FINANCIAL.

The main points of the financial market remain as they stood a week ago. The demand for money is the salient feature of the market, and is common throughout the country. This is a gratifying change from the listless indifference of the two years previous, which allowed money to lie unused in the bank vaults, because, if taken out, there was no telling how to use it profitably. Our banks have as much as they can do to supply their customers. They generally take 10 per cent., one or two banks 8 per cent., per annum. The closeness of the banks throws some good paper in the streets, where the rates are usually 1½@2 per cent. a month, and where money is rather more plentiful as the demand and good interest is increasing the amount of private capital placed at the service of "outside" borrowers. The following explanation, from the *Post*, of New York money quotations is of interest: "In the money market the ruling quotation for call loans is 6@7 per cent., 7 per cent. being the uniform rate at bank, as well as the most common rate outside. There is no difficulty in getting money at these rates. We have been asked to explain how it is that frequently much higher or much lower rates than what is the ruling quotation are made late in the day at the stock exchange. This may happen from several causes. One is, that after bank accounts are made up, brokers find that they have larger balances than they expected, and lend them at low rates rather than carry them over unemployed. Another is, that speculators who stand to make by a rise in stocks often borrow more than they need in the morning to relend in the afternoon, so that it may appear that the money market is very easy. The tactics on the other sider, or by speculators who stand to make by a fall in stocks, are to borrow late in the day money that they do not need, and in borrowing bid the market up so that it may appear more active than it is. These speculative tactics can only have a temporary effect." Exchange in our market remains unchanged; on New York and the east, ⅜ discount buying; New England sight, with three days grace, ½ discount; New Orleans, ¼ discount; selling on all points at par. The increased sale of cotton has made exchange very plentiful—larger than the demand—and money has to be shipped from the east to supply the difference. The New York *Herald* reported on Friday: "The following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying ⅜, selling ¼ discount; Cincinnati, good demand, par selling, 1-10 premium; Charleston easier, ⅛@5-16 discount, ⅛@¼ discount; St. Louis, 1-10 discount; New Orleans, commercial 5-16@⅜, bank ¼ discount; Chicago, par to 25, and Milwaukee 50 cents discount." Gold has been very steady all week, closing mostly at 102¼, occasionally at 102⅞ and 103. The only changes have been slight advances, caused solely by fear of interference of congress with the course of financial events; here, brokers offer generally 101⅞. Our local market has presented nothing of interest; the loan market absorbs nearly all the disposable funds. Some Memphis gas bonds have sold at par, and more sweltering at that rate. State and county tax-paying scrips are slightly lower, as the date at which the penalty becomes due is now past.

	Buying.	*Selling.*
Memphis gold bonds	99—99½	83—99½
Memphis currency bonds	75—80	82—85
Memphis ledger bal., 1874	—7	40—245
Memphis ledger bal., 1876	—70	75—75
Memphis ledger bal., 1876	—70	75—718
Memphis ledger bal., 1877	—65	—2
Fire and police scrip	—65	—675
New compromise 6s	—62	66—768
Memphis gas stock	97—97½	99—99½
Shelby county warrants	—68	92—92½
Memphis and Charleston R. R.	—7 6	—7 7
Arkansas State scrip	62—265	67—268

[BY TELEGRAPH].

PARIS, October 29.—Rentes, 106f. 92½c.

NEW ORLEANS, October 29.—Gold, 102⅜@102⅞; New York sight, ¼ discount. Sterling exchange, 49¾.

LONDON, October 29.—The rate of discount in the open market for three-months' bills is 3⅝ per cent., being 1½ per cent. below the Bank of England rate. Consols for money and on account, 96 7-16; 5-20s of 1865, 105; 5-20s of 1867, 108½; 10-40s, 108¼; new 5s, 106¼; New York Central, 107; Erie, 13¾; Erie preferred, 23; Illinois Central, 80¾.

NEW YORK, October 29.—Money 6@7 per cent., closing at 5 per cent. Prime mercantile paper, 7@9 per cent. Customs receipts, $498,000. The assistant treasurer disbursed $319,000. Clearings, $116,000,000. Sterling heavy; actual business at 480½@485. Gold opened and closed at 102¼, with sales during the day at 102¾. Carying rates ½ to 1¼ per cent.; borrowing rates, 1@2 per cent. Silver at London, 54¾d; here, silver bars, 121¼; greenbacks, 118¾ gold; silver coin, ⅛@⅜ discount. Government bonds steady; coupons of 1881, 110½; do. 1865, new, 105½; do. 1867, 108; do. 1868, 109½; new 5s, 107⅝; new 4½s, 104⅞; new 4s, 102¾; 10-40s, registered, 107⅞; 10-40s coupons, 108¼; currency 6s, 120¾. State securities firm; Tennessee 6s, old, 43; Tennessee 6s, new, 42½; Virginia 6s, old, 30; Virginia 6s, new, 30; Missouri 6s, 106¾. Railroad bonds were generally strong. Stocks were dull in the morning the market was weak and lower, but at the close there was a general recovery, the last quotations being about the highest of the day. The widest fluctuations were in Illinois Central and Quicksilver common; the decline in the former early in the day was caused by a fall of 1 per cent. at London. The market to-day was called a brokers' market. Transactions, 110,000 shares, of which 44,000 were Erie, 31,000 Lake Shore, 7000 Northwestern common, 4000 preferred, 4600 St. Paul common, 2000 preferred, 2000 Ohios, 24,000 Lakawanna, 3000 Delaware and Hudson, 8500 Illinois Central, and 8000 Western Union. The closing quotations were as follows: Western Union telegraph, 81⅞; Quicksilver, 14⅝; Quicksilver preferred, 38; Pacific Mail, 21⅝; Mariposa, 10½; Mariposa preferred, 101½; Adams Express, 97; Wells & Fargo Express company, 65½; American Express company, 53½; United States Express company, 44; New York Central, 107½; Erie, 13¼; Erie preferred, 25¾; Harlem, 42; Harlem preferred, 37; Michigan Central, 66; Panama, 27; Union Pacific stock, 67¾; Lake Shore, 70⅝; Illinois Central, 79; Cleveland and Pittsburg, 78; Northwestern, 38; Northwestern preferred, 66½; Cleveland, Columbus, Cincinnati and Indianapolis, 42; New Jersey Central, 15½; Rock Island, 101⅞; St. Paul, 35⅞; St. Paul preferred, 69⅞; Wabash, 16; Ft. Wayne, 90; Terre Haute, 6; Terre Haute preferred, 17; Chicago and Alton, 81; Chicago and Alton preferred, 103; Ohio and Mississippi, 9⅛; Delaware, Lackawanna and Western, 50¾; Atlantic and Pacific telegraph, 19; Missouri Pacific, 14; Chicago, Burlington and Quincy, 82; Hannibal and St. Joe, 13½; Central Pacific bonds, 6⅝; Union Pacific bonds, 5½; Union Pacific land grants, 3; Union Pacific sinking funds, 94⅞.

COTTON.

At the close of our last week's review of the official week of the cotton market, New York quoted middling at 11 5-16c, declined during the week to 11¼c; New Orleans quoted 10⅝c, advanced to 11c; Liverpool quoted 6⅛d, advanced to 6 9-16d; Memphis quoted 10⅝c, advanced to 10⅝c. It will be seen that the general tendency of the market during the week was upward, but the tendency was not very powerful. Sales in our market were larger, and cotton was generally going forward more freely, which operated against advances that an active foreign demand might otherwise have produced. In our market, and elsewhere, the trade is seriously embarrassed by high rates of ocean freight, and, what is worse, by difficulty in finding shipping room, owing to deficiency in the ports of carrying vessels. This difficulty has crippled the foreign buyers, who are always our most active customers at this time of the year. Some rainy days during the week probably aided to increase the ginning, and receipts will probably increase in consequence; if so, and if the scarcity of freight continue, the effect upon prices will not be favorable to the seller just at present. The crop estimators are busy, as usual at this season, showing how much cotton the 1877 crop will yield. Taking the acreage of the year at the amount received by the best authorities—12,000,000 acres—and reckoning on the basis of the cotton exchange reports, as tabulated by the national exchange, the New York *Bulletin* makes this year's crop 4,578,000 bales. The various cotton exchanges are now distributing cotton types, according to a resolution adopted by the national exchange. They reduce the grades slightly, but are in exact conformity with the Liverpool grading. As the Liverpool market is our largest customer, it is best to adopt its grades, then all persons who grow cotton, as well as those who buy and sell it, will know how to understand the Liverpool quotations. If Liverpool middling is one thing and United States middling another, it is all the same to those who are acquainted with the degree of difference between them, but the grower who is unaware of the status of the case is hopelessly mystified, and what he fails to understand is too often used against his interests. A simple and uniform system of grading that buyers, sellers, and growers can alike understand, is best for all. The New York *Bulletin* said in its last weekly review of the cotton market: "The contest between the opposing interests was sharper and more determined, and this has kept the fluctuations confined to a much narrower limit, with probably the advantages about evenly divided. Local manipulation, also, to a large extent, controlled operations, as the development of new features calculated to furnish better vantage ground for either a rise or a fall have been few and unimportant. On the one side we have the old theory of an increasing consumption, which, according to predictions, it would appear, is to suddenly collapse, with wild inflation, at the national capital, and on the other the national note of the cotton crop, which, if it shall be realized, will be the most abundant on record, and will, of course, if so, be a very heavy burden to carry. Between these two opposing theories the trade has been divided, and the fluctuations have been governed by the operations of those who have sought to take advantage of the temporary ascendancy of each. The tone of the market has been quite steady, however, and the general feeling has been hopeful, with a tendency to higher prices. The receipts have been very large, and the exports have been quite liberal, but the consumption is not only failing to increase, but in view of accumulated stocks of goods and difficulties with workingmen, tends in reality to decrease; that supplies of cotton are already receiving additions considerably in excess of sales, and that a late crop is not necessarily a short crop, especially as an increased acreage is an established fact. Weather reports also have proven good from nearly all sections, and the monthly statement from the agricultural bureau, contrary to expectation, was about as favorable as at the corresponding period of last year. On the whole, the latter line of argument received most favor, and the temper of a large proportion of the trade was 'bearish,' though the old timidity about selling cotton off at 11c or thereabouts could occasionally be seen cropping out. Counteraction has been found in the determined and generally united efforts of the 'bulls,' who were further aided by rather small stocks at present available, steady southern markets and a pretty fair run of fresh orders, it is said; but 5@7 points was about the best average gain made at any one session. The statisticians are again at work over their estimates of crop, with a difference of three-quarters of a million bales thus far shown on extremes."

Receipts in Memphis during the official week aggregated 15,916 bales, against 12,484 bales the previous week, and 22,368 bales the corresponding week last season. The total receipts since September 1, 1877, are 40,162 bales, against 82,896 bales at the corresponding time last season, showing a decrease of 42,734 bales.

Shipments during the official week aggregated 11,896 bales, against 7741 bales the previous week, and 15,379 bales the corresponding week last season. Total shipments since September 1st are 30,661 bales, against 62,184 bales the same time last year; a decrease of 31,523 bales.

The total stock on hand was 14,793 bales, against 10,273 bales last week, and 26,115 bales at this time last year.

Sales during the week were 13,100 bales—7550 to exporters, 4400 to spinners and 1150 to speculators—against 12,050 bales the previous week, and 20,900 bales the same week last year.

The following table shows the course of the Memphis market and the price of middling cotton from the opening of the season:

Week ending	Receipts 1877-8.	Receipts 1876-7.	Shipments.	Stock.	Sales.	Middling Price.
Sep 7	173	610	351	5114	950	10⅜
Sep 14	236	1167	697	4653	2150	10⅝
Sep 21	535	1483	1248	4940	1950	11—
Sep 28	910	7537	1158	7257	1450	11—
Oct 5	2589	11065	2206	9531	5600	11—
Oct 12	6412	15637	4613	11330	5200	10⅝
Oct 19	12484	19861	7741	10273	12050	10⅝
Oct 26	15916	22368	11896	14793	13100	10⅝

The following table shows the comparative weekly total receipts and stock to date at all the United States seaports:

Week ending	Receipts 1877-8.	Receipts 1876-7.	Receipts 1875-6.	Stock 1877-8.	Stock 1876-7.	Stock 1875-6.
Sep 7	5733	21566	23546	113302	113805	
Sep 14	13113	40328	27692			
Sep 21	18845	61880	47215	107955	129329	
Sep 28	22261	63528	93509			
Total	41107	125517	169037	104493	164146	
Oct 5	62996	195726	254107			
Total	83773	221246	182066	128291	222268	
Oct 12	101147	323199	256329			
Total	141707	544551	284638	154575	299419	
Oct 19	196340	739937	337704			
Total	291047	1284488	622342	200628	377358	
Oct 19	196905	153235	147510			
Total	397592	925444	569852	283532	426240	
Oct 26	557091	1748587	1085777			
Total	555647	810331	738429	361347	517439	

Decrease of receipts at United States ports this year, 254,684 bales, against 237,482 bales decrease last week.

The cotton telegrams were unfavorable yesterday. Liverpool was lower both for spots and deliveries; New York was lower. also New Orleans; Memphis followed suit, as the quotations below show. In our market business was checked by heavy and continued rain, which rendered doing business next to impossible. The demand was light; spinners are troubled about freights, and claim that they must have cheaper freights or lower prices. Most of the day's shipments were on old engagements.

	Yesterday.	*Saturday.*
	Nominal.	Nominal.
Good ordinary	10⅛	10⅛
Low middling	10⅝	10½
Middling	10½	10⅝
Good middling	10⅞	10⅞
Middling fair	11⅛	11⅛

Market closed quiet. Sales 700 bales, all taken by exporters.

COTTON STATEMENT.

COTTON EXCHANGE, October 29.	
Stock September 1, 1877	5,292
Received to-day	6,899
Received previously	42,680—49,579
Shipped since last statement	3,350 54,871
Shipped previously	32,243—35,593
Stock (running account)	19,278
IMPORTS.	
Thus far this week	9,417
Thus far last week	6,517
Since September 1st	49,579
Memphis and Charleston railroad	1,018
Mississippi and Tennessee railroad	256
Louisville, Nashville and G't Southern R. R.	1,604
Pulaski and Memphis railroad	285
Memphis and Little Rock railway	524
Steamers	2,498
Wagons and other sources	700
Total	6,889
EXPORTS.	
Thus far this week	4,932
Thus far last week	3,462
Since September 1st	35,593
Memphis and Charleston railroad	1,088
Mississippi and Tennessee railroad	630
Louisville, Nashville and G't Southern R.R.	173
Steamers north	350
Steamers south	907
By rail north	1,261
By rail south	830
Total	3,350

The New York *World* reported, on Saturday: "There was a very irregular market for cotton to-day. The approach of the end of October necessitates a nearer approach of prices for spots to those for early delivery; and although there was a fair demand from spinners, with no important accumulation of stocks, quotations for cotton on the spot were reduced 1-16c on the final revision. It may be mentioned, also, as another instance of the irregularity which prevailed, that at the same time transferable orders were put up five points. The bull party in futures opened business with a further advance. Accounts of storms at the south were more general yesterday, and there were rumors of frosts. A good deal of business was done in covering contracts, upon which prices were run up 5 to 7 points, but the reduced quotations for spots and the receipts at the ports somewhat exceeding early estimates caused a weak closing, and much of the early improvement was lost. Eleven towns at the south reported rain this morning."

[BY TELEGRAPH.]

The following are the official telegrams of the condition of the domestic markets as received by the cotton exchange:

Cotton Telegrams.	*Market.*	*Sales.*	*Price Middling.*
Galveston	Easier.	4,200	10⅝
New Orleans	Lower.	10,611	10⅞
Mobile	Easy.	3,000	10½@10⅝
Savannah	Dull.	4,662	10 9-16
Charleston	Quiet.	4,600	10¾
Wilmington	Steady.	950	10⅝
Norfolk	Dull.	4,697	11⅛
Baltimore	Quiet.	48	10⅞@11
New York	Steady.	10	11 3-16
Boston	Dull.	422	11¼
Philadelphia	Steady.	32	11⅛
St. Louis	Lower.	2,800	10½@10¾
Augusta	Easy.	1,753	10½@10⅝

Yesterday's New York closing telegram reports: Ordinary, 9 3-16c; good ordinary, 10 7-16c; low middling, 11⅜c; middling, 11 3-16c; good middling, 11⅝c. Tone of the market: At 10:30, quiet; 12:08, steady and 1-16c easier; 2:30, quiet; 3:05, steady. Sales, 2222 bales.

The following are the closing rates in New York futures for yesterday and Saturday:

Months.	*Yesterday.*	*Saturday.*
January	11.00@11.01	11.06@11.07
February	11.12@11.14	11.19@11.20
March	11.26@11.27	11.33@11.33
April	11.39@11.40	11.45@11.46
May	11.52@11.54	11.57@11.59
June	11.66@11.68	11.71@11.72
October	11.14@11.15	11.18@ —
November	10.97@10.98	11.04@ —
December	10.94@10.95	11.00@11.01

Tone of the market: 10:15, easier; 11:15, steadier; 12:30, steady; 1:37, steady; 2:50, steady; 3:17, barely steady. Sales, 57,000 bales.

New Orleans in fair demand at 10⅜c for middling. Receipts, 10,611 bales; sales, 4400 bales.

Yesterday's Liverpool telegram reported cotton dull and easier; middling uplands, 6½d; Orleans, 6¾d. Sales, 8000 bales, of which 5500 were American. Received, 6900 bales, of which 2850 were American.

Liverpool *arrivals* were 1-16d lower; October, 6 5-16d; November, 6 9-32, 6¾d; January-February, February-March, all 6¼d. At the close of the market arrivals were dull; January-February, 6 7-32d.

The movement at the ports was reported as follows:

	This Week.	*Last Week.*	*This Week. Last Year.*
Rec'ts since Friday	61,312	82,329	71,437
Exp'ts to G. Britain	24,724	12,175	19,628
Exp'ts to continent	8,110	4,339	6,308
Stock	379,945	309,081	557,358

GENERAL TRADE.

The general market during the week was fairly busy, but in most lines less active than is desired. With a receipt of cotton nearly 40,000 bales below that of last year at the same time, there must be a check upon active trading. The rains yesterday made it impossible to move anything from the levee; the continuance and heaviness of the rain made business next to impossible; we have, therefore, no changes of price since the conclusion of last week's review. The dropping arrangements on the Cumberland continue to be satisfactory, and there were some shipments made yesterday. Our stocks are quite low in all lines, and we have no quotations to make in most instances. We have, however, no change to report in the general feeling of our merchants. The cotton crop is the all-absorbing topic, and on its fate depends the future of our city. Our merchants are hoping for the best, and are preparing for it as far as possible. Our manufacturers are busy, and are shipping goods as fast as they can get them. Our mechanics are busy, and our laborers have plenty to do. The cotton crop is all that is needed to make this a prosperous city. We have the promise of it, and our people are hoping for its fulfillment.

GENERAL NEWS.

The Memphis Gas Light and Coke Company have declared a dividend of five per cent., payable on the first proximo.

Our city was visited by a very heavy rain-storm yesterday, which continued with little intermission for about twenty-four hours. It was accompanied by a high wind, which did some damage to shipping on the river. The Memphis Gas Light and Coke Company's works were flooded, and for a time it was feared that the supply of gas would be cut off, but the company succeeded in keeping the fires from being extinguished, and the supply was not interrupted. The rain was very beneficial to the cotton crop, and will probably increase the receipts of that staple very materially for a few days.

Mr. Jas. Fleming, of the firm of Fleming & Son, Fourteenth street, near Jefferson, reports the birth of a fine boy at his residence last night. The boy weighed ten pounds, and is the first born of a family of twenty-one children