

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

THE CHRONICLE.	
Revival of Business and the Volume of the Currency.....	313
Mr. Hewitt and the Silver Question.....	314
Cotton Production and Consumption in United States.....	315
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadel-	
phia Banks, National Banks, etc.	319
Quotations of Stocks and Bonds	322
Investments, and State, City and Corporation Finances.....	323
THE COMMERCIAL TIMES.	
Commercial Epitome.....	331
Cotton.....	331
Breadstuffs.....	334
Compressed Cotton and Liverpool Arbitration.....	316
Latest Monetary and Commercial English News.....	317
Commercial and Miscellaneous News.....	318
Dry Goods.....	335
Receipts, Imports and Exports.....	337

## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### REVIVAL OF BUSINESS AND THE VOLUME OF THE CURRENCY.

The discussions started by the expected decline in the bank reserves, and by the announcement on Thursday of the shipment of specie this way from Europe, remind us that in the financial community we hear much less than formerly of the malignant influence of the contraction of the currency. Thoughtful men of business in all parts of the country have believed that, in some unexplained way, contraction of the currency was the cause of the panic of 1873, as well as of the depression of some of our industrial interests prior to that event. They were thus prepared to listen to the greenback theorists, who for several years have been so active at Washington in promoting the passage of laws tending to inflate and disturb our paper money circulation. It would be an interesting task to review the causes which have aided the growth and development of public opinion on this part of the currency question. As has been frequently shown, the dread of contraction has not only been short-lived in this

country, but in its present shape it has also been of somewhat recent origin. With the progress of banking facilities, money has become less and less needful for the transaction of mercantile affairs. In the New York Clearing House every day we pay some 70 millions of indebtedness with less than three millions of actual cash. The tendency of financial improvements is everywhere in the direction of economizing the use of currency. For this and other reasons it has become evident to intelligent merchants, manufacturers, and bankers that a diminution in the volume of the currency could not possibly exert such a mischievous and wide-spread influence as was in some quarters attributed to it. We said that the dread of currency contraction was of recent origin. In point of fact, it is a revival of a very old and long exploded error. Adam Smith, in his great work, refers to it as existing in his time. A century ago, however, there was more excuse for the prevalence and power of this fallacy; for banking methods were less developed, and sound financial knowledge was less easy to obtain. Hence the resuscitation of these errors may be expected to be much more short-lived in our day than in former periods of our monetary history.

There are two questions in regard to currency contraction which deserve more attention than they have received. The first is as to the connection between it and the revival of business. This subject is the more opportune because at the present moment there are numerous indications that we have in part recovered from those depressing forces which produced the Jay-Cooke panic three years ago. If we may believe the currency theorists, the panic was caused by currency contraction, and our recovery must be brought about by currency expansion. Let us see how this view is sustained by the facts. We find in the report of the Comptroller of the Currency for 1875 a suggestive table which illustrates this subject. It shows the amount of paper currency from 1866 to 1875. Adding the figures for the present year, we obtain the following statistics:

Date.	CURRENCY IN THE UNITED STATES, 1866 TO 1876.		
	Greenbacks, Fractional, &c.	National Bank Notes.	Total Currency.
November 1, 1866.....	\$417,783,795	\$292,964,533	\$710,748,327
November 1, 1867.....	387,271,478	299,153,296	687,024,774
November 1, 1868.....	339,435,058	299,887,675	639,322,733
November 1, 1869.....	393,143,700	290,910,419	684,054,119
November 1, 1870.....	395,392,025	302,607,943	697,999,967
November 1, 1871.....	397,080,964	324,773,260	721,854,224
November 1, 1872.....	402,969,603	340,993,470	743,963,073
November 1, 1873.....	415,043,085	348,350,949	763,393,984
November 1, 1874.....	429,460,965	351,927,346	781,388,311
November 1, 1875.....	418,987,381	348,216,902	767,204,283
September 1, 1876.....	400,756,647	*324,832,877	725,589,524

\* September 24, 1876.

These figures demonstrate the fact that the move-

ments of expansion and contraction in the currency do not correspond with the theory of inflationists. If contraction had caused the panic of 1873, the volume of our paper money would not have been greater than at any previous period since the war. Moreover, if expansion of the currency was all that was needed to resuscitate business in 1874, we should have achieved that result, for the volume of the currency reached in 1874 its highest point. Finally, if the recuperation of business is impossible while currency contraction is going on, we must disbelieve the evidence which everywhere so conspicuously meets the eye, that general business is growing better, although the currency is growing less. The people of this country are quick to compare facts of this kind, and the decadence of inflationist opinions is no doubt due in part to the obvious contradiction between these opinions and the salient facts of the financial situation. It is thus demonstrated that the recovery of business among us is not due to any movements in the currency. Can we advance further and show that the improvement will go on, and that business will continue to increase in activity, whatever may be the perturbations of the currency which the future may bring?

This leads us to the other question to which we referred above. To solve the problem, we need do no more than cite the familiar principle known to every one, that the money of a commercial country must possess stability of value. Without permanent freedom from perturbation the monetary circulation cannot do its work well. Industrial prosperity, as is well known, depends upon three things:—capital, general confidence and a stable currency. If either of these conditions be absent, trouble ensues; hence, one of the most frequent causes of financial panics is the disturbance of equilibrium in that delicate instrument, the currency. Of this kind were most of the panics in this country before the war. Without spending further time in argument, we may at once deduce the conclusion that if we would resuscitate business, we must beware of disturbing the currency. Now, inflation is as much a disturbance of the currency as is untimely contraction. But a judicious contraction of the currency, if it tends to give stability to the monetary instrument and to steady its value, will certainly contribute directly to the recovery of business after a period of depression. It is on this principle that many persons found the argument that the resumption of specie payments, if judiciously prosecuted, will tend, both during its preliminary stages and after its consummation, to give an impulse of a wholesome and stimulating character to almost all descriptions of productive industry. This view is expounded by a French economist in a recent article in the *Economiste Francais*, to which we shall hereafter have occasion to refer. Without discussing this principle or its limitations at present, we may without hesitation conclude that the cause of currency reform is advancing in this country. It is indeed a legitimate subject of gratification that public opinion is so much better informed in regard to the chief aspects of the monetary question which are at present of practical moment.

#### MR. HEWITT AND THE SILVER QUESTION.

One of the most instructive expositions which has lately appeared on the silver question is given in the speech of Mr. Abram S. Hewitt, which has just been reprinted in a separate form. It was delivered in the House of Representatives August 5th, and is devoted to the examination of three points of practical importance, namely the legislation of 1873, dropping the old silver

dollar; the proposed coinage of a new silver dollar; and the alleged relief to the debtor class which is to come from the adoption of this new coinage. As to the first point, it has by some persons been asserted that the act of 10th February, 1873, by which the silver dollar was dropped from the authorized coinage of the United States, was passed improperly, if not surreptitiously, and that Congress was purposely kept in the dark as to the effect of its provisions. By others it is argued that Congress did not intend to demonetize the silver dollar, that the people generally did not approve or desire any such demonetization, and that the bill could not have been passed if there had been a clear statement and a distinct understanding, that no more silver dollars could be coined after its passage, and that a revolution was being silently made in the monetary system so as to destroy its old bi-metallie foundation which had stood for three-quarters of a century.

To refute these arguments, which have been very extensively used, Mr. Hewitt makes a thorough examination of the circumstances under which the law of 1873 originated. He shows that it is not true that this act was passed by Congress in haste or secrecy, or that no proper publicity was given to it nor any sufficient time allowed for its examination. On the contrary, Mr. Hewitt proves from the records that for three years this bill was continually up in Congress and that it made its first appearance there April 25, 1870, when it was sent by the Secretary of the Treasury, Mr. Boutwell, to Mr. John Sherman, the chairman of the Finance Committee of the Senate, with a letter stating that the bill contained "a revision of the laws relative to the mint assay offices and coinage of the United States, and that it included, in a condensed form, all the important legislation upon the coinage, not now obsolete, since the first mint was established, in 1792." Mr. Boutwell accompanied the bill with a report to which he called the attention of the Senate, adding that it gave a concise statement of the various changes which the bill would make in the then existing laws, with the necessity for the change recommended. He concluded by saying that there had been no revision of the laws pertaining to the mint and coinage since 1837, and that "the passage of the bill would conduce greatly to the efficiency and economy of this important branch of the Government service."

This new coinage bill was promptly referred to the Finance Committee of the Senate, and 500 additional copies were ordered, May 2, to be printed for the use of the Treasury Department, with the explanatory report appended to it by the Secretary of the Treasury. This document was prepared by Mr. John Jay Knox, the present Comptroller of the Currency, and distinctly stated that the bill discontinued the coinage of the silver dollar. This bill was reported from the Finance Committee, December 19, 1870, with some amendments, and passed after a full discussion, 10th January, 1871. The same bill was introduced, 13th January, into the House, but the session was too far advanced for it to make much progress, and it was introduced by Mr. Kelley in the Forty-second Congress, 9th March, 1871, and was several times discussed. On the 27th May, 1872, it passed the House, with some amendments. In the Senate it was passed, 17th January, 1873, with some amendments, and, after committees of conference had met and reported, the bill became a law, February 12, 1873, substantially as it was originally sent to the Senate by Mr. Boutwell, nearly three years before. In a note Mr. Hewitt sums up the successive stages through

which this bill passed before it reached the statute book, as follows :

The bill as prepared at the Treasury omitted the silver dollar piece, and the report stated the fact of its omission three different times, and gave the reasons therefor. The silver dollar piece was omitted from the bill as it first passed the Senate. It was also omitted from the bills reported by Mr. Kelley ; but in the bills reported by Mr. Hooper a new silver dollar was proposed equal in weight (384 grains) to two of the half dollars then authorized.

The Senate substituted a trade dollar weighing 420 grains in place of the dollar of 384 grains, in accordance with the wishes of the dealers in bullion upon the Pacific coast, that being considered by them as the most advantageous weight for a coin to be used for shipment to China and Japan.

The weight of the subsidiary silver coin was increased about  $\frac{1}{2}$  per cent. in value, making the half dollar, quarter dollar, and dime, respectively, of the weight of  $12\frac{1}{2}$  grams,  $6\frac{1}{2}$  grams, and  $2\frac{1}{2}$  grams, or precisely one-half, one-quarter, and one tenth, respectively, of the weight of the French five-franc piece. All of said coins were made a legal tender in nominal value for any amount not exceeding \$5 in any one payment. The bill was read in full in the Senate several times, and the record states on January 9, 1872, that it was read in the House. It was undoubtedly read at other times. The bill was printed separately eleven times, and twice in reports made by the Deputy Comptroller of the Currency ; thirteen times in all by order of Congress. It was considered at length by the Finance Committee of the Senate and the Coinage Committee of the House during five different sessions, and the debates upon the bill in the Senate occupied sixty-six columns of the *Globe*, and in the House seventy-eight columns of the *Globe*.

From these records the evidence is conclusive that so far from being indebted to secret or surreptitious expedients, this bill obtained an unusual degree of publicity, and even evoked at times an active opposition in both Houses. At any rate it is clear that if the Coinage Act of 1873 was not understood, and its provisions known, the ignorance was due rather to a want of attention on the part of the public than to any secrecy or haste in the preliminary steps by which the measure became a law. As this point is very important and has been much misunderstood, it is proper to add that the Secretary of the Treasury invited the special attention of the country and of Congress to the bill in his annual reports for each of the three years during which the bill was pending. In the last of these reports, that of the fiscal year 1872, he argues as follows :

In the last ten years the commercial value of silver has depreciated about 3 per cent as compared with gold, and its use as a currency has been discontinued by Germany and by some other countries. The financial condition of the United States has prevented the use of silver as currency for more than ten years, and I am of opinion that upon grounds of public policy no attempt should be made to introduce it, but that the coinage should be limited to commercial purposes, and designed exclusively for commercial uses with other nations. The intrinsic value of a metallic currency should correspond to its commercial value, or metal should be used for the coinage of tokens redeemable by the Government at their nominal value. As the depreciation of silver is likely to continue, it is impossible to issue coin redeemable in gold without ultimate loss to the Government ; for when the difference becomes considerable the holders will present the silver for redemption and leave it in the hands of the Government, to be disposed of subsequently at a loss. Therefore, in renewing the recommendations heretofore made for the passage of the mint bill, I suggest such alterations as will prohibit the coinage of silver for circulation in this country, but that authority be given for the coinage of a silver dollar that shall be as valuable as the Mexican dollar, and to be furnished at its actual cost.

Of course it will be said that Mr. Hewitt does not meet the whole of the objections cited above, but confines himself to the alleged secrecy. However this may be, no one can deny that his refutation, as far as it goes, is complete and decisive.

The second point which Mr. Hewitt takes up, is the right of Congress to restore to the silver dollar the same weight and fineness which it contained prior to 1873, and the same legal-tender powers for the payment of such debts as were contracted prior to that date, and were not specifically payable, like the national debt, in gold coin. After an interesting summary of the history of our system of coinage, Mr. Hewitt contends that the old silver dollar of 412.8 grains cannot be restored, that it has been finally demonetized, and that while it is

competent for Congress to order the coinage of a new silver dollar, that body has no right in law or morals to give to the dollar any other value than that which conforms strictly to our existing standard of money, namely, the gold dollar. Still he argues that it may hereafter become expedient to restore silver to its old place in our monetary system as soon as the value of that metal can be determined upon proper conditions. With many conservative economists, Mr. Hewitt doubts the wisdom of re-establishing the bi-metallic standard, and he does not deny the statement which is now frequently heard, that when the price of silver settles down, we may find it the wisest course for the United States, if not for some other countries, to have but a single standard of silver as the basis of the monetary system. Upon these difficult questions there is a wide diversity of opinion here and abroad, and we may well doubt with Mr. Hewitt whether the facts are sufficiently clear and numerous to justify any positive conclusions. It were to be wished that Mr. Hewitt had said more about the debtor class and the relief which it has been alleged that they would receive if silver should be made a legal tender.

This is the third point to which his speech is directed, and he contents himself with the simple statement that the proposed legislation would not reduce the burden of national, State and municipal taxation, but would make it heavier to be carried ; that our laboring population would not be benefited, but that the return to better times would be indefinitely postponed in consequence of the flight of capital from the walks of industry to regions where it would be safe from spoliation. Very few people will be able or disposed to refute this conclusion, but a more complete defence of it was desirable than Mr. Hewitt has thought proper to give ; still, with all its defects, the speech before us is both timely and useful, and its appreciation by the public illustrates the growing desire which is everywhere showing itself for sound information on the silver question.

#### COTTON PRODUCTION AND CONSUMPTION IN UNITED STATES.

The communication given below raises three questions with regard to the results of the past year, all of them interesting in themselves, but now particularly so, as affecting in a greater or less degree the more important problems of future growth and consumption. We will, therefore, answer them briefly :

*Editor of the Chronicle :*

DEAR SIR—It is important, very important, for the trade to know what the last cotton crop was and how it was used. You, in your annual report, give the total at 37 thousand bales more than the New Orleans Exchange makes it, and yet your statement leaves for Northern spinners 9 thousand bales less than theirs leave. I have studied the two reports and endeavored to reconcile them, but cannot. The difference is apparently in "overland." Please help me out of my difficulty, because the question as to the actual size of the last crop is important as an element in determining the extent of the one now coming to market, while the total takings of the North the past year is an indication of what may be expected this year. If you could also give us some idea of what the mills have done with so much cotton the past twelve months, it would serve to relieve the mind of an

ANXIOUS INQUIRER.

The three questions asked in the above are: First, what was the actual crop of 1875-76; Second, what was the actual consumption of the United States for the same year; and Third, how could cotton consumption be so increased in a year of so much general depression. We shall answer these in the order named.

*First—The Actual Crop.*—"Anxious Inquirer" is in error in supposing there is any essential difference in the "overland" cotton of the two statements. Each state-

ment shows about 700 thousand bales (gross) thus brought to market. The arrangement of the figures in the two reports is so dissimilar that the real point of disagreement can only be found by re-arranging them according to the States. Thus, for instance, the following items will appear to agree in result. There are differences in them, but they are due wholly to the manner of "make up" between Florida and Georgia, and Texas and Louisiana, &c.:

STATE.	Chronicle Report.	New Orleans Report.
Louisiana.....	1,415,959	1,424,003
Alabama.....	374,672	374,672
South Carolina.....	416,372	416,255
Georgia.....	524,825	498,622
Texas.....	488,640	494,539
Florida.....	17,424	39,109
North Carolina.....	107,836	105,026
Total.....	3,345,738	3,342,217

Besides the above there are three other items. The first of them, the "overland," as we have already stated, is in gross about 700 thousand bales in each case; and after making deductions, the additions to the crop are almost identical, except 11,000 bales added by THE CHRONICLE in Virginia and deducted in "overland," being the amount taken from Virginia ports for home consumption. With "overland," therefore, the totals of the two statements would be as follows:

	—Chronicle—	—New Orleans—
Totals as above.....	3,345,738	3,342,217
Add Overland via New York, &c.....	316,279	355,233
do. direct to Mills.....	333,146	305,327
Total.....	3,995,162	4,002,777

Thus far we find no essential variation except in the mode of preparing the statements. The true difference, therefore, must be, and is really, in the remaining two items, "Virginia" and "Southern consumption," which are as follows:

	—Chronicle Report—	—New Orleans Report—
Totals as above.....	3,995,162	4,002,777
Add Virginia.....	529,156	498,221
Southern consumption.....	115,000	131,315
Total crop.....	4,669,388	4,632,313

As to Southern consumption, we place our total the same as our mill returns of last winter, for the reasons stated in our report. With regard to Virginia shipments, the details of the two statements are as follows:

Virginia.	—Chronicle Report—	—New Orleans Report—
Shipments from Norfolk.....	469,746	469,716
Shipm'ts from Richmond, &c.—		
To New York.....	21,190	None
Philadelphia.....	18,081	18,830
Baltimore.....	11,719	11,206
Gross shipments.....	520,736	509,732

We think the above shows very clearly where the error is, the 21,000 bales shipped to New York from Richmond, &c., being omitted from the New Orleans report, which, together with the difference in the allowance for Southern consumption, would make the crops alike, or at least within two or three thousand bales of an agreement.

Second—*The Actual Consumption of Northern Mills.*—The reason for the difference in the figures for consumption at the North, arises chiefly from the fact that our exports are over 20 thousand bales in excess of the exports in the other crop report. These are obtained mainly by an excess of 15,000 bales at Philadelphia, and 4,000 bales at Boston. We have no doubt that our figures are right in these particulars, for we have in our possession a statement of the date and vessel on which the shipments in each case were made, and also a certificate of the collector of each of said ports, giving the shipments by months in bales and pounds. Another point we might mention affecting the same question is an error of our New Orleans friends in the stock at New York, of about 5 thousand bales, they having used the

running count instead of the actual count. With these suggestions our correspondent will be able to answer the second question he has asked.

Third—*How has the North consumed so much?* This really is the important question, and the others would not have required notice except as a basis for an inquiry here. It greatly surprised us at first to find that the North had taken so much the past year. But, on examination, we are convinced that there is no reason for surprise.

These increased takings do not necessarily indicate any increase in yards of cloth manufactured, but rather of heavier weights. When cotton is 10 to 12 cents per pound, the heavier fabrics become relatively the cheaper, and less of the waste is worked back into cloth. It should be remembered also that the export movement for China, Africa and South America also runs upon heavy fabrics.

Besides these causes, further investigation shows the truth of what we stated in our crop report, that low prices quickly enlarges the uses of this staple. For instance, in worsted and woolen mills there has been a very decided increase in cotton consumed the past two years; and knit goods, which were formerly 30 to 80 per cent wool, are now almost wholly of cotton. A correspondent, who is a dealer, writes that in this department the use of cotton has increased 100 per cent.

We thus have, in the main, the grounds for the large takings in the North of cotton this year, and, with continued low prices, there is no reason why the requirements should not be further increased the coming twelve months. These facts are very encouraging to the cotton grower and also to the manufacturer. In a year of constant depression and of restricted consumption, the largest quantity of cotton ever used in the country has been taken and used, and has all gone into consumption; for there are substantially no stocks of staple goods in first hands at the present time, while manufacturers hold less than the average stocks of the raw material. The producer, therefore, need not be frightened with large crops at low prices; and dealers in goods would do well not to allow themselves to give too much weight to stocks of goods in first hands. When agents, merchants, and dealers have all become used to the new system of carrying stocks, it is to be hoped that the so-called "drives" of the last year will utterly cease. They were the bad feature of a change in the method of conducting the business, which we pointed out in our crop report.

COMPRESSED COTTON AND LIVERPOOL ARBITRATION.

[Communicated.]

Messrs. Editors: As misapprehension seems to exist as to the true intent and meaning of the resolution relating to American and Liverpool redrawn samples, unanimously adopted by the International Cotton Convention recently held in London, I venture to trespass upon your valuable space with a few remarks in explanation of the same.

It is claimed by some that the resolution is adverse to better compression, but such an inference is entirely erroneous. It is a well-established fact that cotton is not injured, except in appearance, by compression, and the resolution clearly indicates that such was the opinion of the Convention. India cotton is compressed to a density of 46 to 48 pounds per cubic foot, and owing to this superior compression, cotton is carried by steamers from Bombay to Liverpool, traversing a distance of over seven thousand miles, and paying heavy dues to the

Suez Canal Company for the moderate freight of one-half of one-penny per pound. American cotton is compressed to an average density of about 24 pounds per cubic foot, and is in consequence subjected to a much higher proportionate rate of freight. The interests, therefore, of all concerned in cotton, whether as producers, middle-men or consumers, would seem to demand better compressing, and it is unreasonable to suppose that the Convention should have advocated even indirectly so great a step backward as the shipment of cotton without compression.

It is to be regretted, therefore, that the resolution was not so worded as to convey its true intent and meaning so clearly as to have left no room for doubt. This, to my mind, could have been done by simply adding the words—"and arbitrators in comparing the redrawn samples with the American samples should make allowance for this deterioration in appearance or class."

That every principle of fair dealing requires such allowance should be made, is evident. What is a sample of cotton? It is a small parcel taken from each bale and representing the character or class of the entire bale. If it does this, it is a fair sample; if it represents a better grade of cotton than is contained in the bale, it is a false or fraudulent sample. The American sample is necessarily drawn before the bale is compressed, and the resolution declares that "the Liverpool drawn samples are, on an average, worse in appearance, and consequently in class, by 1-16d to 1/2d. per lb. than those drawn in America before it is compressed." Interpreted in a spirit of fairness, is this not tantamount to a declaration that the American samples, when not more than 1-16d. to 1/2d. per lb. better in appearance than the Liverpool drawn samples, are a fair representation of the class of the cotton? And if thus admitted to be a fair representation of the cotton shipped, upon what principle of equity, or of fair dealing, can the shipper be mulcted in an allowance of 1-16d. to 1/2d., upon the grounds that his samples have been falsified to that extent?

These claims of the Liverpool arbitrators "for cotton not coming up to American samples" are of recent growth. Do they not know that in making such allowances they asperse the character of the American shipper? Any one of but few years' experience in the cotton trade is fully aware that such claims were unknown until the system of Liverpool arbitrations was inaugurated. They can recollect a time, not in the very remote past, when an allegation of "cotton not coming up to sample" would have caused the American shipper to swell with indignation and to require a retraction of the slander. I do not claim for American shippers a monopoly of all the honesty of the trade; but I would remind our friends across the water that the very term of "Liverpool arbitration" has become a by word, and never fails to excite feelings of apprehension and of disgust in the minds of American exporters.

This is but one of the many abuses that have grown up in the trade in consequence of a senseless endeavor to carry on a trade of infinite magnitude, which has been revolutionized by the introduction of steam and telegraphy, without a proper modification of the rules governing it. In an article entitled "The Cotton Trade," written more than three years since, but never published, I predicted that unless some clearly defined rules, founded upon principles of equity, were established and universally adopted, all respectable houses would be driven out of the branches of the trade known as "firm offers" or "arrival" or "delivery sales."

The law of the merchant is, or should be, the law of honor, but the truth is, that where no well-defined rules exist, sharp practice is apt to supersede fair dealing, and a departure from fair dealing inevitably tends to the ruin of any branch of commerce. The proper, and, in fact, the only remedy that can be applied to the correction of evils and abuses that are patent to all, and the only means of restoring the trade to the position it has occupied in the past, is in the establishment of an International Exchange. With a view of promoting so desirable an end, I propose, in the course of the ensuing winter, to write a series of articles upon that subject, and if it is not imposing too severe a tax upon your space, I will be pleased to place them at your disposal.

MERCATOR.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— SEPT. 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 3/4	....	short.	27.14
Antwerp.....	3 months.	25.40 @ 25.45	....	"	20.49
Hamburg.....	"	20.64 @ 20.68	....	3 mos.	20.42
Paris.....	short.	25.32 1/2 @ 25.32 1/2	....	short.	25.26
Paris.....	3 months.	25.40 @ 25.45	....	"	....
Vienna.....	"	12.30 @ 12.35	....	3 mos.	121.10
Berlin.....	"	20.64 @ 20.68	....	short.	25.26
Frankfort....	"	20.64 @ 20.68	....	"	12.9
St. Petersburg	"	30 1/2 @ 30 1/2	Sept. 12.	3 mos.	31 1/2
Cadiz.....	"	47 1/2 @ 47 1/2	....	"	....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	....	"	....
Milan.....	3 months.	27.57 1/2 @ 27.62 1/2	....	"	....
Genoa.....	"	27.57 1/2 @ 27.62 1/2	....	short.	20.47
Naples.....	"	27.57 1/2 @ 27.62 1/2	....	"	....
Madrid.....	"	47 @ 47 1/2	Sept. 13.	short.	48.15
New York....	"	....	Sept. 15.	60 days.	4.84
Rio de Janeiro	"	....	Sept. 6.	90 days.	24 1/2
Bahia.....	"	....	....	"	....
Buenos Ayres..	"	....	....	"	....
Valparaiso....	"	....	....	"	....
Pernambuco...	"	....	....	"	....
Montevideo...	"	....	....	"	....
Bombay.....	60 days.	1s. 7 1/2 d @ 11-16	Sept. 14.	6 mos.	1s. 7 1/2 d.
Calcutta.....	"	1s. 7 1/2 d @ 11-16	Sept. 13.	"	1s. 7 1/2 d.
Hong Kong....	"	3s. 11 d @ 3 11 1/2	Aug. 24.	"	5 1/2 d.
Shanghai....	"	5s. 0 d @ 5 0 1/2	Sept. 2.	"	5s. 7 1/2 d @ 5s. 9 1/2 d.
Singapore....	"	3s. 11 d @ 3 11 1/2	....	"	....
Alexandria....	"	....	Sept. 13.	3 mos.	96

[From our own correspondent.]

LONDON, Saturday, Sept. 16, 1876.

There has been a slight improvement in the state of the money market during the past week, but the inquiry has been far from active, and the rates of discount have not varied to any important extent. Fewer bills, however, are taken at the lower rates recently current, but 1/4 to 1 per cent must still be regarded as the minimum quotation for money in the open market. The official minimum remains at 2 per cent. The supply of money seeking employment continues largely in excess of the requirements of borrowers. The Bank return published during the week is favorable, and the proportion of reserve to liabilities has increased from 60.97 to 62.80 per cent. The supply of bullion has been augmented by £677,455, increasing it to £34,844,697, against £28,035,742, while the reserve of notes and coin is £21,967,807, against £15,144,623 last year. "Other deposits," or current accounts, amount to £28,271,987, against £23,055,182, and "other securities" are only £16,023,575, against £18,074,323 in 1875. Evidence is afforded, therefore, of the fact that the trade of the country is still in a sluggish state, and that the wants of borrowers remain few. From all parts of the country, in fact, reports continue to be received of the extreme quietness of trade, and not much hope is now entertained that there will be any improvement this year, as there are no indications at present of an improved autumn business. In every department trade is conducted with extreme caution, and in several branches, especially in those for articles of luxury, much depression still prevails. The quotations for money are now as follows:

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

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

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

Annexed is a statement showing the present position of the Bank

of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40'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.....	£ 26,243,403	£ 26,043,689	£ 26,637,756	£ 28,317,196	£ 28,296,440
Public deposits.....	8,700,166	7,359,301	6,045,515	6,105,632	6,389,330
Other deposits.....	20,181,930	22,057,059	18,992,607	23,055,183	28,371,987
Government securities.....	13,323,411	13,270,168	13,531,316	13,553,140	15,222,963
Other securities.....	23,024,667	21,673,249	16,933,034	15,074,323	16,323,575
Reserve of notes and coin.....	11,351,447	13,316,813	12,121,550	15,114,623	21,967,897
Coin and bullion in both departments.....	22,137,212	23,912,523	23,364,615	23,083,742	31,844,637
Bank-rate.....	4 p. c.	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	92½	92½	92½	94½	95½
English wheat.....	58s.	64s. 7d.	47s. 2d.	48s. 8d.	46s. 8d.
Midd. Upland cotton.....	9 15-16d.	9d.	8d.	7d.	6½d.
No. 40 mule twist fair 2d quality.....	1s. 2½d.	1s. 2d.	1s. 0½d.	11½d.	10½d.
Clearing House return.....	118,792,000	117,698,000	128,695,000	107,799,000	72,399,000

The demand for gold for export has been upon a very moderate scale, and as the imports have been liberal, some considerable supplies have been sent into the Bank. In the silver market there has been no important movement, but the market is firm in tone at 51½d. per ounce for fine bars.

Tenders were received at the Bank of England on Wednesday for £350,000 in Government bills on India. The amounts allotted were to Calcutta, £200,000; and to Bombay, £150,000. Tenders on Calcutta at 1s. 7½d. will receive 83 per cent.; and above in full. Those on Bombay at 1s. 7½d. will be entertained in full. The quotations of bullion are now as under :

QUOTATIONS FOR BULLION.

	GOLD.	
	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9 @
Bar Gold, fine.....	per oz. standard.	77 9 @
Bar Gold, refinable.....	per oz. standard.	77 10½ @
Spanish Doubloons.....	per oz., last price	74 0 @
Spanish American Doubloons.....	per oz., last price	73 8 @
United States Gold Coin.....	per oz.	76 3 @
German Gold Coin.....	per oz.	76 3½ @

SILVER.

	d.	d.
Bar Silver, Fine.....	per oz., standard.	51½ @
Bar Silver, con'ng 5 grs. Gold.....	per oz., standard.	51½ @
Mexican Dollars.....	per oz. none here.	@
Spanish Dollars (Caroline).....	per oz.	@
Five Franc Pieces.....	per oz.	@

Quicksilver, £3 10s. per bottle. Discount, 3 per cent.

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

	Bank Open rate, market, per cent.	per cent.	Bank Open rate, market, per cent.	per cent.	
Paris.....	4	1½ @ 1½	Brussels.....	5	4
Amsterdam.....	3	2½	Turin, Florence and Rome.....	2½	1½
Hamburg.....	4	3	Leipzig.....	4	3
Berlin.....	4	3	Genoa.....	5	4
Frankfurt.....	4	3	Geneva.....	2½	2½
Vienna and Trieste.....	4½	4	New York.....		2@4
Madrid, Cadiz and Barcelona.....	6	@ 3	Calcutta.....	6½	
Lisbon and Oporto.....	6		Copenhagen.....	5	5
St. Petersburg.....	7	8	Constantinople.....		

Hopes are entertained that the conflict in the East will be soon brought to a close, and the stock markets have, in consequence, assumed a tolerably steady appearance. The amount of business in progress has been very moderate, investments being few, while but little desire to speculate is evinced. The market for American government securities has been firm, and the tendency of prices has been favorable.

A sudden and remarkable rise has just taken place in Australian Agricultural shares, upon the reported discovery of a large amount of gold at St. Stephen's Point. The price, which was last night 90@92, is now 116 to 115.

The half yearly meeting of the proprietors of the Bank of England was held on Thursday. It was stated that the net profits for the half-year had been £647,918, making the "rest," or undivided profits, £3,765,655. A dividend of 4½ per cent for the half year was declared, leaving the "rest" at £3,021,770.

The iron trade has remained in a most inactive state, and much depression continues to exist. The failure to convert the private firm of Thomas Vaughan & Co. into a limited company has caused other firms to succumb, and it would seem that the iron trade is in as deplorable a state as it is possible to conceive. The export demand for manufactured iron has been exceedingly limited, and there is no likelihood of improvement, as there is no disposition shown at present to embark in new or extensive enterprises. It was scarcely to be expected that the attempt to turn the private firm of Thomas Vaughan & Co. into a joint-stock concern would prove to be successful. The public have, of late years, lost too much money in public companies to risk more, and in the present unsatisfactory condition of the iron trade it was scarcely to be expected that they would give support to a tottering and, indeed, deeply involved concern at a period of considerable distrust.

The supplies of English wheat sent to market during the week have been small, but the quality and condition of the pro-

duce have been good. Both for red and white wheats there has been a steady demand, and a further slight improvement in prices has taken place. Our importations have been to a fair extent, but they are considerably below the unprecedentedly large importation of September last year. The firmness of our markets is calculated, however, to lead to increased shipments from foreign countries.

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.	1,515,776	2,367,972	2,099,394	1,674,933
Barley.....	239,850	245,016	699,020	271,349
Oats.....	547,737	629,757	442,678	613,073
Peas.....	61,371	28,540	43,472	82,418
Beans.....	210,612	135,746	71,215	162,660
Indian Corn.....	2,233,771	1,056,929	1,283,737	1,234,124
Flour.....	122,547	273,331	157,417	169,367

  

	EXPORTS.			
	1876.	1875.	1874.	1873.
Wheat.....cwt.	29,315	5,835	8,617	270,038
Barley.....	551	601	316	832
Oats.....	799	1,252	799	773
Peas.....	174	499	2,031	816
Beans.....	119	2,194		
Indian Corn.....	26,934	4,611	8,537	10,970
Flour.....	4,078	1,065	8,670	15,327

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 decreased £190,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money....	96 7-16	95 7-16	96 7-16	95 7-16	96 5-16	96 1-16
" account.....	96 7-16	96 7-16	96 7-16	96 7-16	96 5-16	96 1-16
U. S. 6s (5-20s) '65 (old)...	106	106	106	105	108½	108½
" 1867.....	108½	109	109	109	109	109
U. S. 10-40s.....	108½	108½	108½	108½	108½	108½
New 6s.....	107½	107½	107½	107½	108½	107½

The quotations for United States new fives at Frankfurt were : U. S. new fives..... 103½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (R. W. spring).....	8 8	8 6	8 5	8 8	8 8	8 10
" (Red winter).....	9 4	9 4	9 4	9 4	9 4	9 4
" (Av. Cal. white).....	9 8	9 8	9 8	9 8	9 8	9 9
" (C. White club).....	9 11	9 11	9 11	9 11	9 11	10 0
Corn (N.W. mix.) 3 quarter	25 9	25 9	25 6	25 6	25 6	25 3
Peas (Canadian) 3 quarter	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 3 ice.....	70 0	70 0	70 0	70 0	70 0	70 0
Pork (W.L. mess) new 3 bbl	80 0	80 0	80 0	80 0	80 0	80 0
Bacon (l.c. ind.) new 3 cwt	46 5	46 6	46 8	46 6	46 0	46 0
Lard (American).....	51 0	50 6	50 8	50 6	50 6	50 6
Cheese (Amer'n fine).....	55 0	55 0	55 0	55 0	55 0	55 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roain (common).....	6 0	6 0	6 0	6 0	6 0	6 0
" (pale).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	12 18	12 18	12 18	12 18	12 18	12 18
" (spirite).....	12	12	12	11½	11½	11½
Tallow (prime City).....	43 9	43 9	43 9	43 9	43 9	43 9
Gloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Sprite turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Line'd c'ke (Calculta).....	51 6	51 6	51 6	52 0	52 0	52 0
Sugar (No. 12 D'ch std) on spot, 3 cwt.....	25 6	25 6	25 6	25 6	24 6	21 6
Sperm oil.....	83 0 0	83 0 0	83 0 0	83 0 0	83 0 0	83 0 0
Whale oil.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	31 0 0
Line'd oil.....	25 6	25 6	25 9	25 9	25 9	25 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,365,551 this week, against \$5,091,375 last week, and \$4,117,698 the previous week. The exports amount to \$5,350,475 this week, against \$5,422,571 last week and \$4,876,521 the previous week. The exports of cotton the past week were 7,767 bales, against 4,752 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 21, and for the week ending (for general merchandise) Sept. 23 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$3,437,763	\$2,301,925	\$2,377,185	\$1,761,978
General merchandise.....	7,464,702	5,202,166	3,914,664	4,603,673
Total for the week.....	\$10,902,465	\$7,504,091	\$6,291,849	\$6,365,551
Previously reported.....	297,309,268	295,437,515	251,630,381	209,005,477
Since Jan. 1.....	\$908,211,616	\$392,910,607	\$357,912,630	\$215,371,028

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. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	1873.
For the week .....	\$6,494,341	\$5,278,759	\$4,100,294	\$5,550,475
Previously reported.....	205,673,287	212,713,745	181,909,202	192,029,194
Since Jan. 1.....	\$215,168,228	\$217,992,501	\$185,009,496	\$191,579,669

The following will show the exports of specie from the port of New York for the week ending Sept. 23, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 20—Str. Rassel.....	Liverpool.....	Silver bars.....	\$31,500
Sept. 21—Str. Pommerania.....	London.....	Silver bars.....	25,000
Sept. 22—Schr. A. B. Perry.....	Ponce, P. R.....	U. S. gold coin.....	7,200
		Fractional silver.....	1,000
Sept. 22—Str. Percire.....	Havre.....	Foreign coin.....	950
Sept. 22—Schr. Ch. A. Hoard.....	St. Johns, P. R.....	Fractional silver.....	25,400
Sept. 23—Str. Donau.....	London.....	Silver bars.....	750.0
Sept. 23—Str. Celtic.....	Liverpool.....	Silver bullion.....	18,505
		Fractional silver.....	1,000

Total for the week..... \$185,453  
Previously reported..... 40,063,406

Total since January 1, 1876.....		Same time in—	
1875.....	\$63,073,917	1870.....	\$49,230,072
1874.....	43,136,228	1869.....	26,660,840
1873.....	42,212,993	1868.....	66,763,414
1872.....	57,974,805	1867.....	42,151,819
1871.....	55,702,102	1866.....	53,691,498

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

Sept. 18—Str. Perels.....	Havre.....	Gold coin.....	\$4,000
Sept. 18—Str. Labrador.....	Havana.....	Gold coin.....	145
Sept. 19—Brig Curacao.....	Curacao.....	Silver coin.....	1,550
		Gold coin.....	7,200
Sept. 20—Str. Scythia.....	Liverpool.....	Silver coin.....	6,983
Sept. 21—Str. Athia.....	Kingston.....	Silver coin.....	14,400
		Gold coin.....	973
Sept. 22—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	202,273
Sept. 23—Str. Crescent City.....	Aspinwall.....	Silver coin.....	8,066
		Gold coin.....	15,750
		Gold bullion.....	500

Total for the week..... \$46,560  
Previously reported..... 8,800,524

Total since Jan. 1, 1876.....		Same time in—	
1875.....	\$9,018,045	1871.....	\$7,802,813
1874.....	4,788,987	1870.....	8,239,839
1873.....	3,839,854	1869.....	11,202,442
1872.....	2,961,288	1868.....	5,774,969

—The October coupons of the Southern Pacific Railroad first mortgage bonds are advertised to be paid at the office of the company, No. 9 Nassau street. There are about six hundred miles of this road and branches now in operation in California, and the main line is under construction towards the Arizona frontier at Fort Yuma.

—Messrs. C. Zabricki and John Lamb, of Jersey City, took all of the Hudson county loan of \$200,000, 6 per cent, 1 to 20 year bonds, recently offered.

—Mr. Daniel A. Moran, of 40 Wall street, offers to the favorable notice of investors, Rochester City seven per cent bonds, due in 1905, and also Oswego City seven per cents, due in 1883.

—The coupons of the Central Pacific Railroad Company's land bonds, and those of the San Joaquin branch first mortgage, due October 1, will be paid at the office of Fisk & Hatch.

**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 this 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., 36 Wall street, N. Y.:

Alpha.....	43	Consol. Vir.....	56	Justice.....	13	Savage.....	18
Belcher.....	21	Crown Point.....	11	Kentuck.....	11	Sierra Nev.....	13
Best & Belc.....	46	Eureka Cons.....	13	Mexican.....	30	Silver Hill.....	8
Caledonia.....	10	Gould & Cur.....	14	Ophir.....	55	Union Consol.....	13
California.....	61	Hale & Norc.....	11	Overman.....	78	Yel. Jacket.....	25
Chol' Potosi.....	83	Imperial.....	5	Ray'd & Ely.....	6		

The California mine has shipped \$170,791 since dividend day, and the Con. Virginia, \$210,477. Ophir shipments to 2nd \$170,000.

**TEXAS SECURITIES.**—Messrs. Foster, Ludlow & Co., 7 Wall st., quote:  
State 7s, gold 101 ..... State 10s, pens 99 ..... Dallas 10s..... 80  
7s, g 90 yrs 105 ..... 6s of 1892..... 87 3/4 ..... S. Ant'lo 10s. 75 .....  
10s, 1881..... 97 ..... Anstin 10s..... \$100 105

\$ With interest.

**The Bankers' Gazette.**

No National banks organized during the past week :

**DIVIDENDS.**

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Camden & Atlantic.....	2	Oct. 16	.....
Ogdensburg & Lake Champlain pref.....	\$4	Oct. 1	.....
United New Jersey.....	2 50	Oct. 10, Sept. 20 to Oct. 2	.....

**FRIDAY, SEPT. 29, 1876—6 P. M.**

**The Money Market and Financial Situation.**—The general situation in mercantile and financial circles continues good, and the increase in confidence recently noticed seems to be well kept up. The auction sales of coal this week have shown a slight advance on the prices realized in August, and have thus served to strengthen, rather than weaken, the better tone prevailing. The aspect of European affairs is not considered as favorable to-day for the preservation of peace, but this has no important effect on our markets, and in the grain and provisions trades a war in Europe is looked upon as certain to cause a large demand for our products. Our local money market shows, as yet, scarcely any sign of the advancing season, and on call loans money is freely quoted at 1 1/2 @ 2 1/2 per cent, while the best short-date commercial paper sells at 4 1/2 @ 5 1/2 per cent.

The Bank of England report on Thursday showed a decrease of £190,000 for the week, and the discount rate is unchanged at 2 per cent. The Bank of France gained 3,854,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 23, showed a decrease of \$4,410,025 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$18,658,750, against \$23,077,775 the previous week.

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

	1876.		Differences.	1875.		1874.	
	Sept. 16.	Sept. 23.		Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
Loans and dis.....	\$260,630,500	\$261,842,000	Inc. \$1,211,500	\$231,616,200	\$279,539,400		
Specie.....	22,404,200	18,897,700	Dec. 3,506,500	7,469,200	18,919,900		
Circulation.....	14,435,000	11,495,200	Inc. 2,939,800	17,934,300	25,625,900		
Net deposits.....	234,198,100	231,635,400	Dec. 2,562,700	239,430,400	236,460,800		
Legal tenders.....	59,233,100	57,669,900	Dec. 1,563,200	67,321,900	65,700,400		

**United States Bonds.**—The dealings in government securities have been large, under the same influences noticed last week—the bulk of transactions arising from the exchanges of bonds made by the National banks in their securities held at Washington against circulation. Dealings have been well distributed throughout the various issues, and the later five-twenties, as well as ten-forties and 5s of 1881, have all been tolerably active.

Closing prices daily have been as follows:

	Int. period.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
6s, 1881.....	reg. Jan. & July.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 1881.....	coup. an. & July.	118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
Called bonds.....	May & Nov.	113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1865.....	reg. May & Nov.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1865.....	coup. May & Nov.	113	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1865, n. l.....	coup. Jan. & July.	113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1867.....	reg. Jan. & July.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, 5-20s, 1867.....	coup. Jan. & July.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, 5-20s, 1868.....	reg. Jan. & July.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, 5-20s, 1868.....	coup. Jan. & July.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
5s, 10-40s.....	reg. Mar. & Sept.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
5s, 10-40s.....	coup. Mar. & Sept.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
5s, funded, 1881.....	reg. Quar.—Feb.	114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
5s, funded, 1881.....	coup. Quar.—Feb.	115 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4 1/2s, 1891.....	reg. Quar.—Mch.	111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
4 1/2s, 1891.....	coup. Quar.—Mch.						
6s, Currency.....	reg. Jan. & July.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2

\* 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:

	Since Jan. 1.			Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Unreg.	Coupon.
6s, 1881.....	117	Sept. 4 123 1/2	Feb. 23	\$193,648,300	\$9,000,000
6s, 1881.....	117 1/2	Sept. 4 124 1/2	June 16		\$9,088,000
6s, 5-20s, 1865.....	112 1/2	Aug. 30 118 1/2	Mch. 18	35,331,650	115,227,000
6s, 5-20s, 1865, new.....	113	Aug. 31 121	June 29	61,245,100	141,418,000
6s, 5-20s, 1867.....	116 1/2	Sept. 6 123 1/2	June 15	93,801,950	216,817,800
6s, 5-20s, 1868.....	118 1/2	Sept. 4 124 1/2	June 22	15,078,500	22,993,300
5s, 10-40s.....	114 1/2	Sept. 29 119 1/2	Jan. 29	141,816,300	
5s, 10-40s.....	115 1/2	Sept. 5 121 1/2	Feb. 23		52,750,080
5s, funded, 1881.....	114 1/2	Sept. 27 119 1/2	Feb. 21	223,174,400	297,519,750
4 1/2s, 1891.....	111 1/2	Sept. 18 111 1/2	Sept. 29		
4 1/2s, 1891.....	111 1/2	Sept. 18 111 1/2	Sept. 29		
6s, Currency.....	122 1/2	Jan. 6 126	Feb. 23	61,623,512	

Closing prices of securities in London have been as follows:

	Sept. 15.	Sept. 22.	Sept. 29.	Range since Jan. 1, '76.
	Lowest.	Highest.		Lowest.
U. S. 6s, 5-20s, 1865, old.....	106	106	106 1/2	x103 1/2 Apr. 13 106 1/2 July 21
U. S. 6s, 5-20s, 1867.....	109 1/2	109	109	107 1/2 Jan. 8 111 June 9
U. S. 5s, 10-40s.....	108	108 1/2	108 1/2	105 1/2 Apr. 30 109 1/2 Aug. 15
New 5s.....	107 1/2	107 1/2	107 1/2	104 1/2 Jan. 13 108 1/2 Sept. 28

**State and Railroad Bonds.**—State bonds have been generally firm, and in the Southern State issues there has been a fair demand from home purchasers. Virginia consols and "peelers" are firm, and Louisiana consols are also stronger than last week. A movement is making to bring suit against Buchanan county, Missouri, it having defaulted on the July interest on its bonds, the total issue of which is \$400,000. Treasurer Gardner, of Kings county, opened proposals this week for an installment of the Ocean Parkway continuation loan, amounting to \$50,000. Bids were received for the whole amount at \$110.005. The bonds bear 7 per cent interest, and are payable in 1886.

Railroad bonds have been fairly active, and the old issues of first

mortgages have been fully maintained in price. Milwaukee & St. Paul consolidated bonds have been weak, and sold to-day at 86 1/2. One of the principal events of the week was a large auction sale, Messrs. A. H. Muller & Son having sold on Wednesday a large list of valuable securities belonging to the estate of the late James I. Roosevelt, of which the following are all those not commonly sold at the Board:

Table of bond prices including entries like '75,000 New York City Improvement 7 per cent stock, due 1882' and '25,000 West Chicago Park 7 per cent bonds, due 1880'.

Table of share prices including entries like '43 Metropolitan Gaslight Co.' and '2 Realolite Fire Insurance Co.'.

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

Table showing bond price ranges for various states (Tennessee, North Carolina, Virginia, Missouri, District of Columbia) and railroads (Central of N.J., Chic. Brrl. & Quincy, etc.).

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

Railroad and Miscellaneous Stocks.—The stock market has been sensitive and unsettled, without showing such wide fluctuations in leading speculative stocks as we have lately become accustomed to witness. The principal changes are in the Northwest and St. Paul stocks, which have been weak, and in Delaware Lackawanna & Western, which has fallen off sharply in the last two days, since the directors decided not to pay any quarterly dividend in October. This fact, however, if it is the real cause of the decline, would rather illustrate the illogical character of stock movements, as the declaration of a dividend under existing circumstances would be much more a cause for suspicion than the passing of it. There was a heavy fall in Reading Railroad stock in Philadelphia on Monday, when the price declined from 44 to 32 1/2, the cause assigned for the depreciation being that, when the coal combination was broken, great efforts were made to keep the Reading stock at the old figures, and now the support failing, the decline became inevitable. Mr. Wm. H. Vanderbilt, as Vice-President of the New York Central & Hudson, has published a card, in which he states, in substance, that the road has earned the money paid out in dividends, and he anticipates that it will continue to earn sufficient to continue the payment of dividends in the future. The newly organized Mining

Board will hold its first session for calling stocks on Monday, October 2, at 11 o'clock. The list will embrace the prominent San Francisco shares, as well as those of mining, petroleum, manufacturing and quarrying companies approved and admitted to their call.

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

The daily highest and lowest prices have been as follows:

Table of daily stock price movements from Saturday, Sept. 23, to Friday, Sept. 29, listing various stocks and their 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 total sales and price ranges for various stocks from Jan. 1 to the current date, including Atlantic & Pacific, Chicago & Northwestern, etc.

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

Table of latest railroad earnings reported for 1876 and 1875, comparing weekly and monthly totals for various lines like Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

The Gold Market.—Without any important advance in the premium, the gold market has shown a decided scarcity in cash gold, which has led to a high rate, from day to day, for its use. This scarcity is generally attributed to the short interest, created for the time being by the operations of the syndicate, as the now 4 1/2 per cents are paid for in gold, and this places all purchasers, for the moment, on the short side of the gold market. To-day, the terms on gold loans were 2 1/2 per cent per annum to 1.64 per diem for use, and at the close of business loans were made flat. Customs receipts of the week were \$1,860,000.

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

Table with columns: Date, Op'n, Low, High, Close, Total Clearings, Gold, Currency, Balances. Rows include Saturday, Sept. 23, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, January 1 to date.

Exchange.—The week has been very dull in foreign exchange, in consequence of the small demand prevailing. Bankers have also been willing to draw pretty freely, and thus rates have been easy. To-day the prices were 4 82 @ 4 82 1/2 for bankers' 60 days sterling, and 4 82 1/2 for demand.

In domestic exchange the following were the rates on New York to-day at the undermentioned cities: Savannah, 1/2 discount; Charleston, offering light, 3/4 to par; New Orleans, commercial, 1.16 @ 1/2 discount; bank, 1/2 premium; Chicago, 75 discount; St. Louis, 100 discount; and Cincinnati, fair demand, 50 discount.

Quotations for foreign exchange are as follows:

Table with columns: Location, 60 days, 3 days. Rows include Prime bankers' sterling bills on London, Good bankers' and primo commercial, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Switz (francs), Amsterdam (guldens), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table with columns: Date, Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows include Sept. 23, 25, 26, 27, 28, 29, Total.

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. 23, 1876:

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

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Rows include Inc., Dec., Total.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include June 21, July 1, July 8, July 15, July 22, July 29, Aug. 5, Aug. 12, Aug. 19, Aug. 26, Sept. 2, Sept. 9, Sept. 16, Sept. 23.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 25, 1876:

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

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Rows include Increase, Decrease, Total.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows include Sept. 11, Sept. 18, Sept. 25.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 25, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Net Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Merchants, etc.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Rows include Dec., Inc., Total.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows include Sept. 4, Sept. 11, Sept. 18, Sept. 25.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

With sterling exchange at 4.85 in N. Y., the quotation in London of 100 is about equal to 97 gold in New York.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>											
6s, 1881.....	reg. J & J	117½	117¾	So. Carolina—6s, Land C., '89.	J & J	40	.....	D. C.—Market stock bds, 7s, 92.	J & J	98	100
6s, 1881.....	coup. J & J	118½	118¾	6s, Land C., 1889.....	A & O	40	.....	Water stock bonds, 7s, 1901.	J & J	98	100
Called Bonds.....		113		7s of 1888.....				Washington—10-year 6s, '78.	Var.		
6s, 5-20s, 1865.....	reg. M & N	113	113½	6s, non-fundable bonds.....	Var.	2	3	Fund. loan (Cong.) 6s, g., '92.	Var.	90	95
6s, 5-20s, 1865.....	coup. M & N	113	113½	6s, consols, 1893.....	J & J	49	52	Fund. loan (Leg.) 6s, g., 1902.	Var.	99	102
6s, 5-20s, 1865, new.....	reg. J & J	113½		Tennessee—6s, old, '75-1900.	J & J	44½	44¾	Certs. of st'k ('28) 5s, at pleas.	Var.	70	75
6s, 5-20s, 1867.....	reg. J & J	116½	116¾	6s, new bonds, 1875-1900.	J & J	43	44	do ('43) 6s, do	Var.	85	90
6s, 5-20s, 1867.....	coup. J & J	116½	116¾	6s, new series, 1914.....	J & J	43½		Georgetown—Gen'l st'k, 8s, '81.	Var.	96	100
6s, 5-20s, 1868.....	reg. J & J	118½		Texas—6s, 1892.....	M & S	90	93	6s, various.....		85	
6s, 5-20s, 1868.....	coup. J & J	118½	118¾	7s, gold, 1910.....	M & S	105	109	Board P.W., cts. imp. 8s, '76-8.	Var.	92	93
5s, 10-40s.....	reg. M & S	114½	114¾	7s, gold, 1901.....	J & J	105	109	Certificates, sewer, 8s, '74-77.	Var.	35	40
5s, 10-40s.....	coup. M & S	115½	115¾	10s, 1884.....	J & J	98	102	Water certificates, 8s, 1877.	Var.	100	101
5s, funded, 1881.....	reg. Q-F	114½	114¾	10s, pension, 1894.....	J & J	99	104	East Saginaw, Mich.—8s.	Var.	100	
5s, funded, 1881.....	coup. Q-F	114½	114¾	Vermont—6s, 1890.....	J & D	111	111	Elizabeth, N.J.—7s, imp., '76-86.	Var.	98	
4½s, 1891.....	reg. Q-M	111½	111¾	Virginia—6s, old, 1886-'95.	J & J	25	30	7s, funded, 1880-'95.	Var.	95	97
4½s, 1891.....	coup. Q-M	111½	111¾	6s, new bonds, 1886-1895.	J & J	25		7s, consol., 1885-'98.	A & O	95	97
6s, Currency.....	reg. J & J	126½	126¾	6s, consol., 1905.....	J & J	77½		Fall River, Mass.—6s, 1904.	F & A	108½	109½
				6s, do ex-coup., 1905.	J & J	67½	68	Fort Wayne, Ind.....			
				6s, consol., 2d series.	J & J	31	34	Fredericksburg, Va.—7s.		85	
				6s, deferred bonds.		6	7	Galveston, Tex.—10s, '80-'95.	Var.		
								Galveston County, 10s, 1901.	J & J		100
								Grand Rapids, Mich.—8s, wat. A & O			106
								Georgetown, D.C.—See Dist. of Col			
								Harrisburg, Pa.—6s, coupon.	Var.	101½	104
								Hartford, Ct.—City 6s, various.	Var.	105	106
								Capitol, untax, 6s.		114	115½
								Hartford Town bonds, 6s.		102	104
								do do do 6s, untax.		112	114
								Honston, Tex.—10s.		42	46
								6s, funded.		40	45
								Indianapolis, Ind.—7-30s, '93-99.	J & J	103½	
								Jersey City—6s, water, '77.	J & J	100	
								6s, water, long, 1895.	Var.	100	
								7s, do 1899-1902.	J & J	109	
								7s, sewerage, 1876-'79.	J & J	100	102
								7s, assessment, '76-'79.	J & J	100	102
								7s, improvement, 1891-'94.	Var.	109	
								7s, Bergen, long.	J & J	106	
								Lawrence, Mass.—6s, 1894.	A & O	109½	109½
								Logansport, Ind.—7s.			
								Long Island City, N. Y.		100	
								Louisville, Ky.—7s, long dates.	Var.	103	103½
								7s, short dates.	Var.	102½	103½
								6s, long.	Var.	96	97
								6s, short.	Var.	97	98
								Lowell, Mass.—6s, 1894.	M & N	109½	109½
								Lynchburg, Va.—6s.	J & J	90	
								8s.	J & J	109	110
								Lynn, Mass.—6s, 1887.	F & A	70	80
								Macon, Ga.—7s.		101½	102
								Manchester, N. H.—5s, 1882-'85.		104½	105
								Memphis, Tenn.—6s, old.	J & J	40	50
								6s, new.	J & J	37	45
								6s, gold, fund., 1900.	M & N		
								7s, end. M. & C. RR.		39	46
								Milwaukee, Wis.—5s, 1891.	J & J	105	
								7s, 1896-1901.	Var.	103	106
								7s, water, 1902.	J & J	21	25
								Mobile, Ala.—8s.	J & J	30	35
								5s.	J & J	50	55
								6s, funded.	M & N	10	30
								Montgomery, Ala.—8s.	J & J	70	80
								Nashville, Tenn.—6s, old.		70	80
								6s, new.		70	80
								Newark—6s, long.	Var.	100	
								7s, long.	Var.	109	
								7s, water, long.	Var.		
								New Bedford, Mass.—6s, 1893.		109	110
								N. Brunswick, N. J.—7s.			
								Newburyport, Mass.—6s, 1890.		109	109
								N. Haven, Ct.—Town, 6s, Air Line.		100	102
								Town, 6s, war loan.		98	100
								do 6s, Town Hall.		100	101
								City, 7s, sewerage.		110	112
								do 6s, City Hall.		100	101
								do 7s, Q'nipieck Bridge.		101	104
								New Orleans, La.—Premium bonds.	32½	33½	
								Consolidated 6s, 1892.	Var.	40	
								Cons. gld. (g. s.) 7s, 1922.	J & J	32	35
								Consol. g. (dr'n s.) 7s, 1922.	J & J	32	36
								Railroad Issues, 6s, '75 & '94.	Var.	32	36
								Water Works 5s, 1899.	J & J	32	35
								Bonds, 7s, 1894 & '95.	Var.	32	35
								do 10s, 1881.	A & O	32	36
								Street Impr., 7-30s, 1911.	F & A		
								Wharf Impr., 7-30s, 1880.	J & D		
								Jefferson City, 8s, 1887-'97.	Var.		
								New York City—			
								6s, water stock, 1876-80.	Q-F	99	100
								6s, do 1877-79.	Q-F	101	103½
								5s, do 1890.	Q-F	96	97
								6s, do 1883-90.	Q-F	103	106
								6s, aqueduct stock, '84-1911.	Q-F	103	106
								7s, pipes and mains, 1900.	M & N	115	118
								6s, reservoir bonds, 1907-'11.	Q-F	108	109
								5s, Cent. Park bonds, '77-'98.	Q-F	96	97
								6s, do '77-'95.	Q-F	100	108
								7s, dock bonds, 1901.	M & N	118	119
								6s, do 1905.	M & N	108	109
								6s, floating debt stock, 1878.	Q-F	101½	102
								7s, market stock, 1894-'97.	M & N	117	118
								7s, soldiers aid fund, 1876.	M & N	110	111
								6s, improv'm't stock, 1889.	M & N	104	105
								do 1879-90.	M & N	115	117
								6s, gold, cons. bonds, 1901.	M & N	114	116
								6s, street impr. stock, 1888.	M & N	102½	105
								7s, do '79-82.	M & N	104½	108
								6s, gold, new consol., 1896.		113	114
								7s, Westchester Co., 1891.		106	107
								Norfolk, Va.—6s, reg. st'k, '78-85.	J & J	78	85
								8s, coup., 1890-'93.	Var.	97	100
								8s, water, 1901.	M & N	104	104½
								Orange, N. J.—7s.		104	105
								Oswego, N. Y.—7s.		104	105
								Petersburg, Va.—6s.	J & J		85
								8s.	J & J		
								8s, special tax.			98

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes bid and ask prices for various securities like Philadelphia, Pittsburg, and Boston & Maine.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'Gr.Rap. & Ind.', 'Louisv. Cin. & Lex.', 'North Penn.', etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations, See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each column lists various securities with their respective bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, Bid, Ask, MISCELLANEOUS, Bid, Ask, MISCELLANEOUS, Bid, Ask, BANK STOCKS, Bid, Ask. Includes sections for Canal Stocks, Gas Stocks, Express Stocks, Mining Stocks, Coal & Miscel., Copper Stocks, and various Bank Stocks across different cities like Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville, Mobile, and New Orleans.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
State Nat.	100	67		Fourth Nat.	100	108	112	Citizens'	20			Park	100	150	
Union	100			German Nat.	100	151	153	Commercial	25			Peter Cooper	20	185	200
Workingmen's	25	15		do (Allegh.)	100	97	100	Eagle	100			People's	50	155	166
<b>New York.</b>				Iron City Nat.	50	93	95	Enterprise	20	95	100	Phoenix (B'klyn)	50	150	155
America	100	142½	143	Marine Nat.	50	50	51	Eureka	20			Produce Exchange	100		100
American Exch'ge	100	109	109½	Mechanics' Nat.	50	92	94	Fidelity	20	95	100	Relief	50	90	95
Bank & Br'kers A	100	75¾	80	Merch. & Manuf. Nat.	50	66	67	Firemen's	20	150		Republic	100	85	93
Broadway	25	202	205	Metropolitan Nat.	50	51	52	Germania	20	125	131	Ridgewood	100	115	120
Butchers & Drivers	25	126	127	Nat. B'k Commerce	100	132	135	Globe	20	105	110	Resolute	100	75	85
Central National	100	100½	101	Penn.	100	109	110	Merchants' & Manuf	20	140		Rutgers	25	170	
Chatham	25	132	133	People's Nat.	100	110	111	Minut Valley	50	100	110	Safeguard	100	125	135
Chemical	100	1615	1650	Second Nat.	100	115	120	National	100			St. Nicholas	50	120	
City	100	300	305	do (Allegh.)	100	160	165	Union	20	65	70	Standard	100	100	
Citizens'	25	117	120	Shoe and Leather	100	70	75	Washington	20	90	100	Star	100	120	
Commerce	100	110½	111	Smithfield Nat.	100	75	80	Western	25			Sterling	100	95	
Continental	100	69	70	Third Nat.	100	135	137	<b>Hartford, Conn.</b>				Stuyvesant	25	150	170
Corn Exchange	100	131	133	do (Allegh.)	50			Aetna Fire	100	221	225	Tradesmen's	25	180	190
East River	25	100	101	Tradesmen's Nat.	100	114	115	Atlas Insurance	100	80	90	United States	25	160	
Eleventh Ward	25	76	80	Union Nat.	100	160	165	Connecticut	100	134	136	Westchester	10		
First National	100	205	225	United States	50	40	45	Hartford	100	237	242	Williamsburg City	50	180	200
Fourth National	100	90	91	<b>Portland, Me.</b>				National	100	144	147	<b>Philadelphia.</b>			
Fulton	30	151	152	Cumberland Nat.	40	55	57	Orion	100	124	128	American Fire	100		
Fifth Avenue	100	200	200	Canal Nat.	100	144	146	Phoenix	100	190	194	Fire Association	50	310	330
Gallatin National	50	125	126½	Casco Nat.	100	139	140	Steam Boiler	50	60	65	Franklin Fire	100	420	
German American	100	70	71	First Nat.	100	138	139	<b>Mobile.</b>				Delaware Mutual	25	31½	32
Germania	100	103	105	Merchants' Nat.	75	104	105	Citizens' Mutual	70	50	55	Ins. Co. of N. Am'ca	10		
Gold Exchange	100	118	118½	National Traders'	100	138	139	Factors' & Trad'g Mut.	87	00		Ins. Co. of Pa	200	250	
Greenwich	20	215	217	<b>Richmond, Va.</b>				Mobile Fire Dept.	25	18	20	Pennsylvania Fire	100		
Grocers'	40	90	91	City Bank	25	23	25	Mobile Mutual	70	57	60	<b>Pittsburgh.</b>			
Hanover	100	82	83	First Nat.	100	115		Planters' & Merch. Mut	80	85		Allemania	50	51	52
Importers' & Tr.	100	184	185	Merchants' Nat.	100		90	Stonewall	87	00		Allegheny	50	20	21
Irving	50	126	127	Nat. Bk of Virginia	100		101	Wash'ton Fire & M.	50	37	40	Armenia	100	80	85
Leather Manuf'ts.	100	160	161	Planters' Nat.	100		110	<b>New Orleans.</b>				Artizans'	50	50	51
Manhattan	50	139	140	State Bank of Va.	100		77	Crescent Mutual	70¾			Ben Franklin (Allegh)	50	25	29
Manuf. & Merch'ts.	60	70	75	<b>St. Louis.</b>				Commercial		40½		Boatmen's	50	25	26
Marine	100	123½	124	B'k of Commerce	100	300		Factors' and Traders'	95			Cash	50	55	57
Market	100	113	115	B'k of N. America	100		8	Firemen's	55	60		Citizens'	50	40	45
Mechanics'	25	134	135	B'k of St. Louis	100		45	Germania	55	60		City Insurance Co.	50	30	31
Mechanics' B. Ass'n	50	85	86	Boatmen's Bank	100		142	Hibernia		10½		Enterprise	50	33	35
Mechanics' & Tr.	25	135	136	Butchers' & Drov's	100		41	Hope		38		Eureka	50	40	40
Mercantile	100	107	110	Commercial	100		135	Lafayette		48¼		Federal (Allegh.)	50	17	18
Mercants'	50	115½	116	Continental	100		100	Merchants' Mutual				German	25	40	41
Mercants' Exch'ge	50	97	97½	Exchange	100		107	Mechanics' & Traders'				German-American	25	25	28
Metropolitan	100	122	122½	Empire	100		25	New Orleans Ins. Ass'n				Humboldt	50	28	29
Nassau	100	102¼	102½	Fourth National	100		202	New Orleans Ins. Co	27			Iron City	50	30	35
New York	100	118½	119	German	100		28	People's		90	91	Manuf. & Merch'ts	50	37	40
N. Y. Nat. Exch'ge	100	99½	100	German American	100		30	Tentonia				Monongahela	50	35	40
New York County	100	220	225	International	100		40	Union				Nat. Allegheny	50	42	43
Ninth National	100	82	83	Iron Mountain	100		6	<b>New York.</b>				Pittsburgh	50	54	58
North America	100	91	92	Manufacturers'	100		85	Adriatic	25	70	80	People's of Pittsb.	50	50	52
North River	50	70	75	Market Street	100		7	Aetna	100	85	95	Pennsylvania	50	55	57
Oriental	25	160	165	Mechanics'	100		70	American	50	150		Union	50	15	17
Pacific	50	145	150	Mercantile	100		60	American Exch.	100	100	110	Western	50	62	64
Park	100	120½	121	Merchants' Nat.	100		75	Amly	100	85		<b>Richmond.</b>			
People's	25	131	131½	Merchants' Nat. Mo.	100		69	Arctic	20	75	80	City	100	80	85
Phoenix	20	90¾	91	Second National	100		50	Atlantic	50	105	112	Commercial	25	19	24
Republic	100	73½	76	St. Louis National	100		120	Bowery	25	200		Granite	100	70	80
Second National	100	106	106½	Third National	100		82½	Brewers' & M'lst'rs.	100	85	95	Merchants' & Mech.	100	90	93
Seventh Ward	100	83	85	Valley National	100		84	Brooklyn	17	200	223	Old Dominion	100	63	73
Shoe & Leather	100	131¼	132	<b>San Francisco.</b>				Brooklyn	25	200	223	Pledm't & A. Life	100		20
St. Nicholas	100	96¾	97½	Anglo-California	101	103		City	70	155	165	Richm'd Fire Ass'n	25		20
State of N. Y. (new)	100	112	112¾	Bank of California	100	58	60	Clinton	100	150		Virginia F. & M.	25	38½	40
Tenth National	100	101½	105	B'k of S. Francisco	100	100	105	Columbia	30	70	75	Virginia Home	100		95
Tradesmen's	40	125	126	First Nat. Gold	100	93	97	Commerce Fire	100	85	85	Virginia State	25	27½	
Union	50	136¼	137	Grangers' B'k of C. 100	100	105	108	Commercial	50	150	160	<b>St. Louis.</b>			
<b>Philadelphia.</b>				Merchants' Exch.	100	85	93	Continental	100	120	130	American Central	25	17½	18½
B'k of N. America	100	260	265	Pacific	100	100		Empire	40	260	280	Boatmen's Ins. & T.	100	4	5
Central National	100	190		Pioneer L. & L. A.	100	130		Exchange	100	125		Citizens'	100	90	90
City National	50		90	Swiss-American	100			Emporium	100			Commercial	100	50	55
Commercial Nat.	50	66		<b>FIRE INSURANCE STOCKS.</b>				Exchange	30	135	140	Franklin	100	80	80
Commonwealth Nat	50	40		<b>Baltimore.</b>				Empire City	100	125		Jefferson	100		80
Consolidation Nat.	30			Associate Firemen's	5	5	6	Emporium	100			Lumbermen's & M.	100	75	
Corn Exchange Nat.	50	66		Baltimore Fire Ins.	24½	25½	25½	Exchange	30	135	140	Marine	100		75
Eighth Nat.	100			Firemen's Insur'ce.	18	44½	45½	Empire	50	125	130	Pacific	100		18
First Nat.	100			Howard Fire	5	6½	7	Firemen's	17	120	130	Phenix	100		18
Furners' & Mech. N.	100	135	66	Maryland Fire	10	5	6	Firemen's Fund	10	75	95	St. Louis	100	60	65
Girard National	40	65	66	Md. Mut'l Ins. & Sec	25	54	65	Firemen's Trust	10	110		United States	100	60	65
Kensington Nat.	50		82	Merchants' Mutual	50	42	60	Gebhard	100	70	85	<b>San Francisco.</b>			
Manufacturers' Nat.	25		28¾	National Fire	10	10	15	German-American	100	105	112½	California	100	100	105
Mechanics' Nat.	100		133	<b>Boston.</b>				Germania	50	150	160	Commercial	100	90	100
Nat. B'k Commerce	50			American F. & M.	100	119	122	Globe	50	130	145	Firemen's Fund	100	100	105
Nat. B'k Germant'n	50			Boston	100	125	130	Greenwich	25	290	300	Home Mutual	100	90	100
Nat. B'k N. Liberties	50	135		Boylst'n Mut. F. & M.	100	140	145	Guaranty	100	60	70	State Investment	100	90	100
Nat. B'k Republic	100	80		Commonwealth	100	100		Gardian	100	90	97	Union	100	106	110
National Security	100			Dwelling House	100	115	117	Hamilton	15	150	160	<b>MARINE INSURANCE</b>			
Penn National	50			Elliot	100	135	145	Hanover	50	115	120	<b>SCRIP &amp; STOCK.</b>			
People's	100			Fancull Hall	100	87	90	Hoffman	50	95	100	<b>New York.</b>			
Philadelphia Nat.	100	181	185	Fireman's	100	137	140	Home	100	106	110	Atlantic Mutual—			
Second Nat.	100			Franklin	100	84	86	Hope	25	85	95	1873	102	103	
Seventh Nat.	100			Globe	100	75	77	Howard	50	115	120	1874	99½	101	
Sixth Nat.	100			Manufacturers'	100	140	150	Importers' & Trad.	50	110	117½	1875	97½	99	
Southwark Nat.	50	130	150	Mass. Mutual	100	127	128	Irving	100	90	95	1876	96	97	
Spring Garden	100			Mechanics' Mutual	100	90	92	Jefferson	30	140	155	Commercial Mutual—			
22d Ward	50			Mercantile F. & M.	100	135	140	Kings Co. (B'klyn)	20	180	190	1870	100	102	
Third Nat.	100			Neptune F. & M.	100	120	125	Knickerbocker	40	112	120	1876	77½	80	
Union Banking Co.	100			N. Eng'd Mut. F. & M.	100	125	130	Lafayette (B'klyn)	50	155	163	New York Mutual—			
Union Nat.	50	60		North America	100	130	135	Lamar	100	100					

**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.**

**Atlantic & Great Western.**

(For the year ending June 30, 1876.)

We have obtained the following from the report of Mr. J. H. Devereux, receiver of the Atlantic & Great Western Railway. This report is not published, and the figures given have been obtained exclusively for the CHRONICLE. His report says: "The receiver, by order of the Court of Common Pleas of Summit county, Ohio, which appointed him, surrendered on the 12th day of July, 1875, to the Cleveland & Mahoning Valley Railway Company, two of its lines, viz., the Niles & New Lisbon Railway and the Liberty & Vienna Railroad, and since the 13th day of July, 1875, these two roads have been operated by the Cleveland & Mahoning Valley Railway Company."

*Line Owned by Company.*

Salamanca to Dayton .....	387.50
Near Meadville to Oil City .....	33.78
Wadsworth to Silver Creek .....	1.534

Total single main track .....	422.834
Total sidings and other tracks .....	114.01
Constructed double gauge .....	5.50

Total rail computed as single track .....	542.364
Laid with steel rails .....	90.56
Laid with steel top rail .....	34.74

*Operated Under Lease.*

Cleveland & Mahoning Railroad .....	123.35
Westerman R.R., State line to Sharon, O .....	1.50
Sharon R.R., Sharon, Pa., to A. & G. W. R.R., main line .....	7.73

Total single track .....	132.58
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*Mileage*

Trains—Passenger .....	1,114,253
Freight .....	3,103,456
Construction .....	103,047
Gravel and wood .....	4,320,756

*Doings in Transportation.*

Number of passengers carried—local .....	848,415
Through whole length of road .....	50,436

Total .....	926,851
Total mileage, or number carried one mile .....	31,536,106
Average amount per mile received for each .....	\$0.02,27

Tons of freight carried—local .....	2,060,588
Through whole length of road .....	585,519

Total .....	2,646,107
Total movement, or tons carried one mile .....	801,062,851
Average amount per mile received for each ton .....	\$9.00,95

**EARNINGS, OPERATING EXPENSES, ETC.**

*Earnings.*

Passenger transportation—local .....	\$527,969
Passenger transportation—through .....	256,922

Total .....	\$786,032
Freight transportation—local .....	\$1,844,428
Freight transportation—through .....	1,023,800

Total .....	\$2,773,227
Mail service .....	\$42,275
Express service .....	55,676
Other sources .....	61,624

Total earnings .....	\$3,816,983
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*Operating Expenses.*

Maintenance of way and structure .....	\$791,264
Maintenance of cars .....	343,720
Motive power .....	396,342
Conducting transportation .....	1,421,785
General expenses, as follows:	
Taxes .....	\$62,467
Salaries .....	103,066
Other general expenses of operating .....	25,219—\$190,752

Total operating expenses being 80.75 per cent of earnings .....	\$3,033,965
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Net earnings of 503 miles operated .....	\$784,922
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Amount paid as rent for use of road, track, depots, &c.:	
Cleveland & Mahoning Valley Railway Company .....	\$274,272
Sharon Branch or Westerman Iron Company Railway .....	3,000
Sharon Railway .....	3,650—\$280,922

Net income over operating expenses and rents paid .....	\$454,000
Per mile of earnings .....	\$7,517
Per mile of operating expenses .....	6,070
Per mile of net earnings .....	1,446

**OTHER RECEIPTS AND PAYMENTS WITHIN THE YEAR.**

*Receipts Other than Earnings*

Increase of floating debt .....	\$236,112
Assets of A. & G. W. RR. Co. .....	70,404—\$306,516

*Payments other than Operating Expenses.*

Liabilities of A. & G. W. RR. Co. .....	\$293,329
Interest on floating debt .....	12,165
Hire of cars and engines .....	240,022
Rent of docks and lots .....	7,707
Expenses of A. & G. W. RR. Co. .....	33,014
Additions (construction) .....	155,672
Meadville hotel and dining room .....	13,604—760,517

**RECEIVER'S GENERAL BALANCE SHEET, JULY 1, 1876.**

<i>Assets.</i>	
Assets of A. & G. W. RR. Co. which came into hands of Receiver .....	\$674,274
Due to companies and individuals .....	1,336,943
Profit and loss .....	87,696—\$2,098,873
<i>Liabilities.</i>	
Liabilities of A. & G. W. RR. Co. paid by the Receiver .....	\$1,198,868
Additions (construction) .....	195,431
Meadville hotel and dining room .....	23,151
Supplies on hand .....	306,568
Cash on hand .....	97,708
Due by agents .....	49,827
Due by Express Co. .....	5,879
Due by U. S. P. Office department .....	11,550
Due by sundry companies and individuals .....	299,894—\$2,098,873

**GENERAL INVESTMENT NEWS.**

**Atlantic & Great Western.**—The Cleveland (Ohio) *Herald* says: "The Court of Common Pleas, in Summit County, Ohio, in June last set aside the contract with the U. S. Rolling Stock Company, on which suit was brought, on the ground that the directors of the rolling stock company acted at the same time as directors of the railroad company in making the contract. The rolling stock company carried the case to the District Court on error. That Court, on Wednesday, gave its unanimous decision sustaining the action of the Court of Common Pleas."

**Canadian Pacific.**—The *Toronto Globe* publishes the following article on this road:

"The surveys for the Canadian Pacific Railway are so nearly completed that we are able to give the public a tolerably accurate statement of the probable route, the distances, approximate cost, and many other interesting particulars. It is most important that during the time this great national enterprise is under construction, its progress should be steadily and intelligently observed. Many problems have to be solved in order to make the work perfect in all its relations, and in any difficulties, either mechanical or financial, that present themselves, it is desirable that those now or henceforth charged with the responsibility of carrying it to completion should be able to take counsel freely and unreservedly with the whole people. There are those in Canada who from party motives will be ready enough to put any and every obstruction in the path of the present Minister of Public Works, and we have seen enough of what ignorance and want of correct information will do to stir up opposition in Great Britain. The country will triumph over all such opposition, easily or otherwise, just in proportion as the public mind is alive to the question in all its bearings. The undertaking needs the whole strength of the nation for its accomplishment, and should be regarded in a thoroughly national spirit.

"The total length of the Canadian Pacific Railroad from Thunder Bay to the waters of the Pacific Ocean, supposing Waddington Harbor, at the head of Bute Inlet, to be the western terminus, will be 2,031 miles. The aggregate distance may be divided as follows:

Thunder Bay to Red River .....	Miles. 413
Red River to Livingstone .....	271
Livingstone to Edmonton .....	516
Edmonton to Yellow Head Pass .....	233
Yellow Head Pass to Stewart River .....	260
Stewart River to Bute Inlet .....	238

Total length .....	2,031
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"The nature of the work to be performed over this immense tract of country varies from the most difficult rock excavation to the simplest grading.

"According to a rough calculation, the cost of constructing the road in respect of the several classes of work will be about as follows:

Miles.	Per Mile.	
805 very easy .....	at \$15,000	= \$12,075,500
686 easy .....	at 20,000	= 13,720,000
419 heavy .....	at 37,000	= 15,508,000
121 very heavy .....	at 80,000	= 9,680,000
2,031 .....		\$50,978,500

Or at an average rate of \$25,100 per mile.

"The foregoing represents, it will be observed, the length of line—exclusive of the Pembina branch—to be constructed under the amended terms by the year 1890. If the whole scheme were to be completed, it would stand as follows:

West of Thunder Bay, 2,031 miles .....	\$50,978,500
East of Thunder Bay to French River, 620 miles, at \$40,000 a mile .....	24,800,000
Georgian Bay Branch, 80 miles .....	1,120,000
Pembina Branch, 89 miles, at \$15,000 per mile .....	1,335,000
Subsidy to Canada Central, 120 miles, at \$12,000 .....	1,440,000

Total expense of the whole scheme .....	\$79,673,500
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"Up to the present date 227 miles of road, exclusive of the Pembina branch, are under contract, and in process of construction, namely:

From Thunder Bay to English River .....	Miles. 113
From Keewatin (Lake of the Woods) to Selkirk and Red River .....	114

Total under contract .....	227
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"There will remain, therefore, only the line between English River and Keewatin to be put under construction, or a length of 177 miles—measures for the final location of which are now actively in progress—in order to secure the completion, at no distant day, of a railway uniting the navigation of Lake Superior and the St. Lawrence with that of Lake Winnipeg and the Saskatchewan, by which route emigrants may traverse the whole length of the Northwest territory, from Red River to the very foot of the Rocky Mountains; and this grand connecting link will apparently be obtained at a cost not exceeding twelve millions of dollars, or about half the cost of the Intercolonial Railway from Riviere du Loup to Truro. The telegraph, an essential

pioneer of the railway in regions so remote, is under contract from Fort William at Thunder Bay to Fort George or Stewart River in British Columbia, a distance of 1,734 miles. The remaining portion will be, of course, proceeded with as soon as the western terminus and the location of the road from Fort George to the terminus, wherever it may be placed, is decided on."

—The reception of tenders for section 15 of the Pacific Railway closed at Ottawa, Sept. 21. There were upward of twenty competitors. The work is the heaviest section yet given out, but it has been reported that the tenders vary much, some ranging as low as \$1,400,000.

**Central of New Jersey.**—The five million mortgage on the Central Railroad of New Jersey has been filed in all the counties through which the road runs in New Jersey. It is made to Samuel Knox of Elizabeth and John Kean, of Union, as trustees.

The mortgage conveys to Messrs. Knox and Kean the main line of road from the Hudson River to the Delaware River, the Newark & New York Railroad to Newark, and the branch from Elizabeth to Perth Amboy; also, all the company's land, right of way, bridges, wharves, piers, ferries, workshops, machinery, stations, offices, station grounds, engine houses, buildings and improvements; also, 15,000 shares of the capital stock of the New York & Long Branch Railroad Company, at the par value of \$1,500,000; 193,000 shares of the capital stock of the Lehigh & Wilkesbarre Coal Company, at a par value of \$6,600,600; 8,000 shares of the capital stock of the High Bridge Railroad Company of the State of New Jersey at a par value of \$300,000; 2,000 shares of the capital stock of the Longwood Valley Railroad Company at a par value of \$200,000; 30,000 shares of the capital stock of the American Deck and Improvement Company at a par value of \$3,000,000; which is subject to an equitable lien of \$3,000,000; also, ten ferry and other steamboats.

If the company make default in the payment of the interest on the bonds, the trustees are directed, upon the written request of the holders of one-eighth of the aggregate amount of all the bonds then outstanding, to take possession of the property, and apply the proceeds, first, to paying the expenses of the trust and to indemnify themselves against liability of loss through any of their official acts done in good faith; and, secondly, to the payment of the bonds when due. If the proceeds should be insufficient, the interest and principal are to be paid pro rata, and the trustees, upon like request, are to sell the property at public sale on thirty days' notice.

The company may, however, with the written approval of the trustees, sell or exchange for other property any portion of that conveyed, except the main railroad, which they may deem unnecessary for their purposes; but they are to invest the proceeds, subject to the trustees' approval, in property upon which this mortgage shall be a lien.

**Denver & Rio Grande Railroad.**—From and after September 1st this road is worked under contract to divide all competitive earnings for two years between the Kansas Pacific & Atchison, Topeka & Santa Fe Railways, in accordance with the decision of referees, who will award the proportion each road shall enjoy of the results.

**European & North American.**—BANGOR, ME., SEPT. 23.—An important hearing was held to-day before Judge Libbey of the Supreme Court. The trustees of the second mortgage bonds of the European & North American Railway two weeks ago petitioned for an injunction on the road from this city to Vanceboro. At the hearing Judge Libbey granted the injunction and appointed N. C. Ayer, W. B. Hayford and Noah Woods receivers, to take possession October 1, if not sooner. This movement will probably result in the trustees obtaining possession of the road.

**Kansas City Memphis & Mobile.**—This road will be sold in bankruptcy December 1, 1876, in the city of Kansas.

**Lake Superior & Mississippi.**—The bondholders' committee reports that a large majority of the parties in interest have assented to the plan of re-organization, including holders of \$4,009,500, out of \$4,500,000 first mortgage bonds. The committee is now duly authorized to buy the road at foreclosure sale and to re-organize under the plan. The necessary legal proceedings have been begun in the United States Court at St. Paul, Minn., and it is expected that a decree of foreclosure and sale will be granted at the December term. The committee hopes that the re-organization will be completed early in 1877.

**Louisville Cincinnati & Lexington.**—The holders of the first mortgage bonds have concluded an agreement for the purchase of this road and the reorganization of the company. It provides that George L. Douglass, of Louisville, and E. D. Sayre, of Lexington, Ky., shall be agents and trustees to carry out the agreement. They are authorized to buy the road at the foreclosure sale, which is to take place December 4, at a price not to exceed the amount of the first mortgage bonds and accrued interest and liens prior thereto. They are to issue stock of the new company, which shall be held by the bondholders in proportion to their present bondholdings. The corporation shall have power to use net earnings of the road to pay installments of purchase money; also, to execute a new mortgage and borrow money thereon. No assessments shall be made on the stock after the purchase money is paid. The agreement shall not be binding unless signed by holders of \$1,500,000 of bonds. The trustees are authorized to receive money subscriptions to the stock of the new company, provided \$1,500,000 bonds are not deposited by November 25; such money subscribers to pay in 20 per cent of their subscription in cash. An advisory committee is appointed, consisting of John W. Barr and John Churchill, of Louisville, and M. C. Johnson, of Lexington, with power to assist the trustees in their work, to decide in case of a difference of opinion between the trustees and to fill vacancies, should any occur.

**Mariposa Land & Mining.**—The report made to the New York Stock Exchange by the Mariposa Land and Mining Company of California gives the disbursements for August, as follows:

For constructing new mill and other mining improvements, sinking shaft, mining main tunnel, drifting in mine, machinery, iron air pipe, supplies, freight, digging canal, labor and office expenses.....	\$22,609 18
Paid Messrs. Donohue, Kelly & Co., on account of indebtedness, secured by mortgage.....	28,000 00
Total.....	\$50,609 18

The semi-annual report of the company will be issued October first.

**New Jersey Midland.**—The *Railroad Gazette* gives a statement, covering the months of June, July and August. For the three months the actual earnings and expenses of the road were as follows:

Passengers.....	\$43,906 27
Freight.....	68,980 39
Milk.....	56,765 52
Miscellaneous.....	13,438 58
Total.....	\$183,090 76

Deduct drawbacks, overcharges, advance freights, Montclair R. R. proportion of terminal charges, etc.....

Balance.....	\$132,209 73
Operating and terminal expenses and repairs.....	103,495 31
Net earnings.....	\$28,714 42

The gross earnings compare with those of the corresponding months in 1875 as follows:

	1876.	1875.	Increase.	P. ct
June.....	\$56,119 76	\$41,615 03	\$14,504 73	34.9
July.....	64,646 47	45,851 39	18,792 68	40.9
August.....	62,324 53	46,443 63	15,880 90	34.2
Total.....	\$183,090 76	\$133,913 05	\$49,177 71	36.7

which may be considered an excellent showing, especially when it is remembered that the ore traffic has not been heavy, and the season a very unfavorable one for the milk business.

The Receivers' cash account may be summed up as follows:

Cash on hand June 1.....	\$531 36
Road receipts.....	153,000 76
Receipts from loans, etc.....	56,376 83
Total.....	\$262,909 00
Disbursements on all accounts, including loans paid.....	239,778 31
Balance, Sept. 1.....	\$23,130 69

The disbursements include \$35,109 73 on account of construction (permanent improvements); \$10,537 32 on equipment account; \$5,960 35 in payment of right of way claims, and \$3,700 rental for Middletown, Unionville & Water Gap road.

The bondholders' committee has recently issued a circular in which they say that they have endeavored to hasten the proceedings to foreclose the first mortgage. They have obtained a standing in Court in order to resist a claim for \$125,000, which they believe to be unjust. This, however, will make no material delay in the proceedings, the hastening of which depends mainly upon the trustees under the mortgage. The committee now holds or controls two-thirds of the first, and a majority of the second, mortgage bonds.

**New York Central & Hudson River.**—Mr. Wm. H. Vanderbilt issued the following card, under date of September 23:

Frequent statements have recently appeared in the daily papers concerning the New York Central & Hudson River and the New York & Harlem Railroad companies. As holders of investment securities are in these times easily alarmed, and some have been and others may be led to sacrifice their stock through misrepresentation and misapprehension, I take this method of informing the stockholders of both companies, and in answer to all charges and statements, that the New York Central & Hudson River Railroad Company has paid all its dividends and interest from its net earnings, and from no other source whatever. We have during the past year gone through a period of unusual business depression, and at the same time have asserted and maintained a policy which we believe vital not only to the New York Central & Hudson River Railroad Company, but to New York city and the whole country. Notwithstanding this unprecedented condition of affairs, the company has met all its engagements and earned and paid its usual quarterly dividends, and its business gives every assurance that it will be able to continue to do so. The Harlem lease has not been any loss to the New York Central & Hudson River Railroad Company. The New York & Harlem Railroad Company has earned the eight per cent guaranteed by the New York Central, and two per cent additional has been earned by its city line. Respectfully yours,  
WM. H. VANDERBILT, Vice-President.

**New York & Oswego Midland.**—The final decree for the sale of the New York & Oswego Midland Railroad has been settled, and will be signed by Judge Blatchford at New York on Oct. 2. It directs the sale at public auction of all the franchisees, rolling stock and other property of the main line, and all privileges or rights obtained under contracts with other roads operated by the Midland Company before it went into bankruptcy. The sale is to take place at Middletown, Orange county, N. Y., at such time as shall be appointed by Kenneth G. White. The leasehold interests obtained from the other roads may be sold separately if the receiver so directs. The following figures have been published for the ten months from Oct. 1, 1875, to July 31, 1876:

Gross earnings (\$1,951 per mile).....	\$436,313 82
Expenses (85.69 per cent).....	375,224 51
Construction.....	\$1,210 07
Taxes.....	31,519 69
Discount and interest.....	3,131 12
Total.....	\$847,384 28
Deficit.....	\$7,821 80

For the seven months of 1876 included in the statement, the gross earnings were \$270,431, and the net earnings \$22,472, the expenses being 91.88 per cent. of earnings.

**Northern Pacific.**—At a meeting of the stockholders of the Northern Pacific Railroad Company the following directors for the year ending Sept. 30, 1877, were elected: Chas. B. Wright, Frederick Billings, Johneton Livingston, Charlemagne Tower, Benjamin P. Cheney, George Stark, Joseph Dilworth, J. Frailey Smith, George W. Cass, Richard L. Ashurst, Alexander Mitchell, John M. Denison, Alfred E. Tilton. Votes were cast on stock representing \$17,000,000. The newly-elected directors held a meeting in the afternoon, and the following officers were elected: President, Charles B. Wright; Vice President, George Stark; Secretary, Samuel Wilkeson; Treasurer, George E. Beebe. General Counsellor, George Gray. Some discussion took place as to the expediency of allowing the holders of the preferred stock to exchange it for lands on the Pacific slope belonging to the company. The treasurer's report shows the net receipts as \$295,037 12.

**Pacific Railroad of Missouri.**—The New York stockholders of the Missouri Pacific Railroad filed a bill in the United States Circuit Court, asking that the recent sale of the road be not confirmed, and the case came up recently before Judges Dillon and Treat for argument.

—The matter of the county of St. Louis against the Missouri Pacific was argued at much length before the United States Circuit Court at St. Louis. The suit is that of George E. Ketchum et al. vs. the Pacific Railroad et al. A petition by the county of St. Louis to establish a lien or charge on the fund in Court. A general demurrer to the petition was submitted. Judge Dillon says in his opinion:

Under the authority of the act of January 7, 1865, the county of St. Louis issued and loaned to the Pacific Railroad its twenty years seven per cent bonds, to the amount of \$700,000. The railroad company agreed to pay the interest on the said bonds as it fell due, and at maturity to pay the principal. The principal is not yet due, but until the recent embarrassment of the company, it has regularly paid to the county the amount required to meet the interest on the bonds. In 1848 the company made a first mortgage of its property and franchises to trustees, to secure a loan of \$7,000,000, and in 1871 a second mortgage to secure a further loan of \$3,000,000. Subsequently, in 1875, it made a third mortgage, which is the one herein sought to be foreclosed, and in respect of which a decree of foreclosure has been passed, subject to the first and second mortgages, and reserving all the rights of the county of St. Louis. The first and second mortgages are not before the court on the present application, but the application is resisted by the third mortgages, between whom and the county of St. Louis the present controversy exists.

The point of contest is this: The county claims that it is entitled to a lien or equitable charge upon the earnings of the railroad company, to the extent necessary to pay the interest on the \$700,000 loan, and to continue until the bonds of the county are paid by the railroad company or the purchasers of the property and franchises thereof, under the decree of foreclosure, and that the lien or charge specifically attaches to the earnings of the road, and follows the road into whosever hands it may pass. \* \* \* The determination of the point in issue must depend upon the intention of the Legislature and of the parties in interest at the time—1865—when the county made the loan. These parties mainly were then the State (which sustained at that time the double relation of sovereign and creditor toward the railroad company), the railroad company and the county of St. Louis. The intention of the parties must be gathered from the language of the act of January 7, 1865, and the resolutions and acts of the company and the county in executing the authority it conferred. \* \* \*

Section 2 of that act is as follows:

"Section 2. The Fund Commissioner of the Pacific Railroad, or such person as may at any time thereafter have the custody of the funds of said railroad company, shall every month, after said bonds are issued, pay into the Treasury of St. Louis County, out of the earnings of the Pacific Railroad Company, \$1,000, and \$1,000 additional in each month of December, to meet the interest on said 700 bonds—said payment to continue until said bonds are paid off by the Pacific Railroad."

\* \* \* \* It is our judgment that the effect of the agreement of the company with the county specifically to appropriate its earnings as provided by the second section of the act of 1865, is to create a lien or charge, statutable in its origin and equitable in its nature, on those earnings as they arise, which may be enforced by the county so long as bonds which it loaned the company remain unpaid.

It is not deemed necessary to go into the general bearing of the subject of equitable liens or charges, since the rights of the parties in the case before us essentially depend upon the construction of the act of 1865. But the accepted doctrines of courts of equity as respects to equitable liens or charges will be found, we think, to support the conclusion we have reached. The cases clearly establish this legal proposition: If a debtor, by a concluded agreement with a creditor, sets apart a specific amount of a specified fund in the hands, or to come into the hands of another from a designated source, and directs such person to pay it to the creditor, which he assents to do, this is a specific appropriation binding upon the parties, and upon all parties, with notice, who subsequently claim an interest in the fund under the debtor.

Demurrer overruled, with leave to answer.

**Rochester & State Line.**—The new contract entered into for the completion of this road is with Henry A. Taylor of New York, who agrees to complete and equip the road, and to prosecute the work energetically. It is understood that he has the support of some of the larger creditors of the company. The City of Rochester agrees to exchange the \$600,000 bonds now held by it for stock.

**Rockford Rock Island & St. Louis.**—In regard to the sale of

this road, for \$1,500,000, to the C. B. & Q. Railroad, and associates, which was announced positively in press despatches last week, the *Chicago Tribune* says: "The officers of the three pool lines claim that they know nothing of such transaction. Mr. H. Osterberg, the general manager of the Rockford Rock Island & St. Louis, and agent for the German bondholders, however, states that although no sale of the property has yet been made, still there are negotiations pending between him and the managers of the Chicago Burlington & Quincy Railroad, and the prospects are that a sale will be made."

**Syracuse Binghamton & New York.**—Notice is given that the first mortgage bonds of this company will be paid on presentation at the office of the treasurer, No. 26 Exchange place, New York, Oct. 2.

**The Texas & New Orleans Railway.**—The *Houston Age* of the 16th inst. has the following:

"The construction of this road has been attended by many difficulties, but the final result was never a matter of doubt. Only a few miles of rail remain to be laid, one bridge to complete, and then the iron link which shall for ever bind the two commercial metropolises of the great Southwest, Louisiana and Texas, will be completed."

**Town Bonds.**—The following are the points involved in the decisions of the United States Supreme Court in the town of Concord, plaintiff in error, agt. The Portsmouth Savings Bank: in error to the Circuit Court for the Northern District of Illinois.—The bonds to which the coupons in suit were attached purport to have been made under legislative authority given to the town officers. The primary question, therefore, is whether that statute did in reality give the power to execute and deliver town bonds on the 9th day of October, 1871 (when the bonds were in fact issued), as an appropriation or donation to a railroad company. The authority given to the town of Concord was not to subscribe to the stock of the railroad company, but to make an appropriation or donation in aid of the road, and even that donation was not permitted to be made until after the completion of the location and construction of the road through the town. It has been strenuously insisted during the argument that the act conferred no power upon the town to make an appropriation or donation by the issuing of bonds or certificate of indebtedness. It is said other provision was made for the donation; provision by the levy and collection of a tax. We do not care, however, to discuss this matter, for in the view which we have of the case it is quite immaterial. \* \* \* The real question is whether the authority to make the donation existed when it was made. The act of the Legislature of 1867 may have been authority for a donation at any time prior to July 2, 1870, and no authority at all afterward. And such we think it was. The popular vote in favor of an appropriation was on the 20th of November, 1869, but it was not of itself an appropriation or donation, and the town was not authorized to make it until the railroad was located and constructed through the town. Before that time, and before any attempt at a donation or appropriation was made, the authority to make it was withdrawn. If no effect be attributed to the rescinding vote of June 30, 1870, the new Constitution of the State, which came into operation on the 2d of July, 1870, annulled, we think, the power of municipalities to make donations to railroad companies. Reversed. Mr. Justice Strong delivered the opinion.

**Union Pacific—Omaha Bridge Bonds.**—A letter addressed to the *Money Market Review* in London, over the signature of "Omaha," says:

"The President of the Union Pacific Railroad has written a letter in which he says: 'I regret as much as you do the present condition of the Omaha Bridge Bonds. I have been in Washington trying to prevent them abolishing the tolls. As long as we can collect the tolls, the interest will be paid and the bonds redeemed for the sinking fund.' The mortgage could only be made a First Mortgage by the consent of the First Mortgage Bondholders." In answer to this, the President was applied to, to promise payment of interest unreservedly, independent of the toll question; but he does not alter his position, making the payment of interest contingent on the Company's ability to collect the tolls. This position was maintained by the Company before the Supreme Court. Their Counsel said, in effect: "The revenues derived from the Railroad belong to the First Mortgage Bondholders, and, if there be a surplus, it belongs to the Shareholders. We seek to pay the Omaha Bridge Bondholders out of the tolls of the Bridge. If we are prohibited from collecting these tolls, we cannot pay the Bondholders, as all other funds belong to the first Mortgagees and to the Shareholders."

**Western Union Telegraph.**—The Western Union Telegraph Company has purchased the stock of the American Telegraph Company, which has about 500 miles of line in Michigan and Indiana, and heretofore one of the connecting lines of the Atlantic & Pacific Company.

**West Wisconsin Railroad.**—The annual meeting of the West Wisconsin Railroad Company, held at Hudson, Wis., on the 6th inst., resulted in the re-organization of the company upon the following basis: Interest on first mortgage bonds up to July 1, 1876, is to be funded; the second mortgage bond to be cancelled, and the floating debt to be paid in preferred stock. On this basis first mortgage bondholders surrendered the management of the road to the company. The following directors and officers were elected: H. H. Porter, J. H. Howe, P. Sawyer, W. H. Ferry, David Doves, R. P. Flower, H. Thompson, N. W. Kittson, J. Comstock, M. Hughitt, J. C. Spooner, E. W. Winter, George Caplin, Henry Seibert and T. Dreire. President, H. H. Porter; Vice-President, J. H. Howe; Treasurer, R. P. Flower; Secretary, H. H. Weakley.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 29, 1876.

A steady course of trade is generally reported, and prices of leading staples, if without material advance, have not experienced any important decline. We are having excellent autumn weather, and the movement of the crops increases; agriculturalists are thus placed in funds with which to supply their wants. The Centennial celebration at Philadelphia is visited by largely increased numbers from all sections of the country, and many of these people extend their tour to this city. Our retail trade is thus greatly stimulated. The coal sales of this week have gone off at somewhat better prices.

Provisions have been moderately active. Pork declined, and mess was quoted at \$16 75 on the spot, with buyers for future delivery at \$16 50 for October and \$15 50 for the year. Lard has been selling pretty freely, and advanced to day, at \$10 65 on the spot, with \$9 75@9 80 quoted for the winter months. Bacon has ruled easier at 9c. for city long clear on the spot, and 8c. for half and half at the West in December. Cut meats are dull. Beef and beef hams are without important change. Butter has advanced, but closes dull. Cheese is firmer at 9@13c. for State dairies. Stearine is firmer at 12c. for prime Western. Tallow has declined to 8c. for prime. The following are the exports from New York, Nov. 1 to Sept. 23, inclusive, for 4 years:

	1875-6.	1874-5.	1873-4.	1872-3.
Pork, bbls.....	137,503	140,315	190,975	163,701
Beef, bbls. and tcs.....	132,113	97,429	103,763	63,450
Lard, lbs.....	195,833,382	119,902,294	137,084,201	168,272,722
Bacon, lbs.....	191,832,427	167,120,605	230,766,731	290,431,665
Butter, lbs.....	10,716,485	3,500,259	3,812,736	3,505,059
Cheese, lbs.....	96,634,469	83,692,428	87,681,550	80,627,313
Tallow, lbs.....	52,323,613	37,409,810	36,235,573	51,574,461

No Coffee has been active, and the stock was reduced yesterday morning to less than 2,000 bags in first hands, and the visible supply for the United States was no more than 58,000 bags; fair to prime cargoes, 17 1/2@18 1/2, gold. Mild grades have also been active, and Java is quoted at 21@23c, gold. Rice has been firm. The labor troubles continue in the rice fields of Alabama. Molasses dull for refining, and 50-test quoted nominally at 38c. The trade demand is fair. Raw sugars have been dull, but are still quoted at 8 1/2@9c for fair to good refining; but refined is lower, at 11c for standard.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1.....	14,443	13,564	131,403	894
Sales since Sept. 1.....	13,006	10,638	114,700	50
Stock, September 23, 1876.....	34,034	42,183	110,850	1,432
Stock, September 30, 1875.....	101,301	34,402	123,761	16,331

The market for Kentucky leaf tobacco has been dull, and the sales for the week are limited to 350 hhds. for export and 400 do. for consumption; total, 750 hhds. Prices are quoted at 6@8 1/2c. for lugs, and 10@16c. for leaf. Seed leaf, on the contrary, has been quite active, with sales for the past week of 55 cases New England, crop 1873, 14@15c.; 69 cases Ohio, crop 1873, 6 1/2c. and private terms; 80 cases Pennsylvania, crop 1873, 20c.; 200 cases New England, crop 1874, 17c.; 780 cases New England, crop 1875, fillers, 6 1/2@7 1/2c.; seconds, 1 1/4@1 1/2c.; wrappers, 30 1/2@33c., and private terms; 720 cases Pennsylvania, crop 1875, 19, 23@25c.; 665 cases Ohio, crop 1874-75, 6 1/2@6 1/2c., and private terms; 271 cases Wisconsin, crop 1874-75, 4@5c.; also, 300 cases sundries at 7@30c., making a total of 3,150 cases. Spanish tobacco in fair request, with sales of 550 bales at 88c.@\$1 20.

There has been a better business in berth room of ocean freights, superinduced by several declines, and a general easing off in late rates. In charters, however, only a moderate trade has been reported, and rates at the close were inclined to assume a lower basis. Late engagements and charters include: Grain to Liverpool, by steam, 7d.; provisions at 30@45@50s. per ton; flour, 3s. per bbl.; grain, by sail, 6 1/2d.; rosin, 3s.; grain to London, by steam, 7@7 1/2d.; hops, 3s. 8d.; grain, by sail, 7@7 1/2d.; do. to Glasgow, by steam, 7 1/2d.; do. to Bristol, by steam, 8d.; do. to Antwerp, by steam, 9d.; do. to Cork for orders, 5s. 9d.; refined petroleum same voyage at 5s.; crude petroleum to Havre, 4s. 6d.; do. to Marseilles, 4s. 10 1/2d.; refined do. from Philadelphia to Bremen or Hamburg, 4s. 3d. To day, there was a much better inquiry for grain room, and more firmness was noticeable; charters were rather quiet, but steady. Grain to Liverpool, by sail, 7 1/2d. per 60 lbs.; flour, 2s. per bbl.; grain to London, by sail, 7 1/2d.; flour, 1s. 7 1/2d., and rosin, 2s. 8d.; grain to Hull, by steam, 7 1/2d.; do. to Glasgow, by steam, 7 1/2d.; do. to Bristol, by steam, 8d.; do. to Cork for orders, 5s. 9d. per qr; refined petroleum to Hamburg or Bremen, 4s. 4 1/2d.; petroleum products to London, 4s. 7 1/2d.

In naval stores a good business has been done, and quotations have advanced, with the close marked by much firmness. Spirits turpentine sold at 35 1/2@35 1/2c. and common to good strained rosin at \$2@2 05. Petroleum was firm and more active at the close; sales 12,500 bbls. refined at 26c.; crude, in bulk, quoted at 14 1/2c. The pig iron market was quiet but steady; No. 1 American, \$22 @ \$23; Gleanarnoch Scotch, \$28. In rails there was a reported sale of 10,000 tons steel, at the works, at \$50, currency. Ingot copper firm, with 300,000 lbs. Lake sold at 20 1/2@21c., cash. Domestic grass seeds quoted at 12@13c. per lb. for clover, and selling fairly at \$1 85 per bush, for timothy. Whiskey higher at \$1 13.

COTTON.

FRIDAY, P. M., Sept. 29, 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. 29), the total receipts have reached 95,815 bales, against 62,098 bales last week, 41,457 bales the previous week, and 19,733 bales three weeks since, making the total receipts since the 1st of September, 1876, 221,952 bales, against 180,756 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 35,196 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.....	10,400	16,357	14,733	12,694	29,294	6,199
Mobile.....	7,549	8,545	5,274	6,024	6,578	4,461
Charleston.....	11,276	13,781	9,377	7,676	10,778	7,567
Port Royal, &c. ....	.....	1,026	1,339	.....	.....	.....
Savannah.....	18,549	18,713	15,316	12,221	20,483	10,012
Galveston.....	11,221	4,615	4,407	3,573	4,576	3,970
Indianola, &c.....	138	.....	179	.....	.....	.....
Tennessee, &c.....	2,769	2,170	2,076	2,161	993	1,723
Florida.....	486	251	99	.....	156	49
North Carolina.....	3,124	1,939	1,991	973	2,409	2,976
Norfolk.....	13,021	12,790	6,213	6,068	7,590	5,861
City Point, &c.....	809	78	479	2,193	47	1,277
Total this week.....	95,815	80,268	59,681	52,676	74,148	46,044
Total since Sept. 1....	221,952	186,756	155,221	137,059	230,155	123,596

The exports for the week ending this evening reach a total of 15,523 bales, of which 14,002 were to Great Britain, 1,521 to France, and none to rest of the Continent, while the stocks as made up this evening are now 231,077 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 29.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans.....	1,929	.....	.....	1,929	604	52,415	36,739
Mobile.....	.....	1,221	.....	1,224	.....	9,954	10,815
Charleston.....	.....	.....	.....	.....	2,033	23,039	18,372
Savannah.....	3,102	.....	.....	3,102	1,416	29,557	19,356
Galveston.....	452	.....	.....	452	.....	29,003	16,121
New York.....	7,470	297	.....	7,767	7,740	58,331	43,193
Norfolk.....	.....	.....	.....	.....	.....	7,787	3,630
Other ports.....	1,049	.....	.....	1,049	1,999	15,000	18,370
Total this week.....	14,002	1,521	.....	15,523	13,612	211,077	161,618
Total since Sept. 1	40,137	10,162	435	50,734	28,663	.....	.....

\* 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, 7,750 bales; for Havre, 10,000 bales; for Continent, 2,250 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 37,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,021 bales; for other foreign, 616 bales; for coastwise ports, 2,357 bales; which, if deducted from the stock, would leave remaining 23,008 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 100 bales to Liverpool; from Boston, 534 bales to Liverpool; from Philadelphia, 415 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 1,711 bales, while the stocks to-night are 68,459 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	21,895	15,717	5,211	6,403	50	11,669	9,616	37,322
Mobile.....	7,761	8,812	.....	.....	.....	.....	3,981	8,045
Charleston*.....	19,766	18,070	1,729	.....	.....	1,729	9,319	13,501
Savannah.....	30,429	23,776	.....	.....	.....	.....	13,423	21,126
Galveston*.....	29,377	23,943	800	623	.....	1,423	12,664	20,897
New York.....	547	480	14,538	1,580	385	16,533	.....	54,618
Florida.....	303	291	.....	.....	.....	.....	303	.....
N. Carolina.....	3,228	2,327	.....	.....	.....	.....	2,578	759
Norfolk*.....	11,580	12,746	.....	.....	.....	.....	6,723	5,288
Other ports.....	1,230	335	3,902	.....	.....	3,902	.....	8,006
Tot. this yr.	126,107	.....	26,133	8,611	435	35,211	55,609	167,544
Tot. last yr.	.....	103,483	13,819	1,619	2,333	14,851	63,636	108,600

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

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

The market for cotton on the spot has been only moderately active; the demand has been mainly for consumption, and under the pressure to sell new cotton from the wharf and for arrival, prices have given way, a decline of  $\frac{1}{8}$  being quoted on Tuesday, followed by some irregularity. To-day, there was a further decline of  $\frac{1}{8}$  to 11c. for middling uplands, at which there was a steadier closing. For future delivery the speculation has turned largely on crop prospects and estimates. Advices of the progress of the war in Turkey had but little influence. More peaceful reports from Europe on Wednesday caused a slight advance, but yesterday there was renewed depression, under the more warlike aspect of affairs and the liberal movement of the crop. The yellow fever continues at Savannah, and has made its appearance in other Southern cities, but the epidemic has not as yet had any perceptible effect in retarding the movement of the crop. To-day, the opening was rather stronger, but the close was at a further decline of 1-32@1-16c.

The total sales for forward delivery for the week are 107,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,431 bales, including 1,109 for export, 7,497 for consumption, 825 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 3-16 @	9 3-16 @	9 3-16 @	9 3-16 @
Strict Ordinary.....	9 3-16 @	9 3-16 @	9 3-16 @	9 3-16 @
Good Ordinary.....	10 1-16 @	10 1-16 @	10 1-16 @	10 1-16 @
Strict Good Ordinary.....	10 5-16 @	10 5-16 @	10 5-16 @	10 5-16 @
Low Middling.....	10 9-16 @	10 11-16 @	10 11-16 @	10 11-16 @
Strict Low Middling.....	10 13-16 @	10 15-16 @	11 1-16 @	11 1-16 @
Middling.....	11 @	11 1/4 @	11 3-6 @	11 3-6 @
Good Middling.....	11 3-16 @	11 5-16 @	11 7-16 @	11 7-6 @
Strict Good Middling.....	11 7-16 @	11 9-16 @	11 11-16 @	11 11-6 @
Middling Fair.....	11 11-16 @	11 13-16 @	12 1-16 @	12 1-16 @
Fair.....	12 9-16 @	12 11-16 @	12 13-16 @	12 13-16 @

STAINED.

Good Ordinary.....	8 15-16	Low Middling.....	9 15-16
Strict Good Ordinary.....	9 9-16	Middling.....	10 5-16

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.					PRICES.				
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'y	Good Ord'y	Low Midg.	Mid- dling.	
Saturday.....	130	1,005	380	.....	1,255	9 7-16	10 5-16	10 13-16	11 1/4	
Monday.....	100	2,640	380	.....	2,990	9 7-16	10 5-16	10 15-16	11 1/4	
Tuesday.....	850	1,065	50	.....	1,465	9 5-10	10 3-16	10 11-16	11 1/4	
Wednesday.....	322	1,281	120	.....	1,723	9 5-16	10 3-16	10 11-16	11 1/4	
Thursday.....	.....	920	255	.....	1,175	9 5-16	10 3-16	10 11-16	11 1/4	
Friday.....	217	1,586	60	.....	1,863	9 3-16	10 1-16	10 9-16	11	
Total.....	1,109	7,497	825	.....	9,431	.....	.....	.....	.....	

Delivered on contract, during the week, 1,700 bales.

For forward delivery the sales (including — free on board) have reached during the week 107,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.		For November.		For February.		For May.								
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.							
600.....	11 1-16	200.....	11 1-32	2,700.....	11 13-32	2,500.....	11 11-32							
100 n.s. 20th. 11 3-31	2,400.....	11 1-16	300.....	11 7-16	1,600.....	11 23-32	1,300.....	11 15-16						
100 n.s. 10th. 11 3-31	2,700.....	11 1-16	200.....	11 15-32	2,300.....	11 31-32	2,000.....	11 31-32						
100.....	11 3-32	5,000.....	11 1-16	400.....	11 17-32	200.....	12	200.....	12 1-15					
1,400.....	11 1-16	200.....	11 5-32	100.....	11 9-16	100.....	12 1-15	100.....	12 1-15					
100.....	11 5-32	1,900.....	11 3-16	15,300 total Jan.				6,600 total April.						
700.....	11 5-16	800.....	11 7-32	For February.				For May.						
2,200.....	11 5-16	1,400.....	11 1-16	700.....	11 7-16	100.....	12 1-32	600.....	12 1-32	100.....	12 1-32			
200 n.s. 20th. 11 3-31	1,900.....	11 1-16	1,400.....	11 1-16	200.....	11 15-32	600.....	12 1-16	600.....	12 1-16	100.....	12 3-32		
400 n.s. 11 3-31	1,900.....	11 5-16	1,900.....	11 5-16	4,200.....	11 1-16	400.....	12 3-16	400.....	12 3-16	100.....	12 7-32		
100.....	11 5-16	600.....	11 11-32	800.....	11 9-16	200.....	11 17-32	400.....	12 3-16	100.....	12 7-32	100.....	12 7-32	
800.....	11 11-32	17,400 total Nov.		600.....	11 19-32	200.....	11 11-16	1,900 total May.	For June.					
7,600 total Sept.	For December.	1,900.....	11 1-16	3,900 total Feb.	For March.	600.....	12 5-32	600.....	12 5-32	600.....	12 5-32	600.....	12 5-32	
For October.	2,200.....	11 5-32	2,100.....	11 8-16	For March.	800.....	12 5-32	800.....	12 5-32	800.....	12 5-32	800.....	12 5-32	
500.....	10 15-16	1,900.....	11 7-32	2,100.....	11 8-16	600.....	12 5-32	600.....	12 5-32	600.....	12 5-32	600.....	12 5-32	
100 n.s. 2d. 10 31-31	1,900.....	11 7-32	1,900.....	11 7-32	1,300.....	11 11-16	2,400 total June.	2,400 total June.	For July.					
700.....	11 5-32	2,800.....	11 5-32	1,700.....	11 1-16	1,300.....	11 11-16	200.....	12 5-16	200.....	12 5-16	200.....	12 5-16	
1,400.....	11 1-16	1,300.....	11 1-32	2,700.....	11 1-16	200.....	11 23-32	200.....	12 9-16	200.....	12 9-16	200.....	12 9-16	
2,800.....	11 1-16	1,700.....	11 1-16	1,800.....	11 11-16	200.....	11 23-32	200.....	12 9-16	200.....	12 9-16	200.....	12 9-16	
2,700.....	11 3-32	200.....	11 13-32	200.....	11 23-32	200.....	11 23-32	200.....	12 9-16	200.....	12 9-16	200.....	12 9-16	
1,000.....	11 1-16	1,200.....	11 1-16	1,200.....	11 1-16	1,200.....	11 1-16	1,200.....	12 9-16	1,200.....	12 9-16	1,200.....	12 9-16	
5,100.....	11 5-32	11,300 total Dec.		500.....	11 27-32	500.....	11 27-32	1,800 total July.	For August.					
4,800.....	11 3-16	For January.	2,700.....	11 1-16	For April.	700.....	11 13-16	300.....	12 15-32	300.....	12 15-32	300.....	12 15-32	
500.....	11 1-16	2,900.....	11 1-16	5,400 total March.	For April.	300.....	11 27-32	300.....	12 15-32	300.....	12 15-32	300.....	12 15-32	
3,000.....	11 5-32	1,600.....	11 1-32	700.....	11 13-16	300.....	11 27-32	300.....	12 15-32	300.....	12 15-32	300.....	12 15-32	
600.....	11 5-16	1,600.....	11 1-16	300.....	11 27-32	300.....	11 27-32	300.....	12 15-32	300.....	12 15-32	300.....	12 15-32	
23,200 total Oct.	1,600.....	11 1-16	1,600.....	11 1-16	300.....	11 27-32	300.....	11 27-32	300.....	12 15-32	300.....	12 15-32	300.....	12 15-32

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.											
On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
September.....	11 5-16	11 11-32	11 3-16	11 1/4	11 7-32	11 1-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
October.....	11 1/4	11 5-16	11 5-32	11 3-32	11 1/4	11	10 31-31	10 31-31	10 31-31	10 31-31	10 31-31
November.....	11 1/4	11 11-12	11 8-16	11 1/4	11 5-32	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
December.....	11 5-16	11 13-32	11 1/4	11 7-32	11 7-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32
January.....	11 7-16	11 17-32	11 11-32	11 11-32	11 1/4	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32	11 9-32
February.....	11 9-16	11 25-32	11 19-32	11 17-32	11 9-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32
March.....	11 13-16	11 1/4	11 25-32	11 25-32	11 1/4	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32
April.....	11 31-32	12 1-16	11 15-16	11 1/4	11 1/4	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
May.....	12 5-32	12 1/4	12 3-32	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
June.....	12 5-32	12 13-32	12 9-32	12 1/4	12 1/4	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32
July.....	12 13-32	12 13-32	12 13-32	12 1/4	12 7-16	12 5-16	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
August.....	12 19-32	12 27-32	12 19-32	12 17-32	12 17-32	12 1/4	12 15-32	12 15-32	12 15-32	12 15-32	12 15-32
Sept.....	11 3/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
October.....	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Sales spot.....	2,225	4,811	2,090	4,074	4,834	4,804	4,504	4,504	4,504	4,504	4,504
Sales future.....	21,500	10,400	10,500	12,800	20,900	25,000	27,400	27,400	27,400	27,400	27,400

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. 29), 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.....	721,000	713,000	731,000	645,000
Stock at London.....	84,500	66,500	110,000	267,750
Total Great Britain stock.....	758,500	779,500	641,000	852,750
Stock at Havre.....	184,250	192,250	165,000	196,750
Stock at Marseilles.....	4,500	4,250	18,500	10,000
Stock at Barcelona.....	62,000	52,000	62,000	39,000
Stock at Hamburg.....	11,000	19,250	17,000	31,000
Stock at Bremen.....	50,000	31,250	40,500	40,000
Stock at Amsterdams.....	62,000	60,000	92,000	100,000
Stock at Rotterdam.....	16,500	9,750	23,000	20,750
Stock at Antwerp.....	17,000	7,000	9,750	20,000
Stock at other continental ports.....	15,750	11,000	26,000	58,000
Total continental ports.....	423,000	379,750	448,750	421,500
Total European stocks.....	1,178,500	1,159,250	1,289,750	1,274,250
India cotton afloat for Europe.....	249,000	301,000	262,000	229,000
American cotton afloat for Europe.....	41,000	25,000	21,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	25,000	41,000	60,000
Stock in United States ports.....	231,077	164,613	152,504	111,649
Stock in U. S. Interior ports.....	20,899	15,950	30,574	29,763
United States exports to-day.....	1,400	6,000	2,000	1,000
Total visible supply..... bales.	1,737,876	1,696,843	1,798,823	1,738,662

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

American—				
Liverpool stock.....	396,000	322,000	223,000	180,000
Continental stocks.....	291,000	174,750	210,000	166,000
American afloat to Europe.....	41,000	25,000	21,000	33,000
United States stock.....	231,077	164,613	152,504	111,649
United States Interior stocks.....	20,899	15,950	30,574	29,763
United States exports to-day.....	1,400	6,000	2,000	1,300
Total American..... bales.	911,376	708,348	644,078	521,412
East India, Brazil, &c.—				
Liverpool stock.....	395,000	391,000	503,000	465,000
London stock.....	34,500	66,500	110,000	207,750
Continental stocks.....	132,000	205,000	288,750	255,500
India afloat for Europe.....				

**WEATHER REPORTS BY TELEGRAPH.**—The past week has been favorable for the development and ingathering of the crop. Good progress is being made, and cotton is coming to market very freely. We notice in our Texas telegrams reports of injury from grasshoppers north and west of Dallas, but as the bottom and middle crops are already made and very abundant, it would seem as if that section had secured all they could pick. No particular change in prospects is elsewhere reported.

**Galveston, Texas.**—We have been without rain all this week. The thermometer has averaged 78, the highest being 88, and the lowest 67. Picking is progressing finely, and will finish early, in the caterpillar district. Elsewhere the prospect is still favorable, but the grasshoppers are doing some damage in the north-western part of the cotton region.

**Indianola, Texas.**—It has rained hard here on two days of the week, but no serious damage has been done. What the caterpillars have left will be well saved. The thermometer has averaged 77, the highest being 86, and the lowest 67. The rainfall for the week is two inches and ten hundredths.

**Corsicana, Texas.**—We have had no rain here this week. The thermometer has averaged 74, ranging from 55 to 97. Picking is progressing finely. The prospect is still favorable.

**Dallas, Texas.**—We had a shower on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 81, highest 95, and lowest 60. In all the cotton region north and west of this, grasshoppers have appeared in myriads, and are devouring everything green. The top crop will be poor, but the middle and bottom crops are safe and very abundant.

**New Orleans, Louisiana.**—There has been no rain here during the week. The thermometer has averaged 77.

**Shreveport, Louisiana.**—The weather during the week has been remarkably pleasant, without any damaging winds to mention. The crop is open to an unusual extent for the season, and planters have been quite active in preparing the staple for market. The estimated loss remains unchanged. The thermometer has averaged 72, the highest being 93, and the lowest 52. This city was quarantined against New Orleans yesterday.

**Columbus, Mississippi.**—During the week ending to-day the days have been warm, but the nights have been cold. The thermometer has averaged 75, the extremes being 66 and 84. Planters are sending their crop to market freely.

**Little Rock, Arkansas.**—We have had exceedingly dry weather during the week, but it facilitates very much the gathering of the crops. Cotton is beginning to move very freely. The thermometer has averaged during the week 69, the highest being 89 and the lowest 46.

**Nashville, Tennessee.**—We have had no rain this week. On Wednesday and Thursday we had a frost, but not a killing frost. Crop accounts are more favorable, and picking is progressing finely. The thermometer has ranged from 58 to 76, averaging 67.

**Memphis, Tennessee.**—It rained on one day during the week, the rainfall reaching three hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 69, the highest being 87 and the lowest 46. The crop is maturing much in advance of last year, and is opening very fast, causing it to be dangerously exposed. Picking is progressing finely. Planters are sending their cotton to market freely.

**Mobile, Alabama.**—There has been no rain here this week. The average thermometer is 76, and the extremes are 55 and 91. Picking is progressing finely. The rainfall for the month is one inch and seventy-six hundredths.

**Montgomery, Alabama.**—The thermometer has averaged, during the week, 73, the highest being 90 and the lowest 51. Planters are sending their crop to market freely.

**Selma, Alabama.**—No rain has fallen here this week. The days have been warm, but the nights have been cold. Picking is progressing finely, and cotton is being forwarded freely. The thermometer has averaged 69.

**Madison, Florida.**—We have had no rain here all the week. The average thermometer is 75, the highest 83 and the lowest 67. About one-half of the crop has been picked, and planters are holding on to the cotton.

**Macon, Georgia.**—We have had rain on one day this week. The thermometer has averaged 70, the extremes being 49 and 88.

**Atlanta, Georgia.**—There have been showers on two days the early part of this week, the rainfall reaching thirty-three hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 73, the highest being 80 and the lowest 52.

**Columbus, Georgia.**—There has been no rain here this week. The thermometer has averaged 73, the highest being 86 and the lowest 50.

**Savannah, Georgia.**—We had a light rain on one day this week, the rainfall reaching five hundredths of an inch. The average thermometer is 75, the highest 88 and the lowest 55.

**Augusta, Georgia.**—The weather during the week has been pleasant. There has been no rain. The thermometer has averaged 84, the highest being 87 and the lowest 72. Planters are sending their cotton to market freely.

**Charleston, South Carolina.**—Two days the early part of the week were showery, the rainfall reaching two inches and twelve hundredths. The latter part of the week has been clear and pleasant. The thermometer has ranged from 60 to 86, 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. 28. We give last year's figures (Oct. 1, 1875) for comparison.

	Sept. 28, '76		Oct. 1, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	9	11	8	10
Memphis... Above low-water mark.....	16	8	13	7
Nashville... Above low-water mark.....	3	0	4	4
Shreveport... Above low-water mark.....	7	9	14	0
Vicksburg... Above low-water mark.....	25	7	22	0

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.

**CORRECTION—CROP ESTIMATES.**—We regret extremely that, in the absence last week of the editor of the cotton department of THE CHRONICLE, our market report was inadvertently sent to press containing a statement that the "crop estimates" current in New York had been reduced to "four million bales." This is so far from representing correctly current opinion on the street that we believe but few members of our Cotton Exchange could be found who would to-day estimate (with an average autumn for maturing and picking cotton) the crop at so low a figure; and the majority would, we are persuaded, put the expected total considerably higher.

**COMPRESSED COTTON AND LIVERPOOL ARBITRATION.**—In our editorial columns will be found a very timely communication from a leading New Orleans merchant on this subject. Do not our Liverpool friends see there is a want of fairness and justice in their dealings with American exporters?

**COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES.**—Our readers may be interested in an editorial on this subject on a previous page.

**EUROPEAN SPINNERS' TAKINGS.**—The following statement of the takings of European spinners, during the first eight months of this and the previous two years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	Imports Total	Exports Actual	Imports Net	Stock, Aug. 31.	Spinn'rs' takings to Aug. 31
<b>LIVERPOOL:</b>						
American.....	293,720	1,337,412	70,282	1,467,135	491,450	1,221,420
Brazil.....	64,031	223,393	9,371	219,022	152,670	130,452
Egypt.....	84,860	186,400	6,005	180,395	77,930	186,915
Turkey, &c.....	1,116	353	218	165	500	805
West Indies, &c.....	9,950	34,558	5,328	23,250	14,460	22,740
East Indies.....	171,070	341,187	126,756	214,431	124,640	260,861
Total Liverpool, '76.....	616,770	2,327,593	217,960	2,110,033	803,610	1,923,193
Same time 1875.....	634,710	2,499,214	291,352	2,207,862	827,770	2,061,832
<b>LONDON:</b>						
Bombay.....	1,265	27,404	23,296	4,203	4,312	1,116
Madras.....	43,361	102,039	88,471	14,222	25,939	33,614
Bengal, &c.....	8,981	14,454	12,893	1,571	9,332	570
Other sources.....	1,943	4,730	3,031	1,658	1,593	1,063
Total London, 1876.....	56,800	149,305	127,741	21,654	41,512	26,408
Same time 1875.....	101,660	189,495	143,701	45,794	70,259	54,163
Total Gt. Brit., 1876.....	618,070	2,477,898	845,701	2,131,697	845,122	1,959,595
Total Gt. Brit., 1875.....	783,370	2,683,733	431,065	2,253,668	898,059	2,118,995
Total Gt. Brit., 1874.....	778,090	2,830,140	458,042	2,392,098	997,896	2,172,238
<b>CONTINENT:</b>						
American.....	176,930	930,403	70,280	1,009,683	591,281	895,821
Brazilian.....	26,770	54,434	9,370	63,801	17,219	73,335
Mediterranean.....	20,290	178,771	6,210	184,991	23,856	176,335
West Indian.....	20,290	39,872	8,410	39,232	17,094	43,448
East Indian.....	189,680	282,940	251,420	534,360	65,797	599,218
Total Continent, 1876.....	374,920	1,486,422	345,700	1,332,122	420,200	1,726,752
Same time, 1875.....	298,040	1,940,207	416,971	1,668,178	383,567	1,578,651
Same time, 1874.....	272,970	1,392,989	441,038	1,337,077	465,014	1,645,032
Total Europe, 1876.....	1,047,990	.....	.....	8,983,809	1,365,452	3,746,317
Total Europe, 1875.....	1,084,410	.....	.....	3,919,894	1,233,626	3,697,616
Total Europe, 1874.....	1,051,660	.....	.....	4,229,175	1,462,940	3,817,290

For the eleven months (from Oct. 1, 1875, to Sept. 1, 1876), the total figures of takings are as follows, in bales and pounds:

	Bales.	Average weight.	Pounds.	Bales, per week.
<i>Great Britain.</i>				
1875-76.....	2,769,340	420	1,163,124,000	57,690
1874-75.....	3,006,920	391	1,176,705,000	62,640
Decrease.....	237,580	.....	12,583,000	4,950
<i>Continent.</i>				
1875-76.....	2,420,990	400	968,396,000	50,440
1874-75.....	2,173,310	332	810,204,000	45,280
Increase.....	247,680	.....	158,192,000	5,160

The increase in the average weight is owing to the greater preponderance of American and Egyptian packages. In bales of the uniform weight of 400 pounds, Great Britain has taken nearly 31,000 bales less and the Continent about 345,000 bales more than last season.

With regard to the prospects of the market, Messrs. Ellison & Co. state that the "course of the market for the immediate future will be ruled entirely by the prospects of the American crop. At present the popular estimate is 4,250,000 bales, and with this supply and good crops in Egypt and India, and liberal stocks at the commencement of the season, no very material change in prices is anticipated; but if the late reports of injury to the crop by worms in Texas, Louisiana and Alabama turn out to be of serious import the total yield may not exceed 4,000,000 bales, and might even fall short of that figure, in which case an important advance in prices would be inevitable, the more so as the season opens with a very low range of values."

**GUNNY BAOS, BAGOING, ETC.**—The bagging market for the month of September has ruled rather quiet, but shipments South have nevertheless been quite large, and the stock of domestic rolls has been materially reduced, both in New York and Boston. The prices obtained, however, have not been satisfactory to holders and manufacturers. Most of the purchases effected have been at 11½c. for large parcels, with some sales at 12c. to 12½c. towards the close. Indications seem to point to a large demand in October; and this fact, coupled with the reduction of stocks, and the fact that advices from the West report several of the principal bagging centres as all sold out, and the further fact that many points South, which are supplied from this section, have bought very sparingly, may prove good grounds for believing in an active market next month. Bales India we quote at 9c.; bales Borneo, 12½c.; gunny bags, 440s quiet, and 12c. asked. Butts—Sales and resales for the month about 8,000 bales, at 2½@2½c., cash and time; market closing firm at 2½@2½c. To arrive, about 5,500 bales at 2 5-16c., gold, duty paid, and 2½c., currency, for January, February, &c., arrivals; 2½@3½c., gold, now asking. Stocks at New York and Boston to day, 15,000 bales; arrivals for the month, 25,117 bales; and deliveries, 30,000 bales.

**LIVERPOOL, Sept. 29—3:30 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,200 bales were American. The weekly movement is given as follows:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week.....bales.	77,000	53,000	54,000	88,000
Forwarded.....	2,000	2,000	2,000	1,000
of which exporters took.....	6,000	5,000	6,000	6,000
of which speculators took.....	8,000	5,000	2,000	8,000
Total stock.....	749,000	751,000	746,000	721,000
of which American.....	400,000	382,000	358,000	326,000
Total import of the week.....	17,000	30,000	44,000	56,000
of which American.....	12,000	10,000	7,000	11,000
Actual export.....	8,900	3,000	6,000	6,000
Amount afloat.....	278,000	230,000	208,000	181,000
of which American.....	23,000	24,000	22,000	25,000
Sales American.....	49,000	31,000	30,000	47,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds...@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16
Mid. Or'ns...@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½

**Futures.**

**SATURDAY**—Sept. delivery, Uplands, Low Mid. clause, 5 29-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 29-32d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, new crop, 5 31-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, new crop, 5 15-16d.  
 Sept. delivery, Uplands, Low Mid. clause, new crop, 5 15-16d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.

**MONDAY**—Sept. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

**TUESDAY**—Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.  
 Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.  
 Sept. delivery, Uplands, Low Mid. clause, 5 29-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

**WEDNESDAY**—Oct.-Nov. delivery, Uplands, Low Mid. clause, 5½d.  
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 29-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5½d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, 5 29-32d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.

**THURSDAY**—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.  
 Sept. delivery, Uplands, Low Mid. clause, 5½d.  
 Nov. delivery, Uplands, Low Mid. clause, 5½d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5½d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5½@5 29-32d.

**FRIDAY**—Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16@27-32d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 27-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5½d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5½d.  
 Dec. Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5½d.  
 Sept. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 27-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 7,767 bales, against 4,752 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.
	Sept. 6.	Sept. 13.	Sept. 27.	Sept. 27.		
Liverpool.....	4,284	6,447	3,862	7,470	22,063	11,157
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b>	<b>4,284</b>	<b>6,447</b>	<b>3,862</b>	<b>7,470</b>	<b>22,063</b>	<b>11,157</b>
Havre.....	200	690	690	297	1,877	19
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b>	<b>200</b>	<b>690</b>	<b>690</b>	<b>297</b>	<b>1,877</b>	<b>19</b>
Bremen and Hanover.....	.....	.....	200	.....	200	1,095
Hamburg.....	.....	185	.....	.....	185	150
Other ports.....	.....	.....	.....	.....	.....	1,887
<b>Total to N. Europe.</b>	<b>.....</b>	<b>185</b>	<b>200</b>	<b>.....</b>	<b>385</b>	<b>3,132</b>
Spain Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total.....</b>	<b>4,484</b>	<b>7,322</b>	<b>4,752</b>	<b>7,767</b>	<b>24,315</b>	<b>14,30</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,878	10,639	.....	.....	.....	.....	.....	.....
Texas.....	1,606	6,444	.....	.....	.....	.....	.....	.....
Savannah.....	3,068	15,106	.....	1,627	.....	218	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	397	628	.....	.....	.....	.....	.....	.....
8th Carolina.....	2,341	6,630	.....	.....	.....	.....	250	642
7th Carolina.....	1,168	2,176	.....	.....	.....	.....	42	98
Virginia.....	5,081	8,457	166	611	.....	.....	685	1,098
North'n Ports.....	.....	12	1,011	1,646	.....	.....	.....	.....
Tennessee, &c.....	1,587	2,134	714	1,117	468	1,285	.....	.....
Foreign.....	393	410	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>19,464</b>	<b>52,633</b>	<b>1,891</b>	<b>4,401</b>	<b>468</b>	<b>1,503</b>	<b>977</b>	<b>1,838</b>
<b>Total last year.</b>	<b>29,076</b>	<b>54,147</b>	<b>2,914</b>	<b>5,653</b>	<b>824</b>	<b>1,761</b>	<b>2,169</b>	<b>4,013</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,901 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Wisconsin, 3,057... City of Chester, 810... Scythia, 149... Celtic, 839... Spain, 1,459, and 23 Sea Island... per ship Leviathan, 1,131.....	7,470
To Havre, per steamer Percire.....	297
NEW ORLEANS—To Liverpool, per steamers Cordova, 1,646, and 2 bales seed cotton... Abdel, 790.....	2,432
To Havre, per bark Reine des Anges, 2,068.....	2,068
CHARLESTON—To Liverpool, per steamer Braganza, 1,667 Upland and 72 Sea Island.....	1,729
TEXAS—To Liverpool, per steamer San Jacinto, 796, and 4 Sea Island... To Havre, per brig Krompitz von Preussen, 653.....	800
BOSTON—To Liverpool, per steamer Illyria, 400.....	653
SAN FRANCISCO—To Liverpool, per ship City of Vienna, 52.....	400
<b>Total.....</b>	<b>15,901</b>

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

	Liverpool.	Havre.	Total.
New York.....	7,470	297	7,767
New Orleans.....	2,432	2,068	4,500
Charleston.....	1,729	.....	1,729
Texas.....	800	653	1,453
Boston.....	400	.....	400
San Francisco.....	62	.....	62
<b>Total.....</b>	<b>12,855</b>	<b>3,015</b>	<b>15,901</b>

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

**FALCON**, str., Kirby, at Baltimore Sept. 13, from Charleston, reports: Took the gale on the 18th, off Hatteras; the sea dashed over the steamer's smoke stack, and put out the fire in the furnace.  
**JAMES A. GARY**, str., has been purchased at Baltimore by the owners of the lost steamer Rebecca Clyde, and she will take her place in the line immediately.  
**ARBITRATOR**, str., of Liverpool, Jackson, from New Orleans Aug. 13 for Liverpool, before reported, struck an iceberg on the 23d, 1:20 A. M., lat. 45 30 lon. 47 40 (about), and foundered. All hands saved by brig Baltic (Br.) and landed at Dublin Sept. 8.  
**ITHURIEL**, str., (Br.), from New Orleans at Liverpool Sept. 9, sustained damage to rail, steering gear and cabins, and lost one boat, in a gale Aug. 29.  
**REBECCA CLYDE**, str., 343 tons, Childs, from Charleston via Wilmington, N. C., of and for Baltimore, before reported wrecked at Portsmouth, N. C., had the following cargo of cotton on board: 15 bales to A. C. Snelser, Jr.; 200 co. for Liverpool. From Wilmington—18 bales to Lyon Bros. & Co.; 10 do. to Elliot Bros. The 300 bales for Liverpool were in transit to go out with the steamer Nova Scotia. The value of the whole cotton cargo was about \$20,000, mostly insured. Part will be saved by the underwriters. The vessel was valued at \$25,000 and not insured; 1,400 bales had been saved up to Sept. 22.  
**R. T. BRYANT**, str., from Shreveport for New Orleans, struck a hidden obstruction at Pass Point, on the Red River, Sept. 21, careened, broke in two, and sunk in fifteen feet of water. Her cargo consisted of 500 bales of cotton and 150 head of beef. All except 200 bales cotton was saved.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	..@ 1/2	..@ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2
Monday	..@ 1/2	..@ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2
Tuesday	..@ 1-31	..@ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2
Wednesday	..@ 1-31	9-31 @ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2
Thursday	..@ 1-31	9-31 @ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2
Friday	..@ 1-31	9-31 @ 5-18	1/2 comp.	..	1/2 comp.	..	7-16 comp.	1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 16, 1876, states:

LIVERPOOL, Sept. 14.—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.	1876.	1875.
Sea Island 16 1/2	18 1/2	20	21	21	28	17	19	32
Florida do 14 1/2	15 1/2	17 1/2	18 1/2	19	21	16	17	19
Upland 5 1/2	6 7-16	5 11-16	6	6 5-16	6 1/2	6 15-16	7 3-16	7 1/2
Middle 5 1/2	6 7-16	5 1/2	6 1-16	5 5-16	6 1/2	6 15-16	7 1/2	7 1/2
Texas 5 1/2	6 7-16	5 1/2	6 1-16	5 5-16	6 1/2	6 15-16	7 1/2	7 1/2
N. Orleans 5 1/2	6 7-16	5 1/2	6 1-16	5 5-16	6 1/2	6 15-16	7 1/2	7 1/2

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

	Taken on spec. to this date		Actual exp. from Liv., Hull & other ports to date		Actual exp. from U.K. in 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.
American	136,970	177,260	161,600	72,427	103,115	148,060
Brazilian	4,510	5,340	18,530	10,519	23,215	28,270
Egyptian, &c.	13,530	12,450	13,660	6,933	6,064	9,050
W. India, &c.	1,790	2,460	2,460	6,811	13,348	25,700
E. India, &c.	32,360	68,590	61,770	133,156	165,392	497,130
Total	194,910	365,370	353,020	328,851	315,131	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 this week.			Total this year.	Same 1875.	Average weekly sales.
	Trade.	Ex-spec.	Specul.			
American	28,160	1,050	2,660	31,570	1,254,320	37,700
Brazilian	4,490	...	290	4,750	141,550	3,880
Egyptian	2,790	50	420	3,260	105,990	5,260
Smyrna & Greek	2,110	550	50	2,650	1,150	730
West Indian	7,530	3,130	1,350	12,010	34,020	68,420
East Indian	...	...	...	434,750	633,290	7,570
Total	43,050	4,780	4,750	54,580	2,070,830	24,953

  

	Imports.		Stocks.	
	To this date 1876.	To this date 1875.	This day.	Dec. 31, 1875.
American	10,403	1,559,337	1,387,280	881,860
Brazilian	2,663	23,770	244,897	145,610
Egyptian	1,110	187,614	164,101	72,420
Smyrna & Greek	...	...	2,321	420
West Indian	516	37,383	49,319	13,650
East Indian	33,373	376,734	593,219	135,350
Total	50,455	2,395,700	2,539,197	751,210

BREADSTUFFS.

FRIDAY, P. M., Sept. 29, 1876.

The flour market was much less active the past week, and prices lost a portion of the recent advance. The large production which has been going on for some weeks, seems to have at length supplied the deficiency caused by a large quantity mouring during the Summer months, and there is now an accumulation of stocks, in view of which buyers were inclined to resist the extreme views of holders. Some concessions have been made on lines of shipping extras the past day or two, and the business in bakers' and family brands was reduced to very narrow limits. The late advance in rye flour and corn meal is barely supported. To-day, the market was quiet, but less depressed.

The wheat market was but moderately active throughout the week; supplies coming forward are comparatively small, and buyers for shipment had difficulty in securing desirable lines. Choice qualities of new reds brought very full prices. New No. 2 Chicago sold at \$1 18 @ \$1 19; do. Milwaukee, \$1 22, and choice amber winter, \$1 31; but old reds sold at very irregular prices. The foreign advices have been dull, but the warlike nature of the news from Southeastern Europe encouraged speculation at the West, and gave some strength to this market. To-day, the business was large at \$1 19 for new No. 2, and \$1 22 for new No. 1 Chicago, but the close quiet, under an advance in ocean freights.

Indian corn has latterly been quiet, and prices have receded on the leading grades about one cent a bushel from the highest point, a large business having been done recently at 57 @ 58c. for steamer and sail mixed. Foreign advices have been steady, and ocean freights declined, but holders found it impossible to maintain the late advance. To-day, there was a good business in sail mixed, at 56 1/2 @ 57c. in store and afloat.

Rye has been more active, and prices are steadier. Barley and barley malt are firm, but dull.

Oats have continued to sell at an extremely wide range of prices, but city graded No. 2 declined to 36c. for mixed and 39c. for white, under a pressure to sell accumulated supplies afloat. To-day, the market was steadier.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	38 25 @ 3 75	Wheat—No. 3 spring, bush	\$1 00 @ 1 10
Superfine State & West-ern	4 25 @ 4 75	No. 2 spring	1 10 @ 1 22
Extra State, &c.	4 95 @ 5 25	No. 1 spring	1 17 @ 1 27
Western Spring Wheat	4 90 @ 5 30	Red Western	1 05 @ 1 25
do XX and XXX	5 35 @ 7 25	Amber do.	1 27 @ 1 31
do winter X and XX	5 00 @ 7 85	White	1 25 @ 1 32
Unsound and sour flour	...	Corn—West'n mix'd.	57 @ 68 1/2
City shipping extras	5 10 @ 6 10	Yellow Western	57 @ 59
City trade and family brands	6 50 @ 7 75	Southern	57 @ 62
Southern bakers' and fam-ily brands	6 50 @ 7 85	Rye	73 @ 86
Southern shipp'g extras	5 40 @ 6 25	Oats—Mixed	33 @ 32
Rye flour, superfine	4 90 @ 5 25	White	37 @
Cornmeal—Western, &c.	2 70 @ 2 95	Barley—Canada West.	1 00 @ 1 15
Corn meal—Br'wine, &c.	3 25 @ 3 30	State, 2-rowed	...
		State, 4-rowed	90 @ 1 05
		Barley Malt—State	75 @ 1 00
		Canadian	1 00 @ 1 20
		Pesa—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.	98,495	2,325,356	2,657,001	83,782
Wheat, bus.	292,512	19,011,147	21,718,561	275,892
Corn, "	621,715	13,978,483	17,593,628	583,006
Rye, "	74,193	863,153	125,760	31,093
Barley, "	82,950	2,647,323	1,514,017	9,155
Oats, "	345,037	3,684,310	6,660,103	150

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. 23, 1876, AND FROM JAN. 1, 1876, TO SEPT. 23, 1876:

At—	1876.		1875.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Chicago	31,555	415,854	1,139,591	260,588
Milwaukee	26,874	272,231	11,560	132,821
Toledo	3,422	336,460	116,573	99,311
Detroit	8,935	235,679	5,350	83,716
Cleveland	4,547	21,900	21,300	5,350
St. Louis	25,621	234,257	182,937	56,795
Peoria	2,800	14,470	151,600	103,800
Duluth	2,275	17,800	...	...

	Flour, bbls.	Wheat, (56 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Totals	101,639	1,703,253	1,859,111	688,772	310,069	96,992
Previous week	101,399	1,441,234	1,263,427	561,185	235,821	64,893
Corresponding week '75	92,658	1,957,690	1,000,567	911,572	313,556	73,127
Same time 1874	119,421	2,005,931	1,180,012	772,958	350,146	44,186
Total Jan. 1 to date	3,710,249	35,835,587	69,832,199	18,251,632	8,977,133	1,530,858
Same time 1875	3,284,003	44,140,481	87,378,931	16,907,279	2,515,732	2,092,864
Same time 1874	4,359,673	57,692,170	47,850,478	20,658,149	8,281,331	1,096,353
Same time 1873	4,334,999	48,988,539	50,761,810	23,170,988	4,064,144	1,254,882
Total Aug. 1 to date	771,480	8,891,449	16,927,945	4,414,324	1,009,699	533,472
Same time 1875	650,044	12,758,705	9,640,413	6,245,910	980,437	538,652
Same time 1874	819,747	14,729,917	9,459,812	6,050,586	1,061,191	313,811
Same time 1873	967,234	21,253,517	16,649,115	5,583,041	1,577,450	549,105

\* 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. 23, and from Jan. 1 to Sept. 23, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 23, 1876	189,118	1,764,697	1,628,957	599,337	73,214	85,100
Sept. 16, 1876	125,898	1,583,147	1,323,005	680,412	75,268	90,100
Cor. week '75	109,799	1,581,203	1,251,299	684,019	133,726	31,214
Cor. week '74	137,973	1,345,132	668,769	471,264	64,698	14,090
Cor. week '73	167,501	1,694,197	1,217,033	331,719	197,237	48,570
Cor. week '72	166,675	1,477,567	1,377,858	471,644	301,580	23,688
Cor. week '71	132,122	1,832,329	549,797	679,733	435,918	67,480
Jan. 1 to Sept. 23, '76	3,012,272	31,602,053	56,337,960	15,706,215	1,531,351	1,903,317
Same time 1875	2,903,139	37,381,255	53,131,799	12,237,783	1,316,354	613,460
Same time 1874	4,185,424	45,417,596	37,263,682	12,874,927	1,618,801	2,153,513
Same time 1873	4,365,135	39,041,539	37,593,357	16,671,241	2,149,401	1,032,785

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 23, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	24,511	251,417	895,632	333,723	48,243	59,379
Boston	43,924	570	179,116	81,150	3,300	400
Portland	2,500	...	21,300	2,100	...	...
Montreal	23,471	49,286	557,689	52,736	19,800	...
Philadelphia	20,310	163,730	595,000	190,340	500	6,300
Baltimore	25,439	108,200	242,000	10,000	...	2,000
New Orleans	14,923	...	73,811	11,048	...	...

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total	211,055	579,473	1,835,548	639,207	65,763	67,879
Previous week	203,246	689,036	2,163,514	653,020	61,813	34,865
Cor. week '75	211,033	1,147,516	1,651,593	619,617	149,421	28,240
Total Jan. 1 to date	6,630,326	34,701,367	65,891,295	17,911,900	2,219,025	531,335
Same time 1875	6,540,477	36,632,671	89,040,531	12,932,822	274,000	215,241
Same time 1874	7,572,675	47,837,572	42,074,615	14,086,369	834,911	689,371
Same time 1873	6,590,905	29,031,459	37,630,007	16,597,531	1,271,018	828,631

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. 23, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,206,113	1,238,023	695,575	43,715	101,364
In store at Albany	22,500	20,000	20,500	13,000	13,200
In store at Buffalo	216,921	103,417	23,853	18,874	...
In store at Chicago	1,085,932	609,130	23,951	343,745	103,945
In store at Milwaukee	553,637	4,863	93,128	116,266	374
In store at Duluth	54,701	...	...	...	904
In store at Toledo	373,807	353,117	85,464	98	...
In store at Detroit	278,071	2,315	12,071	1,250	...
In store at Oswego	90,000	60,000	20,000	25,000	...
In store at St. Louis	314,238	217,303	90,463	61,090	17,707
In store at Peoria	11,814	103,849	133,613	7,005	98,509
In store at Indianapolis	19,996	99,611	15,396	...	5,597
In store at Boston	1,870	396,671	22,931	4,910	1,289
In store at Toronto	213,575	700	4,565	83,930	...
In store at Montreal	526,961	24,118	120,391	5,813	...
In store at Philadelphia	165,000	450,000	95,000	...	3,600
In store at Baltimore	40,488	607,923	45,000	...	3,010
Lake shipments, week	1,145,612	907,225	134,993	11,161	69,900
Rail shipments, week	817,095	731,639	404,344	62,083	15,200
On New York canals	415,000	1,220,000	21,400	10,000	34,300
Total	8,382,611	7,285,014	2,291,666	8,2910	467,789
Sept. 18, 1876	8,290,933	7,556,011	2,330,319	746,596	430,078
Sept. 9, 1876	7,838,469	8,905,759	2,446,971	673,850	367,990
Sept. 25, 1875	8,158,729	6,747,838	2,243,663	933,061	231,239

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 29, 1876.

The past week has developed a fair movement in flannels and blankets from first hands; prints have continued active and scarce, and there was a moderate business in staple woolen and cotton fabrics. Operations on the part of Southern jobbers have become less frequent, but the Western trade have been buying fair quantities of goods for the time of the year. The jobbing trade has been moderately active, but not so brisk as when last reported upon. Foreign goods were distributed to a fair aggregate amount, and prices are well maintained. The event of the week was a peremptory auction sale of 400 cases gingham which were sold by order of the Gloucester Gingham Mills. The sale was a spirited affair; and the entire line of goods was readily distributed at prices which fully realized expectations, and were very good, taking into consideration the depressed condition of the market for such fabrics. Values of domestic goods have undergone no material change, and are generally firm, with an upward tendency on prints and print cloths, which are scarce. Reports from nearly all parts of the interior are encouraging, and the fall trade has a more promising look than for several years past.

DOMESTIC COTTON GOODS.—For export there has been a moderate demand for brown and bleached cottons, drills, shirting prints, &c. The shipments from this port during the week reached 962 packages, of which 234 packages were sent to Venezuela, 239 to Great Britain, 165 to New Grenada, British North American Colonies 72, 61 to Hayti, 30 to Mexico, 39 to Germany, 21 to British West Indies, and the remainder in small lots to other markets. Brown sheetings and drills were in steady request and firm with an upward tendency on fine brown sheetings. Bleached shirtings of low and medium grades were in moderate demand, but fine qualities moved slowly. Tickings and stripes were sold in considerable amounts and chevots found ready buyers. Denims and dyed ducks ruled quiet, and checks were dull. Grain bags were in improved demand and steady in price. Print cloths were moderately dealt in and spots ruled firm at 4 1/2 cash to 30 days (some holders asking 5c.), and contracts were made at 4 1/2 for November and December. Prints were very active and were generally advanced to 7 1/2c. per yard—Pacific's and Arnold's being held at 8c. Gingham were jobbed in large quantities at prices ranging from 7 1/2c. to 9c.

DOMESTIC WOOLEN GOODS.—There has been an increased movement in flannels and blankets, but as a rule men's wear woollens were rather quiet in first hands. In some cases clothiers have placed orders for spring worsteds, etc., for future delivery, but such cases are exceptional. Cloth and dry goods jobbers were able to report a fair distribution of woolen goods to the interior trade, but sales were chiefly restricted to small lots of the various makes. Overcoatings, cloths and doeskins were in limited demand, but steady in price. Cassimeres of really choice styles were in steady demand, but inferior goods were difficult of sale even when offered at a concession from nominal holding rates. Worsteds were fairly active, and cotton wrap goods, as well as all worsted makes, were distributed to a fair aggregate amount. Kentucky jeans were in moderate request, and the most popular makes are more firmly held. Satinets of medium and fine qualities were in fair demand, and tweeds were taken in small parcels. Carpets were more active, and a liberal distribution of Ingrains was made privately and through the auction rooms. Brussels carpets were not so quick as Ingrains, but are steady in price. Worsteds dress goods continued active and

are in light supply. Skirts, shawls and hosiery were severally in moderate request.

FOREIGN DRY GOODS.—Black and colored silks were in good demand and firm at current quotations, and silk velvets, tulle, quise, millinery silks and ribbons were largely sold through the auction rooms at good average prices. Cashmeres, merinos, drap d'ete, pure mohairs and brilliantines were in steady request from the hands of both importers and jobbers, and, owing to the light importation prices are steadily maintained. Linen goods were in fair demand, and there were large dealings in Hamburg embroideries. Woolen goods for men's wear moved more freely from jobbers' hands, but were quiet with importers. Hosiery was in good demand, and a large auction sale of British and German makes proved a success.

We annex prices of a few articles of domestic manufacture:

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Allendale 7-4	15	Dwight W. 40	7	Pequot B. 40	11
do 8-4	17	do ZZ 40	9 1/2	do 48	...
do 9-4	20	do Star 36	8 1/2	do 7-4	18
do 10-4	22	Great Falls M 36	7 1/2	do 8-4	21
do 11-4	25	do S 33	7	do 9-4	24
do 12-4	30	Great Falls E. 8	8	do 10-4	28
Andros' ggin 9-4	2 1/2	do J 36	7	Pittsfield A. 36	9
do 10-4	2 1/2	Graniteville 36	8	Pocasset Caneos 36	6 1/2
Adriatic 36	7 1/2	do 7-8	7	Plum Island 36	...
Agawam F. 36	6 1/2	Hallowell 36	8	do 39	...
Alabama 36	6 1/2	do 40	9	Sarasatine O 36	8
Atlantic A. 36	8 1/2	do 33	7 1/2	do R 36	7 1/2
do D. 36	7	Harrisburg A. 36	7 1/2	do E 36	9 1/2
do H. 36	8	do B. 36	8 1/2	Stark A. 36	9
do P. 36	6 1/2	Indian Head 36	8 1/2	do B. 36	7 1/2
do LL 36	6 1/2	do 40	8	Swift River 36	7
do V. 36	7	do 40	12	Suffolk A. 36	6 1/2
Appleton A. 36	8 1/2	do 48	15	Tremont CC. 36	8 1/2
do N. 33	8	Ind'n Or. RR. 30	7 1/2	Utica 36	12 1/2
Angusta 36	8 1/2	do NN 33	...	do heavy 40	20
do 30	6 1/2	do EE 36	8	do 48	20
do A. 27	5 1/2	do AA 40	...	do 58	22
Boston 36	9	do DW. 36	8 1/2	do 73	26
do 40	10 1/2	Lawrence D. 36	...	do 86	29
do 10-4	26 1/2	do XX 36	9	do 96	32 1/2
do 8-4	19	do XXX 40	10 1/2	do heavy 110	67 1/2
do 9-4	22 1/2	do LL 36	6 1/2	Waltham 5-4	11
Broadway 36	8 1/2	do J. 36	6 1/2	do 8-4	20
Bedford R. 30	5 1/2	do Y. 36	7 1/2	do 9-4	22 1/2
Boott G. 34	6 1/2	Langley 36	7 1/2	do 10-4	22 1/2
do M. 36	8	Lyman C. 36	8 1/2	do 11-4	25
do FF 36	8 1/2	do E. 36	8 1/2	Warren R. 40	9 1/2
do S. 36	8	do T. 36	7	do W. 34	9
do W. 48	11 1/2	Laurel H. 36	8	do AA 40	12 1/2
Cahot A. 36	8	Putnam AA. 36	6	Wamanta ST 50	20
Continental C 36	8 1/2	Pepperell 7-4	17	do 59	26
do D. 36	10 1/2	do 8-4	20	do 79	31
do G. 30	7	do 9-4	22 1/2	do 99	35
Conestoga D. 28	6 1/2	do 10-4	25	do 100	40
do G. 30	7	do 11-4	27 1/2	do 108	45
do S. 30	7 1/2	do 12-4	32 1/2	do twilled 59	26
do W. 30	8 1/2	do E fine 30	8 1/2	do 79	31
do AAA 36	8	do R. 36	7 1/2	do 89	35
Crecent 36	8	do O. 33	6 1/2	do 100	40
Dwight X. 30	6	do N. 30	6 1/2	do 108	45
do Y. 30	6 1/2	Pequot A. 36	8		
do Z. 36	7				

Tickings.

Amosk'g ACA. 17	Cordia No. 1. 32	17	Omega C. 14	14
do do 17	do ACE. 32	17 1/2	do B. 17	17
do A. 14	do awoling. 22-25	15	do A. 19	19
do B. 12 1/2	do No. 2. 15	15	do ACA. 30	20
do C. 12	do No. 3. 13 1/2	12	do do 36	19
do D. 11 1/2	do No. 4. 12	12	do medal. 34	34
do E. 10 1/2	do No. 5. 10 1/2	10 1/2	Penna. 4-4	12 1/2
do awoling 36	do No. 6. 10	10	Pittsfield. 16	16
Conestoga. 60	do No. 7. 9 1/2	9 1/2	Pearl River. 15 1/2	15 1/2
do FF. 17	Hamilton BT. 14	14	Palmer. 7 1/2	7 1/2
do prem A. 4-4	do TT. 13 1/2	13 1/2	Pemberton AA. 14	14
do do B. 4-4	do BT. 11 1/2	11 1/2	do B. 12 1/2	12 1/2
do ex. 4-4	Lewiston A. 36	18	do E. 13	13
do ex. 7-8	do A. 32	15	Swift River. 10	10
do Gld md 4-4	do A. 30	13 1/2	Thorudike A. 10	10
do CCA-7 12 1/2	Lancaster 4-4	20	do C. 10	10
do CT. 4-4	do 7-8	15 1/2	Willow Br'k No 1	14
do Penna. 4-4	Methuen AA. 15	15	Whittenton XXX.	...
do AA 7-8	do ASA. 20	20	do A. 14	14
do X. 7-8	Minnehaha. 7-8	19	York. 50	14
Cordia AAA. 32	do 4-4	22 1/2	do 32	16

Checks.

Caledonia No. 10	17	Far. & Min. No. 7	13	Park Mills, No. 80	15 1/2
do No. 70	19	do No. 8	15	do No. 90	17 1/2
do No. 80	20	do No. 9	17	do No. 100	...
Economy. 13	13	Park Mills, No. 50	11 1/2	Prodigr. 12	12
Far. & Min. No. 6	11	do No. 60	13 1/2	Lewiston A. 12 1/2	12 1/2
do No. 6	12	do No. 70	14 1/2		

Stripes.

American. 9-10	Cordia awning. 11	Park Mills Ch't.	12 1/2
Amoskeag. 11-11 1/2	Columbian. 9	Thorndike A. 12-13	12-13
do fancy 12 1/2	Everet Chevot 11	do B. 12	12
Batea Chevot. 12 1/2	Everet heavy. 16	Ucasville A. 9-10	9-10
Bel'mot Chev't 14	Hamilton. 11 1/2	do UCA. 12-13	12-13
Clarendon do 11 1/2	Lew'n AA. Chev. 12 1/2	Whittenton AA 12 1/2	12 1/2
Creedmoor do 10	do A. 13	do B. 9 1/2	9 1/2
Cherwell do 20	Massachusetts. 11	do fancy XX 12 1/2	12 1/2
Century Chev't. 10	Ota BB. 11		

Domestic Gingham.

Amoskeag. 10 1/2	Renfrew. 9-10 1/2	Baird. 12 1/2	12 1/2
Batea. 9	Plunkett. 9	Belfast. 12 1/2	12 1/2
Glasgow. 8 1/2	Johnson Mfg Co. 11	Shirley. 12 1/2	12 1/2
Gloucester, N.A. 8 1/2	Mohawk. 11	White Mfg Co. 8 1/2	8 1/2
Lancaster. 9	Alamance. 11 1/2	Carleton. 12 1/2	12 1/2
Namaske. 8 1/2	Randsalmon. 11	Miami. 12 1/2	12 1/2

Spool Cotton.

Ashworth. 67 1/2	Williamatic. 8	Wyoming. 35	35
J. & P. Coat's	cord 45	Wamanta. 32 1/2	32 1/2
Clark, John, Jr.	do 8 cord 67 1/2	Orr & McNight	87 1/2
& Co. 67 1/2	Merrick. 42 1/2	Fraut & F. Good	...
Clark's O. N. T.	Green & Dan-	with Needle	...
Hall & Maniog	iels. 40	Threader. 70	70
Globe Mills. 40	Holyoke. 35	do 3 cord. 43	43
Stafford. 35			



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