

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 23.

SATURDAY, SEPTEMBER 23, 1876.

NO. 587.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mos. do do do do.....	1 3s.

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

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WILLIAM B. DANA, }
JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.
A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1863, to date—is for sale at the office. Also, one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871—sixty-three volumes.

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THE PHILADELPHIA CONVENTION OF THE BANKS.

The recent arrival of Mr. McCulloch from London reminds us of the approaching convention of the banks, which he has come to attend. The meeting will begin on Tuesday, the 3d of October, and will continue in session till Thursday. Among the speakers who have been announced are some of our best known and most prominent bank officers and bankers. It has not transpired as yet what is to be the order of the proceedings; but Mr. Buell, Mr. Baker, and the other gentlemen of the Committee of Arrangements will no doubt prepare the business beforehand, so that the limited time of the sessions may be best devoted to the specific purposes for which the convention has been called. The first of these is of course to promote the union of the several branches of our banking system into one harmonious body. It is well known that in this country we have three descriptions of banks, or rather three distinct systems of banking. First we have 2,118

private banks, secondly we have about a thousand State banks, and thirdly we have nearly 2,400 national banks. Of these the system of private banking is the oldest, and rests on the common-law right and privilege of banking. The State bank system is more recent in its origin, and has been created by the Legislatures of the several States. The third and newest part of our banking edifice is that of the national banks, created by the statutes of Congress in 1863 and 1864. Heretofore these three sections of our banking system have been too much separated, and the time has come in which it is perceived to be of vital consequence to the country that they should be more closely in harmony one with another. This recognized need of union has long been at work to destroy that antagonism and rivalry which was formerly so mischievous and so active in separating the different banks from each other. An instructive paper might be presented to the convention upon this subject. The obstacles to union, the necessity for surmounting them, the progress which has been made in this work, the advantages which have thus been secured for our financial system, and the greater advantages which are promised, would suggest very useful and timely subjects of discussion.

Another topic, which cannot well be omitted, is the necessity that our banks should hold ample cash reserves. This cardinal necessity has for many years been so fully recognized, and our experience demonstrates so completely the benefits resulting from abundant reserves, that it will be equally graceful and practically useful for the convention to embody in its records these facts of our banking experience, and to give them the prominent place which they deserve. It has often been affirmed, and with some show of reason, that our exemption, since the National Bank Act was passed, from those disastrous panics which formerly were so violent and destructive in this country, is largely due to the abundant cash reserves legalized and enforced in the National Bank Act. It is also added that the panic of 1873 might have been postponed, if not averted, if the good old policy of keeping large reserves had not been partly given up, by certain over-expanded banks, for some months prior to the panic. An extremely instructive discussion would probably be evoked if the convention should think proper to take up the question of reserves in one or two of its principal aspects.

Next in importance to the question of reserves stands, perhaps, that of the periodic bank inspection and examination. We attach great importance to this feature of our national banking system. Many objections were urged against it when it was first organized. Some of

these objections are sometimes heard even now, but the system has done such good, and it is capable of being so much more useful in the future, that it would be very properly discussed, if time should permit, at one of the sessions of the convention. In connection with this subject, the whole question of publicity as a safeguard and promoter of sound banking might with propriety be taken up. The exploded idea that banks should conduct their business as they like, subject to no checks from publicity, from popular opinion, or from the law, has happily never had much influence in this country. Free banking in this sense has always been in disfavor. The free banking which our people have preferred has been such as would not be incompatible with the most complete operation of the safeguards of publicity.

We some time ago mentioned the subject of the taxation of the deposits and the surplus of the banks as a very proper one for the banks to unite in agitating. We repeat this proposal, and we would simply add to it the suggestion that if the banks can unite in presenting a unanimous, temperate, full statement of their wishes in regard to the repeal of oppressive taxation, the more galling and oppressive of these fiscal burdens will in all probability be taken off by Congress. The taxes in question, ought to have been removed years ago, and some of them, even under the pressure of the war and of the necessities of the Treasury, ought never to have been imposed.

There are other topics which will occur to every reader as likely to engage the attention of this important convention. These we must omit. We cannot, however, refrain from mentioning the payment of interest on deposits as one of the most timely and most important. Mr. McCulloch's experience in Indiana, in Washington, and in London, will enable him to give some valuable hints in regard to this question, which, for the first time in many years, is attracting more anxious attention in England and Scotland than in this country. The practice of paying interest on deposits and current accounts has been in operation in Scotland for many years, where it seems to have worked well during most of its history. In London it is a little more than forty years old, having been introduced by Mr. Gilbert in 1834 as an aid in the establishing of the London and Westminster Bank. Since that time the system has been greatly extended, and has even been adopted by some of the English private banks. If we are not misinformed, some important changes are being developed under the influence of the plethora in the London money market. What these changes are, with their causes, their extent, and their probable results, we know but imperfectly in this country, and the information which Mr. McCulloch may be able to give us will therefore be the more welcome.

SAVINGS BANKS AND THEIR SAFEGUARDS.

On Thursday it was announced that another of the weak savings banks in this city had closed its doors by the voluntary action of its officers and trustees. This institution was organized in 1860, in Chatham Square, under the name of the "Atlantic Savings Bank." For some years it was regarded as a sound, well-managed bank, and in January, 1867, it reported deposits amounting to \$1,161,454. Subsequently the aggregate of the deposits increased to about two millions. In 1873 a change was made which was intended to prevent the bank from suffering, as it was beginning to do, from the depression of business. The name of the bank was changed to the Bond Street Savings Bank, and its busi-

ness was removed up-town to a more central locality. When the failure occurred of the Third Avenue Savings Bank, a shock was given to that boundless trust in savings institutions which has always been so notable in this country. A number of the weaker savings banks lost their deposits rapidly, and the stronger institutions gained at the expense of the more feeble. Among the decadent banks was the Bond Street institution. It now appears that since September, 1875, no less than \$921,962 of the deposits were drawn out, while only \$363,658 were paid in. The aggregate deposits were thus reduced to \$1,310,409, September 1st, 1876. The assets were valued at \$1,413,019, leaving a nominal surplus of \$122,610. Had this surplus been available, the bank would never have lost the confidence of the public. But, unfortunately, a very large proportion of the assets of the bank were unavailable, and no less than \$395,000 were locked up in real estate. A meeting was held 5th September, at which the trustees determined that the bank should be wound up, and the following resolutions were passed:

Resolved, That a faithful performance of the trust reposed in those trustees, who shall continue active members of the board and custodians of the interest of all the depositors, requires that immediate steps be taken to secure a division of the assets of this bank among its depositors, to the end that every depositor may receive that which the Board of Trustees is confident can be realized by an honest, gradual, and proper realization of its property, namely, payment in full; and further be it

Resolved, That inasmuch as there is no provision of law by which this board can itself be empowered to wind up the business of this bank, that the officers be and they hereby are requested to confer with the Superintendent of the Bank Department; and the said officers hereby are further directed to request said Superintendent to take such immediate action as will liquidate the affairs and business of this bank in such way as in his judgment shall be most conducive to the interests of all the depositors of the Bond Street Savings Bank.

A communication was made to Superintendent Ellis, of the Bank Department, at whose suit an order was issued by Judge Landon, of the Supreme Court, on the application of the Attorney General, and the injunction was served on Thursday. All deposits received since 5th September have been placed in a separate fund. Subjoined is a statement of the financial condition of the bank on the 18th inst.:-

FINANCIAL STATE OF THE BOND STREET SAVINGS BANK, SEPT. 18, 1876.

<i>Assets.</i>		<i>Par.</i>	<i>Valuation or Cost.</i>
U. S. 6 per cent, 1861, coupon bonds.....	\$90,000 00		\$296,000 00
U. S. Currency 6 per cent bonds.....	150,000 00		
Brooklyn Prospect Park 7 per cent registered bonds.....	100,000 00	112,000 00	
New York City 7 per cent bonds.....	34,000 00	35,700 00	
Westchester County 7 per cent bonds.....	65,500 00	70,000 00	
Richmond County 7 per cent bonds.....	1,000 00	1,020 00	
Town bonds.....	137,500 00	119,400 00	
Bonds and mortgages.....	332,300 00	332,300 00	
Loans on call.....	6,000 00	6,000 00	
Real estate, bank building.....	229,476 10	*229,476 10	
Real estate, Chatham street (old bank building).....	57,033 00	†55,000 00	
Real estate taken by judgment in foreclosure.....	103,736 05	103,736 05	
Cash in vault.....	\$3,613 64		
Cash in Tradesmen's National Bank.....	5,618 06		
Cash in Bowery National Bank.....	16,692 85		
Cash in National Park Bank.....	1,922 53		
Cash in Germania Bank.....	938 81-27,735 91	27,735 91	
Interest accrued.....	14,152 82	14,152 82	
Interest overdue (good).....	2,266 70	2,266 70	
Rents due and accrued.....	2,700 00	2,500 00	
			\$1,412,287 58
<i>Liabilities.</i>			
Amount due depositors.....			\$1,256,685 02

* Cost. † Valuation.

These figures offer abundant reasons for the suspension of the bank. Indeed it is extremely doubtful whether its doors ought not to have been closed several months earlier. It is affirmed that the depositors will be paid in full, but many of these persons may not be able to wait for their money. Hence they will no doubt be induced to sell their claims at a sacrifice, and even should the deposits be eventually paid in full, a heavy loss may still fall upon persons who ought to have been protected

from such trouble. Moreover, the expenses of winding up such institutions are too heavy, and eat up the money of the poor depositors. There is no reasonable necessity why the post of receiver of a defunct savings bank should be so lucrative a function as it is reputed to be. The money of the depositors should be regarded as a sacred trust, and the expenses of liquidation should be economized and kept within rigid limits. It is a very short time since the failure of a savings bank was an almost unheard of event here. Ten years ago the only instances which had ever occurred were two,—the Knickerbocker Savings Institution of New York, which failed in 1854, with deposits of \$472,671, of which it paid in three dividends a total of 86 per cent; and the Sixpenny Bank of the City of Rochester, which failed in 1857, and paid 95 per cent, its aggregate deposits being only \$69,000. With these rare instances of failure, there is no wonder that our industrial and frugal classes have always kept up their trust in the savings banks until lately, when, as is notorious, this unlimited confidence has received repeated shocks. It is hoped that, to the numerous and active causes of this waning confidence, we shall not add new weight by wasting the deposits of our liquidating banks by extravagant expenses in winding up.

There are two apparent errors of management which the Bond Street Savings Bank has been guilty of. It has allowed itself to be embarrassed with a great burden of real estate. It has also been tempted into buying town bonds and other securities which paid or promised to pay high rates of interest, but are not easily salable in the market without a great sacrifice. Both these mistakes have been the frequent theme of denunciation, and legislative remedies have been devised to correct them. We have no wish to blame with too much asperity the men who have allowed this and other savings institutions to be crushed under the weight of injudicious investments. What we desire is to point out specific dangers and to note the warning for the prevention of future like disasters. The ambition among our savings banks to erect for themselves costly edifices is of quite recent date. It has done much harm and may perhaps do more before it is stopped. With regard to the other evil, that of investing in town and county bonds, it has, we believe, for some time been almost at an end. The temptations to indulge in these investments were of two kinds. First, the savings banks found it a hard task to place their money where it would earn enough to pay 5 or 6 per cent interest to the depositor. They were driven by the necessity of their position to buy securities offering high rates of interest, and they have demonstrated the old axiom that "high interest means low security." Moreover, it is affirmed that commissions were in not a few instances offered to savings bank officials by the agents who had town and county bonds to sell. Under the influence of these and other circumstances, too large an aggregate of these dubious bonds have sought admission into the vaults of our savings banks, and though we have not any evidence of improper motives in the case of the managers whose bank we are investigating, still they are evidently now aware that they did wrong to invest, as they have done, in unavailable and doubtful securities.

On the whole, it is quite clear from the recent failures of our savings banks, that we have too many of these institutions for the work they have to do. During the paper-money inflation, the industrial savings of our people have been very large, and these banks have done good service in teaching frugality and economy to multitudes

of men and women who have been earning high wages. We are now taking a new departure. A change has begun which will act very sensibly upon the savings banks, and upon the earnings of their depositors. Hence there is a paramount necessity for a corresponding change in the savings-bank mechanism. It must contract its limits as its work diminishes and narrows. In what precise way the change can best be accomplished, we do not venture to say. The Bank Superintendent will do well to give this subject his best attention in his next report. One of the obvious remedies is to amalgamate the weaker banks with the stronger. But there are practical difficulties to be surmounted, which will task the skill of our best financial statesmanship.

Finally, it is also clear that the easy-money period which we are traversing, has imposed a perilous strain upon all financial institutions which, like our savings banks, pay a high rate of interest. If the present depressed rates in the money market should continue, it will be absolutely impossible for our savings banks to pay 6 per cent to small depositors. This is the rate which the Bond Street Savings Bank has been advertising that it would pay for money. In no other country do savings banks allow so much. The time must soon arrive when our savings banks must adopt the safe policy of paying no more for deposits than the money is really worth in the market.

UNIFORMITY IN RAILROAD REPORTS.

Following the breaking of the coal combination, and the consequent decline in the coal companies' stocks, there came a succession of articles on the coal railroads in the leading journals of this city, and sundry communications from various parties, attempting to analyze, explain, or criticise the latest published reports of the several companies.

The noteworthy fact is, that the several newspaper articles did not agree in their statement of those things which are mere matters of fact and not of opinion; for example, as to the amount of bonded debt; this is greatly to the confusion of the investor, who cares little for stock speculation, but wants to know the real condition of his share property, and it is peculiarly so in this case, because these coal-company stocks have been favorite and paying investments, and have been regarded as the strongest railroad stocks in the market. How is it possible for persons who are presumably intelligent and disposed to quote figures correctly to print such different statements of the same financial facts, and for such consternation to be produced in reference to a particular set of securities possessing public confidence in a peculiar degree, so that official statements scarcely allay it? It seems to us that one of the principal reasons is found in the lack of uniformity, and consequently of intelligibility, in railroad accounts.

The returns made by corporations are arithmetically correct, but incomplete and unintelligible in many respects to the average investor. There is no uniformity in the manner of keeping accounts, to begin with; "construction account," for example, means a different thing in different offices; "net earnings" do not mean the same thing in all reports; leased lines introduce a complication which published reports do not always make straight; and the reports required by law in several States are made in so perfunctory a manner that they are of very slight service. Poor's Manual and THE CHRONICLE'S "Investors' Supplement" constitute the main authorities of a practical sort; and for even so simple but important a matter as the current earnings,

the public have to depend upon the figures we publish, which are quite meagre, although the best anybody can obtain. The difficulty in procuring this sort of information increases rather than diminishes as companies grow stronger and their management more autocratic. When a company's stock and bonds first appear on the Stock Board list, and there is a desire to make them prominent in the market, it is often easy to obtain statements of earnings which are afterwards withheld, as the company becomes more independent. The Stock Exchange has made an attempt to procure monthly statements, but this has been only partly successful, and without some more cogent reason to urge than the great propriety of the thing, it is doubtful whether much valuable information will be obtained.

Neither one corporation, nor one class of corporations, can be singled out rather than others for criticism in this regard, for the fact is that they all act according to the habit which has gradually been formed of considering corporate affairs quasi-private ones, and of giving out information to their stockholders and the public only at specified times, in their annual reports, or in the returns made to State authorities. It may be a question fairly open for discussion, as to what extent the laws of a State should go in compelling corporations to make public a statement of their affairs at certain periods, or at all times to their stockholders, under proper business limitations; but the argument can hardly go beyond the question of degree, as it is clearly apparent that some provisions of law of this sort are absolutely necessary. As a matter of policy in corporation management, the matter can be discussed more freely. Practical secrecy tends to impair confidence in the management of corporations. There is no such conservative force as publicity, and nothing can so well affect corporate management towards following the old-fashioned ways of procedure which have been so often proven to come out best at the end.

As to railroad reports, which are now required to be made once a year to State authorities in the different States, the greatest difficulties now experienced are in the lack of uniformity in the returns required by different States, and the different periods to which they are made; and, secondly, in the great delay before they are given to the public. Several of these State reports, which contain most valuable information, are not published until a year or so after the date to which they are made, and thus, for the practical purposes of current information, are useless. As to the lack of uniformity in the reports, and the widely different periods to which returns are made, a commendable effort has been made among the commissioners in different States to have these variances reconciled. Meetings were held last year of the commissioners of several of the principal Western States, and just recently we observe that an informal meeting of railroad commissioners was held in Boston, at which were present the Massachusetts commissioners and those of Maine, Vermont, Rhode Island, Connecticut, and New York, or their representatives. The subject of discussion was the question of agreeing upon a form of annual returns of railroad companies which might be adopted by the several States, so that companies having roads passing through two or more States may make uniform returns in each, thus increasing the value of the returns, besides diminishing the labor and trouble to the companies. It was agreed that the commissioners of each State should bring the matter before their respective Legislatures and endeavor to secure action thereon.

Latest Monetary and Commercial (English) News

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

EXCHANGE AT LONDON— SEPT. 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	8 months.	12.32 @ 12.41	....	short.	12.12
Antwerp.....	"	25.42 @ 25.47	....	"	25.29
Hamburg.....	"	20.61 @ 20.68	....	3 mos.	20.42
Paris.....	short.	25.22 @ 25.32	....	short.	25.24
Paris.....	3 months.	25.40 @ 25.45	....	....	....
Vienna.....	"	12.32 @ 12.37	....	3 mos.	121.00
Berlin.....	"	30.64 @ 30.68	....	short.	20.47
Frankfort.....	"	30.64 @ 30.68	....	....	20.48
St. Petersburg	"	30 3/4 @ 30 9-16	Sept. 6.	8 mos.	31 1/2
Cadiz.....	"	47 1/2 @ 47 3/4	....	....	....
Lisbon.....	93 days.	91 1/2 @ 92	....	....	....
Milan.....	8 months.	27.65 @ 27.60	....	....	....
Genoa.....	"	27.55 @ 27.60	....	3 mos.	27.16
Naples.....	"	27.55 @ 27.60	....	....	....
Madrid.....	"	47 @ 47 1/4	Sept. 6.	short.	43.10
New York.....	"	....	Sept. 8.	60 days.	4.85 1/2
Rio de Janeiro	"	....	July 30.	90 days.	25 1/2 @ 25 3/4
Bahia.....	"	....	....	....	....
Suenos Ayres..	"	....	July 30.	90 days.	50 d., 37 1/2 paper
Velparaiso....	"	....	July 16.	"	40 @ 40 1/4
Pernambuco....	"	....	July 27.	"	23 @ 25 1/4
Montevideo....	"	....	....	....	....
Bombay.....	30 days.	1s. 7 1/2 d.	Sept. 6.	6 mos.	1s. 7 1/2 d.
Calcutta.....	"	1s. 7 1/2 d.	Sept. 7.	"	1s. 8d.
Hong Kong....	"	....	Aug. 11.	"	4s. per dollar.
Shanghai....	"	....	Aug. 19.	"	5s. 9 1/2 d.
Singapore....	"	....	June 10.	60 days.	3s. 11d @ 3s. 11 1/2 d.
Alexandria....	"	....	Sept. 6.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Sept. 9, 1876.

The money market is devoid of any important or encouraging feature. The supply of floating capital is very large, and is far in excess of the requirements of borrowers. Hence, the rates of discount remain extremely easy, while in the Stock Exchange loans for short periods are obtainable on government security, at the low figure of five shillings per cent per annum. In the discount market the rate for three months' bills does not exceed 1/2 to 1 per cent. The Bank of England is still very strong, the proportion of reserve to liabilities being nearly 61 per cent. The supply of bullion held by the establishment amounts to £34,167,242, against £28,493,426 last year; while the reserve of notes and coin is £20,987,251, against £15,475,851. There seems to be no reason to anticipate any alteration from this condition of affairs, there being no indications of any immediate or rapid absorption of our supplies of idle capital. The rates of discount are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/2 @ 1 1/4
Open-market rates:		8 months' bank bills.....	1 1/2 @ 1 1/4
30 and 60 days' bills.....	1/2 @ 1	4 and 6 months' trade bills.....	1 1/2 @ 1 1/4
3 months' bills.....	1/2 @ 1		

The rates of interest allowed by the Joint stock banks and discount houses for deposits remain as under:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1/2
Discount houses with 7 days' notice.....	1/2
Discount houses with 14 days' notice.....	1/2

The following are the rates of discount at the leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	3	2	Brussels.....	3	2
Amsterdam.....	3 1/2	3 1/2	Turin, Florence and	5	4
Hamburg.....	4	2 1/2	Rome.....	4	5
Berlin.....	4	2 1/2	Lepzig.....	4	4
Frankfort.....	4	2 1/2	Genoa.....	5	4
Vienna and Trieste..	4 1/2	4	Geneva.....	2 1/2	2 1/2
Madrid, Cadiz and Bar-	6	8	New York.....	....	8 @ 4
celona.....	6	8	Calcutta.....	5 1/2	....
Lisbon and Oporto....	6	....	Copenhagen.....	5	5
St. Petersburg.....	7	9	Constantinople.....	....	....

The following statement shows 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's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
	£	£	£	£	£
Circulation, including					
bank post bills.....	26,530,760	26,291,149	26,837,394	25,308,172	28,620,813
Public deposits.....	8,601,587	6,902,128	4,733,629	4,729,129	5,974,133
Other deposits.....	20,323,631	23,175,395	18,891,448	23,674,084	28,093,701
Government securities.	13,356,411	13,258,409	13,531,376	13,555,140	15,260,463
Other securities.....	22,751,022	21,454,916	17,330,816	17,931,769	16,401,132
Reserve of notes and					
coin.....	11,611,718	13,177,740	11,745,772	15,475,851	20,987,251
Coin and bullion in					
both departments.....	22,655,578	24,013,105	23,211,167	28,498,421	34,167,242
Bank rate.....	3 1/2 p. c.	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	94 1/2	95 1/2
English wheat.....	57s. 5d.	63s. 4d.	49s. 9d.	49s. 9d.	45s. 11d.
Mid. Upland cotton....	10 2-16d.	8 1/2 d.	8 1-16d.	7 3-16d.	6 1/2 d.
No. 40 mule twist fair 2d					
quality.....	1s. 3d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11 1/2 d.	10 1/2 d.
Clearing House return.	94,479,000	92,852,000	90,659,000	89,134,000	103,149,000

Tenders were received at the Bank of England on Wednesday for £350,000 in government bills on India. The amounts allotted

were: To Calcutta, £194,700, to Bombay, £148,000, and to Madras, £7,300. Tenders at 1s. 7½d. on all Presidencies, received 36 per cent, and above that price in full. The silver market during the week has been dull, and fine bars are quoted at 51½d. per ounce.

There has been scarcely any demand for gold for export during the week, and as there has been a fair importation, the Bank of England has gained the sum of £157,910.

The quotations of bullion are now as under:

Table with columns for gold and silver prices, including items like Bar Gold, Spanish Doubloons, and German Gold Coin, with prices in s. d. and a. d.

There are still difficulties in the iron trade, and the firm of Thomas Vaughan & Co., for which efforts had been made with the object of carrying on the concern by means of a limited company, has been compelled to liquidate. The liabilities are heavy, and other firms are pretty certain to be involved with them.

As a very sure indication of the restricted profits of the mercantile community, the failure of dealers in articles of luxury may be cited. In the Birmingham jewelry trade, the difficulties of late have been very considerable, and, owing to the heavy fall in the value of precious stones, only small dividends are promised. The wholesale and fancy retail trades are also in a very dull, depressed and unsatisfactory state.

No disposition has been shown to operate extensively in the market for public securities. The state of affairs in the East naturally produces much anxiety and uncertainty, and the tone of the various markets has been one of depression. The holiday season is now in full operation, and, consequently, speculative and other transactions are on a restricted scale. Even, however, with the return of the pleasure seekers, investments are not likely to be important, as the profits of the country are decidedly below the average. It must, however, be borne in mind that we are not committing ourselves to doubtful bargains, as no schemes of an unsound nature have been floated for a long time; while trade is conducted on so cautious a principle that bad debts must be few. With all the complaints which exist, it is even possible that, in the long run, the present method of conducting business will prove to be more profitable than the activity of excitable and enterprising times.

The closing prices of consols and the principal American securities at to-day's market, compared with those of last week, are subjoined:

Table showing closing prices of consols and American securities, including United States, Louisiana, Massachusetts, and Virginia stocks, with prices for Redm., Sept. 9, and Sept. 2.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American dollar bonds and shares, including Atlantic & Great Western, Baltimore & Potomac, Erie, and various railroad bonds, with prices in s. d. and a. d.

Table listing various bonds and shares, including Oregon & California, Pennsylvania, Philadelphia & Reading, and Union Pacific, with prices in s. d. and a. d.

AMERICAN STERLING BONDS.

Table listing American sterling bonds, including Allegheny Valley, Atlantic & Gt. Western, and various railroad bonds, with prices in s. d. and a. d.

* Ex 6 coupons, January, 1872, to July, 1874, inclusive. The Board of Trade returns for Aug., and for the eight months ending Aug. 31, were issued on Thursday. They show the following results:

Table showing import and export statistics for August and the first eight months of the year, with values in £ and s.

The falling off in our exports is very considerable, and is due not only to diminished values, but also to the reduced quantities exported. Compared with the year 1874, it will be seen that the reduction amounts to as much as £73,780,238 for the eight months. On the other hand, our importation have not varied to any important extent. The exports of cotton yarn and piece-goods to all countries during the eight months were as follows:

COTTON YARN AND TWIST.

Table showing cotton yarn and twist exports to various countries like Russia, Germany, Holland, France, Italy, and others, with values in lbs. and yards.

COTTON PIECE-GOODS OF ALL KINDS.

Table showing cotton piece-goods exports to various countries like Germany, Holland, France, Portugal, Italy, Greece, Turkey, and others, with values in yards.

	1874.	1875.	1876.
To Brazil.....	112,662,930	122,527,800	140,253,500
To Uruguay.....	8,809,900	8,210,700	18,940,100
To Argentine Republic.....	28,718,800	23,830,600	21,249,900
To Chili.....	37,294,720	26,868,000	40,258,400
To Peru.....	15,062,000	21,560,300	12,633,200
To China and Hong Kong.....	239,915,740	270,180,200	235,355,800
In transit.....	19,293,800	*	*
To Japan.....	13,365,400	25,272,500	21,019,400
To Java.....	24,133,600	41,483,600	47,316,300
To Philippine Islands.....	7,200,740	20,684,200	17,651,700
To Gibraltar.....	21,897,350	14,870,500	25,145,300
To Malta.....	10,743,200	9,570,000	16,556,200
To British North America.....	36,925,050	42,185,000	28,630,500
To British West India Islands and Gulana.....	28,028,500	25,832,300	23,579,700
To British possessions in South Africa.....	12,795,051	12,395,450	12,781,300
To British India—			
Bombay.....	175,934,470	179,737,300	210,952,500
Madras.....	20,473,600	28,140,000	40,128,400
Bengal.....	495,178,800	502,616,800	493,463,600
Straits Settlements.....	65,714,720	56,688,300	62,621,500
In transit.....	14,489,900	*	*
Ceylon.....	25,834,200	21,427,100	22,574,500
To Australia.....	29,607,900	30,889,000	31,247,600
To other countries.....	127,883,059	173,391,900	173,262,300
Total unbleached or bleached.....	1,670,978,381	1,657,440,000	1,725,258,500
Total printed, dyed, or colored.....	667,962,264	666,671,700	662,182,500
Total of mixed materials, cotton pre- dominating.....	10,837,483	7,922,600	7,428,500
Total.....	2,349,778,133	2,332,034,300	2,394,869,500

The weather has been less favorable for the harvest, rather a considerable quantity of rain having fallen during the week. While, therefore, the crops in the South have been gathered in in excellent condition, those in the North are being garnered somewhat indifferently. The trade has assumed, in consequence, a firmer appearance, but, so far, the advance established has not exceeded what might have been anticipated from the improvement in quality alone. The trade are very cautious, and millers naturally anticipate that, with the comparative firmness existing on this side, the supplies of foreign produce afloat will soon, and perhaps rapidly, increase. English farmers have been sending larger supplies to market. Some of them think they had better realize before our importations from foreign-producing countries become larger, while others have wisely evinced a disposition to part with all their old and inferior produce.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the new season, compared with the corresponding periods in the previous three years:

	IMPORTS.			
	1876.	1875.	1874.	1873.
Wheat.....cwt.	509,902	1,753,765	1,191,070	935,867
Barley.....	69,387	150,950	178,532	90,483
Oats.....	236,038	199,654	189,518	364,877
Peas.....	43,331	25,458	33,142	51,573
Beans.....	142,105	75,567	41,488	37,763
Indian Corn.....	974,028	651,796	734,538	587,207
Flour.....	62,274	134,167	114,564	46,656
EXPORTS.				
Wheat.....cwt.	18,110	1,143	2,340	120,950
Barley.....	402	390	93	351
Oats.....	370	301	310	310
Peas.....	17	249	1,971	118
Beans.....	19	...	...	...
Indian Corn.....	136	21	2,985	5,563
Flour.....	1,688	735	3,354	5,223

The return for the week ending September 2, being for the first week of the season, shows that the deliveries of home-grown wheat in that period amounted 42,537 quarters, against 31,917 quarters last year, while in the whole Kingdom it is estimated that they were 170,400 quarters, against 127,700 quarters, showing an increase this season of 42,700 quarters. This is the first time for a long period that the sales of home-grown produce have been on so considerable a scale. Having secured an excellent quality of wheat this harvest, farmers have, no doubt, been anxious to part with the old, but inferior produce, they possessed, and this fact, together with the smallness of the deliveries last year, will account for the increase which is apparent. There is, however, a large falling off in the importations of foreign produce, but it must be borne in mind that in September last year, our receipts of foreign wheat were on a scale of unprecedented magnitude. The following quantities of wheat and flour were placed upon the British markets during the past week of the season:

	1876.	1875.	1874.	1873.
Imports of wheat since harvest.....	809,902	1,753,765	1,191,070	935,867
Imports of flour since harvest.....	52,374	131,167	114,564	46,656
Sales of English produce.....	765,600	574,500	1,163,500	739,000
Total.....	1,628,876	2,462,432	2,469,434	1,721,523
Deduct exports of wheat and flour.....	19,398	1,578	5,694	123,178
Result.....	1,609,878	2,460,554	2,463,740	1,598,345
Average price of English wheat.....	45s. 11d.	49s. 3d.	49s. 9d.	63s. 4d.

It will be perceived, therefore, that in the year 1873, when the total deliveries were about equivalent to those of the current year, the average price of English wheat was 63s. 4d. per quarter, being 17s. 5d. in excess of the present price.

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the last three seasons:

	1873-4.	1874-5.	1875-6.
Wheat.....	£23,410,193	£22,937,019	£28,535,362
Barley.....	4,090,843	5,642,290	3,355,321
Oats.....	4,913,443	6,404,935	4,574,721
Peas.....	668,527	334,311	681,009
Beans.....	1,190,773	1,393,444	1,804,417
Indian corn.....	8,248,818	7,093,489	11,443,417
Flour.....	6,076,431	4,540,380	4,602,035
Total.....	£53,605,037	£47,747,847	£55,257,808

During the past season our importations of cereal produce cost nearly £7,510,000 more than in the preceding season. The increased cost of wheat was £5,658,350, and of Indian corn £4,848,600. The value of the barley imported was less, however, by £2,186,919. In 1873-4 we paid rather more for our supplies of foreign wheat and flour than in the past season, for, although we imported less, we had to pay a higher price.

The countries whence we derived our supplies of foreign wheat and flour in each of the last three seasons, were the following:

From—	IMPORTS OF WHEAT.		
	1873-4.	1874-5.	1875-6.
Russia.....cwt.	5,747,530	8,579,672	9,274,343
United States.....	24,146,810	23,107,896	23,569,157
British North America.....	4,624,225	2,900,568	3,564,345
Germany.....	2,876,533	4,583,436	4,150,932
France.....	68,684	737,684	1,035,456
Chile.....	1,783,742	963,340	1,312,716
Turkey, Moldavia and Wallachia.....	651,348	725,994	1,855,193
Egypt.....	553,683	657,759	2,758,008
Other countries.....	3,454,772	1,730,310	7,038,477
Total.....	43,598,038	43,981,559	53,578,652

From—	IMPORTS OF FLOUR.		
	1873-4.	1874-5.	1875-6.
United States.....	3,374,467	2,237,278	2,367,031
France.....	312,249	1,638,501	1,201,365
Germany.....	784,913	713,119	875,410
British North America.....	472,348	266,961	330,048
Other countries.....	1,438,061	711,697	1,238,861
Total.....	6,412,033	6,672,556	6,009,458

According to the annual return of the Postmaster General, the number of letters sent through the post last year was 1,008,392, 100; the number of post-cards, 87,116,300, and the number of newspapers and book packets, 279,716,000.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £173,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 95½	95 15-16	95½	95 15-16	96 1-16	96 7-16	96 7-16
" account... 95½	95 15-16	95½	95 15-16	96½	96 7-16	96 7-16
U. S. 6s (5-20s.) '85 (old) 106	106	106	105½	105	106	106
" 1867... 109	109	109	109	109	109	109
U. S. 10-40s... 108	108	108	108½	108½	105½	105½
New 5s... 107½	107½	107½	107½	107½	107½	107½

Trading quotations for United States new fives at Frankfurt were:

U. S. new fives.....	101½	103½	103½	103½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.					
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	9 0	9 0	9 0	9 0	9 0	9 0
" (No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
" (winter).....	9 3	9 3	9 4	9 4	9 4	9 4
" (Cal. white, club).....	9 10	9 10	9 11	9 11	9 11	9 11
Corn (n.w. mix.).....	25 6	25 6	25 6	25 6	25 9	25 9
Peas (Canadian).....	36 6	36 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.					
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Seef (mess) new... tce.....	70 0	70 0	70 0	70 0	70 0	70 0
Pork (W.T. mess) new... bbl	80 0	80 0	80 0	80 0	80 0	80 0
Bacon (l.c. mid.) new... cwt	46 0	46 0	46 0	46 0	46 0	46 0
Lard (American).....	52 0	51 6	50 8	51 0	51 0	51 0
Cheese (Amer'n fine).....	56 0	56 0	57 0	57 0	57 0	56 0

Liverpool Produce Market.

	Sat.					
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 9	5 9	5 6	5 9	6 0
" (psle).....	10 8	10 8	10 8	10 6	10 6	10 6
Petroleum (refined).....	19 19	19 19	19 19	19 19	18½	18½
" (spirits).....	12 12	12 12	12 12	12 12	12 12	12 12
Tallow (prime City).....	43 6	43 6	43 6	43 6	43 6	43 9
Gloveseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.

	Sat.					
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl.).....	49 0	49 0	49 0	49 0	49 0	49 0
Linseed (Calcutta).....	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch std)	25 8	25 6	25 8	25 6	25 6	25 8
" on spot, cwt.....	25 8	25 6	25 8	25 6	25 6	25 8
Sperm oil.....	84 0	84 0	84 0	84 0	84 0	81 0
Whale oil.....	34 0	34 0	34 0	34 0	31 0	31 0
Linseed oil.....	25 0	25 0	25 9	25 9	25 6	25 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,021,375 this week, against \$4,117,593 last week, and \$4,467,011 the previous week. The exports amount to \$5,422,571 this week, against \$4,876,524 last week and \$6,417,217 the previous week. The exports of cotton the past week were 4,752 bales, against 7,322 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 14, and for the week ending (for general merchandise) Sept. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1874.	1875.	1876.
Dry goods.....	\$2,845,145	\$2,431,298	\$2,298,077	\$1,587,957
General merchandise..	8,928,700	4,238,564	3,529,391	3,414,918
Total for the week.	\$3,773,845	\$6,669,862	\$5,827,468	\$5,002,875
Previously reported....	290,635,862	288,767,563	245,857,918	204,008,602
Since Jan. 1.....	\$297,809,208	\$295,437,515	\$251,820,351	\$209,005,477

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 Sept. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1874.	1875.	1876.
For the week.....	\$3,501,318	\$4,354,724	\$4,520,232	\$5,422,571
Previously reported....	202,171,999	208,859,031	177,368,970	186,806,628
Since Jan. 1.....	\$203,673,287	\$212,718,745	\$181,909,202	\$192,029,194

The following will show the exports of specie from the port of New York for the week ending Sept. 16, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 16—Str. Germanic.....	Liverpool.....	Mexican silver coin...	\$583,724
		Silver bars.....	46,000
Total for the week.....			\$439,724
Previously reported.....			39,836,682
Total since January 1, 1876.....			\$40,068,406

Same time in—

1875.....	\$62,793,572	1870.....	\$48,764,812
1874.....	42,571,536	1869.....	25,657,186
1873.....	41,741,873	1868.....	65,998,914
1872.....	57,569,179	1867.....	41,494,472
1871.....	55,215,501	1866.....	63,653,283

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

Sept. 11—Str. Andes.....	Aspinwall.....	Silver coin.....	\$5,250
		Gold coin.....	8,250
Sept. 11—Str. Roanoke.....	Laguayra.....	Gold coin.....	29,611
Sept. 11—Schr. M. Reynolds.....	Porto Cabello.....	Gold coin.....	14,872
Sept. 12—Str. City of Havana.....	Havana.....	Silver coin.....	23,667
		Gold coin.....	74,371
Sept. 12—Str. Alps.....	Port au Prince.....	Silver coin.....	56
		Gold dust.....	980
Sept. 13—Brig W. Phipps.....	Aux Cayes.....	Silver coin.....	1,792
Sept. 14—Str. Columba.....	Havana.....	Gold coin.....	20,900
Total for the week.....			\$180,378
Previously reported.....			3,620,146
Total since Jan. 1, 1876.....			\$3,600,524

Same time in—

1875.....	\$8,796,624	1871.....	\$7,678,254
1874.....	4,696,970	1870.....	6,057,420
1873.....	3,750,554	1869.....	11,091,437
1872.....	2,938,908	1868.....	6,769,270

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

	Receipts.		Sub-Treasury.		Payments.	
	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.
Sept. 16.....	\$229,000	\$718,518 06	\$813,477 94	\$107,605 29	\$393,984 79	\$88,720 63
" 18.....	404,000	533,819 68	52,436 62	151,467 75	988,720 63	348,116 63
" 19.....	503,000	607,124 36	557,921 02	162,595 16	348,116 63	262,696 29
" 20.....	347,000	614,404 22	605,291 39	1,810,262 55	392,541 86	518,125 11
" 21.....	281,000	281,406 35	537,470 29	143,403 92	392,541 86	518,125 11
" 22.....	323,000	501,183 35	358,631 80	190,078 14	518,125 11	
Total.....	\$2,087,000	\$3,343,455 88	\$3,892,333 95	\$2,515,501 75	\$2,392,936 21	
Balance, Sept. 15.....		88,728,571 25	34,082,479 11			
Balance, Sept. 22.....		39,456,523 23	84,831,822 08			

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

	U. S. Bonds held—		Bsrk Notes	Coin cer-	Bal. in Treasury.		Coin cer-
	For Circulation.	For Deposits.			Coin.	Carrency.		tificales
1876.							
Aug. 26.	339,823,850	18,723,000	326,562,064	62,550,612	10,922,317	29,120,000	
Sept. 2.	338,273,850	18,723,000	325,917,652	82,511,956	11,668,805	29,969,800	
Sept. 9.	337,650,850	12,742,000	325,350,138	60,910,932	11,327,807	30,657,700	
Sept. 16.	337,313,659	18,743,000	324,532,877	63,204,594	10,797,523	31,678,100	

DEATH OF A BANK PRESIDENT.—The death was announced on Thursday of Mr. Wm. K. Kitchen, President of the Park National Bank. He was in ordinary health until within a few hours of the final attack of paralysis of the lungs, to which he succumbed. Mr. Kitchen died at the ripe age of sixty-six years. He was widely respected, and he had been President of the Park Bank since 1864.

CITY BONDS IN KANSAS.—In the United States Supreme Court the following decision has been rendered in the case of Joshua Converse, plaintiff in error, vs. the city of Fort Scott: In error to the Circuit Court for the District of Kansas.—The general legislation of Kansas confers unusual power upon municipal corporations in that State. Not only are they authorized to subscribe for and take stock in any railroad company duly organized under any law of the State or Territory, and to loan their credit to such corporations upon such conditions as they may prescribe (acts of 1869, ch. 29), but the act of February 23, 1868 (Gen. Statutes, ch. 19), confers upon some of them much more extended powers. It enlarges the range of municipal authority and duty far beyond the limits within which such corporations are commonly understood to be confined. That was an act providing for the incorporations of cities of the second class, of which the city of Fort Scott is one. * * * Sub-section 39 (of section 30) authorizes the Mayor and Council to borrow money on the credit of the city, with no other limitation than that no money shall be borrowed on any contract thereafter made exceeding \$2,000, without the instruction of a majority of all the votes cast at an election held in the city for that purpose, and sub-section 40 authorizes the issue of bonds to fund any and

all indebtedness existing or subsequently created, due or to become due. By these sections the Legislature manifestly contemplated a lawful acquisition by the city of interests in railroads leading from or toward it, and authorized municipal legislation in their favor for the promotion of trade and commerce. The thirty-seventh section expressly conferred this power to give a railroad company a right of way into or through the city, authorized the expenditure of money to enable the city thus to aid the company, and for the purpose of such aid empowered the city to make use of the State's right of eminent domain. Nothing can be clearer, it appears to us, than that the power to make the donation of a right of way, or of a site for station-houses, machine-shops, and other like conveniences was thus vested in the Mayor and City Council. It is held that the issue of the bonds was within the authority conferred upon the city, and that the Mayor and Council had the power to agree to donate upon conditions. The bonds were issued and registered in the office of the State Auditor, who certified upon each that it had been regularly issued, that the signature to it was genuine, and that it had been registered in accordance with the statute. The plaintiff thereupon purchased them before maturity, and without notice of the defense set up, which is without foundation. Reserved. Mr. Justice Strong delivered the opinion.

ST. LOUIS KANSAS CITY & NORTHERN.—A dispatch from St. Louis, September 21, says: In the United States Circuit Court, to-day, Judge Dillon decided the case of Henry E. Eakin against the St. Louis Kansas City & Northern Railroad, to recover the interest upon coupons attached to \$937,000 worth of bonds issued by the St. Louis Council Bluffs & Omaha Railroad Company. The latter company leased their road to the former for rental equal to the interest on these bonds, and said interest was to be paid as the rental of the road. This lease was made with the consent of the stockholders of the St. Louis Council Bluffs & Omaha Road, but the stockholders of the St. Louis Kansas City & Northern Road took no formal action on it until March, 1875, when they voted it down, although the company had made three semi-annual payments of interest on the bonds without objection from any of the stockholders. Judge Dillon decided that, notwithstanding the informality of the lease, as the latter company had operated the road of the former and made three payments of interest on the coupons, the lease is valid, and judgment was entered for the plaintiff.

—Messrs. Blake Bros. & Co., the well-known bankers, offer the City of Boston 5 per cent gold Water Loan bonds, due in 1906, to the amount of \$2,000,000. Interest is payable on these bonds in April and October, and the bonds are either coupon or registered. The present price is 112½ and interest, and even at these figures the well-known standing of the city will be likely to cause a ready market, and a strong point is also made of the fact that the private estates of the citizens of Boston are liable for debts lawfully contracted by the city.

—The well-known house of Chase & Atkins are offering for the favorable attention of investors a limited amount of the first mortgage bonds of the Detroit Munroe & Toledo Railroad Company. These bonds run till 1906, bear seven per cent interest, and the total issue is \$24,000, on sixty-two miles of road, "with no other debt of any description." The principal and interest are guaranteed by the Lake Shore & Michigan Southern Railway Company. This issue of bonds is in place of the same amount paid off August 1, 1876.

—The American Mining Board, as per notice in another column, will hold its first session for the calling of stocks on Monday, October 2 next, at 11 A. M. The list will embrace the prominent San Francisco stocks, as well as others.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.

THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

is now offering

THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD.

Issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

The State of Texas has made a Land Grant to the road of sixteen (16) sections of land per mile, or 10,240 acres to each, and every mile of road built and put in running order.

The Bonds offered are a first and only lien upon the property of the Company, and are offered with a full conviction that no better security has ever been presented to those seeking a safe investment, as the road is being built at a time when iron, materials, etc., are fully 35 per cent cheaper than when roads now running were built.

The interest is payable semi-annually, January and July, at the Farmers' Loan and Trust Company (Trustees of the Bonds of the Company), in the City of New York. To parties desiring safe and profitable investment, these bonds offer special inducements. Full particulars, maps, etc., may be had at the Financial Agency of the Company in this city.

T. W. HOUSE, President.

WILLIAM BRADY, Financial Agent, 23 William street, New York.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 86 Wall street, N. Y.:

Alpha.....	46	Consol. Vir. 54	Justice.....	18	Savage.....	18
Belcher.....	21	Crown Point. 11	Kentuck.....	13	Sierra Nev.....	13
Best & Belch. 48	Eureka Cons. 13	Mexican.....	32	Silver Hill.....	8	
Caledonia.....	8	Gould & Car. 15	Ophir.....	55	Union Consol 14	
California.....	60	Hale & Norc. 18	Overman.....	75	Yel. Jacket. 25	
Chof'r Potosi 88	Imperial.....	5	Ray'd & Fly. 6			

Receipts for August: Belcher, \$270,000; California, \$1,763,700; Con. Virginia, \$382,600; Chollar Potosi, \$47,000; Imperial Con., \$77,800.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gid 106	\$109	State 10s, pens \$100	....	Dallas 10s.....	60
7s, 30 yrs 107	\$109½	6s of 1892.....	\$20	San An'to 10s. 75	....
10s, 1854.....	98	\$102	Anst'n 10s.....	\$.00	165

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,843—Union National Bank, at Mount Holly, N. J. Authorized capital, \$110,000; paid-in capital, \$110,000. Benjamin Ridgway, President; Charles M. Harker, Jr., Cashier. Authorized to commence business Sept. 15, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Chicago Rock Island & Pacific.....	4	Oct. 27	Sept. 30 to Oct. 23
Honeston pref. (quar.).....	\$2	Oct. 10	Oct. 2 to Oct. 10
Lehigh Valley (quar.).....	2	Sept. 16	.....

FRIDAY, SEPT. 22, 1876—6 P. M.

The Money Market and Financial Situation.—The general situation has changed little since last week. Trade circles continue to give a favorable report, and there is little doubt that business is stimulated to some extent by the purchases of a good many buyers who have been brought to this part of the country by the Centennial Exposition. Merchants report that old customers have put in an appearance this year who have not been in the city for several previous seasons, having made all their purchases during those years in Western or Southern cities.

The stock market is less excited, and the feeling of semi-panic, which attended the break in the coal-road shares, has given place to a more settled tone, even where there has not been a decided recovery in prices.

Our local money market is still very easy at 1½@2½ per cent for call loans, while prime short-date commercial paper sells at 4@6 per cent, with 5 per cent as the average on the bulk of transactions. There is a larger supply of paper offering as trade becomes more active, but with the present low rates for money all good paper is readily disposed of.

On Thursday the weekly report of the Bank of England showed a gain of £173,000 in specie for the week—and the minimum discount rate remains at 2 per cent. The Bank of France gained 3,515,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 16, showed an increase of \$537,750 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$23,077,775, against \$22,540,025 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.		1875.		1874.	
	Sept. 9.	Sept. 16.	Differences.	Sept. 18.	Sept. 19.	Sept. 19.
Loans and dis.	\$258,431,100	\$260,630,500	Inc. \$2,199,400	\$294,071,800	\$289,552,250	
Specie.....	22,773,400	22,404,200	Dec. 374,300	7,385,500	13,952,100	
Circulation....	14,371,200	14,435,000	Inc. 63,800	17,754,800	25,033,000	
Net deposits..	231,634,500	234,186,100	Inc. 2,551,600	239,850,400	186,540,800	
Legal tenders.	57,529,000	59,238,100	Inc. 1,691,100	67,938,000	64,634,800	

United States Bonds.—Government securities have shown a pretty large business during the past week, which has been made up in good part by the changes made by the banks in their bonds held in Washington as security for circulation. To replace the old five-twenties of 1865 called in, the banks must substitute other bonds, and as some banks have also voluntarily withdrawn fives or sixes and replaced them with the new 4½ per cents, these transactions have led to a considerable activity in the market. Many banks have deposited other issues of bonds than the new 4½ per cents, deeming their purchase at ruling prices more profitable. It is evident, however, that this shifting is not like an original demand for increased supply of bonds, and consequently we observe that prices have not advanced, but have in some cases declined in the face of this activity. Washington telegrams this afternoon state that the total amount of 4½ per cents deposited to date to secure circulation is \$5,518,000, all of which were for previous issues, except \$688,000 deposited for new circulation. To-day there is a firmer tone in the old bonds, and some of the principal government dealers think that the lowest prices have been reached in the movement lately started by the syndicate transactions.

The Secretary of the Treasury has called in for redemption \$10,000,000 of five-twenty bonds of 1865, May and November, upon which the interest will cease on the twenty-first day of December next. They are as follows:

COUPON BONDS:

\$50, No. 651 to 718, both inclusive; \$100, No. 8,601 to 12,400, both inclusive; \$500, No. 15,601 to 19,000, both inclusive; \$1,000, No. 35,951 to 46,850, both inclusive. Total coupon, \$7,000,000.

REGISTERED BONDS:

\$50, No. 1 to 50, both inclusive; \$100, No. 1,101 to 1,650, both inclusive; \$500, No. 1,401 to 1,810, both inclusive; \$1,000, No. 3,701 to 5,750, both inclusive; \$5,000, No. 2,301 to 2,900, both inclusive; \$10,000, No. 3,101 to 3,950, both inclusive. Total registered, \$3,000,000. Aggregate, \$10,000,000.

Closing prices of securities in London have been as follows:

	Sept. 8.	Sept. 15.	Sept. 22.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20s, '865, old...	105½	106	105	103½ Apr. 12 108½ July 24
U. S. 6s, 5-20s, 1867.....	108½	109½	109	107½ Jan. 31 111 June 9
U. S. 5s, 10-40s.....	107½	108	108½	105½ Apr. 20 109½ Aug. 15
New 5s.....	107½	107½	107½	104½ Jan. 13 107½ Aug 18

Closing prices daily have been as follows:

	Int. period.	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
6s, 1881.....reg.	Jan. & July.	*117½	117½	*117½	*117½	*117½	117½
6s, 1881.....coup.	Jan. & July.	*118	118	*118	*118	*118	118
Called bonds.....	May & Nov.	*112½	112½	*112½	*112½	*112½	113
6s, 5-20s, 1865.....reg.	Jan. & July.	*112½	112½	*112½	*112½	*112½	113
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	*113	113	*113	*113	*113	113
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	*113	113	*113	*113	*113	113
6s, 5-20s, 1867.....reg.	Jan. & July.	*116	116	*116	*116	*116	116
6s, 5-20s, 1867.....coup.	Jan. & July.	*116	116	*116	*116	*116	116
6s, 5-20s, 1869.....reg.	Jan. & July.	*113	113	*113	*113	*113	113
6s, 5-20s, 1869.....coup.	Jan. & July.	*113	113	*113	*113	*113	113
5s, 10-40s.....reg.	Mar. & Sept.	*113	113	*113	*113	*113	113
5s, 10-40s.....coup.	Mar. & Sept.	*113	113	*113	*113	*113	113
5s, funded, 1881.....	reg. Mar. & Sept.	*115	115	*115	*115	*115	115
5s, funded, 1881.....	reg. Mar. & Sept.	*115	115	*115	*115	*115	115
4½s, 1891.....reg.	Jan. & July.	*111	111	*111	*111	*111	111
4½s, 1891.....coup.	Jan. & July.	*111	111	*111	*111	*111	111
6s, Currency.....	reg. Jan. & July.	*123	123	*123	*123	*123	127

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Sept. 1, 1876, were as follows:

	Lowest.	Highest.	Registered.	Amount Sept. 1.
6s, 1881.....reg.	117	123	\$193,613,350	\$9,088,000
6s, 1881.....coup.	117½	124	26	115,227,000
6s, 5-20s, 1865.....	112½	118	35,331,650	61,245,100
6s, 5-20s, 1865, new.....	113	121	61,245,100	216,817,800
6s, 5-20s, 1867.....	116	123	93,801,950	22,393,300
6s, 5-20s, 1869.....	118	124	15,078,500	.....
5s, 10-40s.....reg.	114	119	141,816,300	52,753,000
5s, 10-40s.....coup.	115	121	23	237,319,750
5s, funded, 1881.....	114	119	237,319,750	.....
4½s, 1891.....reg.	111	119	.....	.....
4½s, 1891.....coup.	111	119	.....	.....
6s, Currency.....	123	128	61,623,512	.....

State and Railroad Bonds.—In State bonds Tennessee sold to-day at 41½@45; Louisiana consols have advanced 1½ per cent since Wednesday; Virginia consols are 67½ bid. The new Alabama consols are quoted at 82@84, and we learn that the total amount funded to date is about \$2,500,000, out of a total fundable debt of about \$7,000,000. Of South Carolina consols about \$4,173,000 have been issued to date. The City of Boston water loan of \$2,000,000 5 per cent gold bonds were sold this week and taken by one firm at 111.07. Railroad bonds have been variable; the oldest and strongest bonds are well maintained, but the other issues, in which less confidence is felt, have not been so steady. To-day, New Jersey Central convertibles further advanced to 83—a rise to-day of 6 per cent.; the first consolidated advanced to 92—a rise to-day of 2 per cent.; and Lehigh & Wilkesbarre bonds advanced to 60—a rise to-day of 9½ per cent. The following were the closing quotations for New Jersey Central issues: Consolidated, 92½@95; Lehigh & Wilkesbarre, 62½@75. A telegram from Chicago states that through the medium of the Messrs. Seligman, of New York and Frankfurt, the Rockford Rock Island & St. Louis Railroad has been sold by the Frankfurt Commissioners to the Chicago Bur. & Quincy Company and its associates for \$1,570,000, gold, payable in New York.

Messrs. Adrian H. Muller & Son sold at auction:

SHARES.	SHARES.
80 Greenwell F. Ins., \$25 each.....	25 Blood Farm Petroleum Co., \$30 each.....
80 North River F. Ins., \$25 each.....	20 Pacific Fire Ins., \$25 each.....
40 Commercial F. Ins., \$50 each.....	10 Third Av. RR. Co., \$100 each.....
40 Knickerbocker Fire Ins., \$40 each.....	BONDS.
40 Grocers' Bank, \$40 each.....	\$5,000 Third Av. RR. Co. 7 p. c. reg. coup. bonds.....
24 U. S. Warehouse Co., \$100 each.....	1,000 State of Missouri, Marion County, RR. 10 p. c. b'ds.....
80 Pern Steel & Iron Co., \$35 each.....	10,000 N. J. Midland RR. Co. 2d mortgage bonds.....
40 Hart, Bliven & Mead Manf'g Co., \$25 each.....	
50 Home Petroleum Co., \$20 each.....	

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

STATES.	Sept. 8.	Sept. 15.	Sept. 22.	Range since Jan. 1, '76.
				Lowest. Highest.
Tennessee 6s, old.....	43½	x41	44½	42 Mch. 28 50 Aug. 25
do 6s, new.....	x44	44½	44½	40½ Jan. 4 49 Aug. 26
North Carolina 6s, old.....	*13	*16	*16	13 June 23 13 Mch. 10
Virginia 6s, consol.....	*76	*77	76½	Jan. 29 77 Sept. 21
do do 2d series.....	*20	*31½	*31½	32 June 23 46½ Feb. 26
Missouri 6s, long bonds.....	*107	*107	108	100 Jan. 3 108½ Sept. 22
District of Columbia, 3-6s 1894	71½	71½	*71½	66½ Jan. 21 75 Mch. 14
RAILROADS.				
Central of N. J. 1st consol.....	91	76½	92	71 Sept. 15 112½ Mch. 3
Central Pacific 1st. 6s, gold.....	110½	110	110½	104 Jan. 11 111 Aug. 26
Chic. Burl. & Quincy consol. 7s.....	*103	*111	107½	Jan. 4 112½ June 17
Chic. & Northwest'n, cp., gold.....	93	94½	95½	85½ Jan. 3 96½ July 19
Chic. R. & St. P. cons. s. fd, 7s.....	*88½	83	85	79½ Jan. 3 93½ June 19
Chic. M. I. & Pac. 1st, 7s.....	*109	*108	*109	107½ Jan. 8 111½ June 14
Erie 1st, 7s, extended.....	109½	108	*109	108 Jan. 28 115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp.....	*99	99	98	Ang. 19 101 Sept. 20
Michigan Central, consol. 7s.....	*100	*102	102½	99 May 6 107 Mch. 20
Morris & Essex, 1st mort.....	116	*112	117	114 Jan. 4 121½ Aug. 16
N. Y. Cen. & Hd. 1st, coup.....	118	*119	118	Sept. 20 123½ Mch. 4
Ohio & Miss. cons. sink fund.....	*91½	*91	92	Sept. 7 100½ June 5
Pittsb. Ft. Wayne & Chic. 1st.....	*120	*120	120	114½ Jan. 11 123½ Aug. 21
St. Louis & Iron Mt., 1st mort.....	99	98	95	95 Jan. 4 102½ July 7
Union Pacific 1st. 6s, gold.....	106½	106	106	102½ Jan. 4 107 Sept. 31
do sinking fund.....	91	91	91	87½ May 20 97½ Feb. 21

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular and feverish from day to day, but without a general movement either on the bull or bear side. The coal stocks have recovered somewhat in tone—the Central of New Jersey being relatively the strongest, and Delaware and Hudson Canal the weakest. There have been no definite announcements as to any new features in the finances of these companies, though it is concluded to-day that some favorable negotiations have been made by the Central of New Jersey, as the bonds of this company advanced sharply. New York Central has at length gone below par, and sold to-day at 97, and 95 "seller 60," the causes alleged for this being the continuance of the railroad

war, together with the critical illness of Mr. Vanderbilt. From the moderate amount of stock sold, however, which might easily have been taken up, it would appear that there has been no effort to support the price. In other stocks there has been little of importance beyond the daily record of prices given below. Extended extracts from recent official returns of the Ohio & Mississippi railway and Toledo Wabash & Western, will be found on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (At. & Pac. prf, Central of N.J., C. Mil. & St. P., etc.) showing price ranges.

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

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

Table showing sales of various stocks and shares from Jan. 1 to the latest date, with columns for 'Sales of w.k. Shares' and 'Whole y.r. 1875'.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

The Gold Market.—Gold has been quiet and interest in the market. To-day it was reported Russian gold had been taken in London for country, but this was without perceptible effect. On gold loans the terms to-day were 2, 2½ and borrowing, but at the close loans were made receipts for the week were \$2,067,000. In London, silver is quoted at 52d. per ounce.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing Gold Market data including Quotations (Open, Low, High, Close), Total Clearings, Gold, and Balances for each day from Saturday to Friday.

Exchange.—Foreign exchange has been quiet at easy prices, and to-day the closing rates were 4.82½@4.82½ for bankers' 60-day sterling bills, and 4.83½@4.84 for demand.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, ½ premium; Cincinnati, firmer, par; Charleston, ½ discount to par; New Orleans, commercial, par, bank, ½; Chicago, 60 discount; and St. Louis, 100 discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for 60 days and 3 days terms for various locations like London, Paris, and Hamburg.

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 Sept. 16, 1876:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan, Merchants, etc.

* Not received; same a last week.

The deviations from the returns of the previous week are as follows:

Small table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past for various bank categories like Loans, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 18, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T., Notes, Deposits, Circul. Lists various banks like Atlantic, Blackstone, Boston, etc.

Total \$1,350,000 129,614,100 2,016,500 7,482,500 50,885,400 21,941,400

The total amount "do" to other banks "as per statement of Sept. 18, 1876" is \$25,252,500.

The deviations from last week's returns are as follows:

Table with columns: Loans, Increase, Deposits, Increase, Specie, Decrease, Circulation, Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 18, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Total net, Deposits, Circulation. Lists banks like Philadelphia, North American, Farmers and Mechanics, etc.

Total \$18,497,000 61,397,839 \$38,271 15,440,637 52,333,418 10,098,410

The deviations from the returns of previous week are as follows:

Table with columns: Loans, Inc., Deposits, Dec., Specie, Dec., Circulation, Dec.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various stocks and bonds like Boston & Albany stock, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like STATE AND CITY BONDS, RAILROAD STOCKS, CANAL STOCKS, etc.

GENERAL 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.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Stocks, and Miscellaneous Lists.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), PRICE (Bid, Asked). Lists various banks like American, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wallstreet.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1876), DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRICE (Bid, Asked). Lists insurance companies like Adriatic, Aetna, American, American Exchange, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton Water stock, etc.

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

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.

ANNUAL REPORTS.

Ohio & Mississippi Railway.
(For the year ending June 30, 1876.)

In advance of the publication of the annual report, we have obtained the figures below, showing the operations of this company for the year ending June 30, 1876, and its financial condition at the latter date. The comparative figures for the corresponding year, 1874-5, have been added, and altogether the report is one of more than usual importance in view of the wide fluctuations in the prices of the stocks and bonds of the company in this market, and the uncertainty which has at times prevailed concerning the company's financial condition. It will be remembered that the Springfield division of 222 miles was operated for four months of the fiscal year 1874-5 and for the whole year 1875-6. The bonds issued for this division appear now for the first time in the balance sheet. Some details of this statement will undoubtedly be explained by the President's report, soon to be issued.

	June 30, 1875.	June 30, 1876.
Capital stock—		
Common.....	\$20,000,000	\$20,000,000
Preferred.....	4,030,000	4,030,000
Funded debt—	\$21,030,000	\$24,030,000
First mortgage 7s, due 1st Jan., 1898.....	\$6,768,850	\$6,697,070
Second " 7s, due 1st April, 1911.....	3,905,000	3,905,000
Income sinking fund, 7s, due 1st Oct., 1882.....	174,000	174,000
Sinking fund 7s, due 1st May, 1883.....	140,000	160,000
First mortgage 7s, Eastern Div., outstanding.....	5,000	6,000
" " 7s, West. Div., due 1st Jan., 1897.....	97,000	97,000
" " 7s, Springf. Div., due 1st Nov., 1905.....	1,915,000	.....
Total.....	\$13,001,850	\$11,038,000
Increase since June 30, 1875.....	1,966,850	.....
In hands of Trustees of sinking fund.....	115,000	.....
Unfunded debt—		
Total debt—not secured by mortgage.....	\$1,244,021	\$737,218
Less amount of cash, debit balance, &c.....	457,827	453,810
	\$665,733	\$281,908

* Balance sheet shows \$1,395,182—difference \$151,161.
† This includes supplies on hand.

COST OF ROAD, EQUIPMENT, &C.

	1876.	1875.
Total for road and equipment.....	\$37,832,744	\$35,349,907

(This is an increase of \$2,027,496 over 1875, of which \$397,231 are entered subsequently in payment for construction, &c., leaving \$1,630,265 difference, presumably for the Springfield Branch.)

LINE OWNED BY COMPANY.

	1876.	1875.
Cincinnati to East St. Louis.....	340	340
Mt. Vernon to Jeffersonville.....	53	53
Shawneetown to Beardstown.....	222	.....
Total.....	615	393
Sidings and other tracks.....	99.25	72.50
Total length of rail computed as single track.....	714.25	465.80
Laid with steel rail.....	73	15.68
Steel top rail.....	641.25	.....

DOINGS IN TRANSPORTATION.

	1875-76.	1874-75.
Number of passengers carried.....	764,365	688,052
Total mileage, or number carried one mile.....	41,919,667	42,390,046
Average amount per mile received for each.....	\$00.02,551	\$00.02,621
Tons of freight carried—Local.....	610,634	600,324
Tons of freight carried—Through (whole length road).....	173,620	391,803
Total.....	1,384,254	992,127
Total movement, or tons carried one mile.....	173,103,805	145,282,802
Average amount per mile received for each ton.....	\$00.01,41	\$00.01,54

EARNINGS, OPERATING EXPENSES, ETC.

	1875-76.	1874-75.
Passenger transportation.....	\$1,013,653	\$1,112,351
Freight transportation.....	2,201,669	2,233,201
Mail service.....	113,178	182,218
Express service.....	50,531	.....
Total earnings of line operated.....	\$3,382,032	\$3,527,774
Maintenance of way and structures.....	670,699	419,177
Maintenance of cars.....	216,008	232,824
Motive power.....	185,713	180,144
Conducting transportation.....	1,232,479	1,912,557
Taxes.....	57,321	85,915
Salaries and other general expenses.....	92,671	.....
Total operating expenses.....	\$2,474,726	\$3,661,263
Net earnings of 615 miles operated.....	\$907,305	\$866,510

OTHER RECEIPTS AND EXPENDITURES WITHIN THE YEAR.

	1875-6.	1874-5.
Sale of bonds of company not previously issued (par value).....	\$.....	\$191,200
Increase of floating debt.....	384,824	133,343
Total.....	\$384,824	\$324,543
Interest on bonds.....	\$757,134	\$770,273
Interest on floating debt.....	73,968	.....
Dividends, 7 per cent. on preferred stock.....	.....	280,434
Bonds of the company cancelled.....	39,782	.....
Applied to sinking fund.....	26,000	.....
Construction of new work.....	357,504	11,310
Additional equipments.....	36,211	2,082
Additional real estate.....	2,116	11,106

New buildings.....	1875-6.	1874-5.
Scrip certificate preferred stock.....	913	618
Total.....	\$1,304,062	\$1,075,824

GENERAL BALANCE SHEET, JULY 1.

	1876.	1875.
Common stock.....	\$20,000,000	\$20,000,000
Preferred stock.....	4,030,000	4,680,000
Bonded debt.....	12,485,830	11,998,000
Pay rolls.....	283,119	118,512
Balances incident to operating.....	1,111,462	616,736
Total.....	\$38,111,032	\$35,306,245
Cost of road, equipment, etc.....	\$37,832,744	\$35,349,907
Cash.....	238,797	201,089
Uncollected earnings.....	122,020	83,645
Individual accounts.....	81,514	53,822
Supplies, &c., on hand.....	125,953	109,716
Total.....	\$8,111,032	\$35,805,348

Toledo Wabash & Western Railway.

(For the year ending June 30, 1876.)

This road has been for some time in the hands of a Receiver, and was recently sold in foreclosure. The sale remains to be confirmed at the Fall Term of the Courts, and a suit is pending, by parties representing the stockholders, to prevent such confirmation. The company's securities have been well known in this market for years, and were probably more generally and largely dealt in at the New York Stock Exchange than those of any other company which made default in the crisis of 1873-1876. Very little information concerning the operations of the road has been obtained since 1874-5, and the figures given below, as procured from official returns, are for this reason of greater interest:

LINE OWNED AND OPERATED.

Toledo to Quincy.....	473.60 miles
Clayton to Keokuk.....	41.10 "
Bluffs to Naples.....	8.80 "
Decatur to East St. Louis.....	110.00 "
Aggregate of sidings and other tracks.....	122.02
Total length of track.....	750.52
Laid with steel rail.....	239

DOINGS IN TRANSPORTATION.

Number of passengers carried.....	932,368
Total mileage, or number carried one mile.....	39,821,006
Average amount per mile received for each.....	cents 2
Tons of freight carried.....	1,123,346
Total movement, or tons carried one mile.....	240,793,717
Average amount per mile received for each ton.....	\$00.01,103

EARNINGS, OPERATING EXPENSES, ETC.

	1876.	1875.
Passenger transportation.....	\$1,186,466	
Freight transportation, local.....	\$1,734,026 83	
through.....	922,143 62	
Mail service.....	2,656,178	
Express service.....	144,410	
Other sources.....	93,445	
Total earnings.....	\$4,231,214	
Maintenance of way and structures.....	\$1,050,436	
Maintenance of cars and motive power.....	1,204,783	
Conducting transportation.....	983,015	
Taxes.....	193,564	
Salaries and other general expenses of operating.....	37,965	
Total operating expenses (83 per cent of earnings).....	3,519,764	
Net earnings.....	\$714,450	
Amount paid as rent for use of road, track, depots, &c.: C. B. & Q. R. Co., Camp. Pl. to Quincy.....	\$42,396	
T. P. & W. R. Co., Elvaston to Hamilton.....	10,000	
Net income over operating expenses and rents paid.....	\$682,054	
Per centage of same to capital stock and debt.....	1.83	

Operating Expenses.

Construction of new work.....	\$88,013
Additional equipment.....	12,892
Additional real estate.....	52,040
Insurance.....	9,963
Rent of Wab. Equipt. Co. cars.....	70,000
Total.....	\$232,918

CONDENSED GENERAL LEDGER BALANCE SHEET, JUNE 30, 1876.

	1876.	1875.
General stock.....	\$15,000,000	
Preferred stock.....	1,000,000	
First mortgage bonds.....	9,401,000	
Second mortgage bonds.....	5,000,000	
Equipment mortgage bonds Tol. & Wab. R.R.....	60,000	
Con. S. F. mort. bonds T. W. & W.....	2,503,000	
Con. 2d mort. gold bonds T. W. & W.....	52,800	
Sinking fund.....	2,056,497	
Earnings of 1876.....	467,819	
Unpaid coupons main line.....	127,543	
Unpaid coupons leased line.....	163,607	
Bills and accounts payable.....	\$40,467,786	
Road-bed and equipment.....	\$35,685,855	
T. W. & W. stock and bond account.....	24,685	
Stock and bonds of depot and other Co's.....	100,974	
Bills and accounts receivable.....	377,156	
Cash in New York.....	10,000	
Cash in Toledo.....	40,583	
Salable land (taken for debt).....	101,200	
Other lands.....	19,325	
Materials and supplies.....	253,931	
Expenses of 1876.....	1,890,518	
Expenses of previous years not written off.....	17,413	
Contingent claims against other Co's.....	142,019	
Hannibal & Central Mo. R.R.....	607,945	
Leased lines.....	818,757	
Income account.....	237,249	
Total.....	\$40,467,786	

Connecticut & Passumpsic.

(For the year ending June, 1876.)

The annual report has the following:	
Gross income from operating the road.....	\$687,538
Expense of working the road.....	396,590
Net income for the year.....	\$240,954

Accumulation of interest on sinking fund.....	10,150
	\$251,104
Payments for coupons.....	\$133,689
Payment for interest.....	6,026—189,715

Net earnings..... \$111,888
 The following table shows in detail the income and expenses for the year:

INCOME.	
From passengers.....	\$254,894
From freight.....	345,628
From mails.....	21,959
From express.....	8,000
From rents.....	7,141
	\$637,553
Expenses.....	396,599
Net income.....	240,954
	\$637,553

The tonnage of the year, as compared with the preceding year, was:

	1876.	1875.
	Tons.	Tons.
Tonnage carried.....	127,889	176,280
Number of tons carried one mile.....	6,905,104	7,826,793
Passengers carried during the year.....	172,938	183,754
Passengers carried one mile.....	5,170,347	

The general depression in business, and particularly in the lumber trade, has affected our road more than in any previous year. The gross receipts have fallen off from last year \$69,199; but by practicing the most rigid economy in all departments, we are able to show a decrease in the expense of operating the road of \$86,044, which gives an increase in net earnings over last year of \$16,844. The road is now being operated upon a basis of the strictest economy consistent with safety and efficiency, and, with a moderate revival in business, will be able to show better net results.

By referring to the statement of the year's business, it will be seen that the net earnings, after paying the operating expenses and the interest on all the indebtedness of the corporation, were \$111,888.75. The stock issued by the Passumpsic Railroad is \$2,175,700; that issued by the Massawippi Valley Railroad, on which we agree to pay the same dividend as on the Passumpsic stock, is \$400,000; making in all \$2,575,700 subject to dividends. A dividend of four per cent. on this would amount to \$103,028, leaving a surplus of \$8,360.75. The directors thought it unwise to pay this out in dividends while the company was owing a floating debt. It has been used in the extinguishment of that debt. There now remains, beyond the quick assets now on hand applicable to that purpose, \$32,970.14, to be provided for to pay off the balance of the floating debt. This, we think, can be furnished from earnings within the next six months, so that, on the first of January next, we hope the corporation will stand with no liabilities, except the mortgage bonds due in 1893 of \$1,500,000, and the guarantee on the Massawippi bonds, \$400,000, due in 1889, and that thereafter the net earnings of the road will be applicable for dividends on the stock.

The lease of the Southeastern Railway to the Passumpsic road, in which the Boston Concord & Montreal Railroad are jointly interested, expired on the 15th of last March. This lease has not been renewed, but has been practically continued, and the road is now operated on the same basis as it was last year.

Atlanta & West Point.

(For the year ending June 30, 1876).

This company works a line from Atlanta, Ga., southwest of West Point, 87 miles, of which it owns 81 miles, and leases the use of the remaining six, from Atlanta to East Point, from the Central Railroad Company of Georgia.

The property is represented by the following capital account:

Stock (\$1.212 per mile).....	\$1,232,200 00
Bonds (\$1.045 per mile).....	83,000 00
Dividends unclaimed.....	650 00
Due agents and connecting roads.....	8,012 28
Profit and loss.....	93,285 87
Total (\$17,557 per mile).....	\$1,422,147 65

The earnings were as follows:

	1875-76.	1874-75.
Passengers.....	\$39,211 50	\$101,093 77
Freight.....	160,344 99	167,835 63
Mail and express.....	16,877 24	17,167 12
Miscellaneous.....	7,265 25	9,757 78
Total.....	\$223,498 98	\$295,714 30
Working and general expenses.....	162,280 51	172,012 94
Taxes.....	4,624 91	
Rental Central Georgia track.....	7,000 00	13,795 42
New rails over ordinary wear.....	10,000 00	8,000 00
Total.....	\$123,905 42	\$193,748 36
Net earnings.....	\$99,593 56	\$101,965 94
Per cent working expenses.....	57 21	68 17
Per cent all expenses.....	64.76	65.52

The profit and loss account for the year was as follows:

Profit balance from previous year.....	\$91,456
Net earnings.....	99,593
Total.....	\$191,049
Interest account.....	\$6,510
Dividends, 7 per cent, on stock.....	86,234
	92,764
Balance at close of year.....	\$98,385

Being a gain of \$6,829 during the year. The decrease in revenue from freight was mostly on local cotton, the crop along the line having been poor. The crop in Alabama was good, but much of that which was properly tributary to this road was diverted to competing lines.

GENERAL INVESTMENT NEWS.

Arkansas Central.—Dr. de Klerck writes that at Amsterdam a meeting of the bondholders was held September 5, notice having been received that there would be a foreclosure sale at the end of September. At this meeting a Mr. Ziegelaar, one of the Dutch members of the recently dissolved London Committee, proposed that a Mr. Huntington, of London, who was to sail on the 6th for New York, be commissioned to look after bondholders' interests, which he would undertake to do, if they would contribute £500 for the expenses. This was agreed to, the Dutch bondholders contributing \$2 40 per bond. The Credit Foncier, of Paris, which holds a large part of the bonds (hypothecated), and some London holders join in the movement.

Baltimore & Ohio Railroad.—At the meeting of the board of directors, on the 13th instant, President Garrett stated, as reported in the Baltimore Sun, that notwithstanding the extremely low rates at which a portion of the business of the company had been done the revenue for the month of August shows \$1,259,143 13, against the revenue for the same month of the preceding year of \$1,216,121 70, being an increase of \$43,021 43. While a portion of this business has been done at unremunerative rates, it has been deemed, under the general policy of the company, judicious to maintain the business of Baltimore in the competition that has been forced upon it, and thus to continue the employment of our people as fully as practicable. The company has effected all proper economies as was deemed for the interest of all, so that it will have the satisfaction, he judged, from a careful examination of the accounts up to this time, of not only making the regular semi-annual dividend of five per cent, but of adding a large sum to the surplus fund at the close of the fiscal year.

It is remarkable in this, which is known as a "great railroad war," that up to this period not one word of correspondence or intercourse on the subject has taken place between the New York Central and the Baltimore and Ohio authorities. The New York Central Company decided to make very low rates, the theory being, as stated by the New York Press, that that company determined that the charges for freight, &c., shall be the same between New York and the Western centres of trade as between Baltimore and those cities, regardless of the great differences in the respective distances. Does it not seem that water can be as easily made to run up hill, by natural law, as that the laws of trade and of all experience can be thus ignored? If this is the proper principle, for freight, it must of course, be equally correct with passengers.

If that system is to prevail in the rates of transportation of freight, what will be its practical working? The New York Central and Hudson River Company states that it has a road with less grades and less curves, and that it has 232 miles of its 442 miles between New York and Buffalo with four tracks; but it overlooks the fact that on the Baltimore and Ohio line for three hundred miles coal literally crops out immediately on our roads, and thus this company has in the comparative economy of fuel alone a difference which more than compensates for the difference in grades and curves and the limited portion of extra tracks. The Baltimore and Ohio Company has also double tracks and third and fourth tracks, where needed, for facilitating its business, and terminal facilities and arrangements for shipping grain and every description of traffic much more economical and much superior to those of the New York Central Company. Unless, therefore, that company can carry freight between Albany and Buffalo for nothing for the 300 miles between these cities, is not its alleged position simply absurd?

It is claimed there has been a large gain in shipments to New York by the New York Central railroad, but what does this practically mean? Has the New York Central road thus aided the commerce of New York? Is its action not really an attack upon the trade of New York? Has it not, through its policy, lessened the aggregate commerce of New York? Is not its attack, when the case is analyzed, really upon the New York and Erie canal and not upon the Baltimore and Ohio and other roads? Has it not reduced its rates to such a point that the Baltimore and Ohio and Pennsylvania Companies are now not merely competing for that which was formerly railroad traffic, but for that which was canal traffic, and is not the result that Baltimore has received not only as much corn as New York has received by the New York Central road, but more than the New York and Erie canal and the New York Central railroad combined have brought to the city of New York?

It may be further observed that the New York Central Company has worked at extremely low and unremunerative rates to Boston as well as to New York.

The fact is, Baltimore has an impregnable position. It is 200 miles south of New York, and its lines, on its own parallel, reach into this corn-growing region, and this corn must get to the parallel of New York before the New York Central road can obtain it for transportation. Our lines being thus located, have naturally attracted this corn, and thus our trade has been built up upon a system which injures other interests, but which can neither crush nor damage the business of Baltimore. This company has spared no pains to meet the present attitude of competing lines, by careful attention to every economy of detail and judicious management, and by protecting and promoting the trade of Baltimore. It has also continued the employment of as large forces as practicable. As the Baltimore and Ohio Company has invested thirty-four millions of its net earnings in its branch and connecting lines, and has maintained this as a surplus fund, not represented either by stocks or bonds, it is enabled readily, under even such competition, to pay its usual half-yearly dividends of five per cent. on its capital stock of \$13,000,000, which is so small

as to appear almost insignificant when compared with the grand and enormous figures of the New York Central and other great lines.

After the remarks of President Garrett the board expressed its entire satisfaction with the policy pursued and the results obtained, and unanimously adopted a resolution of approval, with instructions to maintain the policy heretofore acted upon.

Chicago & Southwestern.—A statement in the St. Louis Republican says: "At a meeting of the stockholders of the Chicago & Southwestern Railway Company of Missouri, held on the 12th inst. in New York city, the sale of said road to the Iowa Southern & Missouri Northern Railroad Company was agreed to, and the consent of the stockholders and certificate of the President and Secretary of the first-named road as to the agent have been filed in the office of the Secretary of State. The sale was made for the following reasons: In October, 1869, the Chicago & Southwestern Railway Company issued a series of bonds amounting to \$5,000,000, the payment of which, and interest, was guaranteed by the Chicago Rock Island & Pacific Railroad Company, and secured by a first mortgage or deed of trust conveying certain property to David Dows, Fred. S. Winston and Calvin F. Burnes, the terms of which provided that the guarantor should be subrogated to all the rights of the holders of the coupons and bonds which it should be compelled to pay in performance of the contract of guaranty.

"Prior to the 3d of August the guarantor advanced money in payment of matured coupons to the amount of \$1,369,361, and the trustees in the mortgage obtained in the Circuit Court of the United States, District of Iowa, a final decree against the Chicago & Southwestern Railway Company for \$1,571,023, as a first lien on said road (subject to rights of holders of outstanding bonds and coupons of said series under the mortgage), and also the further sum of \$1,340,228 expended by the Chicago Rock Island & Pacific in the operation of the line over and above amount received for transportation, &c., the latter being a junior lien. This judgment and the further sum of \$171,828 due for money advanced since the decree, and prior to July 1, 1876, having become the property of the Iowa Southern & Missouri Northern Railroad Company, this company consents to buy the Chicago & Southwestern, and extinguish the liability of the same under the decree, and releases said road from any further liability thereunder.

"The conveyance is not to act as a merger of any rights secured to any parties by the mortgage or under the decree, except the right to enforce payment of the sum mentioned; and after the acceptance of the sale, the Ohio Southern & Missouri Northern Railroad may purchase the property at the judicial sale under the decree, and the conveyance of the same there made shall operate to vest said company with all the rights, title and interest which could be asserted thereunder, if this sale had never been made, and it may demand the foreclosure of the mortgage as to all bonds and coupons not embraced in said decree, and which are now or may hereafter become its property. This property to be conveyed is the main line of the Chicago & Southwestern Railway, extending from a point on the Washington Branch of the Chicago Rock Island & Pacific Railroad at Washington, Iowa, and running through said State to the Missouri line; and thence through the counties of Mercer, Grundy, Davies, DeKalb, Clinton and Platte, in this State, to the Missouri River, near Leavenworth in Kansas, with all the property, franchises, &c., of every nature thereto belonging. This conveyance does not embrace the Atchison branch of the Chicago and Southwestern Railway, or its rights, privileges, &c., said branch being excepted by the terms of the sale."

Delaware & Hudson Canal.—The following is the official statement of the condition of the Delaware & Hudson Canal Company, referred to in the CHRONICLE last week:

DELAWARE & HUDSON CANAL COMPANY,
NEW YORK, September 12, 1876.

As unwarranted attacks upon the property and securities of this company may lead holders to take counsel of their fears and sacrifice their property, the managers feel justified in departing from the usual course, and submitting a brief statement of the condition of the company.

The general balance sheet of the company, submitted to the stockholders in May last, gives the assets and liabilities, and can be verified in detail by stockholders who desire to examine the accounts. (These were published in the CHRONICLE of May 15, 1876, p. 469.)

In the year 1873, the net income applicable to dividends on the capital stock, after deducting all charges to the business, including interest upon the funded debt and rentals upon leased lines was

In 1874 \$2,030,805 70
In 1875 3,048,832 44
In 1876 2,629,042 83

—and there remains to the credit of profit and loss, after the payment of the August dividend, \$745,904 03.

The financial position of the company is a strong one. Its cash assets are large, its floating obligations small, and the managers see nothing in the future likely to place the property in hazard.

Much has been said and written in regard to the leased lines and losses thereon. The following statement gives the facts:

1873—Loss on leased lines, including interest on stock issued for improvements, and held by this company (the interest going into its coffers) \$370,245
1874—Do. do. do. 516,923
1875—Do. do. do. (including dividend New York & Canada R. R.).. 623,664

Total \$1,410,832

The net profits upon coal sold upon these lines and their connections, and which could not have been realized but for their possession, were:

In 1873 \$569,478
In 1874 525,295
In 1875 1,080,901

Total \$2,174,834
A net gain from the leased lines of 741,004

This result fully justifies the policy of securing these lines, and the managers have every reason to believe that it will tell in increased gains in the future.

The New York & Canada Railroad was opened for business in December, 1875, the cost of the line being \$8,000,000, \$4,000,000 of which was realized from the sale of mortgage six per centum gold bonds, and the balance was subscribed and paid for by this company, of which they hold the stock; so that the fixed annual charges which the Canal Company must provide for is \$240,000, gold; and, in this first year of its opening, it is safe to say that one-half that amount will be realized from the net earnings, without taking into account the incidental advantages to the Saratoga and the Susquehanna divisions, and we venture to predict that when the coal and iron trades regain their activity and prosperity this line will produce very satisfactory results.

While there has been a falling off in the gross receipts of the leased lines for the current year, the expenses have been reduced in still greater ratio, and the improvements made in the substitution of steel for iron rails, and of iron for wooden bridges, are having their legitimate effect upon the economies; and it is safe to say that the loss upon the leases, including the New York & Canada, will not exceed those of 1875.

By the terms of the leases, stock or bonds are issued by the lessors for improvements made by this company, and it is a sufficient warrant that no improper charges are made to construction, that the property of the lessor is encumbered by the new issues, which they are not likely to permit for other than permanent additions to the property.

The Canal Company is essentially a coal company, and upon the prosperity of the coal trade its ability to remunerate its stockholders largely depends. It has a productive capacity of at least 4,000,000 tons per annum. It owns its coal lands and owns and controls lines for the transportation and distribution of its product, which sufficiently demonstrate the fact that a moderate profit upon its tonnage will yield a handsome return to its stockholders.

That the business of the present year promises to be unsatisfactory it would be idle to deny; yet the managers can hardly conceive a condition of things that would reduce the net earnings below the fixed annual charges. The property, therefore, may be regarded as perfectly secure and with an intrinsic value of certainly double the present market price.

With this statement of the condition of the company, the stockholders are left to draw their own conclusions.

Respectfully submitted, THOS. DICKSON, President.

Delaware & Hudson Canal.—The Delaware & Hudson Canal Company completed their new piece of road on the Champlain Division, from Chazy to Rouse's Point, on Saturday, September 16, and regular trains commenced running over it on the 18th. This gives them a direct line from Albany to Rouse's Point, and shortens the time between New York and Montreal nearly one hour.

Delaware Lackawanna & Western.—In the absence of any official statement from the managers of this company, the World money article published a statement obtained by a gentleman who, as trustee of a large estate, had invested a considerable amount in the company's stock. The figures are represented to have the approval of the company's officers, and have been accepted as virtually official.

"The assets and liabilities of the Delaware Lackawanna & Western may be stated thus:

Liabilities to shareholders, capital stock \$25,889,000 00
Bonded debt 2,831,000 00

Making \$28,720,000 00

This sum represents 195 miles of main line of railway, of which more than 100 miles is double track, thus making 300 miles of main track, of which more than 300 miles are laid with steel rails, and 60 miles of lateral roads and side tracks, 142 engines and 14,840 cars; machine shops and station grounds. I am informed that the buildings are solid structures and complete in every respect. This railway property has cost

\$31,971,327 03

In addition, the company owns more than 18,000 acres of valuable coal lands, worth at least

10,000,000 00

And the improvements upon the same have cost

5,493,534 00

And have an annual productive capacity of more than 4,000,000 tons of coal.

The company has real estate in the cities of New York, Buffalo, Syracuse and Rochester and other points, where it has coal depots valued at (unencumbered)

1,800,000 00

It has on hand a stock of materials and supplies in its various shops (per inventory)

1,150,000 00

So that there is property for

\$39,819,761 03

Represented in stock and bonds by only

28,720,000 00

TEMPORARY ACCOUNTS.

At the close of the year 1875 this company owed

\$3,234,844 11

And the dividend declared payable 20th January, 1876

623,241 25

Making indebtedness

\$3,923,085 25

It had on the 31st December, 1875, in cash, in bills and accounts receivable

\$3,922,421 71

It held of bonds and stocks of the various companies leased and other lines connected with it, purchased and in the treasury of the company at par; the market value of these securities is stated to me at

3,805,738 75

(I am informed that even at the present depression the company has a cash offer of \$3,000,000 for these securities).

It had, at the same date, of coal in yards, balances due from other railways and royalties advanced on coal leases, the sum of

2,044,014 83

And it had a debit of cash advances to leased lines of

547,500 00

Total

\$9,419,875 29

Showing a clean surplus (over the amount of the floating debt and dividend as above) amounting to

5,496,589 93

"It seems to me clear that this surplus of \$5,406,589 98, which was in cash, coal and securities from which cash can be at once realized, is the working resource which the Delaware Lackawanna & Western Company has with which to go through this crisis of the coal companies.

"Now I come to the earnings of 1875.

The published figures state the net earnings of the various railroads and the net receipts from coal at.....	\$7,778,281 31
From which deduct the interest on its own bonds and the rent of all leased lines.....	\$3,391,949 53
The dividend of.....	2,515,800 00
And taxes.....	238,878 17

Making..... 6,143,627 70

Leaving a profit in the year 1875 of..... \$1,634,653 61 after paying all its rentals, interest and dividends.

"This company had a coal tonnage in 1875 of about 3,000,000 tons. Its capacity is equal to taking upwards of 4,000,000 tons to market.

"I have looked into the affairs of this company solely in regard to these trust funds which I have invested. I can see no possible danger to creditors. The margin of \$5,000,000 is ample for any reasonable duration of the present low prices of coal, and it does seem to me conclusive that the shareholders of this property, which has been so productive to them for so many years, have no cause for alarm, looking at the limited amount of its debt and at the fact that its capital account is not increased or swollen in any way by extravagant expenditures. The capital account of the railway is undoubtedly down to figures which fully correspond to the value of the railway and coal lands, even under the present condition of things."

Geneva Ithaca and Athens.—The Philadelphia Ledger of the 5th gives the following facts in relation to the sale of this consolidated road:

On the 1st instant, two railroads in the State of New York, connecting with the Lehigh Valley Railroad by way of the Pennsylvania and New York Canal & Railroad, were sold at auction, Judge Packer, President of the Lehigh Valley Railroad Company, being the purchaser of both for his company. The first was the Ithaca & Athens Railroad, extending from Athens to Ithaca, 36 miles, the sale being under foreclosure of a second mortgage and subject to the lien of a 7 per cent first mortgage of \$600,000 and its three unpaid semi-annual coupons. The price at which it was bid off was \$60,000. The second road, sold the next day, on the 2d of the month, was the Geneva & Ithaca, 40 miles long. This road was sold under a first mortgage, and, without competition, was knocked down upon the single bid of \$50,000. The prices at which these respective properties were sold afford little idea of their actual worth, as, for instance, the iron on the Geneva & Ithaca is, of itself, said to be worth a quarter of a million of dollars. The Ithaca & Athens road has a paid-in capital of \$980,000 and a funded debt of \$606,000. The Geneva & Ithaca has a funded debt of \$800,000, the two roads being represented by \$2,835,056 of debt and capital, and cost in construction and appurtenances \$2,467,282. The Lehigh Valley Railroad Company has held a controlling interest in the two roads named for some time, and the sales noted were more matters of form than of substance indicating values of the property passing under sale. The sales above noted it is expected will be approved on the 13th inst., and the titles they convey at once thereafter be passed. The unpaid coupons will be paid by the Lehigh Valley Railroad Company, and regularly hereafter as they mature.

Memphis & Charleston.—The annual stockholders' meeting of this company will be held in Memphis, Wednesday, Oct. 4. In advance of its publication the following is given:

EXPENSES.		Year ending June 30, '76.	Year ending June 30, '75.
Conducting transportation.....		\$3,583 80	\$24,708 20
Motive power.....		172,361 40	158,423 23
Maintenance of cars.....		60,553 32	75,998 19
Maintenance of way.....		231,979 77	256,703 25
Total operating expenses.....		\$638,483 29	\$785,830 02
General expenses, including taxes.....		47,821 01	78,991 03
Construction and equipment.....		25,832 19	15,011 46
Total expenses.....		\$72,136 49	\$879,832 51
EARNINGS.		Year ending June 30, '76.	Year ending June 30, '75.
Freight.....		\$514,160 42	\$523,396 64
Passengers.....		420,090 52	444,879 98
Express matter.....		14,855 04	11,903 97
Mail.....		45,695 20	53,864 08
Rents.....		35,564 73	29,782 14
Total earnings.....		\$1,033,366 91	\$1,063,826 81
Deduct expenses.....		712,136 49	879,832 51
Net earnings.....		\$321,230 42	\$193,994 30
Earnings, 1876.....		\$1,033,366 91	
Earnings, 1875.....			1,063,826 81
Decrease in earnings.....		\$27,959 90	
Expenses, 1876.....		712,136 49	
Expenses, 1875.....			879,832 51
Decrease in expenses.....		\$167,696 02	
Decrease in expense, 1876.....		\$167,696 02	
Decrease in earnings, 1876.....			20,959 90

Showing increase in net earnings of 1876 over 1875 of..... \$137,733 13

The motive power and car department have been fully kept up, and is in condition to meet any demands upon it. The track, road-bed, bridges and trestles have been much improved, and are now in good condition. During the year 19 7-10 new fish-bar rail has been put in track, and one hundred thousand six hundred new cross-ties. The company has also expended \$23,000 on the Washington street extension.

Pacific of Missouri.—The Judges of the County Court of St. Louis met and discussed the matter of the \$700,000 debt due from this road, and passed the following resolutions:

Ordered, That the Railroad Committee are authorized, if found expedient, after consulting with the County Counselor and Mr. Bowman, to employ further assistant counsel, and institute suits against such of the stockholders of the Pacific Railroad as have not made payment in full for the stock received by them.

Ordered, That the Railroad Committee, with the County Counselor and Mr. Bowman, special counselor, be instructed to employ such additional counsel as they may deem necessary to vigorously prosecute the lien claim of the county for \$700,000 against the Pacific Railroad, and report their action to the Court.

Ordered, That this Court, believing that they represent a large majority of the commercial and manufacturing interests of the city, do hereby congratulate Com. C. K. Garrison upon the fact that he holds control of the Missouri Pacific Railroad, and eventually hope that he will use the power now in his hands for the best interests of our city and State.

Railroads of Texas.—The following statement shows the length of the railroads in operation in the State of Texas, the length of those in progress and under contract to be completed by the end of 1876, and also the total length as projected:

Railroads.	Lines now open.	Lines in progress.	Total as projected.
	m.	m.	m.
1. Corpus Christi & Rio Grande.....	.....	.....	420
2. Dallas & Wichita.....	.....	37	137
3. Dallas & Palestine.....	.....	.....	120
4. East Line & Red River.....	.....	25	210
5. Galveston Harrisburg & San Antonio.....	168	41	212
New Braunfels Branch.....	.....	10	10
6. Galveston Houston & Henderson.....	52	.....	52
7. Gulf Colorado & Santa Fe.....	15	10	76
8. Gulf Western Texas & Pacific.....	68	35	251
9. Hempstead & Sabine.....	.....	25	183
10. Henderson & Overton.....	.....	20	90
11. Houston & East Texas (3 feet).....	.....	23	108
12. Houston & Central Texas.....	313	.....	313
Austin Branch.....	118	.....	118
Waco Branch.....	47	.....	47
13. International & Great Northern.....	236	.....	236
Palestine to Austin.....	163	20	183
Troup to Mineola.....	45	.....	45
Phelps to Huntsville.....	8	.....	8
Houston to Columbia.....	50	.....	50
14. Missouri Kansas & Texas.....	4	.....	221
15. Texas & New Orleans.....	108	.....	168
16. Texas & Pacific.....	*218	.....	†1,515
Texarkana to Marshall.....	75	.....	75
Texarkana to Sherman.....	153	.....	153
17. Texas Transportation.....	5	5	10
18. Texas Western (3 feet).....	20	30	600
19. Tyler Tap.....	.....	50	162
20. Waco Mexico & Eastern.....	.....	.....	89
21. Waco & Northwestern.....	.....	.....	390
Total.....	1,896	326	†6,737

* Twenty miles in Louisiana. † About one-half in Arizona and California. ‡ A large part in adjacent Territories.

Southern Pacific (California).—The two portions of the Southern Pacific, whose connection was noted last week, are known as the Los Angeles and Tulare divisions, both of which are separated, even now, from the main-stem portion lying next to San Francisco, but which are a roundabout connection by making use of the great southern arm of the Central Pacific. The Tulare Division had been operated while it was still a detached fragment as a continuation of the San Joaquin Branch of the Central Pacific, under a lease. It is probable that the whole line south of Goshen will now be operated independently by the Southern Pacific Company.

The new line thus brought into operation is by far the most important of any belonging to the railroad system finished this year. The total distance between San Francisco and Los Angeles, from the best data at hand, is 485 miles, of which the portion between San Francisco and Goshen, 223 miles, is over the lines of the Central Pacific, leaving 257 miles as the distance between Goshen and Los Angeles. There are, besides, 129 miles completed east of Los Angeles to Indian Wells, making 614 miles of continuous road southeast from San Francisco now in operation, or fully one third of the distance between the former city and the lines from Galveston on the Gulf.

Reckoning the whole line of the Southern Pacific in California, there are now completed as follows:

NORTHEAN DIVISION.		Miles.
San Francisco to Soledad.....		143
Carnadero to Tres Pinos.....		18—161
TULARE AND LOS ANGELES DIVISION.		
Goshen to Los Angeles.....	257	Main line, 386
Los Angeles to Indian Wells.....	129	
Los Angeles to Anaheim, San Diego Branch.....	25	
Los Angeles to Wilmington, San Pedro Branch.....	21—132	
Total main line and branches.....		593

Of course, the new connection opens through business to Southern California, and passengers or freight can be sent back and forth nearly to the Mexican boundary continuously. The traffic to and from San Francisco has long been sufficient to employ a line of fast stages and two lines of steamships. Sleeping cars will at once be put on between Lathrop and Los Angeles, making the trip in twenty hours. There remains to be completed of the main line 110 miles between Indian Wells and Fort Yuma. This the company will be able to construct this winter with their abundant force, as it is over a nearly level country.—Railroad Gazette.

West Wisconsin.—It is said that the bondholders have agreed to a plan which provides for the funding of coupons on the first mortgage bonds up to July, 1876, the exchange of the second mortgage bonds for preferred stock and the issue also of preferred stock for the floating debt. The first mortgage trustee, who now holds possession of the road, is to surrender it to the company as soon as the plan is carried out. The plan was approved by the stockholders at their recent annual meeting.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, September 22, 1876.

The whole situation in trade circles continues to improve. Confidence in the stability of prices is apparent on all sides; and the indication to extend lines of business, stimulate manufactures, and promote credits, is not to be mistaken. The only drawback to the generally favorable aspect of mercantile affairs is from the prevalence of yellow fever in the Southern cities. This calamity threatens to retard the movements of crops and delay business in that section, until the public health shall be restored. The weather is more autumn-like, and needed rains have fallen in the North and East.

The speculation in pork and lard has been weakened materially by the large arrivals of swine at Chicago and other Western points, and the close is quite unsettled. Mess pork sold to-day at \$17 on the spot, and the closing bids for future delivery were \$16 40 for October and \$15 40 for December. Prime Western lard sold on the spot at \$10 50, and the closing bids for future were \$10 37½ for October and \$9 57½ for December. Bacon has been rather more salable. Cut meats have generally remained quiet. There has been more doing in beef and beef hams, but prices remain unsettled. Butter has ruled firm. Cheese less active and irregular at 9@12½c. for State factories. Tallow is in brisk request at 8½@9c. for prime.

Rio coffee has ruled quiet, but very firm, at 17½@18½c., gold, for fair to prime cargoes, the stock at this port being reduced to 20,600 bags, with a visible supply for the United States of only 105,900 bags. The stock of Java has been reduced by free sales to 31,200 mats, and quotations for mats are advanced to 21@23c., gold; and of other mild grades the stock is only 16,700 bags. Rice is steady and fairly active; the labor troubles in the rice fields of South Carolina are still unsettled. Molasses dull, and 50-test quoted down to 39c. Sugars have been dull, with fair refining quoted at 8½c., and standard crushed at 11½c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	5,272	5,760	52,520	39
Sales past week.....	6,428	3,673	82,550	1,360
Stock, September 21, 1876.....	65,710	42,824	101,911	1,410
Stock, September 23, 1875.....	110,916	42,907	159,357	16,331

The market has been quiet for Kentucky tobacco, the sales for the week aggregating only 700 hhds., of which 300 were for consumption and 400 for export; prices are steady, however, and quoted at 5½@8c. for lugs and 10@17c. for leaf. The movement in seed leaf continues on a pretty liberal scale, and the sales for the past week aggregate 2,795 cases, as follows: Crop of 1871, 82 cases New England at 18c.; crop of 1874, 439 cases New England at 8@18c., and 15 do. Pennsylvania at 11c.; crops of 1874-'5, 561 cases Ohio at 6½@6½c., and 300 do. Wisconsin at 5@6c.; and crop of 1875, 500 cases Pennsylvania, part at 23@24c., and 110 cases New York, part at 15c.; also, 300 cases sundries at 7@20c. Spanish tobacco in moderate demand, with sales of 500 bales Havana at 88c.@\$1 20.

During the past week some easiness and irregularity has been noticeable on rates for berth room, which has latterly resulted in a moderately fair business. In charters little or nothing has been done in Petroleum vessels, but tonnage adapted to the grain interests has been in moderate request. Late engagements and charters include: Grain to Liverpool, by steam, 7½d.; cotton, ½d.; tobacco, 45s.; provisions, 35@50s.; grain, by sail, 7½d.; grain to London, by steam, 7d.; cheese, 47s. 6d.; flour, by sail, 47s. 6d.; grain to Glasgow, by steam, 6½d. per 60 lbs.; grain to Cork, for orders, 6s. per qr.; do. to the Bristol Channel at 5s. 6d.; refined petroleum to London, 5s. per bbl. To-day, a moderate business was done in berth room, but charters were quiet. Grain to Liverpool, by steam, 7½d.; do. to London, by steam, 7d.; do. to Hull, by steam, 7½d.; do. to Hamburg, by steam, 13d.; do. to Cork, for orders, 6s. per qr.; refined petroleum, same voyage, 5s. per bbl.

In naval stores a much better trade was done in rosins until the close, when the demand fell off a trifle; but quotations remained firm at \$1 75@1 90 for common to good strained. Spirits turpentine sold at 33½c. Petroleum was firm, though quiet, at 14½c. for crude, in bulk, and 26c. for refined, in bbls. American pig iron is quiet here at \$22@23 50 for No. 1, and \$20@21 for No. 2; at Philadelphia there were sales of 10,000 tons, on private terms. Ingot copper was firm, with 300,000 lbs. Lake sold at 20½c. cash, and 21c. for December.

COTTON.

FRIDAY, P. M., Sept. 22, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 22), the total receipts have reached 62,998 bales, against 41,457 bales last week, 19,733 bales the previous week, and 1,931 bales three weeks since, making the total receipts since the 1st of September, 1876, 126,090 bales, against 106,433 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 19,657 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	12,986	8,633	9,127	9,445	14,821	4,850
Mobile.....	4,630	4,616	4,207	4,858	4,934	3,752
Charleston.....	11,878	8,953	6,957	5,671	12,042	3,907
Port Royal, &c. ....	.....	180	.....		
Savannah.....	12,404	12,554	12,168	10,146	19,174	4,940
Galveston.....	11,469	1,712	6,228	3,151	4,471	4,712
Indiana, &c.....	312	.....	.....	
Tennessee, &c.....	820	595	896	2,523	215	1,427
Florida.....	193	157	105	23	191	44
North Carolina.....	1,879	1,260	743	787	2,210	2,731
Norfolk.....	6,480	8,314	4,352	3,451	5,911	.....
City Point, &c.....	569	48	821	871	239	5,803
Total this week.....	62,998	47,064	43,184	40,929	64,908	34,073
Total since Sept. 1....	126,090	106,433	95,195	84,587	153,215	76,343

The exports for the week ending this evening reach a total of 11,680 bales, of which 7,540 were to Great Britain, 3,910 to France, and 200 to rest of the Continent, while the stocks as made up this evening are now 170,501 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 22.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	2,430	2,033	.....	4,493	2,242	37,392	21,816
Mobile.....	.....	.....	.....	.....	.....	8,045	4,508
Charleston.....	.....	.....	.....	.....	.....	13,504	11,133
Savannah.....	.....	.....	.....	.....	935	21,128	11,517
Galveston†.....	796	1,183	.....	1,973	.....	20,597	13,918
New York.....	3,862	693	200	4,752	2,781	55,319	23,579
Norfolk.....	.....	.....	.....	.....	.....	4,283	1,606
Other ports‡.....	452	.....	.....	452	617	10,000	13,394
Total this week..	7,540	3,910	200	11,680	6,603	170,501	106,471
Total since Sept. 1	21,400	9,170	435	34,005	14,813	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 5,500 bales; for Havre, 4,750 bales; for Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 27,000 bales, representing the quantity at the landing and in presses unshd or awaiting orders.
† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, 1,000 bales; for coastwise ports, 492 bales; which, if deducted from the stock, would leave remaining 19,405 bales.
‡ The exports this week under the head of "other ports" include from Boston 400 bales to Liverpool, and from San Francisco 23 bales to Liverpool.

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 5,075 bales, while the stocks to-night are 64,030 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britan	France	Other fore'n	Total.		
N. Orleans.	9,510	7,092	2,779	4,319	50	7,169	5,625	29,390
Mobile....	3,131	4,196	.....	.....	.....	.....	1,938	5,446
Charlees'n*	7,890	3,957	.....	.....	.....	.....	3,705	5,971
Savannah..	18,035	11,212	.....	.....	.....	.....	10,260	12,769
Galveston..	17,583	22,231	.....	.....	.....	.....	7,431	15,677
New York..	106	12	10,731	830	185	11,806	.....	51,355
Florida....	111	142	.....	.....	.....	.....	111	.....
N. Carolina	1,349	957	.....	.....	.....	.....	1,153	2 6
Norfolk*..	4,581	4,951	.....	.....	.....	.....	2,747	2,365
Other ports	601	261	3,330	.....	.....	3,350	.....	10,206
Tot. this yr.	63,072	.....	18,967	5,230	235	22,325	32,935	133,209
Tot. last yr.	.....	59,424	7,500	19	721	8,218	33,732	89,271

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &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.

There has been an irregular and unsettled market for cotton on the spot for the week under review. Quotations were reduced 1-16c. on Tuesday, and on Wednesday they were revised on the basis of the new crop, when the following changes were made (the figures being for Uplands):

GRADE.	Sept. 19.	Sept. 20.	Adv.	Dec.
Ordinary.....	9 3/4	9 3/4	....	....
Strict ordinary.....	9 1/2	9 1/2	....	....
Good ordinary.....	10 3-16	10 3/4	1-16	....
Strict good ordinary.....	10 7-16	10 1/2	1-16	....
Low middling.....	10 13-16	10 3/4	....	1-16
Strict low middling.....	11 1-16	11 1/4	....	1-16
Middling.....	11 6-16	11 3-16	....	3/4
Good middling.....	11 9-16	11 3/4	....	3-16
Strict good middling.....	11 13-16	11 3/4	....	3-16
Middling fair.....	12 3-16	12	....	8-16
Fair.....	12 15-16	12 3/4	....	8-18
STAINED.				
Good ordinary.....	9 3/4	9 3/4	....	....
Strict good ordinary.....	9 1/2	9 1/2	....	....
Low middling.....	10 3/4	10 3/4	....	3/4
Middling.....	10 11-16	10 3/4	....	8-16

Yesterday, there was a general advance of 1-16c., middling uplands standing at 11 1/4c. The depression early in the week was caused by the few receipts at the ports and weak accounts from Liverpool. Towards the close, the yellow fever accounts from the South began to be quite serious; the free movement of the crop was regarded as seriously threatened, and the Liverpool report came stronger. To-day, the market was firm, but only moderately active, whether for export or consumption. For future delivery, the market opened weak, sympathizing closely with spot cotton, and the three autumn months declined 1 1/4c., but the market showed a hardening tendency during Tuesday and Wednesday; and yesterday a decided advance was established. There was an eager, though not active, demand to cover contracts, stimulated by the yellow fever accounts, above alluded to, and higher prices at Liverpool for arrivals. There was also a growing confidence in the future of the market, "on its merits." The large home consumption, as revealed by the annual statement of the CHRONICLE, and the reduction of estimates of the current crop to four million bales, were regarded as likely to reduce our export to Great Britain from the present crop to much below two million bales, unless they compete actively with us by means of higher prices. To-day, there was a general advance of about 1-16c., but not much activity.

The total sales for forward delivery for the week are 107,500 bales, including — free on board. For immediate delivery the total sales foot up this week 12,721 bales, including 2,767 for export, 9,736 for consumption, 218 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 7-16 @	9 7-16 @	9 7-16 @	9 7-16 @
Strict Ordinary.....	9 13-16 @	9 13-16 @	9 13-16 @	9 13-16 @
Good Ordinary.....	10 5-16 @	10 5-16 @	10 5-16 @	10 5-16 @
Strict Good Ordinary.....	10 9-16 @	10 9-16 @	10 9-16 @	10 9-16 @
Low Middling.....	10 13-16 @	10 15-16 @	11 1-16 @	11 1-16 @
Strict Low Middling.....	11 1-16 @	11 5-16 @	11 5-16 @	11 5-16 @
Middling.....	11 3-16 @	11 7-16 @	11 7-16 @	11 7-16 @
Good Middling.....	11 9-16 @	11 9-16 @	11 11-16 @	11 11-16 @
Strict Good Middling.....	11 11-16 @	11 11-16 @	11 15-16 @	11 15-16 @
Middling Fair.....	12 1-16 @	12 3-16 @	12 5-16 @	12 5-16 @
Fair.....	12 13-16 @	12 15-16 @	13 1-16 @	13 1-16 @

STAINED.			
Good Ordinary.....	9 3-16	Low Middling.....	10 3-16
Strict Good Ordinary.....	9 13-16	Middling.....	10 9-16

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.				PRIORS.				
	Exp't.	Con- sump.	Spec- ula'n.	Trans- sit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid- dling.	Mid- dling.
Saturday.....	400	789	68	....	856	9 7-16	10 3/4	10 3/4	11 3/4
Monday.....	400	1,374	....	....	1,774	9 7-16	10 3/4	10 3/4	11 3/4
Tuesday.....	600	1,470	....	....	2,070	9 3/4	10 3-16	10 13-16	11 5-16
Wednesday.....	659	1,212	....	....	1,871	9 3/4	10 3/4	10 3/4	11 8-16
Thursday.....	663	3,362	....	....	3,925	9 7-16	10 5-16	10 13-16	11 3/4
Friday.....	548	1,530	150	....	2,228	9 7-16	10 5-16	10 13-16	11 3/4
Total.....	2,767	9,736	218	....	12,721	....	....	....	....

Delivered on contract, during the week, 3,400 bales.

For forward delivery the sales (including — free on board), have reached during the week 107,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	bales.	cts.
1,865.....	3,800	11 1/4	900.....	11 1/4	1,900.....	12 1/2
2,100.....	8,400	11 3-16	14,500 total Jan.		6,300 total April.	
800.....	2,800	11 7-32				
300 s. n.....	8,800	11 1/4				
700.....	8,100	11 9-32				
100 s. n. 25th.....	17,200	11 9-32				
500.....	1,800	11 9-32				
800.....	1,800	11 9-32				
1,300.....	1,800	11 9-32				
600.....	1,100	11 5-31				
9,900 total Sept.	4,700	11 3-16				
	1,800	11 7-32				
	3,700	11 1/4				
	1,200	11 9-32				
	3,000	11 5-16				
	700	11 1-32				
	1,700	11 1/4				
	15,100 total Dec.					
	1,000	11 9-32				
	3,000	11 5-16				
	700	11 1-32				
	1,700	11 1/4				
	4,700 total March.					
	1,000	11 11-32				
	1,200	11 11-32				
	2,100	11 13-32				
	4,200	11 7-16				
	2,000	11 15-32				
	4,400	11 15-32				

The following exchanges have been made during the week:

1-32c. pd. to exch. 500 Nov. for Dec.
7-32c. pd. to exch. 500 Oct. for Jan.

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
On spot.....	11 7-32	11 7-32	11 5-32	11 5-32	11 3-32	11 1-32	11 5-16	
September.....	11 7-32	11 7-32	11 5-32	11 5-32	11 3-32	11 1-32	11 5-16	
October.....	11 7-32	11 7-32	11 5-32	11 5-32	11 3-32	11 1-32	11 5-16	
November.....	11 7-32	11 7-32	11 5-32	11 5-32	11 3-32	11 1-32	11 5-16	
December.....	11 7-32	11 7-32	11 5-32	11 5-32	11 3-32	11 1-32	11 5-16	
January.....	11 18-32	11 18-32	11 17-32	11 17-32	11 15-32	11 13-32	11 11-16	
February.....	11 19-32	11 19-32	11 17-32	11 17-32	11 15-32	11 13-32	11 11-16	
March.....	11 25-32	11 25-32	11 23-32	11 23-32	11 21-32	11 19-32	11 17-16	
April.....	11 31-32	11 31-32	11 29-32	11 29-32	11 27-32	11 25-32	11 23-32	
May.....	12 5-32	12 5-32	12 3-32	12 3-32	12 1-32	11 11-32	11 9-16	
June.....	12 11-32	12 11-32	12 9-32	12 9-32	12 7-32	12 5-32	12 3-16	
July.....	12 17-32	12 17-32	12 15-32	12 15-32	12 13-32	12 11-32	12 9-16	
August.....	12 23-32	12 23-32	12 21-32	12 21-32	12 19-32	12 17-32	12 15-32	
Gold.....	110	110	110	110	110	110	110	
Exchange.....	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81	
Sales spot.....	2,316	659	1,774	2,070	1,871	3,925	2,225	
Sales future.....	17,930	18,500	19,280	19,100	14,200	16,000	21,500	

NOTE.—The basis of quotations was on Wednesday changed from old to new crop cotton.

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

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	740,000	714,000	777,000	663,000
Stock at London.....	84,500	68,750	115,750	208,750
Total Great Britain stock.....	780,500	782,750	892,750	871,750
Stock at Havre.....	191,250	196,000	160,750	106,000
Stock at Marseilles.....	4,500	4,250	13,000	10,750
Stock at Barcelona.....	61,000	54,000	67,750	33,750
Stock at Hamburg.....	11,500	12,000	23,000	32,000
Stock at Bremen.....	51,500	29,750	40,500	41,000
Stock at Amsterdam.....	64,000	53,750	98,000	100,500
Stock at Rotterdam.....	16,500	9,750	23,000	27,500
Stock at Antwerp.....	17,000	4,000	11,000	25,000
Stock at other continental ports.....	16,750	11,500	27,000	64,000
Total continental ports.....	436,000	364,500	456,500	499,500
Total European stocks.....	1,216,500	1,147,250	1,349,250	1,311,250
India cotton afloat for Europe.....	309,000	375,000	295,000	216,000
American cotton afloat for Europe.....	16,000	24,000	16,000	30,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	23,000	38,000	55,000
Stock in United States ports.....	170,501	106,471	123,069	90,128
Stock in U. S. interior ports.....	14,693	14,551	23,724	20,692
United States exports to-day.....	500	1,000	....	1,000
Total visible supply..... bales.	1,751,199	1,691,272	1,847,043	1,784,076

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

American—				
Liverpool stock.....	358,000	350,000	256,000	212,000
Continental stocks.....	296,000	175,000	214,000	176,000
American afloat for Europe.....	16,000	24,000	16,000	30,000
United States stock.....	170,501	105,471	123,069	90,128
United States interior stocks.....	14,693	14,551	23,724	20,692
United States exports to-day.....	500	1,000	....	1,000
Total American..... bales.	855,699	671,022	634,793	529,820
East India, Brazil, &c.—				
Liverpool stock.....	388,000	364,000	521,000	451,000
London stock.....	34,500	68,750	115,750	268,750
Continental stocks.....	140,000	189,500	242,500	263,500
India afloat for Europe.....	309,000	375,000	295,000	216,000
Egypt, Brazil, &c., afloat.....	24,000	23,000	38,000	55,000
Total East India, &c.....	895,500	1,020,250	1,212,250	1,254,250
Total American.....	855,699	671,022	634,793	529,820

Total visible supply..... bales. 1,751,199 1,691,272 1,847,043 1,784,076
Price Middling Uplands, Liverpool 5 15-16d. 6 15-16d. 7 1/4d. 8 1/4d.

These figures indicate an increase in the cotton in sight to-night of 59,927 bales as compared with the same date of 1875, a decrease of 95,844 bales as compared with the corresponding date of 1874, and a decrease of 32,871 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Sept. 22, 1876.			Week ending Sept. 24, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	4,658	3,442	2,379	4,087	1,843	4,525
Columbus, Ga.....	2,136	1,430	1,250	1,232	1,219	900
Macon, Ga.....	3,188	2,691	2,498	1,607	1,873	879
Montgomery, Ala.....	2,766	2,349	2,044	3,700	2,798	2,720
Selma, Ala.....	2,375	2,014	2,000	3,129	2,913	1,944
Memphis, Tenn.....	3,481	3,097	4,112	1,742	1,326	2,385
Nashville, Tenn.....	296	213	363	618	948	1,186
Total, old ports.....	18,900	15,938	14,698	16,365	11,920	14,351
Dallas, Texas (est.).....	500	300	600	879	871	271
Jefferson, Tex.....	258	177	281	216	29	396
Shreveport, La.....	1,628	1,643	1,101	1,367	1,234	659
Vicksburg, Miss.....	2,374	2,707	1,127	2,103	1,993	800
Columbus, Miss.....	662	483	601	500	446	200
Eufaula, Ala.....	1,400	1,250	600	1,097	1,094	384
Griffin, Ga.....	493	454	300	607	410	162
Atlanta, Ga.....	2,701	2,177	2,793	1,068	1,149	390
Rome, Ga.....	396					

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been — bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, September 21:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	5,000	3,000	9,000	541,000	362,000	906,000	....	999,000
1875.....	....	3,000	3,000	84,000	415,000	1,219,000	1,000	1,239,000
1874.....	....	1,000	1,000	733,000	363,000	1,151,000	1,000	1,213,000

From the foregoing it would appear that, compared with last year, there is an increase of 6,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 313,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—During the past week there has been no essential change in the prospects of the crop, the weather being in most sections favorable for picking purposes. In a considerable portion of North Carolina and along the coast of Georgia and South Carolina it rained Saturday and Sunday; but the severe storm which visited New York on the latter day was in the main confined to the coast in those States, and was not violent much below Wilmington.

Galveston, Texas.—We had a shower one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76. Picking is progressing finely.

Indianola, Texas.—It has rained here one day this week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 73, highest 89 and lowest 67. The condition of the crop remains unchanged.

Corsicana, Texas.—It has rained one day this week (a shower), the rainfall aggregating twenty-nine hundredths of an inch. The prospect is good. The average thermometer is 72, the highest 89 and the lowest 54.

Dallas, Texas.—We had a shower here this week, the rainfall reaching two hundredths of an inch. Average thermometer 71, highest 82 and lowest 56. Picking is progressing finely. The crop in this section will be a good one.

New Orleans, Louisiana.—There has been rain here on one day this week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—The weather during the week has been cool and dry, and pleasant. The thermometer has averaged 69, the extremes being 54 and 85. Crop prospects remain unchanged.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 69, the highest being 87, and the lowest 55. Picking is making fine progress. Planters are sending their crop to market freely.

Columbus, Mississippi.—It has rained one day this week, the rainfall reaching two and ninety-five hundredths inches. As the week closes there has been a favorable change in the weather. Much damage has been done the crop by heavy rains. The thermometer has averaged during the week 73, the highest being 80 and the lowest 65.

Little Rock, Arkansas.—The weather during the week has been very pleasant. We had a slight shower Tuesday night, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 69, the extremes being 81 and 56. The staple is being gathered quite fast, as it is open to an unusual degree for the season, and there is no doubt but that the crop of the State will fall one-third below an average.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 65, the highest being 75 and the lowest 56.

Memphis, Tennessee.—It has rained on two days this week, the rainfall reaching one inch and seventy-one hundredths. The average thermometer is 67, the highest is 83 and the lowest is 52. Crop prospects are unchanged.

Mobile, Alabama.—It has been showery one day this week, but the rest of the week has been pleasant. The rainfall is eighty hundredths of an inch. The average thermometer is 74, the highest being 87 and the lowest 57. Picking is progressing finely, and planters are sending their cotton to market freely.

Montgomery, Alabama.—Rain has fallen on two days this week, to the extent of two inches and forty hundredths. The thermometer has averaged 72, ranging from 56 to 84. Picking is progressing finely.

Selma, Alabama.—We have had rain on one day this week, to the extent of forty-five hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 70.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain fell here on one day this week. The thermometer has averaged during the same time 71, the highest being 88, and the lowest 55.

Atlanta, Georgia.—During the week past the days have been warm, but the nights have been cold, and there has been no rain. The thermometer has averaged 76, the highest being 83 and the lowest 60. Picking is making very fine progress. The crop in

this region is a splendid one, and is being sent to market very freely under the fear of a large crop and even lower prices.

Columbus, Georgia.—We have had rain on one day this week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 56.

Savannah, Georgia.—There has been rain here on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 77, the highest being 87 and the lowest 65.

Augusta, Georgia.—The early part of the week we had light rains on two days, the rainfall reaching fifty-two hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 72, the highest being 86 and the lowest 60. Accounts are favorable. Planters are sending cotton forward freely.

Charleston, South Carolina.—We have had heavy showers on five days this week, the rainfall reaching five inches and sixty-nine hundredths. The thermometer has ranged from 65 to 85, averaging 76.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Sept. 21. We give last year's figures (Sept. 24, 1875) for comparison.

	Sept. 21, '76		Sept. 24, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	11	5	8	9
Memphis.....Above low-water mark.....	17	8	14	8
Nashville...Above low-water mark.....	1	5	12	2
Shreveport...Above low-water mark.....	9	9	16	6
Vicksburg...Above low-water mark.....	22	8	19	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.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in rather better request during the past week, though as yet the demand is only for small parcels. The transactions foot up about 1,000 rolls at 11½¢, and holders are rather more inclined to shade figures in order to make sales, and quotations are 11½¢ at the close. Bales are still dull, and prices about steady at 9¢. Buits are rather more active and rule steady in tone; sales have been made of 1,000 bales spot at 2½¢ for time, with more inquiry to be noted. A sale of 1,500 bales was reported for future shipment at 2 5-16c., 60 days. The market is steady, with holders asking 2½¢@2½¢, cash and time.

LIVERPOOL, Sept. 22—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,900 bales were American. The weekly movement is given as follows:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week.....bales.	41,000	77,000	53,000	54,000
Forwarded.....	3,000	2,000	2,000	2,000
Sales American.....	25,000	49,000	5,000	8,800
of which exporters took.....	8,000	6,000	5,000	2,000
of which speculators took.....	3,000	8,000	751,000	748,000
Total stock.....	804,000	749,000	320,000	358,000
of which American.....	431,000	400,000	50,000	49,000
Total import of the week.....	35,000	17,000	10,000	6,000
of which American.....	15,000	12,000	3,000	6,000
Actual export.....	5,000	8,900	230,000	203,000
Amount afloat.....	291,000	278,000	24,000	20,000
of which American.....	31,000	23,000	21,000	36,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds ..@6	..@6	..@6	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16
Mid. Or'ns ..@6 3-18	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16

Futures.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.

Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov. delivery, Uplands, Low Mid. clause, 5 29-32d.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-33d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.

MONDAY.—Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-33d.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.

TUESDAY.—Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.

Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-33d.

Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.

WEDNESDAY.—Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.

Jan.-Feb. shipment, Uplands, Low Mid. clause, sail, 5 15-16d.

THURSDAY.—Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.

Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 27-32d.

Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.

Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.

FRIDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 29-32d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

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Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 29-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 4,752 bales, against 7,323 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 31.	Sept. 6.	Sept. 13.	Sept. 20.		
Liverpool.....	9,030	4,284	6,447	3,862	14,593	6,811
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	9,030	4,284	6,447	3,862	14,593	5,811
Havre.....	768	200	690	690	1,550	19
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	768	200	690	690	1,550	19
Bremen and Hanover.....	.....	.....	.....	200	200	15
Hamburg.....	.....	.....	185	.....	185	150
Other ports.....	.....	.....	.....	.....	.....	578
Total to N. Europe.	.....	.....	185	200	385	738
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	9,798	4,484	7,322	4,752	16,538	6,563

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

REC'D 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.....	2,675	6,761	.....	.....	.....	.....	.....	.....
Texas.....	2,114	4,835	.....	.....	.....	.....	.....	.....
Savannah.....	6,361	12,013	1,027	1,027	.....	218	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	161	226	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,887	4,289	.....	.....	.....	.....	312	392
N'th Carolina.....	493	1,010	.....	.....	.....	.....	54	56
Virginia.....	2,520	3,426	154	445	.....	.....	314	413
North'm Ports.....	.....	12	518	635	.....	.....	.....	.....
Tennessee, &c.....	441	517	219	408	200	817	.....	.....
Foreign.....	4	17	.....	.....	.....	.....	.....	.....
Total this year	16,596	32,169	1,913	2,785	200	1,035	660	861
Total last year.	13,661	25,071	1,512	2,739	422	937	1,364	1,814

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,463 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.

NEW YORK	BOSTON	PHILADELPHIA	BALTIMORE	Total bales.
To Liverpool, per steamers The Queen, 1,491 and 47 Sea Island,.....Colombo (via Hull), 1,001.....Germanic, 1,006.....Russia, 314.....				3,862
To Havre, per steamer France, 690.....				690
To Bremen, per steamer Mosel, 200.....				200
NEW ORLEANS—To Havre, per ship James A. Wright, 4,310.....				4,310
To Vera Cruz, per str. City of Merida, 50.....				50
BOSTON—To Liverpool, per str. Minnesota, 615.....				615
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 681.....				681
Total				10,468

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

	Liverpool.	Havre.	Bremen.	Vera Cruz.	Total.
New York.....	3,862	690	200	.....	4,752
New Orleans.....	.....	4,340	.....	50	4,390
Boston.....	615	.....	.....	.....	615
Philadelphia.....	681	.....	.....	.....	681
Total	5,188	5,030	200	50	10,468

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:
 REBECCA CLYDE, str., Childs, from Wilmington, N. C., for Baltimore, was driven ashore by S. E. gale of Sept. 17 at Portsmouth N. C. Vessel believed to be a total wreck.

Cotton freights this past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..
Monday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..
Tuesday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..
Wednesday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..
Thursday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..
Friday.....	..@%	..@5-16	11-16comp.	..	..%comp.	..	..%comp.	..

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 9, 1876, states:

LIVERPOOL, Sept. 7.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1875.—		
	1876.	1875.	1876.	1875.	1876.	1875.	Mid.	Fair.	Good.
Sea Island, 16%	18%	20	21	23	28	18	19	23	23
Florida do. 14%	16%	17	18	19	21	16	17	20	20
Upland.....5%	5 7-16	5%	6 1-16	6 5-16	6%	7	7	7	7
Mobile.....5%	5 7-16	5%	6 1-16	6 5-16	6%	7	7	7	7
Texas.....5%	5%	5 13-16	6%	6 7-16	7%	7	7	7	7
N. Orleans.....5%	5 9-16	5%	6 3-16	6%	7%	7%	7%	7%	7%

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

	—Taken on spec. to this date—			—Actual exp. from Lrv., Hull & other ports to date—			—Actual exp. from U. K. in 1875.—		
	1876.	1875.	1874.	1876.	1875.	1874.	1875.	1874.	1873.
American.....	134,310	178,350	1,38,570	71,505	101,963	146,060	.....	.....	.....
Brazilian.....	4,350	5,330	18,450	10,510	5,881	28,270	.....	.....	.....
Egyptian.....	1,100	12,610	18,590	6,771	5,881	9,050	.....	.....	.....
W. India, &c.....	590	1,790	2,410	5,741	18,283	25,700	.....	.....	.....
E. India, &c.....	30,910	67,370	57,880	130,732	158,174	497,130	.....	.....	.....
Total.....	158,160	262,850	250,990	225,092	304,221	706,210	.....	.....	.....

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

	SALES, ETC., OF ALL DESCRIPTIONS.					
	Sales this week.			Total this year.		
	Trade.	port ton.	Total.	year.	Same period weekly sales.	Average 1875, 1876.
American.....bales	41,450	2,610	6,850	50,930	1,253,620	1,349,490
Brazilian.....	6,790	.....	.....	6,780	142,770	331,520
Egyptian.....	3,710	260	140	4,110	168,040	170,670
Smyrna & Greek.....	1,470	230	90	1,750	1,130	1,570
West Indian.....	1,470	230	90	1,750	31,390	65,500
East Indian.....	11,140	3,390	1,830	15,860	423,140	619,050
Total.....	64,550	6,490	8,423	78,460	2,018,020	2,411,540
						55,410
						58,830

	Imports.			Stocks.		
	This date week.	To this date 1876.	To this date 1875.	This date.	Same date.	Dec. 31, 1875.
	American.....bales	11,522	1,618,934	1,883,907	400,240	398,120	285,720
Brazilian.....	2,543	230,936	335,779	147,210	81,140	64,030
Egyptian.....	401	186,444	161,938	74,170	47,590	88,000
Smyrna and Greek.....	.....	383	2,321	450	1,840	.....
West Indian.....	2,609	37,197	49,319	17,190	7,660	9,950
East Indian.....	174	311,361	657,031	102,680	243,530	171,070
Total.....	17,652	2,345,245	2,520,355	749,940	785,180	616,770

BREADSTUFFS.

FRIDAY, P. M., Sept. 22, 1876.

The flour market has continued active and advancing through out most of the past week, and for the low and medium grades there is a further and important advance in prices. The demand has been most active for flours from spring wheat, and this, coupled with their comparative scarcity in sound condition, has caused the advance. Rejected extras and low flours have swelled the aggregate of business, going at a wide range of prices. Flours from winter wheat have been more salable, but, being in full supply have advanced but little. Towards the close, however, their relative cheapness attracted attention, and the liberal deliveries of spring wheat flour on contracts checked the demand. Rye flour and corn meal show a slight improvement. To-day, there was a better inquiry for medium grades from winter wheat, but the general market was quiet.

The demand for wheat has been good, and the offerings limited, at prices which shippers or millers could pay. Consequently the aggregate of business has not been large, although favored by advancing foreign markets and a decline in ocean freights. The weather has been warm and rainy at the West, exerting an unfavorable influence upon the condition of stocks in store at Chicago. Strictly prime new spring has been wanted at this market, and \$1 22 reported bid for No. 2 Milwaukee. No. 2 red winter has sold pretty freely at \$1 25, and No. 3 do. at \$1 20@ \$1 21. A line of 100,000 bush. old spring, low grade, was taken yesterday for export at \$1 05. Receipts at the Western markets have increased, but are still smaller than last year. To-day, prime No. 2 Chicago sold at \$1 14 for old, and \$1 18 for new.

Indian corn has been active and advancing. In the course of Wednesday and Thursday fully half a million bushels were sold at 57 1/2@60 1/2c. for fair to prime sail mixed, including steamer lots at 58@59c., and about 200,000 bush. prime for October delivery at 60c. To-day, the market was quiet, with steamer mixed quoted at 57 1/2@58 1/2c.

Rye has ruled rather firmer, but comparatively quiet. Barley and barley malt are more active at improving prices. Peas and beans have been quiet.

The movement in oats has been very large—the sales for the week approximating 100,000 bush., but at an unusually wide range of prices. The new Western oats, though generally bright and sweet, are very deficient in weight, rarely exceeding 25 lbs to the bushel. The new State oats are of full weight and handsome. The poor Western oats have sold as low as 36c., and fine State as high as 51c. A feature of the business was the sale for export of about 100,000 bush. old Western mixed in store at 47@ 50c. for fair to choice. To-day, the market continued very irregular.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	9 hhl.	\$3 25@ 3 85	Wheat—No. 3 spring, bush	\$1 00@ 1 10	1 10
Superfine State & West-ern.....	4 40@ 4 85		No. 2 spring.....	1 12@ 1 22	
do XXX.....	5 40@ 7 40		No. 1 spring.....	1 17@ 1 27	
do winter X and XX.....	5 00@ 7 85		Red Western.....	1 05@ 1 25	
Unsound and sour flour.....	.....		Amber do.....	2 27@ 3 31	
City shipping extras.....	5 25@ 6 16		White.....	1 25@ 1 32	
do XX and XXX.....	5 40@ 7 40		Corn—West'n mix'd.....	56@ 60	
do winter X and XX.....	5 00@ 7 85		Yellow Western.....	59@ 61	
Southern bakers' and fam-ily brands.....	6 50@ 7 75		Southern.....	.....
Southern shipp'g extras.....	5 40@ 6 80		Rye.....	78@ 88	
Rye flour, superfine.....	4 90@ 5 25		Oats—Mixed.....	34@ 48	
Corn meal—Western, &c.....	2 70@ 3 00		White.....	36@ 52	
do Br'wine, &c.....	3 25@ 3 35		Barley—Canada West.....	1 00@ 1 15	
			State, 2-rowed.....	.....
			State, 4-rowed.....	92@ 1 05	
			Barley Malt—State.....	75@ 1 00	
			Canadian.....	1 00@ 1 20	
			Peas—Canada, bond & free	97@ 1 20	

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1876.	1875.	1876.	1875.
Flour, bbls.	For the week. 77,925	Since Jan. 1, '75. 2,479,137	For the week. 86,901	Since Jan. 1, 1,416,643
C. meal, "	3,498	138,811	9,638	130,133
Wheat, bus.	219,359	18,718,635	23,831,769	19,071,708
Corn, "	1,033,042	18,354,773	16,575,553	12,593,689
Rye, "	25,933	789,617	107,760	763,026
Barley, "	55,527	2,664,230	1,392,670	9,185
Oats, "	253,315	8,337,773	6,275,483	4,353

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 16, 1876, AND FROM JAN. 1, 1876, TO SEPT. 16, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	27,803	291,763	833,877	237,238	119,031	37,371
Milwaukee	20,479	233,607	5,380	31,495	64,168	5,499
Toledo	3,499	236,990	120,093	73,777	.....	.....
Detroit	8,202	176,733	1,940	22,319	8,750	462
Cleveland	2,373	2,800	6,300	19,550	.....	.....
St. Louis	21,100	309,871	227,445	51,276	30,812	4,047
Peoria	1,800	18,000	68,400	60,200	15,050	17,320
Duluth	2,550	119,350	.....	.....	.....	.....
Total	101,399	1,441,434	1,263,927	501,185	235,871	64,893
Previous week	96,808	1,315,053	1,831,918	746,051	243,557	71,185
Corresponding week '75	84,362	1,835,611	1,008,248	712,415	213,290	59,233
	74	1,073,493	902,883	659,956	190,461	35,471
Total Jan. 1 to date	3,603,603	33,632,335	57,673,032	17,662,850	3,667,079	1,431,830
Same time 1875	3,193,345	41,182,833	36,278,361	15,965,707	2,232,186	2,019,778
Same time 1874	4,340,156	55,683,181	46,720,468	19,335,190	3,031,185	1,032,321
Same time 1873	4,381,816	43,961,360	49,325,989	22,591,065	3,574,385	1,185,390
Total Aug. 1 to date	669,811	7,183,197	15,263,734	8,226,152	619,840	434,430
Same time 1875	567,426	10,601,045	8,539,815	6,304,316	676,931	454,466
Same time 1874	760,325	12,719,936	8,929,800	5,307,990	811,045	275,681
Same time 1873	814,081	18,954,333	15,242,534	9,036,121	1,143,691	431,508

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Sept. 16, and from Jan. 1 to Sept. 16 inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 16, 1876	125,983	1,533,117	2,323,035	580,432	75,369	90,160
Sept. 9, 1876	149,454	1,253,921	2,232,520	557,885	68,911	77,695
Cor. week '75	103,611	1,422,717	1,579,339	615,717	100,279	34,673
Cor. week '74	109,307	1,610,608	376,504	524,605	74,675	4,610
Cor. week '73	167,059	3,393,785	1,132,007	530,733	157,395	45,455
Cor. week '72	118,889	1,293,675	2,381,024	579,190	826,233	21,847
Cor. week '71	87,103	817,224	433,647	611,438	310,977	52,455
Jan. 1 to Sept. 16, '76	2,381,154	31,839,416	51,803,933	15,166,903	1,453,119	1,220,717
Same time 1875	2,493,399	35,800,055	31,969,578	11,539,764	1,132,629	492,246
Same time 1874	4,052,751	44,255,466	36,848,185	12,435,316	1,551,104	2,469,776
Same time 1873	4,297,631	37,437,342	35,376,351	16,279,512	1,551,104	981,275

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 16, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	83,411	175,353	1,009,731	279,410	42,513	31,965
Boston	38,935	20,530	214,020	41,800	17,100	800
Portland	1,601	.....	14,400	.....	.....	.....
Montreal	17,421	216,412	217,672	137,310	7,300	.....
Philadelphia	14,600	113,630	227,300	167,000	.....	.....
Baltimore	25,402	129,200	438,300	15,000	.....	3,000
New Orleans	19,670	3,706	16,511	11,420	.....	.....
Total	201,256	689,036	2,169,514	653,020	61,813	34,585
Previous week	211,888	682,980	2,601,510	445,293	21,700	60,847
Cor. week '75	175,994	1,453,066	1,415,461	520,316	49,911	3,800
Total Jan. 1 to date	6,486,271	39,121,831	63,555,747	17,225,693	2,353,262	519,508
Same time 1875	6,309,191	35,505,133	35,025,641	12,303,175	423,576	198,282
Same time 1874	7,338,173	45,572,631	40,987,359	13,566,703	772,614	675,971
Same time 1873	8,360,903	26,355,325	36,653,751	16,545,635	1,253,048	796,007

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Sept. 16, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,433,325	1,093,879	793,421	62,901	60,863
In store at Albany	23,340	83,099	15,550	11,900	4,500
In store at Buffalo	242,360	115,412	18,890	10,419	834
In store at Chicago	1,075,783	438,074	192,533	374,794	116,902
In store at Milwaukee	601,710	8,597	54,039	162,745	3,165
In store at Duluth	37,350	.....	.....	.....	.....
In store at Toledo	362,653	423,932	93,019	68	273
In store at Detroit	268,021	13,219	7,157	400	1,006
In store at Oswego	75,000	56,000	13,000	20,000	.....
In store at St. Louis	203,653	279,901	83,805	54,520	19,503
In store at Peoria	10,422	100,033	150,845	1,503	74,866
In store at Boston	1,033	440,927	23,305	4,549	1,519
In store at Toronto	217,672	400	7,100	81,781	.....
In store at Montreal	526,961	54,118	120,391	5,813	.....
In store at Philadelphia	160,090	425,000	90,000	.....	3,800
In store at Baltimore	71,778	596,045	40,000	.....	3,040
Lake shipments, week	1,783,396	1,632,576	81,940	80,375	51,447
Rail shipments, week	419,751	690,129	493,942	44,398	35,653
On New York canals	339,000	1,227,520	.....	.....	32,171
Total	8,290,355	7,566,011	2,330,319	746,596	430,078
Sept. 9, 1876	7,848,469	8,095,753	2,445,971	673,550	367,990
Sept. 2, 1876	7,216,938	8,477,783	2,501,142	563,829	871,657
Sept. 18, 1875	7,738,569	7,002,799	1,819,179	421,398	245,813

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 22, 1876.

Business has been fairly active the past week, although somewhat interrupted by the recurrence of Hebrew holidays, which

kept a large and important class of buyers out of the market for two days. There was a very brisk movement in prints, and many makes were advanced in price on account of the high figures ruling for print cloths. There was a break in gingham, which fabrics have been sluggish throughout the season, and very heavy sales were made by means of liberal price concessions. Staple domestic cotton and woolen goods were in moderate demand by jobbers for the renewal of stocks, which have become broken by the brisk distribution of the last few weeks, and prices are steadily maintained. The jobbing trade has been active in all departments, but especially so in prints, gingham, worsted dress fabrics, and leading makes of cotton goods, which were freely distributed to buyers from the West and South, who were largely represented in the market. Foreign goods have been in steady demand and firm, because of the comparatively light supply. Contracts for supplying the Government with dry goods for the Indian Bureau were made in this City, and will require in their execution large quantities of blankets, flannels, clothing, calicoes, sheetings, hosiery, &c. Most of the successful bidders were leading New York firms, although some contracts were awarded to Philadelphia houses.

DOMESTIC COTTON GOODS.—The cotton goods market has been steady and without quotable change. Exports of domestics footed up 1,040 packages, of which the greater part—814 packages—was shipped to Great Britain, and the remainder in comparatively small lots to Brazil, British Honduras, British West Indies, Danish West Indies, Venezuela, Germany, &c. Brown and bleached cottons were in steady request, and firm at ruling quotations. Brown drills were more active and are in light supply, owing to the late export demand, which has been of important dimensions. Cheviots continued active, and leading makes are sold up to production. Tickings, denims, hickory stripes, and dyed ducks were in fair request, and corset jeans were more freely taken. Grain bags were fairly active, and cotton batts were largely sold. Print cloths were active, and prices advanced to 4c. cash for extra 64x64 spots, at which figures contracts to January were made. Prints were in very brisk demand, and many makes were subjected to an advance of 1/4c. without checking sales, which have been so heavy that agents have no goods on hand. Gingham were dull until the middle of the week, when such makes as Lancaster, Amoskeag, Renfrew, Bates, &c., were marked down by agents to 9c., which stimulated liberal transactions. Lower grades of gingham were also reduced correspondingly, and were freely distributed.

DOMESTIC WOOLEN GOODS.—There has been a fair movement in men's-wear woolens, and, while no large transactions were reported, there were so many small buyers in the market that their joint purchases reached a considerable aggregate amount. Plain beavers and fancy overcoatings were in steady request, and prices of the most popular makes are well maintained. Cassimeres were moderately active, and agents have already made some sales of light weights to the clothing trade, but it is yet too early to look for much animation in this connection. Worsted coatings were in steady demand, and considerable orders for popular cotton-warp makes were received by agents. Repellents and tweeds were in steady request, but satinets remained sluggish. Kentucky jeans were rather less active, but prices are generally firm, with an upward look. Flannels and blankets have been in improved request by jobbers from all sections, and the recent heavy auction purchases appear to have at length passed into the channels of consumption. Carpets were in steady request, and continue firm in price. Plain and fancy worsted dress fabrics were in good demand, and stocks are exceptionally light in first hands. Hosiery was in moderate request, but shirts and drawers lacked animation, and are selling at low and unremunerative prices.

FOREIGN DRY GOODS.—There has been an improved inquiry for imported goods from first hands, and the jobbing distribution has been liberal in some departments. Dress silks were in good demand and firm, and there was a brisk movement in cash-meres, drap d'ete, pure mohairs, and other dress fabrics. House-keeping linen goods were more active, and are steadily held by importers. White goods ruled quiet, but Hamburg embroideries met with liberal sales, and laces were in fair demand. Velvets, ribbons, and millinery silks were sold in fair amounts through the auction rooms, and there was a good demand for cotton velvets and velveteens. Woolen goods were more active with jobbers, but continued quiet in first hands. Hosiery and fabric gloves were in fair request, and kid gloves were in about the usual demand.

We annex prices of a few articles of domestic manufacture:

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 21, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 21, 1876.

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,238	\$193,895	1,369	\$325,561	920	\$350,795
do cotton.....	310	278,058	714	207,897	752	204,894
do silk.....	756	538,633	643	465,464	497	399,089
do flax.....	1,048	226,373	435	107,830	735	154,095
Miscellaneous dry goods	809	130,793	373	193,568	302	106,492
Total.....	4,231	\$1,656,631	3,484	\$1,410,640	3,207	\$1,910,965

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

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	778	\$227,711	924	\$397,479	781	\$338,198
do cotton.....	257	78,313	381	110,411	281	65,218
do silk.....	85	88,164	183	197,331	139	144,694
do flax.....	870	90,496	635	146,927	614	141,505
Miscellaneous dry goods..	333	28,842	195	33,261	240	39,734
Total.....	1,823	\$624,525	2,318	\$895,409	2,063	\$738,235

Add entered for consumption 4,281 1,656,634 3,434 1,410,640 3,207 1,910,965

Total thrown upon m't. 6,104 \$2,951,209 5,732 \$2,336,019 6,209 \$1,948,700

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	749	\$287,979	728	\$318,685	506	\$215,781
do cotton.....	511	97,583	881	119,050	187	60,103
do silk.....	103	117,855	253	900,969	151	152,405
do flax.....	512	109,407	670	159,518	859	103,298
Miscellaneous dry goods..	225	36,888	172	38,723	1,190	30,021
Total.....	1,910	\$611,242	2,307	\$936,245	2,893	\$531,513

Add entered for consumption 4,281 1,656,634 3,434 1,410,640 3,207 1,910,965

Total entered at the port. 6,191 \$2,900,993 5,641 \$2,371,585 6,104 \$1,761,978

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—				
China.....	12,281	10,899		
Earthenware....	26,213	26,444		
Glass.....	209,601	328,896		
Glassware.....	21,262	23,321		
Glass plate.....	6,911	7,261		
Buttons.....	4,004	5,690		
Coal, tons.....	39,647	35,993		
Cocoa, bags.....	20,290	19,635		
Coffee, bags.....	994,333	1,380,856		
Cotton, bales.....	2,835	3,098		
Drugs, &c.—				
Bark, Peruvian..	25,231	23,134		
Blea, powders....	20,153	23,973		
Cochineal.....	3,162	4,617		
Cream Tartar....	356	467		
Gambier.....	24,016	9,017		
Gum, Arabic.....	3,393	3,559		
Indigo.....	2,651	3,871		
Madder.....	973	1,486		
Oils, essential..	596	812		
Oil, Olive.....	29,414	29,353		
Opium.....	831	666		
Soda, bi-carb....	26,494	18,900		
Soda, sal.....	37,335	33,280		
Soda ash.....	40,180	42,860		
Flax.....	3,239	6,718		
Furs.....	4,552	6,302		
Gunny cloth.....	852	1,423		
Hair.....	2,129	2,537		
Hemp, bales.....	90,812	69,310		
Hides, &c.—				
Bristles.....	1,203	1,316		
Hides, dressed..	3,555	4,681		
India rubber.....	30,431	30,081		
Ivory.....	1,930	2,420		
Jewelry, &c.—				
Jewelry.....	2,032	2,402		
Watches.....	415	551		
Linsseed.....	404,019	707,074		
Molasses.....	88,192	91,804		
Metals, &c.—				
Cutlery.....	2,914	3,262		
Hardware.....	611	2,175		
Iron, RR. bars..		23,511		
Lead, plge.....	52,440	72,799		
Spelter, lbs....	821,091	914,653		
Steel.....	40,158	85,315		
Tin, boxes.....	658,013	738,900		
Tin slabs, lbs..	6,077,031	6,038,859		
Rags.....	105,920	101,923		
Sugar, hhd, tca. & bbls.....	503,183	511,953		
Sugar, bxe & bags.	1,265,388	1,387,014		
Tea.....	656,941	659,652		
Tobacco.....	38,535	41,560		
Waste.....	432	1,375		
Wines, &c.—				
Champagne, bks.	72,437	73,912		
Wines.....	95,516	137,260		
Wool, bales.....	33,181	39,702		
Articles reported by value—				
Cigars.....	1,024,881	1,218,540		
Corks.....	34,559	67,368		
Fancy goods....	769,918	837,731		
Fish.....	265,196	172,916		
Fruits, &c.—				
Lemons.....	866,654	574,234		
Oranges.....	1,203,833	1,785,817		
Nuts.....	546,017	647,595		
Raisins.....	768,335	752,335		
Hides, undressed.	5,290,620	8,034,228		
Rice.....	148,268	297,485		
Spices, &c.—				
Cassia.....	143,578	151,236		
Ginger.....	111,774	177,737		
Pepper.....	283,618	471,978		
Saltpetre.....	106,600	173,193		
Woods—				
Cork.....	305,206	278,403		
Fustic.....	87,307	63,107		
Logwood.....	500,903	410,813		
Mahogany.....	38,823	81,734		

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Ashes.....pkgs.	4,418	6,003		
Grainstuffs—				
Flour.....bbls.	2,736,920	2,479,137		
Wheat.....bush.	13,718,633	20,832,769		
Barley.....bush.	18,354,773	16,575,535		
Oats.....bush.	8,837,773	6,275,485		
Rye.....bush.	789,617	107,760		
Barley and malt.	2,564,280	1,492,570		
Grass seed, bags.	88,541	66,702		
Beans.....bbls.	70,705	43,805		
Peas.....bush.	813,329	244,039		
C. meal.....bbls.	133,871	94,628		
Cotton.....bales.	514,048	394,187		
Hemp.....bales.	2,256	2,079		
Hides.....No.	2,379,681	2,005,802		
Hops.....bales.	42,336	11,136		
Leather.....eides.	2,983,363	2,836,586		
Molasses.....hhd.	117	1,061		
Molasses.....bbls.	40,173	22,795		
Naval Stores—				
Cr. tarp.....bbls.	2,836	6,739		
Spirits turpen..	67,901	49,040		
Roan.....	289,739	377,201		
Tar.....	14,677	19,916		
Pitch.....	2,897	847		
Oil cake.....pkgs.	332,944	161,355		
Oil, lard.....	7,112	4,634		
Peasants.....bags.	44,951	43,337		
Provisions—				
Butter.....pkgs.	873,576	684,357		
Cheese.....	1,527,491	1,874,519		
Cutmeats.....	369,916	297,546		
Eggs.....	434,423	333,726		
Pork.....	122,773	116,514		
Beef.....	100,072	138,654		
Lard.....kegs.	253,054	198,915		
Rice.....pkgs.	27,410	15,389		
Starch.....	263,524	259,172		
Stearine.....	17,738	15,057		
Sugar.....bbls.	423	62,591		
Sugar.....hhd.	8,781	14,207		
Tallow.....pkgs.	45,436	12,687		
Tobacco.....	164,443	134,262		
Tobacco.....hhd.	100,512	37,403		
Whiskey.....bbls.	97,963	118,441		
Wool.....bales.	68,882	43,265		
Dressed Hogs..No.	35,516	46,822		

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1876.	Same time 1875.	Since Jan. 1, 1876.	Since Jan. 1, 1875.
All other countries	1,415,513	1,334,849	1,415,513	1,334,849
Great Britain	1,000,000	1,000,000	1,000,000	1,000,000
France	500,000	500,000	500,000	500,000
Germany	200,000	200,000	200,000	200,000
Spain	100,000	100,000	100,000	100,000
Italy	50,000	50,000	50,000	50,000
Portugal	25,000	25,000	25,000	25,000
Belgium	12,500	12,500	12,500	12,500
Holland	6,250	6,250	6,250	6,250
Sweden	3,125	3,125	3,125	3,125
Denmark	1,562	1,562	1,562	1,562
Norway	781	781	781	781
Prussia	390	390	390	390
Austria	195	195	195	195
Switzerland	97	97	97	97
Spain	48,854	48,854	48,854	48,854
Italy	24,427	24,427	24,427	24,427
Portugal	12,213	12,213	12,213	12,213
Belgium	6,106	6,106	6,106	6,106
Holland	3,053	3,053	3,053	3,053
Sweden	1,526	1,526	1,526	1,526
Denmark	763	763	763	763
Norway	381	381	381	381
Prussia	190	190	190	190
Austria	95	95	95	95
Switzerland	47	47	47	47
Spain	1,415,513	1,334,849	1,415,513	1,334,849
Italy	707,756	667,424	707,756	667,424
Portugal	353,878	333,712	353,878	333,712
Belgium	176,939	166,856	176,939	166,856
Holland	88,469	83,428	88,469	83,428
Sweden	44,234	41,714	44,234	41,714
Denmark	22,117	20,857	22,117	20,857
Norway	11,058	10,428	11,058	10,428
Prussia	5,529	5,214	5,529	5,214
Austria	2,764	2,607	2,764	2,607
Switzerland	1,382	1,303	1,382	1,303
Spain	1,415,513	1,334,849	1,415,513	

GENERAL

PRICES CURRENT.

Table of market prices for various commodities including Ashes, Breadstuffs, Butter, Cheese, Coal, Coffee, Copper, Cotton, Fugs & Dyes, Flax, Fruit, Gunnies, Hay, Iron, Molasses, Naval Stores, and Potash.

Table of market prices for oils, provisions, sugar, and wool. Includes categories like Cotton seed, Olive, Lined, Menhaden, Whale, Sperm, and various types of sugar and wool.

Commercial Cards for Borden & Lovell, Commission Merchants, and Fall River Iron Works Company. Includes contact information for agents and manufacturers.

Commercial Cards for Wright, Bliss & Fabyan, E.R. Mudge, Sawyer & Co., and Brinckerhoff, Turner & Co. Includes addresses in Boston, New York, and Philadelphia.

Advertisement for George A. Clark & Bro. featuring Clark's O.N.T. Spool Cotton and United States Bunting Company. Includes a logo for Clark's O.N.T. Spool Cotton.

Advertisement for Olyphant & Co., Commission Merchants, and John Dwight & Co., Manufacturers of Super-Carbonate of Soda. Includes addresses in New York and New Orleans.

Advertisement for Dan Talmage's Sons, Joseph Gillott's Steel Pens, and Adger's Wharf. Includes a logo for Joseph Gillott's Steel Pens and contact information for various locations.