montreal	128,321	130,258	11,063	94,013	960
Philadelphia	598,766	250,780			10,262
Peoria	432	28,493	70,471	7,316	110,013
Indianapolis	19,885	17,146	32,890		20,893
Kansas City	330,225	119,057	10,919	4,933	7,162
Baltimore	561,217	127,643			
Rail shipments, week	292,193	101,278	212,152	121,078	16,186
Lake shipments, week	1,814,736	1,367,129	222,678	106,158	24,723
On canal	1,200,000	1,400,000	335,000	205,000	186,000
Total	16,565,793	9,236,949	2,818,932	5,336,614	1,156,357
Nov. 9, 1878	17,215,760	9,698,182	3,158,440	5,783,463	1,434,301
Nov. 2, 1878	16,292,755	9,804,922	3,475,740	5,083,207	1,406,548
Oct. 26, 1878	16,882,581	10,208,909	3,552,441	5,212,725	1,648,975
Oct. 19, 1878	16,503,859	10,218,895	3,729,690	4,767,541	1,249,519
Oct. 12, 1878	14,701,428	9,803,943	3,713,632	4,142,867	1,260,292
Oct. 5, 1878	13,099,673	11,035,074	3,942,782	3,776,721	1,244,086
Sept. 28, 1878	12,473,859	11,134,092	4,243,525	3,083,073	2,552,949
Nov. 17, 1877	11,412,235	7,920,243	3,579,044	3,804,627	992,391

The merchants of St. Louis continue to hope for a large development of their grain trade with Europe by way of the Mississippi River and New Orleans. Their calculations as to comparative cost of shipment and transportation, with ocean insurance left out, are about as follows:

	Cents.
Elevator, St. Louis, per bushel	1 50
Freight to New Orleans, per bushel	8 50
Transfer to ship, New Orleans, per bushel	75
River insurance, per bushel	45
Ocean freight, 8d. per bushel	16 00
Commission, per bushel	50—27 70
Via New York.	
Elevator, St. Louis, per bushel	1 50
Transfer, St. Louis bridge, per bushel	1 00
Freight to New York, 3 cents per 100, per bushel	21 00
Ocean freight, 7d. per bushel	14 00
Commission, per bushel	50
Or, saving for New Orleans route, per bushel	10 30

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 22, 1878.

Domestic goods were generally quiet in first hands during the past week, but there was a moderately-increased demand for light-weight woollens and cottonades by the clothing trade, and orders for such fabrics were placed to a fairly satisfactory amount. Foreign goods continued in very light request, and large offerings of silks, dress goods, &c., were repeatedly made through the auction rooms, where they realized low and unremunerative prices. The continued mildness of the weather has checked the demand for winter fabrics in jobbers' hands, but a fair business (for the time of the year) was effected in staple cotton goods; and liberal sales of prints and gingham were made by some of the larger firms by means of reduced prices. Values of the most staple cotton and woolen goods were fairly maintained by agents, but price reductions were made on certain makes of prints, gingham and dress goods, in order to close out accumulated stocks.

DOMESTIC COTTON GOODS—The exports of domestics from this port during the week ending November 19 were 1,723 packages, of which 783 were sent to China, 526 to Great Britain, 126 to Hayti, 74 to Mexico, 43 to Porto Rico, and the remainder, in relatively small lots, to other markets. Agents' prices were without material change, and stocks of the best makes of cotton goods are so well in hand that the market has a fairly steady undertone. Brown and bleached goods continued quiet, but cotton flannels were in fair demand, and some liberal transactions in corset jeans were reported. There was rather more inquiry for cottonades and cheviots, but ducks, denims, stripes, ticks and other colored cottons were in strictly moderate request. Print cloths were quiet but firm at a slight advance upon last week's quotations, viz., 3 5-16c., cash, to 3½c., ten days, for 64x64s, and 3¼c., cash, for 56x60s. Prints were quiet, aside from patch-work styles, Turkey reds and a very few makes of fancies, which were in fair demand. Hartel's, Garner's, Steel River and Harmony prints were reduced from ½ to ¼c. per yard, which somewhat accelerated their distribution. Gingham were unsettled, and some makes were lower in the hands of agents and jobbers.

DOMESTIC WOOLEN GOODS—There was a very fair movement in spring woollens, and orders for light-weight cheviot suitings, worsted coatings and fancy cassimeres were placed with manufacturers' agents to an important aggregate amount. Flannel

suitings were also in good request by the clothing trade, and tweeds (for boys' wear, &c.) received a fair share of attention. Heavy woollens were taken in small lots to a moderate aggregate by cloth jobbers and clothiers, and there was a steady inquiry for light selections of cloakings. Cloths, doeskins and repellants ruled quiet at unchanged prices. Kentucky jeans were somewhat less active than expected, and purchases were restricted to very small parcels. Satinets were in irregular demand, but printed styles were taken in moderate lots by clothiers. Flannels were distributed in small parcels to a fair amount, but blankets were in light request. Dress goods ruled quiet, and shawls and skirts continued sluggish; but hosiery and underwear were in fair demand.

FOREIGN DRY GOODS.—There was only a light hand-to-mouth demand for imported goods at private hands, but important lines of silks, dress goods, laces, &c., were disposed of at auction. Staple dress goods brought fair prices at public sale, but fine French fabrics of a fancy character were in some cases sold at far less than importation cost. Silks also sold very low at auction, but trimming velvets realized fair prices. Toward the close of the week there was a somewhat better demand for goods adapted to the coming holiday trade, in which handkerchiefs, laces, fancy goods, &c., participated; but business in this connection has not yet become active.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 21, 1878.

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	286	\$109,686	313	\$105,002	361	\$120,625
do cotton	936	158,404	478	128,795	323	101,244
do silk ..	247	202,125	357	162,293	511	296,660
do flax...	751	123,559	496	109,958	570	102,551
Miscellaneous dry goods	297	100,734	324	78,863	432	85,006
Total.....	2,517	\$694,518	1,968	\$599,941	2,207	\$706,086

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

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	185	\$63,631	228	\$100,204	249	\$86,227
do cotton	97	23,013	106	29,701	217	56,858
do silk..	31	36,657	83	73,201	74	61,071
do flax...	157	28,539	197	47,864	174	38,877
Miscellaneous dry goods	454	17,504	149	16,374	569	47,971
Total.....	924	\$174,344	763	\$266,344	1,283	\$291,004
Add ent'd for cons'mp'n	2,517	694,518	1,968	590,941	2,207	706,086
Tot. thr'wn upon mark't	3,441	\$868,892	2,731	\$857,285	3,490	\$997,090

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	255	\$93,720	182	\$65,079	184	\$81,514
do cotton	222	50,266	69	21,971	93	44,701
do silk ..	53	34,705	49	44,121	17	8,398
do flax ..	709	87,542	140	36,083	140	24,286
Miscellaneous dry goods	217	23,935	32	9,024	96	18,304
Total.....	1,516	\$321,178	472	\$179,273	530	\$177,205
Add ent'd for cons'mp'n	2,517	694,518	1,968	590,941	2,207	706,086
Tot'l entered at the port	4,033	\$1,015,896	2,440	\$770,219	2,737	\$883,291

Imports of Leading Articles.

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

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

	Since Jan. 1, '78		Same time 1877			Since Jan. 1, '78		Same time 1877	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
China, Glass and Earthenware—					Metals, &c.—				
China.....	13,633	13,131			Cutlery.....	3,635	3,426		
Earthenware...	34,804	36,459			Hardware.....	595	1,172		
Glass.....	197,304	282,689			Lead, pigs.....	5,896	103,681		
Glassware.....	21,142	33,851			Spelter, lbs.....	1,024,388	763,206		
Glass plate.....	4,368	7,074			Steel.....	38,620	43,631		
Buttons.....	7,850	6,039			Tin, boxes.....	1,071,515	921,058		
Coal, tons.....	120,541	67,389			Tin slabs, lbs.....	3,319,038	9,232,228		
Cocoa bags.....	19,959	21,781			Paper Stock.....	117,279	166,106		
Coffee, bags.....	1,493,296	1,608,542			Sugar, hhds, tcs. & bbls.....	537,225	514,688		
Cotton, bales.....	4,620	4,749			Sugar, bxs & bags.....	1,930,561	2,622,560		
Drugs, &c.—					Tea.....	807,454	797,554		
Bark, Peruvian.....	35,936	16,773			Tobacco.....	51,130	55,609		
Blea. powders.....	26,127	25,648			Waste.....	417	749		
Cochineal.....	2,937	3,744			Wines, &c.—				
Cream Tartar.....					Champagne, bkts.....	80,405	77,964		
Gambier.....	15,272	60,430			Wines.....	114,883	117,997		
Gum, Arabic.....	3,546	5,044			Wool, bales.....	23,339	39,457		
Indigo.....	5,216	4,262			Articles reported by value—				
Madder & Ext. of.....	4,691	5,971			Cigars.....	1,372,467	1,138,498		
Oil, Olive.....	34,227	38,635			Corks.....	54,819	53,412		
Opium.....	900	1,536			Fancy goods.....	1,030,166	811,313		
Soda, bi-carb.....	17,952	19,687			Fish.....	492,399	442,008		
Soda, sal.....	56,174	56,363			Fruits, &c.—				
Soda ash.....	59,114	58,742			Lemons.....	1,270,586	941,800		
Flax.....	2,906	4,591			Oranges.....	1,353,537	1,215,585		
Furs.....	6,181	5,941			Nuts.....	698,678	714,120		
Gunny cloth.....	1,045	4,773			Raisins.....	1,036,900	1,104,359		
Hair.....	5,285	2,709			Hides, undressed.....	9,553,345	11,216,182		
Hemp, bales.....	147,488	131,164			Rice.....	248,201	250,993		
Hides, &c.—					Spices, &c.—				
Bristles.....	1,274	1,630			Cassia.....	142,301	103,318		
Hides, dressed.....	4,452	5,644			Ginger.....	51,867	113,322		
India rubber.....	39,641	53,205			Pepper.....	325,209	440,567		
Ivory.....	1,496	726			Saltpetre.....	196,417	401,363		
Jewelry, &c.—					Woods—				
Jewelry.....	2,275	2,454			Cork.....	349,135	375,524		
Watches.....	505	454			Fustic.....	41,634	29,243		
Linseed.....	213,968	872,529			Logwood.....	549,565	528,215		
Molasses.....	76,740	86,368			Mahogany.....	66,026	43,666		

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 (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 19.	Since Jan. 1. 1878.	Same time last year.
Ashes.....	72	3,647	6,999
Beans.....	2,041	67,614	71,616
Breadstuffs—			
Flour, wheat.....	131,202	3,936,951	2,958,364
Corn meal.....	1,374	171,294	209,927
Wheat.....	1,222,769	56,583,353	20,031,350
Rye.....	132,916	3,746,891	1,763,536
Corn.....	810,850	35,691,910	31,241,804
Oats.....	274,354	13,156,133	10,799,336
Barley and malt.....	290,855	5,232,185	6,230,314
Peas.....	12,792	64,027	494,823
Cotton.....	27,785	806,663	603,193
Cotton seed oil.....	1,321	30,570	.....
Flax seed.....	1,265	282,017	.....
Grass seed.....	5,436	163,746	133,428
Hides.....	992	151,711	186,791
Hides.....	1,495	106,050	114,666
Hops.....	3,783	72,575	92,952
Leather.....	96,292	3,914,925	3,931,310
Lead.....	7,624	276,738	.....
Molasses.....	.....	24	473
Molasses.....	4,576	126,149	71,228
Naval Stores—			
Turpentine, crude.....	.....	2,198	3,209
Turpentine, spirits.....	1,169	68,226	71,500
Rosin.....	7,159	358,910	360,899
Tar.....	480	19,642	21,738
Pitch.....	236	2,995	4,161
Oil cake.....	9,666	413,451	309,532
Oil, lard.....	363	15,395	16,410
Oil, whale.....	.....	116,034	.....
Peanuts.....	3,297	63,652	85,651
Provisions—			
Pork.....	4,126	195,248	149,776
Beef.....	1,095	50,124	43,411
Cutmeats.....	42,092	1,175,256	908,783
Butter.....	33,717	1,136,459	1,152,466
Cheese.....	88,854	2,815,995	2,082,251
Eggs.....	9,779	441,113	447,303
Lard.....	14,478	628,759	355,579
Lard.....	565	40,947	36,990
Hogs, dressed.....	211	21,271	67,638
Rice.....	1,043	34,870	34,799
Spelter.....	.....	63,169	.....
Stearine.....	476	17,610	16,879
Sugar.....	33	1,229	786
Sugar.....	130	16,320	12,914
Tallow.....	1,836	72,324	64,872
Tobacco.....	5,496	191,217	186,132
Tobacco.....	1,182	139,153	95,042
Whiskey.....	5,508	184,757	139,542
Wool.....	3,025	79,752	93,478

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.

	Week ending Nov. 19.	Since Jan. 1. 1878.	Same time last year.
Ashes, pets.....	30	1,355	1,337
Ashes, pearls.....	22	234	236
Beeswax.....	3,011	159,180	106,753
Breadstuffs—			
Flour, wheat.....	74,992	2,219,790	1,268,895
Flour, rye.....	132	4,026	6,999
Corn meal.....	1,769	178,982	201,374
Wheat.....	1,365,863	49,624,696	18,123,810
Rye.....	51,199	3,784,772	1,909,630
Oats.....	2,225	3,539,961	234,217
Barley.....	100	1,518,517	1,411,072
Peas.....	13,191	371,252	347,463
Corn.....	478,384	24,738,870	22,553,741
Candles.....	1,333	42,692	45,717
Coal.....	1,126	48,597	52,699
Cotton.....	12,214	402,554	342,083
Domestics.....	2,016	124,541	90,302
Hay.....	1,647	52,678	40,026
Hops.....	850	41,624	51,365
Naval Stores—			
Crude turpentine.....	.....	135	300
Spirits turpentine.....	90	15,770	23,417
Rosin.....	2,767	226,121	215,107
Tar.....	88	7,099	9,782
Pitch.....	30	5,084	44,418
Oil cake.....	51,811	1,885,122	1,139,227
Oils—			
Whale.....	.....	39,936	82,031
Sperm.....	16,217	58,322	25,483
Lard.....	37,584	1,131,494	349,630
Linseed.....	189	9,436	11,849
Petroleum.....	2,635,033	125,672,090	211,325,182
Provisions—			
Pork.....	4,690	214,346	165,449
Beef.....	469	41,713	35,881
Beef.....	909	50,854	49,613
Cutmeats.....	9,518,562	398,392,913	213,781,462
Butter.....	20,624,251	168,649,999	168,649,999
Cheese.....	2,198,516	122,825,112	96,865,079
Lard.....	3,861,664		

GENERAL PRICES CURRENT

Table listing various commodities such as Pot, first sort, Breadstuffs, Building Materials, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Petroleum, Provisions, Rice, Salt, Seeds, Apples, and other goods with their respective prices.

Table listing various commodities such as Gunnies, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Petroleum, Provisions, Rice, Salt, Seeds, Apples, and other goods with their respective prices.

Table listing various commodities such as Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool with their respective prices.

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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 De- cember, 1877.....	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 44

No Policies have been issued upon Life
 Risks, nor upon Fire disconnected
 with Marine Risks.
 Premiums marked off from 1st Janu-
 ary, 1877, to 31st December, 1877....

\$4,902,331 08

Losses paid during the
 same period.....

\$2,565,890 27

Returns of Premiums and
 Expenses...\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,938 00
Loans, secured by Stocks and other- wise.....	1,163,200 00
Real Estate and claims due the Com- pany, estimated at.....	617,436 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 Tues-
 day, 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 pre-
 miums, the payment of interest and redemption
 will be in gold.

A Dividend of Forty per Cent. is de-
 clared 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.

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