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The Chronicle.

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THE ECONOMISTS AND BANKERS IN COUNCIL.

One of the numerous cheering indications of the approaching recovery of business is the tone of increasing intelligent confidence with which almost all classes of business men seem to look forward to the future. A noteworthy illustration is offered by the proceedings of the bank convention this week at Philadelphia. The calm, statesmanlike views of the situation which were expounded by the various speakers have conferred upon it a value and influence which far transcend expectation. It will remind some of our older readers of that financial convention which preceded the resumption of specie payments in 1839. On the 10th of May, 1837, all the banks of this city suspended specie payments. The other banks of the State having done the same, the Legislature at Albany, May 16, 1837, passed an act suspending for one year those provisions of the law which authorized proceedings against suspended banks, with a view to forfeit their charters. This act, which was very similar in its operation to the decree which stopped

the panic of this summer in Portugal, had the effect of temporarily checking the force of the revulsion in this country in 1837. Such an act, however, could not be passed in New York at present, as it would be contrary to the State Constitution of 1846. On the 11th of April, 1838, 153 bank delegates from eighteen States met in convention, in the City of New York, for the purpose of considering the subject of specie payments. This convention resolved "That it be recommended to all the banks of the several States to resume specie payments on the first Monday of January, 1839, without precluding an earlier resumption on the part of such banks as may find it necessary or deem it proper." The records of the convention show that this resolution was carried by a large majority, fourteen States voting for it and two only voting against it. Almost immediately after the close of this celebrated bank convention, the Legislature of this State passed the act of 18th April, 1838, which established the banking system of the State of New York on a basis which was in the main adopted for the foundation of our present national banking system, as created by Congress in 1863 and 1864.

There is, indeed, a great similarity between this convention of 1837 and the present convention of 1876. Both were summoned by the spontaneous desire for the advantages and the strength of union, springing up among the banks all over the country; both took decided action in favor of specie resumption; and both aimed, during a period of financial and industrial depression, to restore solid confidence and well grounded hope to the country. We trust that the records of our late Philadelphia bank convention will not only be preserved in a complete and permanent form, but that they will be made easily accessible to that growing multitude of intelligent men among us who are so ardently studying economic and financial questions. Our space prevents the attempt in this place to do more than give a very brief account of the business of the meeting. This consisted of three parts: First, the passing of resolutions which were in favor of specie payments and of union among the banks; secondly, the discussion of various topics of common interest; and, thirdly, the reading of papers prepared by men eminent in economic and banking knowledge. The chief papers presented were those of Mr. McCulloch, Mr. Coe, and Mr. Hayes. The first gave a calm, historical, and statesmanlike sketch of our banking system as it is. The second took up the equally important question of what our banking system ought to be and may by our efforts become, especially in its relations to the

monetary circulation of the country. Both these addresses were listened to with deep attention by one of the most intelligent and appreciative assemblies ever convened to deliberate upon our financial and banking situation. The last day of the session was taken up with a timely and suggestive paper by Mr. Hayes, showing how the banks are related to panics, and especially to the most recent of all our panics, that of 1873. Some other papers, which the time did not permit to be publicly read, were prepared by members of the convention on the subjects of taxation, of reserves, of the payment of interest on deposits, as well as on the silver question in its relation to resumption and to the banks. As power was given to print these with the other papers, the volume containing the report of this bank convention will constitute a valuable *répertoire* of financial information, which should be in the office of every bank in the United States, and in the hands of all our young bankers and merchants.

As the papers read have received and are to receive such extensive publicity, it is as unnecessary for us to attempt to abridge them, as it is impossible to do them justice in our limited space. We cannot, however, refrain from extracting the following remarks of Mr. McCulloch on the prospects of business and the demand for our securities abroad :

I believe that it is resumption that is needed to lift the country out of the "slough of despond" into which it has been sunk for the three last years. We have thought so much upon the subject that we have become morbid. We have spent so much time in counting the cost that we have greatly exaggerated it. There has been too much figuring about resumption. Figures are well enough in their places, but they sometimes do harm in impeding action when action only is required. When some of Gen. Lee's officers were figuring upon the probability of their being able, with the local advantages they possessed, to meet, with 75,000 men, the Federal officers that were marching against them, he remarked, "Well, gentlemen, if you go to ciphering we shall be whipped every day in the week." What is needed in our case is less ciphering and more confidence in our ability and resources.

A country that to the amazement of the world commenced the payment of her debt within six months from the close of the war which she had waged for four years, with an unparalleled expenditure of life and money, and which, in the ten years immediately following that war, has reduced her debt nearly a thousand millions of dollars, and done so to a large extent by anticipating the maturity of her bonds, cannot plead poverty as an excuse for permitting less than \$400,000,000 of her promises, payable on demand, to be dishonored and depreciated. If the legal-tender notes are not redeemed at an early day, it will not be because the Government is unable to pay them, but because the people will not authorize it. During the suspension of the Bank of England there was no diminution of the national debt of Great Britain, and resumption took place just as soon as the wasted energies of the country were partially restored. Even the failure in the first attempt to resume showed how important resumption was considered by an intelligent Government. And I would here remark that it was not until after it had taken place that Great Britain fairly entered upon that career of prosperity which has caused her to be foremost among the nations in wealth and power.

The present is in many respects a favorable time for resumption. Some years ago there might have been ground for apprehension that there would be a drain of specie from the United States by a return of our securities from Europe as a consequence of the restoration of the specie standard; but there is now and there need be in the future no danger in this direction. There is in the leading commercial nations of Europe a plethora of specie and a dearth of solvent securities. There is a constantly increasing demand for our Government bonds, and a fair demand for the bonds of our great railway companies. The demand for the latter would be largely increased if investors were satisfied of their solvency. There is, I say again, no danger of a return of our securities as a consequence of resumption. On the contrary, such an evidence, as this would be, of our good faith and ability would cause them to be held more firmly. European investors are more careful than they used to be. The immense losses they have recently sustained by loans to nations that could only pay so long as they were able to borrow, and to companies whose claim to confidence was found to exist only in the glowing terms of their prospectuses, have made them wary. There is to-day a better demand for our solvent securities than there ever has been, and this demand is likely to increase rather than diminish. The fact, then, that our securities are largely held on the other side of the Atlantic should not be regarded as an obstacle to the restoration of the true measure of value. The plentifulness of specie in Europe, the foreign demand for our securities, the very favorable condition of our export and import trade, the low prices

of property of all descriptions, so low as to render a further decline quite impossible, the relief from political excitement soon to be experienced by the election of a new President, the hopeful spirit which is beginning to manifest itself in regard to the future—all these indicate that the time is at hand for clearing the way of all obstructions and letting the country move on toward its former prosperity.

This information as to the growing popularity of our securities among the investors and capitalists of Europe fully sustains the predictions which we have ventured of late to make on the subject, and it must be remembered that Mr. McCulloch's conclusions on this point are founded on a more extensive acquaintance with the facts needful to a correct judgment than is possessed, perhaps, by any other banker or statesman equally well known, here and in Europe. This fact was referred to by Mr. Gladstone at a late meeting of the Political Economy Club in London, where he pronounced a high eulogium upon our ex-Secretary of the Treasury. In the following terse and suggestive words Mr. McCulloch has summed up for his countrymen his whole views on the financial situation: "In returning to the United States after, with two intervals, an absence of some six years, I perceive everywhere evidences of the misfortunes which have befallen the country, but I see also indications of returning prosperity. New life begins to show itself in our cotton and woolen factories—fires begin to glow again in our long-slumbering iron foundries—trade is improving in our commercial cities, and hopefulness is succeeding despondency. All that is now needed is judicious revenue laws—a return to specie—the exercise of the industry which is natural to our people, the practice of economy, and, may I not add, reform in our civil service?"

THE CLEARING HOUSE ANNUAL REPORT.

One of the best tests of the state of business in any country is the movement of its banking machinery indicated by its Clearing House returns. Hence the reports weekly published of such statistics have been examined of late in our principal cities with much more interest than usual. Last Tuesday the annual meeting was held of the New York Clearing House, and the statement was given of the transactions for the year ending Sept. 30, 1876. Little other business was done, on account of the absence of several of the prominent members at the Bank Convention at Philadelphia. From the statistics of the year's work of the Clearing House we find that the total sum of the transactions was \$22,892,316,275, of which \$19,874,815,360 were currency clearings, while the gold clearings were \$1,722,458,886. This statement compares as follows with that of previous years:

NEW YORK CLEARING HOUSE TRANSACTIONS 1872-76.					
Year ending Sept. 30.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$
Currency exchanges.	\$2,636,997,408	\$3,912,739,912	\$2,850,683,962	\$3,012,276,759	\$19,874,815,360
Currency balances ..	1,232,933,827	1,523,322,08	971,313,0	1,104,346,945	1,009,533,037
Gold exchanges.....	1,307,312,64	1,483,238,882	2,005,245,673	108,940,053	1,722,453,886
Gold balances.....	215,533,880	322,125,916	3,552,695	18,281,429	235,503,991
Total transactions...	\$5,272,912,215	\$6,925,560,830	\$24,112,680,812	\$24,213,843,922	\$22,892,316,275
Average daily currency exchanges .	105,964,277	11,022,157	68,139,483	79,326,301	10,349,427
Average daily currency balances....	3,989,365	3,765,921	3,113,953	.....	.....

Several practical deductions will at once suggest themselves on the inspection of these figures. First of all it appears that the aggregate of the currency exchanges is but 19,874 millions, against 23,042 millions last year, 20,850 millions for 1874, and 33,972 millions for 1873. It might appear to a casual observer that there are no symptoms here of the revival of business. Unfortunately our Clearing House does not attempt to separate the Stock Exchange clearings from those of the ordinary business. If this separation could be made, and if we

could see what proportion of these annual aggregates represent general mercantile business, and what proportion come from Stock Exchange operations, we should be better able to ascertain the precise movements of trade without looking far beyond the figures themselves. An ingenious effort has been made in the London Clearing House to improve its statistical methods so that it should be able to give to the business community this important information. Our Clearing House claims to be in many respects ahead of that of London. But in regard to this particular statistical improvement we must certainly acknowledge that the London Clearing House surpasses our own. It is, however, well known that much of the Stock Exchange business in London does not go through the Clearing House of the banks, while it constitutes a large part of the daily transactions of the New York Clearing House, the other business of which is said to average about 40 millions of dollars a day.

The next point of interest in the report is the evidence it furnishes of the prosperity of the association. It was established twenty-three years ago, and its aggregate transactions amount to the prodigious sum of \$461,092,647,795 50. All this business has been done without the loss or error of a single dollar. A more striking example could not be given of the perfection to which modern finance has brought its clearing operations. The institution consists now of 59 banks, 14 of which are State banks, having an aggregate capital of \$12,385,200; while 45 banks are under the national law and have a capital of \$66,150,000. The aggregate capital of the 59 banks in the association is therefore \$78,535,200, against \$80,435,200 a year ago. Besides these banks, there are 16 others which clear through various members of the association; thus the whole of the banks in the city of New York are 75. Of these the 28 State banks have a capital of \$15,322,200, while the 47 national banks have a total capital of \$66,500,000. The following table gives the statistics of the currency exchanges and balances for twenty-three years:

Oct. to Oct.	Currency Exchanges.	Cash Balances Paid.	Average Daily Exchanges.	Av. Daily Balances.
1853-54.....	\$5,750,455,987	\$297,411,493	\$19,104,504	\$988,078
1854-55.....	5,362,912,068	289,691,137	17,112,052	940,565
1855-56.....	6,906,213,328	311,714,489	22,278,107	1,079,724
1856-57.....	8,393,226,718	365,313,901	26,968,371	1,182,245
1857-58.....	4,758,664,386	314,338,910	15,333,735	1,018,951
1858-59.....	6,448,035,956	363,984,682	20,867,383	1,177,943
1859-60.....	7,231,143,055	280,691,433	23,401,757	1,232,017
1860-61.....	5,915,742,758	353,383,944	19,269,520	1,151,087
1861-62.....	6,871,443,591	415,580,331	22,237,681	1,344,763
1862-63.....	14,867,597,843	677,626,482	48,428,677	2,207,252
1863-64.....	24,097,196,655	885,719,204	77,981,455	2,866,405
1864-65.....	26,032,354,311	1,055,765,167	84,796,040	3,373,827
1865-66.....	28,717,146,914	1,066,125,106	93,541,195	3,472,752
1866-67.....	28,875,159,472	1,144,963,451	91,101,167	3,717,413
1867-68.....	28,481,268,635	1,125,455,236	92,182,163	3,612,249
1868-69.....	27,407,028,986	1,120,318,807	111,451,391	3,637,347
1869-70.....	27,845,339,405	1,036,484,821	90,274,478	3,265,210
1870-71.....	29,800,986,662	1,209,721,023	95,133,073	2,927,665
1871-72.....	33,314,969,568	1,213,293,827	108,964,277	3,999,285
1872-73.....	33,972,773,942	1,152,372,108	111,022,137	3,765,921
1873-74.....	20,850,631,962	971,231,280	68,139,433	3,173,958
1874-75.....	23,042,276,858	1,104,346,545	79,826,301	3,007,070
1875-76.....	19,874,815,960	1,009,533,037	70,349,427	.....

As we have mentioned the London Clearing House, it may be interesting to compare the aggregate transactions of that institution with those of the New York Clearing House. Several years ago we directed attention to the fact that the aggregate business of New York which passes through the Clearing House reached a larger sum than that reported at London. Of course it will be folly to suppose, as some people have been inclined to do, that the business of New York approaches in magnitude that of London. Such an inference is not at all justified by the figures of the Clearing House reports of the two cities. These reports do, however,

indicate the fact, which it is very interesting and useful to know, that the [methods of clearing are different in the two cities, and that a large mass of important transactions which pass through our Clearing House are wholly excluded from that of London. Equally unwise would it be for us to conclude that we ought to adopt the London methods. Probably ours are better for us, because they are the outgrowth of our own financial and commercial necessities, acting through a long series of years. We have not space, however, to consider this question in detail. It will come up hereafter, when we come to discuss the statistical methods already referred to. The transactions of the Clearing House at London were not reported to the public before 1868. Since that time the total business compares as follows with that of the Clearing House of this city :

TRANSACTIONS OF THE CLEARING HOUSES AT NEW YORK AND LONDON.

	London Clearing House.	London Clearing House.	New York Clearing House.
1868.....	\$3,257,411,400	\$5,387,035,000	\$23,484,238,638
1869.....	8,534,039,000	17,670,195,000	27,407,028,986
1870.....	8,723,623,300	18,603,116,500	27,804,639,405
1871.....	4,018,463,000	20,192,315,500	29,300,938,622
1872.....	5,359,722,000	26,748,610,000	35,272,952,275
1873.....	6,003,135,000	30,016,675,000	36,935,560,850
1874.....	5,994,000,000	29,970,000,000	24,142,680,812
1875.....	6,612,399,000	30,066,495,000	24,273,818,192
1876.....	.....	.....	22,892,318,275

The only other business transacted at the annual meeting on Tuesday was the appointment of the following officers for the ensuing year: *Chairman*, George S. Coe. *Secretary*, George F. Baker. *Clearing House Committee*—Charles F. Hunter, Benjamin B. Sherman, William L. Jenkins, Jacob D. Vermilye, Nicholas F. Palmer. *Conference Committee*—Henry F. Vail, Frederick D. Tappen, Charles M. Fry, Washington A. Hall, William Dowd. *Nominating Committee*—Thomas Monahan, Francis M. Harris, William P. Brintnall, Charles Bard, M. F. Reading. *Committee on Admissions*—George Montague, Charles Jenkins, E. H. Perkins, Jr., Francis Leland, J. L. Jewett, Jr. *Arbitration Committee*—P. M. Bryson, S. R. Comstock, J. M. Morrison, John E. Williams, W. A. Wheelock. It is gratifying to find that the number of Clearing Houses in this country is increasing. In the CHRONICLE for 1st January, 1876, a table was given of sixteen Clearing Houses, containing a membership of 334 banks. During the eight months which have since elapsed, three new Clearing Houses have been reported. That of San Francisco has fifteen banks, that of Lowell seven banks, and that of Louisville twenty banks. Hence there are at present in this country nineteen Clearing Houses, with a membership of 376 banks. As union is now so vitally important to every part of our great banking system, we would venture to suggest that some important interests of the country would be promoted if our New York Clearing House could, by some appropriate methods, lend a moral support to, or at least open and keep up a correspondence with, the other institutions of like character at home and abroad.

CURRENCY CHANGES TO OCTOBER 1.

The figures received from the Comptroller of the Currency the past week enable us to bring down our statement of the currency changes to October 1, as follows:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,591,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,258
National bank notes outstanding Jan. 14, 1875.....	\$351,861,450

National bank notes redeemed and retired from Jan. 14, 1875, to October 1, 1876	\$39,875,681
National bank notes surrendered between same dates.	6,613,790
Total redeemed and surrendered	\$46,489,471
National bank notes issued between same dates	16,831,575
Decrease from Jan., 14, 1875, to October 1, 1875	\$29,607,896
Amount outstanding October 1, 1876	\$322,253,564

Greenbacks on deposit in the Treasury, June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Greenbacks deposited from June 20, 1874, to October 1, 1876, to retire National bank notes	60,690,181
Total deposits	\$64,503,856
Circulation redeemed by Treasurer between same dates, without re-issue	44,612,913
Balance of deposits October 1, 1876	\$21,890,943

Greenbacks retired under Act of Jan. 14, 1875 \$13,505,280
 Greenbacks outstanding October 1, 1876 38,494,740
 Greenbacks outstanding January, 1875 \$382,000,000

By comparing the foregoing with the statement we published August 5, we find that the total bank notes redeemed and surrendered during the two months from August 1 to October 1 was \$6,791,481; during the same time there were issued of new notes \$1,405,610; so that the net decrease, during August and September, of bank notes outstanding was \$5,385,871, against \$3,259,721 during July, and \$3,068,294 during June. If we compare all the items for October 1 with those for August 1, the changes during the two months appear to be as below :

	Decrease		
	To Aug. 1, '76.	To Oct. 1, '76.	Aug. & Sept.
National bank notes redeemed and surrendered from Jan. 14, 1875	\$39,697,990	\$16,489,471	\$6,791,481
Notes issued same time	15,475,965	16,831,575	1,405,610
Net decrease	\$24,222,025	\$29,607,896	\$5,385,871
Greenbacks on deposit with United States Treasurer, to retire notes	25,310,349	21,860,913	3,449,405
Making the net decrease	\$49,532,374	\$51,468,809	\$1,936,405
Total greenbacks outstanding	\$369,619,238	\$263,494,740	1,124,493
Total decrease in active currency during August and September			\$3,060,943

This shows a decrease in the active currency during August and September of \$3,060,943, against a decrease in July of \$1,813,794, and of \$2,847,538 for the month of June. The total extent of the decrease may be stated as follows:

Net decrease in bank notes from Jan. 14, 1875, to October 1, 1876	\$29,607,896
Greenbacks on deposit with Treasurer to retire notes, Oct. 1, 1876	21,860,943
Decrease in greenbacks since January, 1875	13,505,280
Total decrease to October 1, 1876	\$64,974,099

Hence the present outstanding circulation may be indicated by the following statement:

Greenback issues January, 1875—total	\$382,000,000
Bank notes outstanding same date	351,861,450
Total	\$733,861,450
Decrease to October 1, 1876	64,974,099
Total available for circulation, October 1, 1876	\$668,887,351

The above shows that our available circulation was, October 1, \$668,887,351. This statement does not indicate, of course, what influence the permission granted of using the four and a half, per cent bonds as a basis for bank circulation has had upon the movement of retiring and issuing bank notes. Other returns, however, show that over one million dollars of new bank circulation was put out the last four days of September. This fact affords ground for supposing that the new privilege is exerting some considerable influence in checking the bank-note contraction, which has been progressing so rapidly since January, 1875. The Comptroller also furnishes the following statement, showing, by States, the amount of national bank circulation issued, and the amount of legal tender notes deposited in the U. S. Treasury to redeem national bank circulation, from June 20, 1874, to October 1, 1876:

States and Territories.	Additional National Bank Circulation issued from June 20, 1874, to Oct. 1, 1876	Legal Tender Notes deposited in the U. S. Treasury to retire National Bank Circulation from June 20, 1874, to Oct. 1, 1876.			Legal Tenders on deposit with the U. S. Treasurer Oct. 1, '76.
		Deposits for the redemption of notes of Liquidating bank.	Deposits to retire circulation under Act of June 20, 1874.	Total Deposits.	
Maine	\$908,910	\$41,200	\$555,000	\$596,200	\$269,677
New Hampshire	268,666	27,400	10,400	85,200	21,123
Vermont	763,480	134,807	296,400	431,207	182,279
Massachusetts	5,340,915	96,400	4,935,900	5,052,300	1,381,614
Rhode Island	156,200	.....	428,740	428,740	13,560
Connecticut	628,810	27,036	603,790	630,840	63,581
New York	2,045,210	623,000	13,717,141	14,340,141	4,180,873
New Jersey	537,135	23,600	7,23,340	755,400	201,485
Pennsylvania	2,992,210	443,247	3,787,100	4,230,347	1,792,727
Delaware	84,100	.....	.....	.....	.....
Maryland	110,210	166,600	1,123,100	1,289,700	633,030
District of Columbia	215,600	392,164	427,500	819,664	534,669
Virginia	207,100	706,864	692,415	1,299,279	530,740
West Virginia	35,370	731,060	501,300	932,360	361,407
North Carolina	315,090	.....	67,185	647,185	833,080
South Carolina	6,700	.....	926,880	926,380	323,680
Georgia	180,000	212,725	297,275	510,000	207,725
Florida	45,000	.....	.....	.....	.....
Alabama	90,000	.....	.....	.....	1,018
Mississippi	.....	.....	.....	.....	1,221
Louisiana	32,180	603,625	1,844,250	2,447,875	1,114,124
Texas	63,100	.....	229,340	229,340	85,140
Arkansas	.....	.....	90,000	90,000	36,733
Kentucky	1,937,140	461,867	748,733	1,210,600	576,631
Tennessee	259,200	235,901	408,859	644,760	254,781
Missouri	118,470	187,591	3,383,559	3,571,150	1,070,223
Ohio	796,520	796,33	1,262,950	2,059,321	1,027,833
Indiana	1,232,570	474,677	3,253,762	3,728,429	1,280,847
Illinois	785,475	814,509	5,595,251	6,404,760	2,741,088
Michigan	308,420	116,400	1,587,500	1,704,500	613,396
Wisconsin	50,900	810,481	687,400	1,027,881	418,916
Iowa	553,500	410,774	1,358,550	1,769,324	695,629
Minnesota	324,520	125,691	1,119,840	1,245,531	621,052
Kansas	30,600	444,671	145,600	590,271	266,101
Nebraska	.....	45,000	54,880	99,880	47,790
Colorado	.....	.....	.....	.....	4,388
Utah	.....	.....	.....	.....	69,908
Montana	.....	.....	.....	.....	98,593
Total	\$21,616,075	\$3,930,211	\$51,770,970	\$60,690,181	\$21,300,943
Legal tender notes deposited prior to June 20, 1874, and remaining at that date				3,813,675	
Aggregate deposits				\$64,503,856	

FINANCIAL REVIEW OF SEPTEMBER.

The month of September was generally favorable for business interests, and the incipient improvement in mercantile circles noticed in August was continued and somewhat increased the past month. There has been no time since the crisis of 1873 when there were so general, and apparently so well founded reports of good business in the various departments of trade—and this not *in prospectu*, as has too frequently been the case, but in actual transactions at the present time. No wonderful buoyancy or speculative activity is anticipated, nor would anything under existing circumstances be less desirable; but a healthy movement and steady and remunerative prices are looked for with a good deal of confidence.

The money market scarcely reflected the greater activity in trade circles, and call loans on collateral remained at 1½@3 per cent, while mercantile paper hardly advanced more than ¼ per cent above the low prices of the Summer.

Under the successful operations of the syndicate offering the \$40,000,000 of U. S. 4½ per cent. bonds, the price of the older issues—particularly the earlier five-twenties—declined considerably, and a large part of the transactions of the month consisted in the changing of bonds by national banks whose five-twenties of 1865, deposited at Washington, were called in and had to be replaced by other bonds. Some of the bonds deposited in this way, as well as for new circulation by banks, were of the new 4½ per cents, but large amounts were also of the old bonds, both fives and the later issues of five-twenties.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN SEPTEMBER.

Date.	Consols for money.	U. S. 6-20 1867.	10-40	New fives.	Date.	Consols for money.	U. S. 5-20 1867.	10-40	New fives.
Friday	1 95½	108½	107½	107½	Wednesday	95 15-16	109	108½	107½
Saturday	2 95½	108½	107	107½	Thursday	21 96 1-16	109	108½	107½
Sunday	3	.....	.....	.....	Friday	22 96 7-16	109	108½	107½
Monday	4 35 11-16	108½	107½	107½	Saturday	23 96 7-16	108½	108½	107½
Tuesday	5 95½	108	107½	107½	Sunday	.....	.....	.....	.....
Wednesday	6 95 13-16	108½	107½	107½	Monday	25 96 7-16	109	108½	107½
Thursday	7 95 11-16	108½	107½	107½	Tuesday	26 96 7-16	109	108½	107½
Friday	8 95 9-16	108½	107½	107½	Wednesday	27 96 7-16	109	108½	107½
Saturday	9 95 9-16	108½	107½	107½	Thursday	28 96 5-16	109	108½	107½
Sunday	10	.....	.....	.....	Friday	29 95 1-16	101	108½	107½
Monday	11 95 9-16	108½	107½	107½	Saturday	30 95 15-16	109	108½	107½
Tuesday	12 95 11-16	108½	107½	107½					
Wednesday	13 95 11-16	108½	107½	107½	Opening	95½	108½	107½	107½
Thursday	14 95 13-16	108½	107½	107½	Highest	95 7-16	109½	108½	108½
Friday	15 95 11-16	108½	107½	107½	Lowest	95½	108½	107½	107½
Saturday	16 95½	109	108	107½	Closing	95 5-16	109	108½	107½
Sunday	17	.....	.....	.....	High. Since	97 7-16	111	109½	108½
Monday	18 95 15-16	109	108	107½	Low. (Jan. 1897)	97 7-16	107½	108½	104½
Tuesday	19 95½	109	108	107½					

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1876.

Sept.	Coupon bonds.									
	5e '81	6e '81	6e '81	5-20s 1855	5-20s 1863	5-20s 1867	5-20s 1868	10-40s reg.	10-40s coup.	6a cur.
1.....	115%	117%	115%	112%	113%	117	118%	115%	115%	127
2.....	115%	117%	115%	112%	113%	117	118%	115%	115%	127
3.....	115%	117	117%	112%	113%	117	118%	115%	115%	127
4.....	115%	117	117%	112%	113%	117	118%	115%	115%	127
5.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
6.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
7.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
8.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
9.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
10.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
11.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
12.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
13.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
14.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
15.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
16.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
17.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
18.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
19.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
20.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
21.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
22.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
23.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
24.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
25.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
26.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
27.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
28.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
29.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
30.....	115%	117%	118%	112%	113%	117	118%	115%	115%	127
Opening.	115%	117%	118%	112%	113%	117	118%	115%	115%	127
Highest.	115%	117%	118%	112%	113%	117	118%	115%	115%	127
Lowest.	115%	117%	118%	112%	113%	117	118%	115%	115%	127
Closing.	115%	117%	118%	112%	113%	117	118%	115%	115%	127

Railroad stocks and bonds were much depressed, except the prime old bonds, which held their own well. There were no new developments in railroad matters, although it was apparent that a heavy "bear" influence was exerted in the market. The coal-carrying roads exhibited no further weakness in their affairs, the coal auction sales going better than in August.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

	August.				September.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Railroad Stocks.								
Albany & Susquehanna.	103	103	103	103	87	87	80	84
Atlantic & Pacific, pref.	2 1/2	2 1/2	1 1/2	2	1 1/2	2 1/2	1	1 1/2
Central of New Jersey.	63 1/2	64	37 1/2	41	40 1/2	41 1/2	21	26 1/2
Central Pacific.	100	100	100	100	100	100	100	100
Chicago & Alton.	100 1/2	102 1/2	97 1/2	98	99	99	96	97
do pref.	107	108	107	107	103 1/2	103 1/2	103 1/2	108
Chicago Burl. & Quincy	119 1/2	120 1/2	114 1/2	114 1/2	112 1/2	116	112 1/2	115
Chicago Mil. & St. Paul.	36 1/2	37 1/2	29	31	31	33 1/2	28	26 1/2
do do pref.	67 1/2	71 1/2	64	65 1/2	66	67 1/2	58	59 1/2
Chicago & Northwest.	39 1/2	39 1/2	36	36 1/2	36 1/2	37 1/2	31 1/2	35
do pref.	62 1/2	64 1/2	63 1/2	60 1/2	60	63 1/2	57 1/2	59 1/2
Chicago & Rock Island.	108	108	101 1/2	103 1/2	101 1/2	106 1/2	100	100
Clev. Col. Cin & Ind.	39 1/2	42	37	37	37	37	32	35 1/2
Clev. & Pittsburg, guar.	95	95 1/2	92	92	92	92	86 1/2	89 1/2
Columb. Chic. & Ind. C.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del. Lack. & Western.	56 1/2	56 1/2	53	53 1/2	53 1/2	54 1/2	66 1/2	67 1/2
Dubuque & Sioux City.	66	66	65 1/2	66	66	66	66	66
Erie.	13 1/2	14 1/2	8 1/2	10 1/2	10 1/2	10 1/2	9	9 1/2
do pref.	20	23	20	23	20	23	20	23
Hannibal & St. Joseph.	11 1/2	12 1/2	10 1/2	12	10 1/2	13 1/2	10 1/2	12 1/2
do do pref.	19 1/2	21	18 1/2	19 1/2	19 1/2	19 1/2	22	22
Harlem.	138	138 1/2	137	137 1/2	137	137 1/2	131	131 1/2
Illinois Central.	91 1/2	91 1/2	86	89	89 1/2	89 1/2	84	84
Kansas Pacific.	6	6	6	6	6	6	5	5
Lake Shore & Mich. So.	53 1/2	54 1/2	52 1/2	53 1/2	53 1/2	54 1/2	49 1/2	53 1/2
Michigan Central.	41 1/2	44	35 1/2	39 1/2	39 1/2	42 1/2	41 1/2	41 1/2
Missouri Kansas & Tex.	7 1/2	8 1/2	7 1/2	8	8	8	7 1/2	7 1/2
Morris & Essex.	102	102	90	95 1/2	96 1/2	97	84	89 1/2
New Jersey.	134 1/2	139 1/2	138	138	138 1/2	138	135 1/2	135 1/2
New Jersey Southern.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Cent. & Hud. Riv.	106 1/2	107 1/2	104 1/2	106 1/2	106 1/2	106 1/2	97 1/2	97 1/2
N. Y. N. Haven & Hart.	153 1/2	151	151 1/2	152 1/2	152 1/2	148	143	143
Ohio & Mississippi.	12 1/2	13 1/2	10	11 1/2	11	12 1/2	10 1/2	11 1/2
do pref.	19 1/2	24	19 1/2	20	20	27 1/2	23	23
Pacific of Missouri.	6 1/2	7	3 1/2	3 1/2	3	4	3 1/2	3 1/2
Panama.	130	130	130	130	127	128	126 1/2	126 1/2
Pitts. F.W. & Chic., guar	102 1/2	103 1/2	101	101 1/2	101 1/2	102 1/2	100	100
do spec'l guar	92	92	92	92	92	92	92	92
Rensselaer & Saratoga.	13	13	13	13	11 1/2	11 1/2	11 1/2	11 1/2
St. L. Alton & T. H. pref.	13	13	13	13	13	13	13	13
St. L. Iron Mt. & South.	16	18 1/2	16	16 1/2	15 1/2	18	15 1/2	15 1/2
St. Louis Kans. C. & N.	6	6 1/2	6	6	5 1/2	6	5 1/2	5 1/2
do do pref.	30 1/2	31	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2
Tol. Wab. & Western.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
do do pref.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2
Union Pacific.	58 1/2	61 1/2	58	61	62	65	60 1/2	60 1/2
Warren.	102	102	95	95	95	95	95	95
Miscellaneous.								
Pacific Mail.	23 1/2	24 1/2	21 1/2	22 1/2	22 1/2	24 1/2	19 1/2	23
Atlantic & Pacific Tel.	17 1/2	17 1/2	17	17	17	17 1/2	15	16 1/2
Western Union Tel.	69 1/2	72 1/2	68 1/2	69 1/2	69 1/2	73 1/2	68 1/2	70 1/2
Consolidated Coal.	40 1/2	40 1/2	38 1/2	39 1/2	39 1/2	39 1/2	30	32
Maryland Coal.	12	13 1/2	12	13 1/2	10	10	10	10
Pennsylvania Coal.	2.8	2.8	2.8	2.8	2.8	2.8	2.2	2.2
Mariposa L. & M.	8	8	8	8	5	5	3	4 1/2
do pref.	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2	7	3	3 1/2
Quickilver.	12	13	12	13	13	13	13	13
do pref.	17	19	17	19	18 1/2	19	18 1/2	19
Adams Express.	113	114	110	111	107	109 1/2	107	107
American Express.	60	62	59 1/2	59 1/2	59 1/2	60 1/2	58	58
United States Express.	67 1/2	67 1/2	62	62	60	64 1/2	59 1/2	61
Wells Fargo Express.	84	86 1/2	83 1/2	85 1/2	85 1/2	85 1/2	79	79
Del. & Hud. Canal.	100 1/2	101	75 1/2	84 1/2	86	86	62 1/2	63 1/2
Canton.	32	34	32	34	25	25	25	25
Prod. Cons. L'd & Pel.	113 1/2	115 1/2	112 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1 5/8
Union Mining.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

Gold and foreign exchange were dull. Gold was without important fluctuation in price, and the principal point in the market worth noticing was the scarcity of cash gold and high lending rates toward the close, attributed to the effect of the syndicate transactions, which necessarily led to the creation of a temporary "short" interest in the market.

COURSE OF GOLD IN SEPTEMBER, 1876.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday.....	110 1/2	105 1/2	110 1/2	110	Monday.....	110 1/2	110	110 1/2	110
Saturday.....	2 109 1/2	109 1/2	109 1/2	109 1/2	Tuesday.....	110 1/2	110 1/2	110 1/2	110
Sunday.....	3.....	.....	.....	.....	Wednesday.....	110 1/2	110 1/2	110 1/2	110 1/2
Monday.....	4 109 1/2	109 1/2	109 1/2	109 1/2	Thursday.....	110 1/2	110 1/2	110 1/2	110 1/2
Tuesday.....	5 09 1/2	109 1/2	109 1/2	109 1/2	Friday.....	110 1/2	110 1/2	110 1/2	110 1/2
Wednesday.....	6 109 1/2	109 1/2	109 1/2	109 1/2	Saturday.....	110 1/2	110 1/2	110 1/2	110 1/2
Thursday.....	7 109 1/2	109 1/2	110	110					
Friday.....	8 110	109 1/2	110	110					
Saturday.....	9 109 1/2	109 1/2	110 1/2	110 1/2					
Sunday.....	10.....	.....	.....	.....		
Monday.....	11 110 1/2	110	110 1/2	110					
Tuesday.....	12 110 1/2	110	109 1/2	110					
Wednesday.....	13 110 1/2	110 1/2	110 1/2	110					
Thursday.....	14 110	110	110 1/2	110 1/2					
Friday.....	15 110 1/2	110	110 1/2	110 1/2					
Saturday.....	16 110 1/2	110 1/2	111 1/2	111 1/2					
Sunday.....	17.....	.....	.....	.....		
Monday.....	18 110	109 1/2	110	109 1/2					
Tuesday.....	19 109 1/2	109 1/2	110	110					
Wednesday.....	20 110	110	110 1/2	110					
Thursday.....	21 110	109 1/2	110	109 1/2					
Friday.....	22 109 1/2	109 1/2	110 1/2	110					
Saturday.....	23 110	110	110 1/2	110					
Sunday.....	24.....	.....	.....	.....		

Foreign exchange continued weak under a small demand for bills and the prospect of a present increase in commercial exchange, to arise from cotton shipments. It may also be noticed in this connection that the total exports of the country during late months have much exceeded the total imports, and this condition of trade should not be without its effect on exchange.

STERLING EXCHANGE FOR SEPTEMBER, 1876.

60 days.	8 days.	60 days.	3 days.
Sept. 1. 4.86 @ 4.87	4.83 @ 4.88 1/2	Sept. 17.....	S.....
" 2. 4.85 @ 4.87	4.88 @ 4.83 1/2	" 18. 4.82 1/2 @	

The following are the totals for the month of August:

Imports..\$35,314,861 | Domestic exports..\$43,286,074 | Foreign exp'ts. \$853,144

COMPARATIVE RECAPITULATION.

	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Aug. 31, 1876.....	\$35,314,861	\$43,286,074	\$853,144
Month ended Aug. 31, 1875.....	44,191,773	35,699,437	1,004,214
Eight months ended Aug. 31, 1876..	293,257,121	395,453,201	10,002,139
Eight months ended Aug. 31, 1875..	360,310,519	353,614,900	8,925,300

	Total Domestic Imports.	Foreign Exports.
Month ended Aug. 31, 1876.....	\$1,342,650	\$2,177,908
Month ended Aug. 31, 1875.....	1,276,237	4,335,215
Eight months ended Aug. 31, 1876..	7,643,611	40,610,522
Eight months ended Aug. 31, 1875..	14,673,992	60,453,244

Gold Value of Merchandise—Domestic Exports.

Month ended Aug. 31, '76...\$30,157,015 6 mos. ended Aug. 31, '76. \$352,242,614
 Month ended Aug. 31, '75...\$1,783,573 8 mos. ended Aug. 31, '75. 814,511,155

Not Reported.—Imports and Domestic Exports—Alaska, Beaufort, S. C., Brazos, Corpus Christi, Richmond, Iaso del Norte. Foreign Exports—Brazos, Corpus Christi, Paso del Norte.

THE DEBT STATEMENT FOR SEPTEMBER, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1876:

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858.....	June 14, '58	1874	J. & J.	a	\$266,000	\$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J.	b	13,795,000	4,620,000
6s, Oregon War.....	March 2, '61	1-81	J. & J.	c	.....	945,000
6s of 1881.....	July & A., '61	1881	J. & J.	d	126,134,400	63,186,950
6s of 1881.....	March 3, '63	1881	J. & J.	a	53,735,300	21,261,700
5s, 10-40's.....	March 3, '64	1904	M. & S.*	a	141,841,300	52,723,000
6s, 5-20s of 1865.....	March 3, '65	1885	M. & N. d	a	35,645,250	114,911,800
6s, 5-20s of 1865, new.	March 3, '65	18-5	J. & J.	d	61,706,250	140,956,350
6s, 5-20s of 1867.....	March 3, '65	1897	J. & J.	d	94,150,300	216,472,450
6s, 5-20s of 1869.....	March 3, '65	1889	J. & J.	d	15,080,000	22,393,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	220,410,250	217,082,900

Aggregate of debt bearing interest in coin.....\$762,759,651 | \$931,560,450

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

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$3,405,460 of interest over-due and not yet called for. The total current accrued interest to date is \$21,406,973.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 21, '68, Int. appl'd only to pens'ns	\$14,000,000	\$103,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$3,738,530 principal and \$187,036 interest. Of this amount, \$1,907,603 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61 Feb. 12, '62	.....	.....	\$66,732
Legal-tender notes.....	Feb. 25, '32 July 11, '63 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$26,338,102 217,674,752 59,651,421 64,831,464	368,494,740
Certificates of deposit.....	June 8, '72.	.....	.....	34,520,000
Fractional currency.....	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,994,740 3,116,573 3,065,301 6,655,143 12,096,356	29,856,415
Coin certificates.....	Mar. 3, '63.	.....	.....	29,777,900

Aggregate of debt bearing no interest.....\$462,717,788
 Unclaimed interest.....21,704

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$934,999,550	.....
Bonds at 5 per cent.....	712,340,450	.....
Total debt bearing interest in coin.....	\$1,697,320,100	\$26,812,496
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	105,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	2,738,530	187,036
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$368,541,472	.....
Certificates of deposit.....	34,520,000	.....
Fractional currency.....	29,856,415	.....
Certificates of gold deposited.....	29,777,900	.....
Total debt bearing no interest.....	\$462,717,788	.....
Unclaimed interest.....	21,704	.....
Total.....	\$2,176,776,418	\$27,126,227
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,209,902,645	.....
AMOUNT IN THE TREASURY—		
Coin.....	64,591,121	.....
Currency.....	12,524,945	.....
Special deposit held for redemption of certificates of deposit as provided by law.....	31,520,000	.....
Total.....	\$111,626,069	.....
Debt, less amount in the Treasury, Oct. 1, 1876.....	2,098,276,576	.....
Debt, less amount in the Treasury, Sept. 1, 1876.....	2,093,181,911	.....
Decrease of debt during the past month.....	\$5,094,665	.....
Decrease of debt since June 30, 1876.....	7,172,769	.....

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

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nsp't'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$12,500,801	\$1,268,632	\$11,312,172
Kansas Pacific.....	6,303,000	3,482,073	1,462,105	2,019,967
Union Pacific.....	27,236,512	13,518,515	4,126,400	9,392,104
Central Branch, Union Pacific..	1,600,000	877,808	44,406	833,400
Western Pacific.....	1,170,560	840,613	9,367	831,346
Sioux City and Pacific.....	1,628,320	780,403	39,470	740,932
Total.....	\$64,623,512	\$32,080,218	\$6,950,293	\$25,129,934

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

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—SEPT. 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	.....	short.	12.09
Antwerp.....	3 months.	23.40 @ 25.45	.....	.....	25.26
Hamburg.....	.....	20.65 @ 20.67½	.....	3 mos.	20.42
Paris.....	short.	25.22½ @ 25.22½	.....	short.	25.26
Paris.....	3 months.	25.37½ @ 25.42	.....	.....	121.19
Vienna.....	.....	12.30 @ 12.35	.....	3 mos.	20.47
Berlin.....	.....	20.63 @ 20.67	.....	short.	20.48
Frankfort.....	.....	30.63 @ 30.87	.....	.....	20.47
St. Petersburg	.....	30 11-16 @ 13-16	Sept. 19.	3 mos.	31 15-32
Cadiz.....	.....	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days.	51½ @ 51½	.....	.....	.....
Milan.....	3 months.	27.53½ @ 27.57½	.....	.....	.....
Genoa.....	.....	27.53½ @ 27.57½	.....	short.	27.14
Naples.....	.....	27.52½ @ 27.57½	.....	.....	.....
Madrid.....	.....	47 @ 47½	Sept. 19.	30 days.	48.80
New York.....	.....	.....	Sept. 22.	60 days.	4.83
Rio de Janeiro	.....	.....	Aug. 23.	90 days.	25½ und 4.90
Sahia.....	.....	.....	.....	.....	.....
Buenos Ayres..	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	Aug. 1.	90 days.	.....
Pernambuco.....	.....	.....	Aug. 23.	.....	24½
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	80 days.	1s. 8d.	Sept. 21.	8 mos.	1s. 8d.
Calcutta.....	.....	1s. 8d.	Sept. 20.	.....	1s. 7½d.
Hong Kong.....	.....	.....	Aug. 24.	.....	4s. 1½d.
Shanghai.....	.....	.....	Sept. 2.	.....	5s. 9½d.
Singapore.....	.....	.....	July 10.	60 days. 3s. 11d @ 3s. 11½d.	.....
Alexandria.....	.....	.....	Sept. 20.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Sept. 23, 1876.

A week of brilliant autumn weather has just elapsed, and the farmers in the north of England and in Scotland have been able to make more rapid progress with the harvesting of their crops. The condition in which the crops are being stacked in the North is, however, by no means so satisfactory as has been the case in the Midlands and Southern counties; but a good quality of produce is, nevertheless, being secured. The English farmers are now sending moderate supplies of new wheat to market; not that they are tempted by the price, but because to sell has, with many of them, become a matter of necessity. Last year was an unfortunate one in the wheat-growing counties, and, consequently, many of the more needy farmers have been compelled to part with their produce in order to meet the heavy claims due at Michaelmas next. The increase in the deliveries of wheat over those of last season has, up to this time, been considerable, viz.: about 45,000 quarters in the 150 principal markets; or say 180,000 quarters for the whole Kingdom. Taking into consideration the fact that this year's wheat is of very superior quality, it is evident that there is a great improvement over last year's poor crop; but the average price does not exceed 46s. 6d. per qr., against 43s. 10d., per quarter last year. The lowest average last season was for the week ending February 19, when it was only 42s. 8d. per quarter. The advance established, therefore, does not exceed 4s. per quarter, which fails to represent even the improvement in quality and condition. But it must be added that that small advance is from the lowest point of last season, and unquestionably the English farmers must be sadly disappointed when they are compelled to sell a superior quality of wheat at an average price of 46s. 6d. per quarter, when so late as July last the average price was 43s. 10d. per quarter. It is evident, therefore, that millers are under no apprehensions about future supplies. Our importations this month are less than one-half of what they were in September last year; and, although there has been an increase in the deliveries of home-grown produce, the actual supply of fresh wheat and flour placed upon the British markets this season is only 5,273,600 cwt., against 7,445,600 cwt. in 1875, showing, therefore, a deficiency of 2,172,000 cwt. It is, of course, necessary to bear in mind that in September last year our importations were upon an unusually large scale, and the trade was much depressed in consequence. The comparison must not, therefore, be regarded as a fair one; but, at the same time, it is clear that, owing to the small production

of wheat in this country and to the large consumption in progress, we shall require a very large supply of foreign produce, and millers agree that if we obtained all and, indeed, more than we wanted last season at a low price, there are no reasons for asserting that the present, though low, quotation for wheat will not attract fully as much as we require. The average for last season was 46s. 1d. per quarter; for the first three weeks of the present season it was 46s. 6d. per quarter, showing a slight improvement. The supplies of wheat in granary are large, and this fact partly compensates for the diminished importation; but there seems to be no reason for believing that there will, at any time, be any deficiency in the supply. At all events, millers are very sanguine about the matter, and hence are unwilling to buy much in excess of their actual wants.

Mr. James Caird has written his annual letter to the *Times*, giving his opinions respecting the English wheat crop. He says that it was impossible to have an abundant wheat crop, as a good harvest never succeeds a bad seed time. He confirms the oft-repeated, and, therefore, well-known remark that the present crop is below an average, but is of superior quality. Mr. Caird adds that "there will be a deficiency of about 13,000,000 quarters. The annual consumption may be taken at 23,000,000 quarters, or, following the mode of statement adopted by the Customs Returns, 100,000,000 cwts. For the past harvest year that has been more than met by the home crop, and a foreign import of 63,000,000 cwts. Of this the United States and Canada gave us fully one-half, Russia about one-seventh, Germany one-eleventh, and other countries the remainder. This is now the fourth year in succession in which America has been our main dependence. If that should fail in any material degree, it would be impossible at once to fill up the gap elsewhere. So late as 1872 our American imports fell to but one third of the present rate, and the average of the past ten years is 30 per cent below that of the last three. The sudden rise in the United States and Canadian imports in 1874 was undoubtedly stimulated by four successive years of high prices in this country: more capital was put into the business, chiefly in California and Oregon, and increasing breadths were sown with wheat. It takes time for lower prices to stay the current thus set in motion, but those of the last two years have not been remunerative to the Western grower, and the supply begins to abate. The first eight months of the present year show a decline of one-sixth compared with the corresponding American imports of 1874; and the total foreign supply of the first fortnight of the harvest year, now beginning, is one-half less than that of the preceding year, and on about the same scale as that of 1873, when the price was over 60s. a quarter. The crop in California and Oregon is reported to be good, and preparations are being made for a large shipment of wheat. But present prices would leave the grower little more than 3s. a bushel, at which there can be no profit, and no inducement to press it forward. In the wheat region of the Upper Mississippi and in Canada the yield is much below that of last year, while in the Eastern and Southern States it is reported to be good. That America can still spare us a large supply there can be little doubt, but higher prices than those of the last two years will be needed to bring it in the same abundance. In none of the European wheat-exporting countries has there been an average crop, and from none of them can we expect an increase on the past year's supply. British India has largely increased her export, which in the past eight months has reached nearly 5 per cent of our whole foreign supply. Turkey and Egypt, having no longer any credit, are obliged to raise money by sending us more corn, but though considerable shipments may reach us from Egypt during autumn and winter, the Turkish supply in the present state of that country must be small and uncertain. France, which exerts the most important influence on British prices of wheat, reports her crop as slightly above an average, the very fine quality being expected to compensate the deficiency in quantity. But an average crop in France now barely suffices for her own consumption. If it keeps her out of the foreign market as a competitor with us, it is all we can hope for; and this is doubtful, for France has had a poor harvest of barley and rye, and of green vegetables and potatoes, which there form so large a proportion of the food supply, and the want of which must necessarily cause an increased consumption of wheat."

During the week ending September 16, the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 61,053 quarters, against 49,791 quarters last year. In the whole Kingdom, it is estimated that they were 244,200 quarters, against 199,200 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have amounted to 152,777

quarters, against 117,771 quarters, and in the whole Kingdom to 611,200 quarters, against 471,100 quarters last year. The following quantities of wheat and flour were placed upon the British markets during the first three weeks of the season:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	2,334,910	4,916,459	2,938,540	2,175,812
Imports of flour since harvest.....	223,511	393,731	272,245	810,105
Sales of English produce.....	2,762,000	2,122,000	3,733,000	2,791,000
Total.....	5,331,481	7,460,187	6,965,805	5,279,917
Deduct exports of wheat and flour.....	61,352	14,828	29,473	275,725
Remainder.....	5,270,129	7,445,359	6,936,332	4,904,192
Average price of English wheat....	45s. 6d.	45s. 10d.	41s. 10d.	61s. 2d.

The money market presents no new features. There is a superabundance of unemployed capital, and the rates of discount are very easy at about $\frac{1}{2}$ per cent for the best three months' bills. The position of the Bank of England continues to improve, the proportion of reserve to liabilities being 63.11 per cent, against 62.80 per cent last year. The supply of bullion amounts to as much as £35,017,529, against £27,584,023; while the reserve of notes and coin is £22,240,069, against £14,788,809 last year. There is but little speculative trade in progress, and no disposition to introduce new loans or new companies to public notice; consequently there are no indications of any improvement in the condition of the money market. The autumn trade is reported as being exceedingly quiet, there being but little disposition shown to operate in excess of actual wants, while there is also an almost entire absence of speculation. The quotations for money are now as follows:

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

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.....	$\frac{1}{2}$
Discount houses with 7 days' notice.....	$\frac{1}{2}$
Discount houses with 14 days' notice.....	$\frac{1}{2}$

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.....	26,123,568	25,736,416	26,446,423	28,130,056	28,144,078
Public deposits.....	9,476,874	8,074,468	5,720,576	5,066,993	6,601,284
Other deposits.....	20,088,897	21,294,051	18,386,025	22,547,141	28,284,981
Government securities.....	13,203,411	13,720,576	13,533,659	13,555,140	15,229,155
Other securities.....	23,990,251	21,785,531	17,007,036	17,891,957	16,015,055
Reserve of notes and coin.....	11,031,939	13,232,507	12,231,949	14,738,609	22,216,069
Coin and bullion in both departments.....	21,712,769	23,546,767	23,315,964	27,584,023	35,017,529
Bank rate.....	4 $\frac{1}{2}$ p. c.	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
English wheat.....	58s.	64s. 7d.	46s. 8d.	48s. 7d.	46s. 11d.
Midd. Upland cotton.....	9 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.	7 15-16d.	6 18-16d.	6 $\frac{1}{2}$ d.
No. 40 mule twist fair 2d quality.....	1s. 2 $\frac{1}{2}$ d.	1s. 2 $\frac{1}{2}$ d.	1s. 0 $\frac{1}{2}$ d.	11d.	10 $\frac{1}{2}$ d.
Clearing House return.....	91,034,000	84,602,000	102,122,000	86,835,000	92,429,000

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

	Bank rate, per cent.	Open market rate, per cent.		Bank rate, per cent.	Open market rate, per cent.
Paris.....	5	1 $\frac{1}{2}$	Brussels.....	2 $\frac{1}{2}$	2
Amsterdam.....	3	2 $\frac{1}{2}$	Turin, Florence and		
Hamburg.....	4	3	Rome.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Berlin.....	4	3	Leipzig.....	4	3
Frankfurt.....	4	3	Genoa.....	5	4
Vienna and Trieste.....	4 $\frac{1}{2}$	4	Geneva.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Madrid, Cadiz and Barcelona.....	6	6 @ 8	New York.....		8 @ 4
Lisbon and Oporto.....	6		Calcutta.....	6	
St. Petersburg.....	7	8	Copenhagen.....	5	5
			Constantinople.....		

There has been very little demand for gold for export this week, and the Bank of England has gained a further moderate sum. The silver market has been rather dull at 51 $\frac{1}{2}$ d. to 51 $\frac{1}{4}$ d. per ounce.

The periodical, or rather weekly, sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, of which £270,100 were to Calcutta, £70,000 to Bombay, and £9,900 to Madras. Tenders on Calcutta at 1s. 7 $\frac{1}{2}$ d. received about 99 per cent.; and on Bombay at that price in full. The above quotations show an improvement of about $\frac{1}{4}$ per cent on the previous week.

Business in the stock markets has been quiet during the week, the dealings in most classes of securities having been to a very moderate extent. The Turkish terms of peace caused at one period an uneasy feeling to prevail, but now that an armistice has been granted, more firmness has been apparent, and the quotations have had an upward tendency. There has been some little excitement in the market for American railroad securities, owing to the collapse of the Pennsylvania Coal Monopoly. The

market closes with a firm appearance, and prices have an upward tendency.

In the coal and iron trades of the North of England there has, during the week, been rather more activity. Owing to the approach of winter, rather more business is passing for export to the North of Europe, and the value of most commodities has had an upward tendency. Advertisers from Yorkshire state that the trade for wool, without being active, is rather more cheerful and that full prices have been obtained. The trade of Birmingham has been wanting in animation, but prices in nearly all instances, are firmly maintained.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,499,261 this week, against \$6,365,551 last week, and \$5,091,875 the previous week. The exports amount to \$5,335,115 this week, against \$5,550,475 last week and \$5,422,571 the previous week. The exports of cotton the past week were 10,071 bales, against 7,767 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 28, and for the week ending (for general merchandise) Sept. 29 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	1876.
Dry goods.....	\$3,123,267	\$3,207,213	\$2,033,851	\$1,406,521
General merchandise...	5,641,130	4,425,252	2,919,342	4,092,740
Total for the week.	\$7,764,477	\$6,632,465	\$4,953,203	\$5,499,261
Previously reported....	808,211,676	302,940,607	257,912,630	215,371,028

Since Jan. 1..... \$315,976,121 \$309,573,072 \$262,595,833 \$220,870,289

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 Oct. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	1876.
For the week.....	\$5,373,130	\$6,896,219	\$3,837,519	\$5,335,115
Previously reported....	215,188,228	217,992,501	183,009,496	197,579,669

Since Jan. 1..... \$223,546,353 \$221,858,723 \$191,847,115 \$332,914,784

The following will show the exports of specie from the port of New York for the week ending Sept. 30, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 28—Str. Scythia.....	Liverpool.....	Silver bars.....	\$10,000
		Frac. silver coin..	5,000
Sept. 22—Str. Snevla.....	London.....	Silver bars.....	53,000
Sept. 30—Str. Acapulco.....	Aspinwall.....	U. S. gold coin..	700
		Peruv. silver coin.	21,968
Sept. 30—Str. City of Richmond.	Liverpool.....	Silver bars.....	41.0 0
		Frac. silver coin..	600

Total for the week..... \$138,238

Previously reported..... 40,253,851

Total since January 1, 1876..... \$40,392,129

Same time in—		Same time in—	
1875.	1876.	1870.	1871.
1875.....	\$63,414,417	1870.....	\$50,032,245
1874.....	43,356,637	1869.....	26,223,036
1873.....	42,877,859	1868.....	66,286,537
1872.....	60,076,209	1867.....	42,449,212
1871.....	59,302,223	1866.....	52,915,883

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

Sept. 26—Str. Alps.....	Aspinwall.....	Gold coin.....	\$2,300
Sept. 26—Str. City of Richmond.	Liverpool.....	Gold coin.....	243,325
		Silver coin.....	973
Sept. 27—Str. Clyde.....	Havana.....	Gold coin.....	1,450
Sept. 27—Str. Cleopatra.....	Havana.....	Gold coin.....	23,500
Sept. 27—Str. Acapulco.....	Aspinwall.....	Silver coin.....	5,561
		Gold coin.....	2,159
		Silver ore.....	31
		Gold ore.....	2,000
Sept. 27—Str. Crescent City.....	Aspinwall.....	Gold coin.....	1,450
Sept. 27—Str. Algeria.....	Liverpool.....	Gold coin.....	243,325
Sept. 27—Str. City of New York.	Havana.....	Gold coin.....	55,280
Sept. 29—Str. Snevla.....	Hamburg.....	Gold coin.....	228
Sept. 30—Str. Britanic.....	Liverpool.....	Gold.....	222,845
		Gold dollars.....	20,430
Sept. 30—Str. Oder.....	Sonthampton.....	Gold.....	68,136

Total for the week..... \$898,283

Previously reported..... 4,052,334

Total since Jan. 1, 1876..... \$4,358,667

Same time in—		Same time in—	
1875.	1876.	1870.	1871.
1875.....	\$3,544,809	1870.....	\$8,259,754
1874.....	4,867,563	1869.....	14,565,429
1873.....	6,424,429	1868.....	6,002,744
1872.....	4,374,009	1867.....	2,614,984
1871.....	8,256,413		

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

	Custom House		Sub-Treasury.	
	Receipts.	Payments.	Receipts.	Payments.
Sept. 30.....	\$211,000	\$346,956 49	\$631,662 01	\$229,762 56
Oct. 2.....	434,000	1,721,938 16	1,215,249 35	614,761 85
" 8.....	275,000	733,129 73	533,294 70	672,729 81
" 4.....	305,000	463,149 59	553,983 69	782,579 79
" 5.....	436,000	734,539 83	745,749 37	411,477 20
" 6.....	246,000	356,866 66	427,978 29	107,290 01
Total.....	\$1,907,000	\$4,411,550 00	\$3,907,916 44	\$2,219,104 22
Balance, Sept. 29.....	39,245,662 21	35,335,329 59		
Balance, Oct. 6.....	40,831,138 09	36,170,574 93		

The attention of investors is directed to the first mortgage land grant sinking fund 7 per cent gold bonds of the Texas Western Railroad Company, which are placed on the market by Mr. William Brady, financial agent, No. 23 William street. These bonds are issued at the rate of \$10,000 per mile, and cover a land grant given by the State of Texas of 10,240 acres, for each

and every mile of road built and in running order. The bonds are a first and only lien upon the property of the company, and a strong point is made of the fact that the road is being built about 35 per cent cheaper than most of the roads now running. The road is narrow gauge, and will extend from the City of Houston, passing through the German settlements of Western Texas and about twenty-five of the most populous towns of Texas, to Presidio del Norte on the Rio Grande. The president of the company is Mr. T. W. House, a well-known banker, and one of the most enterprising citizens of Houston. The section of Texas through which this road is to run has no reliable navigable streams and is greatly in want of railroad facilities to transport its cotton, grain, and other products to market. Along the line of the road are large stock-raising farms, and minerals of many kinds are found in abundance. The projectors of the enterprise anticipate for it a remunerative business, without taking into consideration the increased number of inhabitants and the development of the country which must follow the completion of the road. They have furnished the money to build that portion of the road already completed, and intend to push the construction of the balance with the proceeds of bond sales and other resources.

—The attention of capitalists, in America and abroad, is called to the advertisement, in another column, of West Virginia Coal properties, situated on the Kanawha River and Chesapeake & Ohio Railroad. These properties owned or represented by R. H. Maury, Esq., of Richmond, embrace one tract of 1,322 acres fronting on the Kanawha River at Point Creek; one tract of 5,461 acres fronting on the Kanawha River at Cabin Creek; and one tract of 40,372 acres on the Gauley River, six miles above its mouth, said to contain the best developed seams of Cannel, Splint, and Bituminous Coals found in the Kanawha Basin. These lands have been examined by several eminent engineers, who unite in the opinion that this is one of the most promising investments now offered in America. Full information in reports accompanied by maps, will be furnished by Mr. Maury, on application.

—We invite attention to the card of Messrs. Bennett & Bryce, Cotton Factors and Commission Merchants, of this city, Mr. Bennett was for twenty-seven years the resident agent and active manager of the famous Wamsutta Mills, New Bedford, and his intimate acquaintance with the needs of manufacturers, and the high appreciation in which he is held by the community, make him a valuable addition to the ranks of the cotton trade. Mr. Bryce was one of the founders of the N. Y. Cotton Exchange; and, as successor to the old and well-known firm of William Bryce & Co., cotton factors, he brings a long experience and large acquaintance to the new firm. Their business (which commenced October 2d, 1876,) will be strictly on commission, and their office is in the New York Cotton Exchange building.

—Mr. A. C. Burnham, lately of Champaign, Ill., has just established himself in New York as the representative of several firms at the West, of which he is a member. These firms, doing business in Illinois, Iowa, and Kansas, confine their operations strictly (except Messrs. Burnham, Trevett & Matliss, bankers,) to investing money on real estate mortgage security, and Mr. Burnham, the head of each firm, has made this business a specialty for more than fifteen years past. It is a point made by all his houses, that every loan made has the personal attention of a member of the firm, both in inspecting the property and in searching the title. Mr. Burnham has done business for many prominent parties in New York and the New England States, and refers in his business card to gentlemen of the highest character.

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 Lufkin, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

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

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

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

T. W. HOUSE, President. WILLIAM BRADY, Financial Agent, 23 William street, New York.

ADVANCES MADE ON APPROVED COTTON WAREHOUSE RECEIPTS.
R. M. WATERS & CO.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Winkeman & Co., 34 Wall street, N. Y.:

Alpha.....	46	Consol. Vir. 56	Justice.....	18	Savage.....	17
Belcher.....	21	Crown Point. 11	Kentuck.....	11	Sierra Nev... 12	
Best & Belc. 47	Eureka Cons. 14	Mexican.....	27	Silver Hill... 9		
Caledonia... 10	Gould & Chr. 14	Ophir.....	50	Union Consol 12		
California... 12	Hale & Norc. 10	Overman.....	77	Yel. Jacket. 25		
Chol't Potosi 80	Imperial.....	5	Ray'd & Ely. 5			

Dividend on Con. Virginia \$2 per share, payable Oct. 11.

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

State 7s, gold 101	\$.....	State 10s, pens \$99	.....	Dallas 10s.....	80
7s, 30 yrs 105	\$.....	6s of 1832.....	\$7 1/2	S. Antio 10s. 75	.....
10s, 1854.....	97	Austin 10s.....	\$100	105	

\$ With interest.

The Bankers' Gazette.

No National banks organized during the past week :

DIVIDENDS.

The following Dividends have recently been announced :

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Daya inclusive).

FRIDAY, OCT. 6, 1876-6 P. M.

The Money Market and Financial Situation.— The principal features in our market this week were the activity and buoyancy in speculative stocks, and the weakness in gold and government securities.

The money market shows a hardening tendency, though it does not yet fully reflect the increased volume of business in the dry goods and merchandise markets and at the Stock Exchange, and we find call loans still, in the first week of October, quoted at 2@4 per cent, and prime mercantile paper selling at 5 to 6 per cent, with exceptions on specially choice short date paper below 5 per cent. It is to be observed, however, that while our banks hold a surplus above their legal reserve, larger than was held at this time last year, a greater proportion of it is in gold and considerably less in greenbacks, so that as the season advances it would not be remarkable to see a fairly active money market, and rates held firmly at 6 and 7 per cent.

The Bank of England on Thursday reported a decrease of \$11,000 in specie for the week, and the discount rate is unchanged at 2 per cent. The Bank of France lost 5,016,000 francs in specie.

The following is the quarterly statement of the State banks in the city of New York on the 23d day of September, 1876, as compared with the last statement on June 24 :

Table with columns: LIABILITIES, RESOURCES, and various financial metrics for June 24, 76, Sept. 23, 76, and Inc.

The last statement of the New York City Clearing-House banks, issued September 30, showed a decrease of \$2,335,975 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,322,775, against \$18,658,750 the previous week.

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

Table comparing financial data for Sept. 23, 1876, 1875, and 1874, including Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—The government bond market has been pretty steadily declining, and the causes for this weakness in tone are not clearly apparent. The principal immediate cause seems to be found in the declining tendency in gold and the opinion, cultivated in some quarters, that the premium will go considerably lower. There have not been very heavy sales, and for foreign account there has been some purchasing, but the market has seemed to lack that support and readiness to take all stock offered, which has been its characteristic feature during most of the past year. Undoubtedly, the weaker tone is also due in large part to the impression lately created that all the five-twenties would probably be retired within a short period. An Evening Post dispatch from Washington, to-day, which should be taken with all the allowances properly made for early information, says that Secretary Morrill has been authorized by the Rothschilds of London to issue another call for \$10,000,000 five-twenties, on account of a further subscription of that amount to the 4 1/2 per centum bonds. The Secretary was also informed that \$740,000 in gold would be shipped to him by the Rothschilds, by the steamer Russia, which sails to-morrow, to pay for that amount of 4 1/2 per centum bonds to be delivered in London.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1867, old, and other bonds.

Closing prices daily have been as follows:

Table showing closing prices for various bonds and currencies, including Int. period, Sept., Oct., and other terms.

* 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 Oct. 1, 1876, were as follows:

Table showing bond prices since Jan. 1, 1876, with columns for Lowest, Highest, Registered, and Coupon.

State and Railroad Bonds.—In State bonds the Tennessees, Virginias, and Louisiana consols are all firm. Railroad bonds have shown a large recovery in the Central of New Jersey issues, and a good deal of firmness in the general list, in sympathy with the buoyancy in stocks. Ohio and Mississippi second mortgage bonds fell off to 53 since the payment of interest, and to day sold back to 57. The president of the company, Mr. Daniel Torrance, remarks in his annual report, just issued :

"We have been able to pay out of the earnings the yearly fixed charges of interest on our bonded debt, and the purchases for its sinking funds, while at the same time the roadway, the equipment and other properties of the company have been maintained in their usually efficient condition."

"By expenditures for steel rails and other improvements of paramount necessity, including cost of right of way and constructing 6-2-3 miles new track from Pana to Tower Hill, on the Springfield Division our current liabilities have been increased \$396,756 73. To provide funds for these, and like purposes, the company has in reserve \$1,000,000 Springfield Division first mortgage bonds. These bonds have never been put on the market, and it is not the intention to negotiate them until it is clear that the interest is fairly earned. Of this there is a good prospect."

The following stocks and bonds were sold at auction :

Table listing auctioned stocks and bonds, including Farragut Fire Ins. Co., United States Warehousing Co., and various RR bonds.

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

Table showing closing prices and ranges for various State and Railroad Bonds, including Tennessee 6s, North Carolina 6s, and Virginia 6s.

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

Railroad and Miscellaneous Stocks.—The stock market has taken a decided turn, and exhibited a general buoyancy and activity, such as has hardly been seen since the early part of the year. In taking a fair view of this sudden change in tone, it must be admitted that there has been little new to affect the actual value of stocks, and that the upward movement is a natural reaction from the unreasonable depression which had recently taken place, under the break in the coal stocks and the severe hammering of prices which subsequently took place. In addition to the real facts tending to depreciate the value of railroad stocks, which were certainly unfavorable enough, there has been of late a determined and vigorous bear movement against prices, and under both these influences an unnatural depression took place and a large short interest was created. The purchases to

cover shorts have, therefore, been the principal cause for the sharpness of the present upward turn, although it may be attributed in part to a healthy reaction based on better prospects for railroad and other property.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., At. & Pac. prf, C. Mil. & St. P., etc.).

* This is the price bid and asked; no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, were as follows:

Table showing sales of various commodities (e.g., Atlantic & Pacific pref., Chicago & Northwestern, etc.) with columns for sales volume, price range, and whole year data.

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

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

The Gold Market.—Gold has shown a weak tone, and there are some who seem to anticipate that the price will yet go materially lower.

interested in having a lower gold price, and it is probable that the idea of a large decline in gold is encouraged by them in every practicable way. The importations from London, which figure conspicuously in published statements, are not really of great importance, but still have an effect in showing that a return movement is going on.

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

Table showing gold market data including Quotations (Op'n, Low, High, Clos.), Total Clearings, and Balances (Gold, Currency) for each day from Saturday to Friday.

Exchange.—The foreign exchange market was rather dull in the week, but subsequently there was more doing, as bankers advanced their rates slightly, which had the effect of checking transactions.

The Bureau of Statistics at Washington shows a remarkable exhibit of exports and imports for the eight months, Jan. 1 to Sept. 1, as follows, the figures being all gold values:

Table comparing Imports and Exports for 1876 and 1875, listing Merchandise and Specie with their respective values.

This shows an excess of exports over imports of \$101,777,841 in the first eight months of this year.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations (e.g., Prime bankers' sterling bills, Good bankers' and prime commercial, etc.) with columns for 60 days and 3 days rates.

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. 20, 1876:

Large table showing the financial condition of various New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total..... \$73,435,200 \$262,419,900 \$16,453,206 \$56,755,200 \$227,592,500 \$14,647,200

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 2, 1876:

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

The total amount "due to other banks," as per statement of Oct. 2, is \$25,395,200.

The deviations from last week's returns are as follows: Loans... Decrease, Deposits... Increase, etc.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 2, 1876:

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

* No statement; same as last week.

The deviations from the returns of previous week are as follows: Loans... Inc., Deposits... Inc., etc.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, ETC.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES. Lists various securities like Philadelphia State and City Bonds, Railroad Bonds, Canal Stocks, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments including State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIC. (Bld, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRIC. (Bld, Askd). Lists insurance companies like Atlantic, American, Amity, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Last dividend, Bld, Askd. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonded, Price (Bld, Ask). Lists various city securities and bonds.

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

* Over all liabilities, including re-insurance, capital and profit accp.

Brooklyn [Quotations by N. T. BURNS, Jr., Broker, 23 Wall st.]

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.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Dipatches from Mobile say that the Alabama & Chattanooga Railroad Company was sold at auction for \$310,000 to A. P. Balch, representing the holders of the certificates issued by the receivers appointed by Judge Bradley, of the United States Supreme Court.

Atlantic Miss. & Ohio.—Dr. de Klerck writes from Amsterdam, Holland: On instigation of Messrs. Ziegelaar and Luesen, a meeting was held, the 18th inst., of holders of the consolidated bonds of the Atlantic Mississippi & Ohio Railroad Company. Though about \$3,000,000 are in our hands, only \$565,000 were represented by twenty-six holders. A committee was appointed consisting of Messrs. Pick, de Morer, Oyens, Van der Waarden, Goedkoop and Carp. The Board of the Stock Exchange added to these five Mr. Van Vosterwijk Bruijn as chairman. This society is incorporated since the 1st of July, 1876, instead of the dissolved "committee of the Stock Exchange" and the "Stock Society." Probably the committee will go hand in hand with that of London.

American Mining Board.—This board, which completed its organization a few weeks since, opened on Monday, Oct. 2, for business. Mr. William Ward, President, read an inaugural address, from which the following extracts are taken as showing the character and operations of the association up to date:

"During the numerous sittings of our committees they have had under consideration 650 applications for membership, and of these 235 were approved and are duly elected and qualified. There is still a list of names waiting the action of the appropriate committee, and every day adds to the number. This fact makes it impossible to compile other than an imperfect list of names at soon as completed printed copies will be furnished by the secretary at the present time. The list is in preparation, however, and as follows:

"The Executive Committee decided at one of their recent meetings that 100 additional members should be admitted at an initiation fee of \$250, and that the fee for the next 100 names should be \$500 each. Of the first hundred names 35 have been elected and have duly qualified, and 25 more have applied. It was also determined that all nominees for membership, whose applications should be received prior to October first, should, when elected, become proprietary members, and that all nominations after that date should be for operating memberships merely. In accordance with the constitution, as amended, measures have been taken to organize the proprietary members into a corporate body, under the limited liability act of this State, the preliminary certificate for the purpose having been filed with the Secretary of State. As soon as the forms of law can be complied with, the organization will be completed, the interests of the proprietary members will be represented by stock, and their liability will be limited to the sum of one hundred dollars each.

"In the matter of placing stocks upon the regular call, more than 200 applications have been made to us, and more than three-fourths of them have been rejected. Our list at present comprises less than fifty companies, a large proportion of them being those whose shares are actively dealt in at the San Francisco Stock Boards, and the remainder representing valuable and productive properties. In due time the better class of petroleum wells, and of copper, coal, iron and lead mines will be embraced in our daily call, including the shares of ice companies, gas companies and others, properly coming under the classification of manufacturing corporations. Few pursuits in this country, outside of gold and silver mining, have been more remunerative than the manufacture and supplying of illuminating gas, or the preparing and storing of ice, and the better grades of companies designed to promote these extremely useful industries will probably, in due time, become prominent as well as appropriate features in our dealings.

"As to the financial status of the Board, after paying all preliminary expenses, we have \$24,000 on deposit in bank, and there is some \$3,000 due and gradually being paid by recently elected members. The receipts from new applications, for some weeks past, have averaged more than \$500 per day, and are still continued without abatement. The membership dues already amount to some \$14,000 per year, and the receipts from newly elected members and other sources are likely to be \$10,000 more, making a total income of \$24,000 for the first year of our existence. So far no salary has been paid to any officer of this body, but within a reasonable time, those who do the work will doubtless be adequately compensated.

"We owe no debts of any kind, and there is a universal determination on the part of the officers and committees to create no liabilities beyond the execution of a lease of suitable premises for the business of the Board, and the entire amount involved in that obligation is already on special deposit in the United States Trust Company. It is intended to conduct the business with con-

sistent economy, and to commence at once to lay the foundation of a fund for the construction of a building suitable to the business of the Board and appropriate to the great interests involved in its permanent success."

The descriptive list of stocks is as follows, the par value of all shares being \$100, with the exception of the Cleveland, which is \$10, and Kosuth, which is \$50:

Nome of Company.	Location of Mine.	Shares.	Capital.	Total Am't Levied.	Tot. Am't Dividends Disburs'd.
Alpha Con. Gold & Silver.	Nevada	30,000	\$3,000,000	\$180,000	
Belcher Silver.	do	104,000	10,400,000	660,400	\$15,397,900
Best & Belcher.	do	100,800	10,080,000	138,192	
Bollion.	do	100,000	10,000,000	1,502,000	
Caledonia Silver.	do	100,900	10,000,000	1,310,000	
California.	do	540,000	54,000,000		5,400,000
Chollar-Potosi.	do	25,000	2,800,000	1,282,000	3,080,000
Cleveland Gold.	Colorado	25,000	250,000		
Consolidated Imperial.	Nevada	500,000	50,000,000	125,000	
Consolidated Virginia.	do	540,000	54,000,000	411,200	22,660,000
Confidence Silver.	do	21,900	2,496,000	243,840	78,000
Crown Point Gold & Silver.	do	100,000	10,000,000	1,073,270	11,588,000
Eureka Consolidated.	do	50,000	5,000,000	100,000	1,000,000
Eschweiler Gold & Silver.	do	100,000	10,000,000	180,000	
Gold & Curry Silver.	do	103,000	10,800,000	2,018,000	3,525,800
Grant.	do	10,000	1,000,000		
Hale & Norcross Silver.	do	112,000	11,200,000	2,130,000	1,538,000
Hukill Silver.	Colorado	10,000	1,000,000		
Indian Queen Min. & Mill'g.	Nevada	60,000	6,000,000		
Julia Consolidated.	do	110,000	11,000,000	110,000	
Justice.	do	105,000	10,500,000	1,502,500	
Keotuck.	do	30,000	3,000,000	270,000	1,252,500
Kosuth.	do	108,000	5,400,000	405,000	
Leopard.	do	50,000	5,000,000	50,000	87,500
Mexican Gold & Silver.	do	100,800	10,080,000	108,000	
Merrimac Silver.	Mass.	5,000	50,000		
Morning Star.	Nevada	80,000	8,000,000		
North'n Belle Mio. & Mill'g.	do	50,000	5,000,000		800,000
Ophir Silver.	do	100,800	10,080,000	2,034,400	1,354,400
Overmao Gold & Silver.	do	38,400	3,840,000	2,107,050	
Pleasant View.	Colorado	20,000	200,000		
Raymond & Ely.	Nevada	30,000	3,000,000	510,000	3,075,000
Santiago.	do	112,000	11,200,000		
Savage Gold & Silver.	do	112,000	11,200,000	2,746,000	4,460,000
Segregated Belcher.	do	6,400	640,000	244,800	
Sierra Nevada Silver.	do	103,000	10,300,000	1,400,000	102,500
Silver City.	do	63,100	6,310,000		
Silver Hill.	do	108,000	10,800,000	756,000	
South Comstock Gold & Silver.	do	100,000	10,000,000	44,000	
South California Silver.	do	50,000	5,000,000		
Trenton.	do	100,000	10,000,000		
Union Consol. Silver.	do	100,000	10,000,000	260,000	
West Belcher.	do	100,000	10,000,000		
Yellow Jacket.	do	120,000	12,000,000	2,598,000	2,184,000
Young America.	do	30,000	3,000,000		

Atlantic & Pacific.—Judge Dillon stated that it was found that the terms of the decree ordering the sale of the Atlantic & Pacific Railroad were complied with, and therefore the Court confirmed the sale as hitherto published.

Boston October Dividend and Interest Payments.—Mr. Joseph G. Martin, Commission Stock Broker, No. 10 State street, Boston, has compiled his usual monthly list, showing, with much detail and accuracy, the disbursements in that city for interest and dividends due in October. As to banks he remarks: The past six months, so far as net profits are concerned, has been one of the hardest periods our banks have experienced for very many years, but the falling off in dividends at this time is not large, because of previous heavy reductions. It is pleasant to note that four banks—the Central, Commonwealth, First Ward and Webster—which deemed it advisable to pass in April, have now resumed. Four others—the Tremont, Metropolitan, Eleventh Ward and Broadway—now pass, the latter for the second time. Two new banks commence dividends—the Fourth National (new July 19, 1875), 2½ per cent, and the Merchandise (new November 8, 1875), 3 per cent. The other changes are all reductions. The Boston National, 4 to 3 per cent; Continental, 3 to 2 per cent; Eagle, 3 to 2 per cent; Eliot, 3 to 2 per cent; Hide and Leather, 3 to 2½ per cent; Mechanics, 5 to 4 per cent; Monument, 6 to 5 per cent; People's, 6 to 5 per cent; Third National, 4 to 3 per cent; Traders, 2½ to 2 per cent. The banks pay their dividends free of all taxes, and most of them charge off the amount now, while some divide it, half in October and half in April, which would seem equitable, and it is desirable that the dividends should be alike each six months, and not disturbed by larger tax payments at one time than another.

Of the sixty-one banks within the limits of Boston, three pay 6 per cent, four 5 per cent, twelve 4 per cent, one 3½ per cent, twenty-four 3 per cent, one 3 per cent quarterly, four 2½ per cent, seven 2 per cent, four pass, and one not declared.

Totals are as follows:

	Capital.	Dividends.
Total, October, 1876.	\$34,300,000	*\$1,658,000
Total, April, 1876.	53,100,000	1,716,000
Total, October, 1875.	53,100,000	*2,017,100
Total, April, 1875.	53,000,000	2,177,600
Total, October, 1874.	52,200,000	*2,259,500
Total, April, 1874.	51,900,000	2,412,500

* Including tax total would be: In 1876, \$2,490,615; in 1875, \$2,952,944; in 1874, \$3,283,319.

The State of Massachusetts and City of Boston will pay, as usual, interest on their bonds in specie. Boston also pays a large sum in currency. The city has also remitted \$35,000 (\$175,000) interest on sterling bonds due in London October 1. Of principal \$57,000 matures October 1 in currency. The gold payments in table amount to \$397,353.

The American Buttonhole Overseaming and Sewing Machine Company will pay a quarterly dividend of 4 per cent, October 1, in Philadelphia.

The New York Central and Hudson River Railroad will pay a quarterly dividend of 2 per cent, October 15, in New York, and the Honsatonic preferred 2 per cent quarterly, October 10, at

Bridgeport, Conn. Interest on a portion of St. Louis 6's is also due October 1, payable in New York.

Interest on Atchison and Topeka consolidated second mortgage bonds, due October 1, will be paid half in cash and half in ten year scrip, on which interest will not be paid until maturity of principal. The coupons will be stamped as half paid, and are to be held by the trustees under the mortgage, until payment of the scrip.

The bonds of the Locust Dale Coal Company, due October 1 (\$150,000), and largely held in this vicinity, will be paid by D. Palmer, treasurer, with the last coupon attached, at the office of the Philadelphia & Reading Railroad Company, in Philadelphia.

Buffalo & Jamestown.—A suit for the foreclosure of the \$2,500,000 mortgage of 1863 of the Buffalo & Jamestown RR. has been instituted by the Farmers' Loan & Trust Co. of New York, trustees for the bondholders. The city of Buffalo owns \$1,000,000 of the capital stock paid up, and the towns through which the road passes about \$500,000, and individual stockholders in Buffalo the remainder. It is represented that on the payment of the interest the bondholders would withdraw the suit, but the city cannot contribute the necessary 20 per cent. without an enabling act, which cannot be obtained until the meeting of the legislature. It is expected at Buffalo that a receiver will be appointed next week.

Burlington Cedar Rapids & Minnesota.—The bondholders' committee has issued a circular to the bondholders in which they say:

"Bonds to the amount of eight millions have been deposited, with the Continental Bank, under the plan of reorganization. It is advisable that the bonds outstanding be deposited without delay. It will require several months to engrave the new bonds and certificates of stock, but they will be distributed as soon as possible. The policy of the committee, from the first, has been to keep the bondholders informed, as far as possible, of all matters bearing upon their interests. In pursuance with this policy, a statement is submitted herewith, showing the various suits pending against the company at the time of the sale. The purchase of the property was made, subject to whatever may be the decision in these suits by the Court. It is proper in this connection, however, to state that the expressed opinion of our counsel is, in effect, that not one of these suits will be decided against the company. It is to be hoped that this opinion will be verified. It is now more than a year since the bondholders' committee commenced its labors. With the foreclosure of the mortgage, and the purchase of the property for the bondholders, the work of the committee is ended."

The suits referred to are on mechanics' liens under the Iowa law, amounting in all to \$182,516, and for recovery of claims against the receiver, amounting to \$139,636.

Central of New Jersey.—At a meeting of the Board of Directors, held on Thursday, the resignations of Mr. Johnston, President, and Adam Norrie, a director, were received, and Mr. Knight, of Philadelphia, who was recently elected a member of the Board of Directors, was chosen President of the company. F. A. Comly, President of the North Pennsylvania Railroad, was elected a member of the board to fill the vacancy occasioned by the resignation of Mr. Norrie. A meeting of the Board of Directors of the Lehigh & Wilkesbarre Coal Company immediately followed the adjournment of the meeting of the directors of the New Jersey Central, at which J. B. McCreary, of Philadelphia, formerly President and principal owner of the Honeybrook Coal Company, was elected a member of the board. No part of the bonds, under the \$5,000,000 mortgage recently authorized, has been sold, and it is the intention of the directors, if possible, not to sell any portion of them until they can dispose of them at a much better price than now. Mr. Knight, the new President, is at the head of a large sugar refinery in Philadelphia, is President of the Guaranty, Trust & Safe Deposit Company of Philadelphia, and is also President of the Bound Brook Railroad Company.

A bill in chancery was filed last week by Obed H. Sanderson, in the New Jersey Court of Chancery, at Trenton, Chancellor Runyon presiding, for an examination of the affairs of the New Jersey Central Railroad and the appointment of a receiver in case it is found to be insolvent. The bill, after reciting the various acts under which the road was incorporated, sets forth that the president and directors had for a long time been using the funds and assets of the road in a manner contrary to law, and that especially their recent act indorsing and guaranteeing the payment of \$2,000,000 of the floating debt of the Lehigh & Wilkesbarre Coal Company, as well as placing \$6,500,000 of New Jersey Central bonds as collateral security for remainder of such floating debt, was entirely without warrant of law. The bill further avers that the president and directors, in continued disregard of law, purpose to issue the bonds of the company for the purpose of meeting the aforesaid obligations. Finally, the New Jersey Central Railroad is declared insolvent, being unable to meet the various obligations under which it labors. The complainant, therefore, prays that the president and directors of the Central Railroad of New Jersey may be perpetually restrained by the court from alienating any additional property of the company, and that Samuel Knox and John Kean may be also perpetually restrained from disposing of the 5,000 bonds mentioned above, each of the bonds and the mortgages issued as their security being declared null and void; and, further, that a receiver may be appointed to take charge of the affairs of the corporation, if it shall be found insolvent.

The Chancellor denied both motions on the ground that he did not consider the facts alleged on either motion sufficient cause for his interference.

Central RR. of Ga.—Charter Rights.—The following is a statement of the principal points involved in the decision of the United States Supreme Court in the case of this company as plaintiff in error agt. the State of Georgia:

By an act of the Legislature of Georgia, enacted in 1833, a charter unlimited in duration, was granted to "The Central Railroad and Canal Company of Georgia," with power to construct a canal or railroad from Savannah to Macon, the canal or railway not to be subjected to be taxed higher than one-half per cent. upon its annual net income. In 1835, by an amendment to the charter, the name of the company was changed to "The Central Railroad and Banking Company of Georgia;" its capital stock was declared to be \$3,000,000; and the 18th section of the amendment enacted that "the said railroad and appurtenances of the same shall not be subjected to be taxed higher than one-half of one per centum upon its annual net income, and no municipal or other corporation shall have the power to tax said company, but may tax any property real or personal, of the said company, within the jurisdiction of said corporation, in the ratio of taxation of like property." Under this latter act the company was organized in 1836, and proceeded to build the railroad. By subsequent enactments the capital stock was increased to \$3,000,000. In 1847 the legislature incorporated the Macon and Western Railroad Company, with power to build a railroad from Macon to Atlanta. An amendment to the charter increased the capital to \$2,500,000, and the chartered rights of the company were continued for thirty years from its passage, and the road was to pay the same tax as the other railroad companies. The railroad was constructed to Atlanta. On the 24th day of August, 1872, the Legislature passed an act authorizing the consolidation of the two companies under the name of the first-named, "The Central Railroad and Banking Company of Georgia." The stockholders of the old companies were to receive certificates of stock in the new company to an equal amount as their old stock. In the manner prescribed by law, the companies consolidated. This matter stood when, on February 28, 1874, a law was passed defining the liabilities of railroads to taxation, and repealing so much of their charters as conflicted with the law. Pursuant to this act of 1874, the Comptroller-General assessed a tax of \$48,691 57 against the Central Railroad and Banking Company, and issued an execution to collect it. The company then paid the tax of one-half of one per cent required by the prior law, and instituted proceedings in the mode provided by the statute to resist the execution of the remainder, on the ground that by its charter it was not subject to be taxed higher than one-half of one per centum of its annual net income, and that the tax of 1874 impaired the obligation of its contract with the State. Having failed in the State courts, the case is brought here for review. It is not denied that by the provisions of the charter granted in 1833, amended in 1835, and accepted by the Central Railroad and Banking Company, a contract was made that the company should not be taxed higher than one-half of one per cent. upon its net income. Nor is it denied that the protection thus promised was as perpetual as the existence of the company itself. But it is contended on behalf of the State that the charter granted in 1833 and amended in 1835 was surrendered by the union and consolidation of the company under the act of 1852 with the Macon & Western Railroad Company, and that the company is now existing under a charter granted by the latter act. By the construction placed upon the act of 1852, however, no such union of the two companies was authorized as would work a surrender of their charter by both of them and the creation of a new company; at most, it intended a merger of the Macon & Western Railway Company into the other, a mode of transfer of that company's franchises and property, and a payment therefor with the stock of the Central Company. But this gift of new powers did not destroy the identity of the Central Company, nor did the union of the Macon & Western Company with the Central Company have the effect to exempt it from taxation, but it remained subject to all prior liabilities, the Central Company taking it as it then existed.—Reversed. Mr. Justice Strong delivered the opinion.

Chicago & Southwestern.—A dispatch from Davenport, Iowa, to the *Chicago Tribune*, Oct. 2, says: The Chicago & Southwestern Railroad, with all its property and franchises, is advertised for sale November 1 next, in pursuance of an order of the United States Court. The road extends from Washington, Iowa, to Leavenworth, 300 miles, has been leased for years by the Chicago Rock Island & Pacific Railroad Company, but is now to be sold out under the first mortgage. It will be bought in by the present lessees, who will then have a clear title to the valuable property.

Erie.—A Press telegram from Milford, Pa., dated September 28, said: "At the session of the Court of Common Pleas now sitting here, Colonel J. Augustus Page, counsel for several of the fifth-mortgage bondholders of the Erie Railway, to-day moved that rule be entered amending the record and for judgment on failure to answer. This was opposed by Wm. Jessup, counsel for the Erie road, and Judge Waller decided that Mr. Page shall give ten days' notice to defendant. It is understood that this is the first step of a coalition of American capitalists toward getting possession of the Erie railroad at the foreclosure sale under the fifth-mortgage bonds."

European & North American.—The road from Bangor, Me., to Vanceboro' was formally transferred, October 2, to the Receivers recently appointed on petition of the trustees under the second mortgage by E. E. Smith, Trustee under the consolidated mortgage, who has had possession some time.

Gulf Western Texas & Pacific.—The *Galveston News* says: "The Indianola & Cuero (or Morgan) road is advertised at public auction in the City of New York on the 19th of December, proximo." The road is seventy miles long, from Indianola, Texas, to Cuero. It is not now worked, trains having recently been withdrawn.

Lafayette Bloomington & Miss.—The stockholders of this railroad held a meeting at Bloomington, Ill., September 29, and elected C. R. Cummings, of Pekin, President; John Cheney, of Bloomington, Vice-President; J. B. Cahers, of Pekin, Secretary and Treasurer. These officers then executed a lease of the line from Bloomington to Lafayette, now operated by the Toledo, Wabash & Western, to the Lafayette Muncie & Bloomington Company, who take possession and operate a through line from Bloomington to Muncie.

Lafayette Muncie & Bloomington.—A bill has been filed in the United States Circuit Court for the foreclosure of the first mortgage on the Western Division of this road, and the Court has appointed Hon. Jacob D. Cox receiver. The Western Division extends from Lafayette, Ind., west to the Illinois line, thirty-seven miles, and has been worked since its completion by the Toledo Wabash & Western. There are \$666,000 bonds outstanding under this mortgage.

Massachusetts State Bonds.—The Treasurer of the Commonwealth issued a circular on September 7, stating that he was prepared to receive bids for the following named loans, with conditions annexed:

First. Four hundred and fifty thousand dollars, authorized by chapter 239 of the acts of 1876, on account of the Danvers Lunatic Hospital.

Second. Three hundred and fifty thousand dollars, authorized by chapter 236, acts of 1876, on account of the Worcester Lunatic Hospital.

The same to be issued as dollar loans in the registered bonds of the Commonwealth, dated September 1, 1876, payable in twenty years, bearing interest at the rate of 5 per centum per annum, payable semi-annually on the first day of March and September in each year. Principal and interest payable in gold at the treasury. No bond to be issued for a less sum or amount than one thousand dollars; bonds to be delivered at the treasury and paid for when delivered. Payment to be made within thirty days after notice of the acceptance of the bid of the proposer; interest to be adjusted to the time of such payment, at the rate and in the currency named in the bonds.

Bidders are also at liberty to propose for said loans, or any part thereof, to be issued in coupon bonds, principal and interest payable at the times and in the currency above specified.

There were five bids, and the whole loan was awarded to Kidder, Peabody & Co., at 113.29, gold. The latter firm is now offering the bonds for sale.

New York & Oswego Midland.—Judge Blatchford has ordered the sale of this railroad, unless the defendants, within 60 days, pay the debt of the road, amounting to \$9,976,023 in gold and \$245,765 interest in currency. Kenneth G. White is made master commissioner to sell the road at a sum not less than \$2,500,000. The sale is ordered to take place at Middletown. The time for the sale has not been fixed, but the property cannot be sold under four months, as notice of the sale must be published for fifteen successive weeks in the newspapers of New York, Utica, Albany, Oswego, Norwich, and Middletown. The property will probably be sold in bulk to the highest responsible bidder. An exception, however, may be made in the leasehold interests in the Rome and Clinton and Binghamton roads, which may be sold separately, if the receiver so directs.

Pacific of Missouri.—The Missouri *Republican* says: After the decree of foreclosure and the sale on the third mortgage bonds of the Missouri Pacific Railroad for the benefit of the bondholders, Cowdry, Mrs. Miltenberger and other stockholders, through their counsel, moved to set aside the decree and sale and for permission to demur or appeal, as they had not been protected in their interests as the stockholders against the third mortgage bondholders.

Judge Dillon, in passing upon the motion, stated that the decree of foreclosure and the sale were final, and no objections on fair grounds had been made. The Cowdry claimants, representing an interest of \$3,000,000, should have interposed their objections to making the decree at the time when the question was before the last term of the Court. The failure to do this showed either ignorance or neglect on their part. Leave was therefore refused to file petition to set aside the sale, as there were no good reasons presented to justify the Court in allowing the litigation to be re-opened and renewed.

Mr. Shepley, of the counsel for the Cowdry party, then asked leave to file a petition that the sale be set aside, as the decree of foreclosure was void for want of jurisdiction of the court. In presenting the motion, he argued that upon the face of the recorded proceedings in the case there was a want of proper citizenship. The third mortgage bondholders and their debtors were, according to the court record, all citizens of one State, New York, and, under the law establishing the United States Circuit Court, the parties to a suit like this one, had to be residents of different States.

Judge Dillon stated that the decree was not void on that account, as an error appearing on the record could be corrected by amendatory proceedings, which were subject to contest, and he would not grant leave to file the petition of avoidance. The remedy for the parties was a mandamus from the United States Supreme Court to allow an appeal.

Philadelphia Newtown & New York.—This railroad was sold at auction in Philadelphia. Mr. Isaac Eyre, of Newtown, Pa., acting for a committee of bondholders, offered a bid of \$10,000, and had the property knocked down to him at that figure.

Portland & Rochester.—A dispatch from Portland, Me., Oct. 2, says: The Portland & Rochester Railroad failed to meet the semi-annual interest, due to-day, on \$350,000 of first mortgage bonds. The annual meeting takes place on Wednesday, when an explanation will be made.

Pullman Palace Car Co.—The annual statement of the Pullman Palace Car Company, for the year ending July 31, shows the total revenue to be \$2,555,011 36; total disbursements, \$2,031,058 06; surplus for the year, being excess of revenue over ordinary disbursements, \$523,953 30; amount expended in rebuilding and remodelling 14 old style cars, \$42,945 71; balance of surplus for the year, carried to credit of income account, \$481,457 59.

Responsibilities of Trustees.—The following letter, or opinion, has been addressed to Mr. Brayton Ives, and others:

GENTLEMEN. In response to your inquiry for information respecting the nature and extent of the duties and liabilities of directors to corporations committed to their charge, and the remedies of shareholders in case those duties are violated, we submit the following:

When a person is elected to and accepts a directorship in an incorporated company, he becomes a trustee for the shareholders and creditors, and it is his duty to perform the trust fully and entirely. He stands in a fiduciary relation to the company, and is bound to administer its affairs with prudence and discretion, in furtherance of the objects and purposes for which it was created.

It has often been adjudicated that, while standing in this fiduciary relation, he has no right to make any profit to himself out of that trust or employment, and should not acquire to himself an interest adverse to that duty. He has no right to put him-

self in a position in which his private interests conflict with his duty to the company; and if, in his transactions while acting in his capacity as a director, he makes any contract from the execution of which he will derive a profit, that profit belongs to the company, and the courts will compel him to account for it; he can have no pecuniary interest in any contract between a company of which he is a director and a third person or corporation.

In a recent case (21 Wall, 616), the Supreme Court of the United States, in speaking of the conduct of directors, says: "They had no right to enter into or participate in a combination, the object of which was to divest the company of its property and obtain it for themselves at a sacrifice, or at the lowest price possible. They had no right to seek their own profit at the expense of the company, its stockholders, or even its bondholders; such a course was forbidden by their relation to the company. They could not rightfully place themselves in a position in which their interests became adverse to those of either the stockholders or bondholders."

In a case before the Supreme Court of Ohio in 1868—*Godin agt. Cin. and Whitewater Canal Company*—(18 Ohio State R., 169), the conduct of directors in making a contract of sale with another company in which they were stockholders was reviewed and commented upon. The Court says: "The vender and purchaser were in the same interest. As directors of the canal company it was the duty of Mr. Lord and his associates to obtain the highest price for the property, while, as stockholders of the Railroad Co., it was their interest to get it as low as possible. It was, in effect, a sale by the railroad company to itself. There was no adverse interest or adversary parties, and the sale was a mere form. Nothing is better settled in equity than that such a transaction on the part of a trustee does not bind the *cestui que trust*. It is equally well settled that the property of a corporation is a trust fund in the hands of its directors, for the benefit of its creditors and stockholders.

If it was desired or intended to make such purchase of the property as would bind the stockholders and creditors of the Canal Company, all of them should have either been consulted or brought out. That would have been the fair way to accomplish the object. To undertake, by getting control of the company, and then under pretense of acting as *agents and trustees for all* the stockholders and creditors, deliberately to trample under foot the rights of the minority, is rather a sharp practice, and one which a court of equity will never tolerate. A director whose personal interests are adverse to those of the corporation has no right to be or act as a director. As soon as he finds that he has personal interests which are in conflict with those of the company, he ought to resign. No matter if a majority of the stockholders as well as himself, have personal interests in conflict with those of the company. He does not represent them as *persons*, or represent their *personal* interest. He represents them as *stockholders*, and their interests as *such*. He is trustee for the company, and whenever he acts against *its* interests—no matter how much he thereby benefits *foreign* interests of the individual stockholders, or how many of the individual stockholders act with him—he is guilty of a breach of trust, and a court of equity will set his acts aside, at the instance of stockholders or creditors who are damaged thereby. Any act of the directory by which they intentionally diminish the value of the stock or property of the company is a breach of trust, for which any of the stockholders or creditors may justly complain, although all the other stockholders and creditors are benefited in some other way more than they are injured as such.

The Court of Appeals of this State, in *Coleman against Second Avenue Railroad Company*, 33rd New York, 232, asserts with equal positiveness the same doctrine.

The principles we have stated do not countenance the idea that the courts will interfere with the powers and duties of directors in the management of the internal affairs of the company when the act complained of arises from an error of judgment, and does not amount to a breach of trust, unless the director has acted under an interest which is adverse to this duty.

As to the remedy, there is but little embarrassment or difficulty. When the directors are guilty of a breach of trust the corporation may prosecute its action on the equity or law side of the court, as may be appropriate under the special facts. In some instances the courts have set aside and declared void the acts complained of, and in others have held the directors liable personally in damages. It often happens, however, that the alleged wrongdoers continue to be directors of the company, and refuse to bring suit. In those cases the courts allow a stockholder to bring the action in behalf of himself and all the other shareholders against the company and the directors guilty of the breach of trust. We remain very respectfully yours,

ROBERT SEWELL,
A. J. VANDERPOEL,
HENRY S. BENNETT.

Wilmington & Reading.—The sale of this railroad has been postponed for one month. The adjournment of the sale was by order of the United States Circuit Court, for reasons explainable as follows:

There are two mortgages upon the road. The first is for \$1,212,500, and it is upon this that the trustees obtained, after suit, the decree of sale. The second mortgage is for \$1,750,000, and the trustees of the mortgage on Saturday last went to Washington, and obtained from Mr. Justice Miller, of the Supreme Court, a *superseedeas* over the decree of the Circuit Court of the Eastern District of Pennsylvania, on the ground of no jurisdiction. This action in Washington was taken without notice to the first mortgage holders. These facts, and the action of the Supreme Court, were given to the Circuit Court, now being held in this city, whereupon an order of adjournment was made, with the result as stated.—*Philadelphia Inquirer*.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 6, 1876.

Trade has relaxed into dulness, approaching stagnation. The impulse which was apparently given to business by a recovery in domestic manufactures of cotton and wool, from the extreme low figures of the early summer, has wholly ceased, and even in dry goods there are general complaints of slow sales and unremunerative returns. In other branches of business there is a return to the hand-to-mouth policy of buying. The impression has gotten abroad that there have been artificial means employed to give business affairs a healthy look, and this excites suspicion, besides causing distrust in the stability of values.

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

	1876. Oct. 2.	1875. Sept. 1.	1875. Oct. 1.
Beef.....	tcs. and bbls. 2,084	3,714	665
Pork.....	bbls. 16,811	24,373	23,437
Lard.....	tcs. 12,829	25,312	...
Tobacco, foreign.....	bales. 10,568	13,430	12,293
Tobacco, domestic.....	hhds. 35,405	26,714	32,308
Coffee, Rio.....	bags. 21,319	35,599	51,231
Coffee, other.....	bags. 4,493	27,113	11,615
Coffee, Java, &c.....	mats. 20,576	47,457	50,751
Cocoa.....	bags. 1,800	2,756	4,332
Sugar.....	hhds. 49,724	52,889	99,340
Sugar.....	bboxes. 35,223	32,085	30,411
Sugar.....	bags. etc. 113,248	91,445	100,415
Melado.....	hhds. 1,210	1,038	11,103
Molasses, foreign.....	hhds. 5,373	3,807	4,697
Molasses, domestic.....	bbls. 250	2,400	1,275
Hides.....	No. 137,000	154,530	203,700
Cotton.....	bales. 45,932	64,267	39,023
Rosin.....	bbls. 47,584	61,603	49,095
Spirits turpentine.....	bbls. 3,026	2,560	3,293
Tar.....	bbls. 1,850	1,020	5,295
Rice, E. I.....	bags. 4,350	2,700	11,400
Rice, domestic.....	bbls. and tcs. 500	1,150	150
Gunny cloth (E. I.).....	bales. 2,400	2,500	6,000
Gunny bage.....	bales. 100	1,100	2,031
Linseed.....	bags. 203,865	150,000	161,850
Saltpetre.....	bags. 9,100	9,500	17,300
Jute.....	bales. 10,200	10,223	12,352
Jute butta.....	bales. 11,600	20,200	5,230
Manilla hemp.....	bales. 49,332	54,635	83,055

Pork has been dull, but closes with a better demand from shippers, and sales of mess at \$16 85@17 on the spot; but the speculation was flat, although prices at the West were higher. Closing bids were \$16 75 for October, and \$15 50@15 60 for the winter months. Lard has been active, but closed tame, with sales of prime Western at \$10 80, and closing bids at \$10 for November, \$9 77½ for December and January, \$9 82½ for February and \$9 90 for March. Bacon is rather tending upward. Cut meats remain dull. Beef is rather more salable. Butter has partially declined, but cheese has remained firm. Tallow has declined to 8½c. for prime.

Coffee has been in brisk demand the past week, and prices have shown an upward tendency. At the close, stocks of all kinds are much reduced, and fair to prime cargoes of Rio quoted at 13@19c, gold. Rice in good demand and firm. Foreign fruits in good demand and firm. Teas have been moderately active. Molasses has been in moderate demand, with 50 test Cuba muscovado quoted at 57@58c. Raw sugars have been dull and weak, but still quoted at 8½c. for fair refining. Refined dull, with standard crushed quoted at 11c.

Kentucky tobacco has been dull, and under an accumulation of stocks prices are lower; sales for the week are only 400 hhds., of which 250 were for export and 150 for consumption. Prices are quoted at 5½@8½c. for lugs, and 10@16c. for leaf. Seed leaf has continued active, and the sales for the week aggregate 3,175 cases, as follows: 58 cases New England, crop 1872, 13c. and private terms; 165 do., crop 1874, private terms; 323 Pennsylvania, crop 1874, private terms; 881 Ohio, crop 1874-5, 6½, 6½, 7, 6½, 8½c.; 375 New England, crop 1875, 6½, 15, 22c., and private terms; 890 Pennsylvania, crop 1875, 6½, 6½, 9, 20c.; 233 Wisconsin, crop 1875, 3@5c. and private terms. Also, 250 cases sundries at 7@30c. Spanish tobacco easier, in sympathy with the decline in gold; sales 500 bales Havana, at 83c.@\$1 15.

The business in ocean freights has latterly been much more liberal, principally in grain tonnage, and rates have undergone an advance, with the feeling quite firm. The demands for petroleum tonnage have been small. Late engagements and charters include: Grain to Liverpool, by steam, 8½d.; provisions, 30@35s. per ton for bacon and 45@50s. for cheese; grain, by sail, 7½@8d., and flour at 2s.; grain to London, by steam, 8d., hoos, 1d., cheese, 45s.; grain to Hull, by steam, 8d., provisions, 45@50s. per ton; lard to Hamburg, by steam, 47s. 6d.; grain to Cork, for orders, 5s. 10½d.@6s. 3d.; do. to the Bristol Channel, 5s. 5d.@5s. 6d. per qr.; refined petroleum to Cork, for orders, 5s. 3d.; do. to Antwerp, 4s. 4½d.; crude do. to Havre or Bordeaux, 4s. 7½d. To-day, business was fair and rates steady: Grain to Liverpool, by steam, 8½@8¾d.; do. to London, by steam, 8d.; do. to Hull, by steam, 8d.; do. to Cork, for orders, 6s.@6s. 3d.; do. to the Bristol Channel at 5s. 9d.; do. to Copenhagen, 6s. 9d.

In naval stores there has latterly been a falling off in the export demand, and some declines have taken place in consequence; spirits turpentine, 3½c.; strained to good rosin, \$1 90@1 95. Petroleum has continued quiet, but firm, at 14c. for crude, in bulk, and 26c. for refined, in bbls. Ingot copper was active, with 100,000 lbs. Lake sold on the spot, at 20½@21c., and 1,000,000 lbs. for November and December at 21c. Hops have been active and close higher, at 27@38c. for State, 1876. Whiskey has advanced to \$1 15, tax paid. Grass seeds are higher at 13@13½c. for clover, and \$2@2 10 for timothy.

COTTON.

FRIDAY, P. M., Oct. 6, 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 (Oct. 6), the total receipts have reached 122,199 bales, against 95,845 bales last week, 62,998 bales the previous week, and 41,457 bales three weeks since, making the total receipts since the 1st of September, 1876, 344,131 bales, against 285,808 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 58,323 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.....	20,501	21,867	17,573	11,290	24,421	11,650
Mobile.....	10,117	9,392	8,050	3,824	9,145	2,615
Charleston.....	18,992	16,133	19,851	7,375	11,933	8,670
Port Royal, &c.....	1,192	816	1,273	7,375	11,933	8,670
Savannah.....	17,561	23,783	24,341	11,592	20,991	16,503
Galveston.....	15,772	11,443	8,505	2,291	7,433	5,737
Indianola, &c.....	381	....	197	857	9:2	1,878
Tennessee, &c.....	1,239	1,418	2,204	1,181	127	293
Florida.....	394	219	301	127	293	159
North Carolina.....	5,314	2,720	1,784	631	2,339	2,747
Norfolk.....	20,689	11,375	12,202	7,100	8,443	7,506
City Point, &c.....	971	331	93	211	1,539	632
Total this week.....	122,199	102,402	93,277	46,133	87,268	61,097
Total since Sept. 1....	344,131	285,808	251,535	183,516	318,038	186,617

The exports for the week ending this evening reach a total of 34,506 bales, of which 22,279 were to Great Britain, 8,227 to France, and 4,000 to rest of the Continent, while the stocks as made up this evening are now 295,074 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 6.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	8,492	3,437	50	11,979	15,308	76,705	45,029
Mobile.....	....	....	....	....	....	14,775	14,445
Charleston.....	2,005	3,400	3,059	8,453	809	29,412	30,855
Savannah.....	....	....	....	....	....	42,737	40,081
Galveston.....	....	....	....	....	2,029	33,358	19,947
New York.....	7,781	1,399	900	10,071	13,598	62,419	39,067
Norfolk.....	1,735	....	....	1,735	....	15,533	5,818
Other ports†....	2,216	....	....	2,216	3,338	15,000	14,132
Total this week..	22,279	8,227	4,000	34,506	35,073	295,074	209,424
Total since Sept. 1	62,425	21,823	4,485	83,636	63,511	....	....

* 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, 6,500 bales; for Havre, 19,300 bales; for Continent, 2,000 bales; for coastwise ports, 700 bales; which, if deducted from the stock, would leave 48,000 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, 7,149 bales; for other foreign, 1,318 bales; for coastwise ports, 5,817 bales; which, if deducted from the stock, would leave remaining 26,041 bales.

‡ The exports this week under the head of "other ports" include from Boston 632 bales to Liverpool; and from Philadelphia, 1,564 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 567 bales, while the stocks to-night are 85,630 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. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	41,595	32,031	7,140	9,315	50			17,935	13,754	58,416
Mobile.....	15,310	17,357	....	1,221	....	1,221	8,400	9,931
Charleston*....	34,042	32,900	1,729	....	....	1,729	11,050	23,099
Savannah..	48,978	42,489	3,102	....	....	3,102	20,739	29,557
Galveston*....	43,719	25,228	1,252	633	....	1,905	21,545	29,003
New York*....	2,194	1,679	22,063	1,877	335	24,325	....	58,321
Florida.....	739	550	....	....	....	....	739	....
N. Carolina..	6,332	4,166	....	....	....	....	3,631	2,783
Norfolk*....	23,910	25,614	....	....	....	....	18,000	8,341
Other ports	2,402	1,339	4,936	....	....	4,936	....	11,506
Tot. this yr.	221,931	....	40,146	13,599	435	51,150	95,955	230,914
Tot. last yr.	....	183,406	19,875	1,619	6,947	28,441	92,750	101,776

* 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.

There has been a further decline of $\frac{1}{4}$ c. on cotton by the spot. A reduction of 1-16c. on Wednesday was caused by the lower quotations from Liverpool, but the further reduction of 1-16c. on Thursday was in the face of a more active Liverpool market and must be attributed to the very material decline in currency rates of exchange, which took place on that day, and to the very free receipts. The decline to 10 $\frac{1}{2}$ c. for middling uplands led to rather more activity. To-day there was a steady market, with a moderate inquiry from shippers and spinners. The speculators in futures were somewhat startled on Monday by accounts, public and private, of the occurrence of a killing frost at Memphis, and white frost, of more or less severity, as far South as Montgomery, in Alabama, Meridian in Mississippi, and Augusta in Georgia. The frost report from Memphis was accompanied with the statement that owing to the drought it had done very little damage; but it was sufficient to prompt the bears to an extensive covering of "shorts," and in the face of the receipts at the ports aggregating 31,000 bales, prices advanced 1-16@3-32c. But on Tuesday the conviction was reached that the frost had done very little injury; and this, with more warlike news from Turkey, caused much depression during Tuesday and Wednesday, followed by a partial recovery on Thursday, from no very well defined cause, although Liverpool was more active. Crop estimates seem, for the moment, to have been almost entirely lost sight of. To-day, futures were weaker, and the early months declined 1-16c., from as little apparent cause as the advance of yesterday.

The total sales for forward delivery for the week are 105,200 bales, including — free on board. For immediate delivery the total sales foot up this week 9,602 bales, including 2,299 for export, 6,318 for consumption, 985 for speculation, and — in transit. Of the above, 958 bales were to arrive. The following were the closing quotations to day:

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

STAINED.

Good Ordinary.....	8 13-16	Low Middling.....	9 13 16
Strict Good Ordinary.....	9 7-16	Middling.....	10 3-16

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-ump.	Spec-ula'n	Trans-ait.	Total.	Ord'ry	Good	Low Midg.	Mid-ding.	
Saturday.....	303	859	119	.....	1,281	9 3-16	10 1-16	10 9-16	11
Monday.....	538	1,145	12	.....	1,715	9 3-16	10 1-16	10 9-16	11
Tuesday.....	359	1,449	91	.....	1,899	9 3-16	10 1-16	10 9-16	11
Wednesday.....	68	636	.....	.....	704	9 1/2	10 10 1/2	10 15-16	11 15-16
Thursday.....	880	1,243	200	.....	2,123	9 1-16	9 15 16	10 7-16	10 1/2
Friday.....	339	1,016	563	.....	1,918	9 1-16	9 15-16	10 7-16	10 1/2
Total.....	2,299	6,318	985	.....	9,602	.....	.....	.....	.....

Delivered on contract, during the week, 2,700 bales.

For forward delivery the sales (including — free on board), have reached during the week 105,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October.		For December.		For March.		Bales.		cts.	
bales.	cts.	bales.	cts.	bales.	cts.	100	12 3-16	400	12 7-32
100 a.n. 2d. 10 18-16	10 1/2	100	11 1-16	1,100	11 9-16	1,000	12 3-16	400	12 7-32
1,200 a.n. 10 1/2	10 1/2	2,100	11 3-32	2,100	11 19-32	700	12 1/2	700	12 1/2
100 a.n. 5th. 10 1/2	10 1/2	3,300	11 1/2	1,000	11 1/2	1,500 total June.			
300	10 1/2	2,300	11 5-32	1,600	11 21-32	For July.			
100 a.n. 10 29-32	10 1/2	200	11 11-16	150	11 11-16	200	12 5-16	200	12 11-32
3,500	10 29-32	100	11 8-16	700	11 23-32	200	12 11-32	200	12 11-32
100 a.n. 9th. 10 15-16	10 1/2	100	11 7-32	700	11 23-32	1,100	12 1/2	500	12 12-32
5,400	10 15-16	5,000 total Dec.		6,600 total March.		500	12 12-32	800	12 7-16
100 a.n. 3th. 10 27-32	10 1/2	For January.		For April.		2,500 total July.			
280 a.n. 7th. 10 31-32	10 1/2	1,500	11 7-32	400	11 1/2	For August.			
3,900	10 31-32	9,300	11 1/2	2,800	11 25-32	100	12 7-16	1,400	12 11-32
900	11 1-32	5,600	11 9-32	1,500	11 13-16	600	12 17-32	2,100 total Aug.	
500	11 1-32	2,800	11 5-16	3,300	11 27-32	For September.			
100	11 1-16	2,100	11 11-32	700	11 1/2	100 a.n. 3d. h. 10 29-32			
15,900 total Oct.		20,500 total Jan.		8,400 total April.		For October.			
For November.		For February.		For May.		4,700	10 31-32	1,900	1,900
4,700	10 31-32	700	11 1/2	200	11 12-32	4,000	11 1-32	2,739	2,739
3,700	11 1-32	2,400	11 7-16	100	12 1-32	3,700	11 1-32	4,719	4,719
3,100	11 1-16	1,900	11 11-32	100	12 1-32	2,100	11 3-32	1,065	808
2,100	11 3-32	1,900	11 11-32	300 total May.		5,000	11 3-32	3,650	3,320
5,000	11 3-32	1,900	11 17-32	For June.		Enfauia, Ala.	1,047	690	870
26,600 total Nov.		12,400 total Feb.		For June.		Griffin, Ga.	5,059	4,180	5,039
For December.		For February.		For June.		Atlanta, Ga.	1,592	1,195	896
4,700	10 31-32	700	11 1/2	300	12 1/2	Rome, Ga.	1,300	1,635	370
4,000	11 1-32	1,900	11 19-32	300	12 1/2	Charlotte, N. C. est.	2,491	1,033	3,198
3,700	11 1-32	2,400	11 7-16	100	12 1-32	St. Louis, Mo.	2,491	1,033	2,080
3,100	11 1-16	1,900	11 11-32	100	12 1-32	Cincinnati, O.	1,052	954	4,492
2,100	11 3-32	1,900	11 11-32	300 total May.		Total, old ports	87,623	26,602	81,920
5,000	11 3-32	1,900	11 17-32	For June.		Dallas, Texas	2,272	1,283	1,966
26,600 total Nov.		12,400 total Feb.		For June.		Jefferson, Tex.	635	190	900

The following exchange has been made during the week:

5-16c. pd. to exch. 500 Dec. for Feb.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.										
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.
Oct spot.....	10 11	11	11	11	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Oct 1st.....	10 31-32	10 29-32	10 15-16	10 11-32	10 15-16	10 15-16	10 31-32	10 31-32	10 15-16	10 15-16
Nov 1st.....	11 1-16	11	11 1-32	11 1-32	11 1-32	11 1-16	10 3-32	10 3-32	10 3-32	10 3-32
Dec 1st.....	11 5-32	11 3-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32
Jan 1st.....	11 9-32	11 7-32	11 6-16	11 6-16	11 7-32	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Feb 1st.....	11 15-32	11 13-32	11 11-32	11 11-32	11 11-32	11 11-32	11 11-32	11 11-32	11 11-32	11 11-32
Mar 1st.....	11 19-32	11 17-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32	11 15-32
Apr 1st.....	11 23-32	11 21-32	11 19-32	11 19-32	11 19-32	11 19-32	11 19-32	11 19-32	11 19-32	11 19-32
May 1st.....	12	11 31-32	12 1-32	12 1-32	12 1-32	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
June 1st.....	12 5-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32
July 1st.....	12 9-32	12 7-32	12 7-32	12 7-32	12 7-32	12 7-32	12 7-32	12 7-32	12 7-32	12 7-32
Aug 1st.....	12 13-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
Gold.....	110	110	110	110	110	110	110	110	110	110
Exchange.....	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2	4.80 1/2
Sales spot.....	1.55 1/2	1.25 1/2	1.91 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Sales future.....	37.40	17.10	24.30	20.20	19.50	13.60	13.00	13.00	13.00	13.00

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 (Oct. 6), 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.....	691,000	609,000	691,000	593,000
Stock at London.....	34,250	65,000	114,500	205,750
Total Great Britain stock.....	725,250	731,000	805,500	798,750
Stock at Havre.....	197,250	183,250	159,750	128,500
Stock at Marseilles.....	4,000	4,250	18,000	9,500
Stock at Barcelona.....	63,000	48,000	60,250	28,750
Stock at Hamburg.....	11,000	12,750	17,000	30,000
Stock at Bremen.....	50,000	36,500	37,750	38,750
Stock at Amsterdam.....	62,750	58,000	97,000	97,000
Stock at Rotterdam.....	16,500	10,000	23,000	23,750
Stock at Antwerp.....	17,000	7,000	9,500	19,250
Stock at other continental ports.....	14,750	10,000	24,000	56,000
Total continental ports.....	435,250	367,750	441,250	408,500
Total European stocks.....	1,160,500	1,101,750	1,246,750	1,207,250
India cotton afloat for Europe.....	240,000	301,000	222,000	200,000
American cotton afloat for Europe.....	55,000	45,000	35,000	34,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	25,000	37,000	60,000
Stock in United States ports.....	295,074	209,424	209,763	121,713
Stock in U. S. interior ports.....	31,920	23,920	35,168	32,860
United States exports to-day.....	6,000	12,000	4,000	3,000
Total visible supply..... bales.	1,806,494	1,720,104	1,789,681	1,661,823

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

American—				
Liverpool stock.....	308,000	284,000	159,000	144,000
Continental stocks.....	288,000	169,000	201,000	156,000
American afloat to Europe.....	55,000	45,000	35,000	34,000
United States stock.....	295,074	209,424	209,763	121,713
United States interior stocks.....	31,920	23,920	35,168	32,860
United States exports to-day.....	6,000	12,000	4,000	3,000
Total American..... bales.	983,994	739,254	673,931	494,573
East Indian, Brazil, &c.—				
Liverpool stock.....	383,000	385,000	502,000	449,000
London stock.....	34,250	65,000	114,500	205,750
Continental stocks.....	147,250	204,750	240,250	252,500
India afloat for Europe.....	240,000	301,000	222,000	200,000
Egypt, Brazil, &c., afloat.....	18,000	25,000	37,000	60,000
Total East India, &c.....	822,500	982,750	1,115,750	1,167,250
Total American.....	983,994	739,254	673,931	494,573
Total visible supply..... bales.	1,806,494	1,720,104	1,789,681	1,661,823
Price Middling Uplands, Liverpl. 5 1/2 d.	6 1/2 d.	8 d.	9 1/2 @ 9 1/2 d.	

These figures indicate an increase in the cotton in sight to-night of 86,390 bales as compared with the same date of 1875, an increase of 16,813 bales as compared with the corresponding date of 1874, and an increase of 144,671 bales as compared with 1873.

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

	Week ending Oct. 6,		
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The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct 5:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	3,000	11,000	14,000	551,000	373,000	924,000	7,000	1,010,000
1875.....	.....	.....	.....	804,000	415,000	1,219,000	2,000	1,210,000
1874.....	4,000	2,000	6,000	791,000	388,000	1,160,000	2,000	1,216,000

From the foregoing it would appear that, compared with last year, there is an increase of 14,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 295,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has, in general, been very favorable for picking purposes. A killing frost has, however, visited some sections, and done injury. In all the northern part of Texas the top crop has thus been destroyed, but as the bottom and middle crops are reported safe and very abundant in all that section, the yield is still expected to be in excess of last year, if the picking season continues favorable.

We give to-night the portion of our monthly reports which have reached us. They bring the condition down to October 1. Although we have received as yet but few from Arkansas, those received would seem to confirm the information we have heretofore published as to the deficiency of yield in some of the rich counties of that State, this year, compared with last year. Louisiana, in the lower third of the State, would appear to have raised more cotton than a year ago; in the middle tier of parishes and along the Red River a decreased crop (mainly on account of the drought) is reported; in the northern tier the yield will not be very different from last year. The condition in Mississippi, so far as our information goes, would seem to be quite similar to that reported for Louisiana. In all these States, however, the weather has been during the month very favorable for picking purposes, so that the crop is being gathered rapidly and in excellent condition.

Galveston, Texas.—There has been no rain here all this week. The thermometer has averaged 71, the highest being 87 and the lowest 57. The weather has been too cold on Saturday, Sunday and Monday, with high wind, but as the week closes there has been a favorable change in the weather. Ice formed this week in the northern part of the State. Throughout the State there is no top crop, being lost south from caterpillars, west from drought, and north and east from grasshoppers and frost. The plant is killed everywhere; nevertheless, the bottom crop is safe and very abundant everywhere, and the middle crop generally good. The general belief is that Galveston receipts will exceed last season, but all now depends on the picking season. Picking will close everywhere by Christmas. The rainfall for the month has been sixty-four hundredths of an inch.

Indianola, Texas.—We have had an unusually severe storm on one day this week, which has interfered with the picking and has beaten out much open cotton. The weather has been too cold. There has been no frost, but there is no foliage to be killed. Average thermometer 70, highest 80 and lowest 56. The rainfall has reached two inches and forty-two hundredths. The rainfall for the month has been three inches and thirty-four hundredths.

Corsicana, Texas.—We have had a killing frost this week on Saturday, Sunday and Monday. Grasshoppers have also appeared in swarms, devouring everything green. The bottom and middle crops are safe and very abundant, but the top crop is lost. Average thermometer during the week 64, highest 89 and lowest 41. There has been no rainfall. The rainfall for the month is one inch and ninety-eight hundredths.

Dallas, Texas.—We have had no rain here all the week. We have had a killing frost on three nights, which, with the grasshoppers, has finished the top crop. The yield will still be good, but picking will close early. Average thermometer 63, highest 85 and lowest 44. Total rainfall for the month, thirty-five hundredths of an inch.

New Orleans, Louisiana.—No rain has fallen here this week. The thermometer has averaged 69. We have had a frost this week, but not a killing frost. The rainfall for the month is eighty-four hundredths of an inch.

Shreveport, Louisiana.—The rainfall during the week (on the 4th inst.) has reached two and twenty-five hundredths inches. The thermometer has averaged 63, the highest being 84, and the lowest 42. Picking has progressed rapidly, and considerable of the new crop has been put on the market.

Bastrop, Morehouse Parish, La.—There has been no rain this week. The thermometer stood from 80 to 96 degrees from the 1st to

the 12th, and since has varied from 43 to 80 degrees. The crop has ceased to grow, on account of dry weather. Prospects are very good in my immediate vicinity. There having been no rain, the cotton is being gathered very fast, and is in good condition. Cotton two-thirds open. Picking was general about the 5th of September.

Vidalia, Concordia Parish, La.—Only in very limited districts has there been any rain in this parish during September. There was rain the first half of August, but since then substantially none. The plant has matured rapidly during the month, and the bolls have opened very fast, the dry weather stopping growth, and causing the leaves to fall. Picking is making excellent progress in spite of the election excitement. What the yield will be, compared with last year, no man can at present correctly estimate. Much will depend on the yield in the low lands, which were so backward, but have grown very fast since early in August. The general opinion is that the crop will be short. I should estimate the yield of this Parish last year at about 20,000 bales, on 85,000 acreage.

Columbia, Caldwell Parish, La.—During July and first half of August cotton developed well. Since then we have had a drought, and it has stopped growing, and there will be no top crop. Foliage is generally off, and the bolls are opening very rapidly. Quick work is being made with the picking, so that the early receipts are large. This is likely to give an impression of a larger yield than will be realized. The crop will be considerably short of the early August expectations, drought and rust having done much injury.

Opelousas, St. Landry Parish, La.—Our weather has been splendid almost all the month, and cotton has developed finely and is being picked rapidly. Our planters are sending the crop to market as fast as possible, and in excellent condition. We shall make more cotton than last year.

Port Hudson, East Feliciana, La.—We have had the best of weather during September, and cotton has continued to develop well. The plant is in fine condition, well fruited, and the bolls are opening rapidly. Picking is going on very satisfactorily, and the cotton is being secured in excellent condition—much better than last year.

Vicksburg, Mississippi.—We have had showers on two days this week. The thermometer has averaged 69, the highest being 82, and the lowest 42. Picking is progressing finely, and planters are sending their crop to market freely.

Columbus, Mississippi.—We have had a frost on one night this week, but not a killing frost. The weather has been clear and pleasant all the week.

Corinth, Alcorn County, Miss.—The weather has been favorable throughout the month of September. It showered on the 5th, and there was a very heavy rain on the 20th. The condition of the crop is now good, well fruited on uplands, but on the lowlands spotted; the latter cannot make a full crop. The favorable weather during the month has had a beneficial effect, and a marked improvement is the result. Uplands have not improved so perceptibly in consequence of having developed their growth earlier. A continuance of favorable weather will add further improvement. Cotton is opening well, and picking is progressing finely. Picking began on the 20th; with favorable weather, picking will be through by December 1. We pay this year for picking cotton 60 cents; last year 75 cents to \$1 per 100 pounds.

Benton, Yazoo Co., Miss.—There has been no rainfall during the month in any part of the county, save a light shower on the 22d in parts of southern portion; average thermometer to 25th instant 76½ degrees; last five days 69 degrees. Cotton is almost entirely opened, and is not an average fruitage; new growth of August and first half of September now stopped. The crop is nearly all open on hills and dry bottoms; a heavy storm would do incalculable mischief and damage; red rust increased on uplands, preventing maturing of late top crop. Picking became general before 10th September, and will be finished, if weather permits, by 1st to 15th November. We pay 50 cents per hundred this year for picking, and feed hands; last year we paid 75 cents per hundred and rations.

Cherry Creek, Pontotoc Co., Miss.—The weather has generally been fair the past month, and until the 26th warm; thermometer from 80 to 94 in the hottest part of the day; it rained on the 20th at night; it was not a very heavy rain; damaged cotton but little. The crop in this section is lighter than usual, owing to the top crop falling off on account of the drought from 14th August to 20th September. It is opening well, and picking became general on the 15th September. If health and weather remain good, picking will be finished by the 15th November. We pay this year for picking 50 cents per 100 lbs. and furnish one meal; last year we paid 75 cents per 100 lbs. and one meal.

Little Rock, Arkansas.—On Wednesday and Thursday of this week it has been cloudy, with rain, the rest of the week being clear and cool. The thermometer has averaged 55, ranging from 75 to 39. The rainfall is one inch and twenty-four hundredths.

Camden, Ouachita Co., Arkansas.—We have had no rain during this month here, and none worth naming in the adjacent counties; have no record of the thermometer, but the weather has been pleasant, except about three days of warm weather about the 20th. Crop nearly all opened; owing to dry weather the "top crop" will fail to mature. The weed is large from July rains, but the branches are far apart, and bolls far apart. We have to reduce our estimate to 60 per cent. of last year's

crop, which was unusually large; the present is nearly an average crop for this section. Picking is progressing rapidly, although delayed to some extent by sickness, though health is better than last year, when more than half the crop was badly damaged; picking became general September 1, and will be about finished during October. We pay for hands this year 50 cents per 100 lbs. and board, or 75 cents without board; last year 75 cents per 100 lbs.

Plumer's Station, Conway Co., Ark.—We have had no rain at all this month; the weather has been pleasant. The condition of cotton is not good, as it is not well fruited and not growing. It was too dry in August and September. It is opening well, and picking is progressing exceedingly well. It began 10th September, and I think most of the crop will be gathered by first of January, 1877. We pay this year 50c. per 100 lbs.; last year we paid 75c. per 100 lbs.

Nashville, Tennessee.—It has rained here on three days during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 53, the extremes being 46 and 70.

Memphis, Tennessee.—It has rained here on four days of the week, the rainfall reaching one inch and ninety-seven hundredths. We had a killing frost on Sunday, which damaged bottoms, though the damage was not general. The top crop is less reliable than last year. Picking is progressing finely. Average thermometer, 60; highest 72, and lowest 40. Planters are sending their crop to market freely.

Mobile, Alabama.—There has been no rain here all the week. We have had a frost this week, but not a killing frost. Picking is progressing finely, and the crop is being sent to market freely. The tributary rivers are lower. Average thermometer during the week 63, highest 83, and lowest 43.

Montgomery, Alabama.—The thermometer at this place has averaged during the week 60, the highest being 81, and the lowest 41.

Selma, Alabama.—We have had no rainfall during the week. The days have been warm, but the nights have been cold. Picking is making fine progress, and cotton is being forwarded to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been no rain here this week. We have had a frost, but not a killing frost. The thermometer has averaged 79, ranging from 46 to 85.

Atlanta, Georgia.—The days have been warm, but the nights have been cold during the week, and there has been no rain. We have had a frost this week, but not a killing frost. The thermometer has averaged during the week 57, the highest being 71, and the lowest 41. The total rainfall during the month is eighty-two hundredths of an inch.

Columbus, Georgia.—There has been no rainfall here all this week. The thermometer has averaged 61, the highest being 76, and the lowest 38. The rainfall for the month is sixty-two hundredths of an inch.

Savannah, Georgia.—The weather during the week has been pleasant. There has been no rain. The thermometer has averaged 65, the highest being 85 and the lowest 40.

Augusta, Georgia.—During the week the days have been warm, but the nights have been cold. There has been no rain. The thermometer has averaged 60, the highest being 80 and the lowest 39. Accounts are favorable. Planters are sending their crop to market freely. The rainfall for the month is two inches and fifty hundredths.

Charleston, South Carolina.—It has been showery one day the early part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 73, the highest being 82 and the lowest 48. The rainfall for the week is nineteen hundredths of an inch.

Kinston, Lenoir County, N. C.—The weather has been pleasant all the week, except that on the 6th it was showery; on the 10th, 11th, and 12th, a light rain; on the 15th, 16th, 17th, and 23d, heavy rain, and on the 21st and 22d, cloudy and damp. I consider the condition generally poor, as the cotton is rotting in the bolls. In some places the plant is very well fruited, but as a general thing, I think, not so well as last year. It has grown some this month, but no advantage to the crop by it that I can hear of. Caterpillars made their appearance about the 20th of September; they may injure low land cotton to some extent. It is the opinion in this section that the crop was injured by the storm of the 16th and 17th about one-eighth; the wind and rain beat the cotton out of the bolls, and it sprouted before it could be gathered up. It is now opening very fast; picking became general about the 15th inst. and will be finished about the 15th December. We commenced picking at 25 and 40 cents per 100 pounds, and had to raise up to 50 cents to get the hands to pick; paid last year 50 cents per hundred.

Elizabeth City, Pasquotank Co., North Carolina.—The first twelve days of September the weather was fair and pleasant; on the 14th it commenced to rain in torrents until the following day, when we had the most severe equinoctial gale for thirty years. Houses were upturned, trees blown down, and many small boats in the harbor were driven into the streets and wrecked. The damage to cotton and corn is incalculable. I think both crops are cut off at least one-third each. The condition of the crop, therefore, at the present time is very bad from the cause above stated. Previous to the storm it was not as well fruited as usual; now, fruitage has stopped, and a premature ripening will follow, caused by the almost entire loss of the leaves. Upon the whole, I think we shall not make much over a half crop. It is opening quite well, and picking has just gotten fairly under way. Picking will be finished about the 1st of December. Hands are paid a half cent per pound this year. Last year, three-quarters were paid.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Oct. 5. We give last year's figures (Oct. 3, 1875) for comparison.

	Oct. 5, '76		Oct. 3, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	10	8	9	2
Memphis.... Above low-water mark.....	16	7	10	1
Nashville.... Above low-water mark.....	1	10	10	2
Shreveport.... Above low-water mark.....	6	8	12	5
Vicksburg.... Above low-water mark.....	24	11	13	10

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

GUNNY BAGS, BAGGING, &c.—Bagging is still quiet, and the market is unchanged in tone, with but few sales making, of a small description, and holders are offering parcels at 12c., though we do not hear that this has been paid for any quantity. There is a fair inquiry, and a good demand is looked for in the near future. Bags sold to the extent of 450 bales, on private terms. There is no stock here now. Butts have been in more demand, and we note sales of 1,200 bales on spot at 2½c., and the market is firm at this figure.

LIVERPOOL, Oct. 6—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,300 bales were American. The weekly movement is given as follows:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week..... bales.	53,000	54,000	83,000	60,000
Forwarded.....	2,000	2,000	1,000	2,000
of which exporters took.....	5,000	6,000	6,000	7,000
of which speculators took.....	5,000	2,000	8,000	2,000
Total.....	73,000	74,000	73,000	69,000
of which American.....	382,000	358,000	326,000	308,000
Total import of the week.....	20,000	45,000	56,000	31,000
of which American.....	10,000	7,000	11,000	11,000
Actual export.....	3,000	6,000	6,000	8,000
Amount afloat.....	230,000	208,000	181,000	178,000
of which American.....	24,000	22,000	25,000	35,000
Sales American.....	31,000	30,000	47,000	28,000

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 15-18	..@5 15-18	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16
Mid. Orleans...@6	..@6	..@6	..@6	..@6	..@6	..@6

Futures.

- SATURDAY**—Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.
 - Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 27-32d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, aail, 5 27-32d.
- MONDAY**—Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, aail, 5 27-32d.
 - Dec.—Jan. shipment, Uplands, Low Mid. clause, aail, 5 13-16d.
 - Jan.—Feb. shipment, Uplands, Low Mid. clause, aail, 5 27-32d.
 - Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 27-32d.
 - Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, aail, 5 13-16d.
 - Nov.—Dec. shipments, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Jan.—Feb. shipments, Uplands, Low Mid. clause, aail, 5 13-16d.
 - Jan.—Feb. shipment, Uplands, Low Mid. clause, aail, 5 27-32d.
- TUESDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 27-32d.
 - Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, aail, 5 13-16d.
 - Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Oct. shipment, Uplands, Low Mid. clause, new crop, aail, 5 9-16d.
 - Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, aail, 5 9-16d.
- WEDNESDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, aail, 5 25-32d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Dec. Jan. shipment, Uplands, Low Mid. clause, new crop, aail, 5 27-32d.
 - Jan.—Feb. shipments, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 25-32d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 27-32d.
- THURSDAY**—Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Jan.—Feb. shipment, Uplands, Low Mid. clause, aail, 5 13-16d.
 - Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Jan. Feb. delivery, Uplands, Low Mid. clause, 5 25-32d.
 - Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 27-32d.
- FRIDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.
 - Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 27-32d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 27-32d.
 - Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.
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 - Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.
 - Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, aail, 5 13-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 10,071 bales, against 7,767 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. 13.	Sept. 20.	Sept. 27.	Oct. 4.		
Liverpool.....	6,447	3,862	7,470	7,781	29,314	21,038
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	6,447	3,862	7,470	7,781	29,314	21,038
Havre.....	690	690	297	1,990	8,267	293
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	690	690	297	1,990	8,267	293
Bremen and Hanover.....	.....	200	.....	.....	200	2,428
Hamburg.....	185	.....	.....	.....	185	650
Other ports.....	.....	.....	.....	900	900	1,987
Total to N. Europe	185	200	.....	900	1,235	4,965
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	7,322	4,752	7,767	10,071	31,393	27,006

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

REC'TS 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.....	4,426	15,065	.....	.....	.....	.....	.....	.....
Texas.....	2,514	8,954	.....	.....	.....	.....	.....	.....
Savannah.....	7,743	22,819	.....	1,027	.....	218	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	864	987	.....	.....	.....	.....	.....	.....
S' th Carolina.....	4,340	10,976	.....	.....	.....	.....	218	895
N' th Carolina.....	1,022	3,200	.....	.....	.....	.....	130	228
Virginia.....	8,099	16,559	588	1,191	.....	.....	1,317	2,415
North'n Ports.....	.....	12	1,091	2,737	.....	.....	.....	.....
Tennessee, &c.....	290	2,490	482	1,599	561	1,816	.....	.....
Foreign.....	.....	410	.....	.....	.....	.....	.....	.....
Total this year	29,810	81,413	2,161	6,562	561	2,054	1,630	3,523
Total last year	19,816	72,963	2,993	3,646	1,530	3,231	2,797	6,810

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,273 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK	BOSTON	PHILADELPHIA	BALTIMORE	Total bales.	
New York—To Liverpool, per steamer City of Richmond, 422.....	422	
Wyoming, 2,966 .. England, 1,449 .. Algeria, 670 .. per sh ps	
Ivanhoe, 399 .. Bates Family, 1,855	7,781	
To Havre, per steamer Labrador, 1,390	1,390	
To Rotterdam, per steamer Rotterdam, 200	200	
To St. Peterburg, etc., per steamer Ohello, 700	700	
NEW ORLEANS—To Liverpool, per steamer Warrior, 1,929	1,929	
To Havre, per ship Louise et Rose	3,417	
MOBILE—To Havre, per schooner Mary Sinsman, 1,324	1,324	
SAVANNAH—To Liverpool, per ship Lady Dufferin, 3,102 Upland	3,102	
TEXAS—To Liverpool, per brig Gregorio, 452	452	
BALTIMORE—To Liverpool, per steamer Nova Scotian, 100	100	
BOSTON—To Liverpool, per steamer Massachusetts, 543	543	
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 415	415	
Total	14,322	6,051	200	700	21,273

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

	Liverpool.	Havre.	Rotterdam.	St. Peters- burg, &c.	Total.
New York.....	7,781	1,390	200	700	10,071
New Orleans.....	1,929	3,417	.....	.....	5,346
Mobile.....	.....	1,224	.....	.....	1,224
Savannah.....	3,102	.....	.....	.....	3,102
Texas.....	452	.....	.....	.....	452
Baltimore.....	100	.....	.....	.....	100
Boston.....	543	.....	.....	.....	544
Philadelphia.....	415	.....	.....	.....	415
Total	14,322	6,051	200	700	21,273

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

JAMES A. GARY, str., which was to be placed on the Baltimore & Wilmington (N. C.) line, to succeed the wrecked steamer Rebecca Clyde, has been withdrawn after a portion of an outward cargo was aboard. It is understood the underwriters decline to insure by her.

NOVA SCOTIAN, str., (Br.), Richardson, from Baltimore for Liverpool, in going into Halifax at 3:30 A. M. Oct. 1, ran down and sank a schooner boat of about 16 tons, containing Obed and Mark Smith, brothers, who were drowned. A woman named Tuke, who was with them, was saved.

UNKNOWN—A bale of cotton was passed Sept. 16, lat. 46 30, lon. 47 50, by bark Matilda C. Smith, (Br.), at New York, Sept. 27. Same date, &c., picked up a dory with the name of "Risk" on it.

Several bales of cotton were passed Sept. 15, lat. 45, lon. 48, by bark Minnie Hunter, (Br.), at Delaware Breakwater, Sept. 26.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....
Monday.....
Tuesday.....
Wednesday.....
Thursday.....
Friday.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 23, 1876, states:

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

	Ord. & Mid	Fr. & G. Fr.	G. & Fine	Mid.	Fair.	Good.
Sea Island, 14 1/2	18 1/2	20	21	23	17	19
Florida do 14 1/2	18 1/2	17 1/2	15 1/2	19	16	17
Upland.....	5 7-16	5 11-16	6 1-16	6 1-16	7 3-16	7 1-2
Mobile.....	5 7-16	5 11-16	6 1-16	6 1-16	7 1-2	7 1-2
Texas.....	5 7-16	5 11-16	6 1-16	6 1-16	7 1-2	7 1-2
N. Orleans, 5 1/2	5 9-16	5 13-16	6 1/2	6 1/2	7 1/2	8 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., Hall & other ports to date—		Actual exp't from U. K. in 1875.
	1876.	1875.	1874.	1875.	1875.	
American.....	122,420	173,750	163,400	74,769	103,601	146,060
Brazilian.....	4,600	5,460	18,540	10,519	26,751	28,270
Egyptian, &c. 13 1/2	12,870	13,800	13,800	7,272	6,291	9,050
W. India, &c. 6 1/2	1,790	2,460	6,320	6,320	14,764	25,700
E. India, &c. 33 1/2	71,230	63,330	139,710	173,939	497,130	.....
Total	193,310	272,170	261,570	234,956	333,746	703,216

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 period weekly sales.	Average 1875.
	Trade.	port.	Ex- specula.	ton.			
American.....	28,070	830	1,480	31,030	1,314,310	1,307,410	27.60
Brazilian.....	5,270	.....	60	5,330	152,821	215,300	34.90
Egyptian.....	2,700	150	.....	2,850	171,631	181,320	51.0
Smyrna & Greek.....	3,020	100	.....	3,120	1,169	1,710	730
West Indian.....	.....	.....	.....	.....	37,140	70,350	1,470
East Indian.....	7,260	4,650	890	12,770	447,070	619,540	7,560
Total	46,980	5,780	2,400	55,160	2,121,250	2,555,840	51,920

	Imports.		Stocks.	
	This week.	To this date 1876.	This date 1875.	Same date Dec. 31, 1875.
American.....	6,853	1,563,191	1,391,246	257,710
Brazilian.....	7,217	211,016	351,650	147,560
Egyptian.....	899	182,513	162,288	70,259
Smyrna and Greek.....	.....	383	2,321	360
West Indian.....	3,976	41,741	51,321	16,000
East Indian.....	28,819	405,553	600,896	153,850
Total	47,699	2,413,319	2,562,194	745,199

BREADSTUFFS.

FRIDAY, P. M., Oct. 6, 1876.

We have had an active, and towards the close a buoyant market for flour. The sales for the week approximate 100,000 bbls., and prices have advanced 10@20c. for the leading grades. A scarcity of desirable lines from Spring wheat has led to more business in flours from Winter, especially good extras of St. Louis and Michigan, in the range of \$6 25@6 50, and Southern flours are doing better. The production is large at all points, but the large deficiency in stocks, caused by so much sowing in the summer months, does not seem to have yet been made good. To-day the market closed flat.

The wheat market has been excited and advancing. The war news from Turkey has excited a speculative feeling among holders here and at the West, and foreign accounts have come stronger, leading to considerable activity for export. The better grades of old No. 2 spring have sold at \$1 18@1 25, and new No. 2 Chicago at \$1 24@1 26. Winter wheats have advanced, with a considerable business in reds at \$1 20@1 30, and white at \$1 25@1 33. Receipts of wheat have considerably increased at the West, as well as at this market, and yesterday a check was given to the upward course of prices. To-day, there was very little done, and the close was weak.

Indian corn has been active at rather better prices, with prime sail mixed selling very freely at 53 1/2@59c. on the spot, and 59c. for all October; but yesterday some depression was caused by the decline in exchange and the high rates of ocean freights. To-day, prices declined 1/2c., and sail mixed sold for October at 57 1/2@57 3/4c.

Rye has been more salable at 73@75c. for Western, and 86@90c. for State. Barley and barley malt ruled slightly higher, but not active. Canada peas are dull, drooping and unsettled.

Oats have continued irregular and unsettled, with quotations still covering an unusually wide range. Nothing has been done for export. The market was weak.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 Superfine State & Western.....	4 60@5 09	Wheat—No. 3 spring, bush	\$1 10 @ 1 11
Extra State, &c.....	5 25@5 50	No. 2 spring.....	1 18 @ 1 23
Western Spring Wheat.....	.....	No. 1 spring.....	1 25 @ 1 32
do XX and XXX.....	5 10@7 50	Red Western.....	1 10 @ 1 23
do winter X and XX.....	5 15@8 00	Amber do.....	1 23 @ 1 33
do summer and sour flour.....	.....	White.....	1 25 @ 1 34
City shipping extras.....	5 25@6 25	Corn—West'n mix'd.....	51 @ 60
City trade and family brands.....	6 50@7 75	Yellow Western.....	68 @ 69
		Southern.....	57 @ 62
		Rye.....	74 @ 93
		Oats—Mixed.....	32 @ 47
		White.....	34 @ 50

FLOUR.			GRAIN.		
Southern bakers' and fam-ly brands.....	6 75	8 00	Barley—Canada West....	1 05	1 20
Southern shipp'g extra.....	5 50	6 50	State, 2-rowed.....	97	1 05
Rye flour, superfine.....	4 90	5 20	State, 4-rowed.....	97	1 10
Corn meal—Western, &c.....	2 70	2 95	Barley Malt—State.....	80	1 10
Corn meal—Br'wine, &c.....	3 25	3 30	Canadian.....	1 10	1 30
			Pearl—Canada, bond&free	95	1 20

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, '76.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '76.	Since Jan. 1, '75.
Flour, bbls.	57,960	2,913,816	2,641,034	32,370	1,431,895	47,918
C. meal, "	3,034	144,827	99,581	2,093	134,914	6,454
Wheat, bns.	520,817	19,531,764	22,266,525	283,063	19,635,668	574,227
Corn, "	681,724	19,858,212	18,544,081	610,469	13,787,144	535,361
Rye, "	41,935	905,690	126,810	784,121	2,177	134,510
Barley, "	179,246	2,826,576	1,673,678	9,185	110	110
Oats, "	399,613	9,087,423	7,075,994	1,623	459,618	4,821

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. 30, 1876, AND FROM JAN. 1, 1876, TO SEPT. 30, 1876:

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)
Chicago.....	24,795	426,005	2,854,749	422,749	196,926	70,303						
Milwaukee.....	33,374	418,278	21,880	58,590	121,032	10,758						
Toledo.....	4,435	855,290	236,670	112,733	1,200	1,606						
Detroit.....	11,245	231,630	5,242	83,136	22,106	119						
Cleveland.....	2,583	14,810	8,950	17,100	400							
St. Louis.....	22,972	306,921	221,315	73,605	68,961	13,490						
Peoria.....	3,145	13,160	163,150	117,150	23,230	22,220						
Duluth.....	4,530	11,009	.....	.....	.....	.....		
Total.....	115,055	1,798,091	8,020,946	841,066	438,865	118,506						
Previous week.....	101,639	1,703,352	1,859,111	588,772	310,059	98,932						
Correspond'g week '75.....	107,895	2,167,070	1,438,843	1,126,446	444,972	85,431						
'74.....	140,502	2,614,506	1,149,678	810,123	321,732	54,442						
Total Jan. 1 to date, 3,822,303	37,193,673	62,353,139	19,072,693	4,416,093	1,619,394							
Same time 1875.....	3,895,393	45,397,593	38,567,754	18,032,725	2,990,714	2,175,399						
Same time 1874.....	4,500,080	69,306,678	49,000,156	21,463,323	3,613,056	1,150,800						
Same time 1873.....	4,666,311	48,681,631	32,019,116	23,611,525	4,327,076	1,282,713						
Total Aug. 1 to date.....	836,535	10,669,540	19,919,791	5,255,990	1,446,764	651,978						
Same time 1875.....	757,479	14,235,775	10,929,235	7,872,356	1,435,459	814,036						
Same time 1874.....	960,249	17,343,473	10,603,490	6,891,068	1,392,973	373,653						
Same time 1873.....	1,098,543	23,551,859	17,936,421	6,069,581	1,296,332	575,936						

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Sept. 30, and from Jan. 1 to Sept. 30, inclusive, for four years:

Week—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
Sept. 30, 1876.....	134,047	1,226,375	2,192,531	451,522	179,428	75,815						
Sept. 23, 1876.....	129,118	1,762,607	1,628,917	539,397	73,244	85,100						
Cor. week '75.....	122,036	1,611,662	1,097,513	878,252	146,651	38,280						
Cor. week '74.....	123,210	1,605,242	720,082	374,559	110,543	10,117						
Cor. week '73.....	151,521	1,608,594	2,136,116	501,136	153,523	36,302						
Cor. week '72.....	149,317	730,886	1,537,423	4,9132	467,834	62,149						
Cor. week '71.....	145,751	1,414,300	595,944	381,255	232,083	26,526						
Jan. 1 to Sept. 30, '76.....	3,116,319	31,908,423	58,430,494	16,157,767	1,710,791	1,881,162						
Same time 1875.....	3,725,224	58,995,920	34,809,311	13,097,085	1,493,005	551,740						
Same time 1874.....	4,318,431	47,237,843	38,035,036	13,139,189	1,729,345	2,493,933						
Same time 1873.....	4,716,654	40,659,133	39,729,403	11,172,737	2,507,331	1,069,087						

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 30, 1876.

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
New York.....	97,054	361,285	683,620	244,059	29,792	59,224						
Boston.....	58,037	40,150	122,550	104,800	19,100	400						
Portland.....	4,100	400	5,200	.....	.....	.....			
Montreal.....	31,097	91,869	250,063	30,087	3,000	.....					
Philadelphia.....	23,310	103,500	312,000	111,400	6,000	.....					
Baltimore.....	25,026	134,600	416,500	12,300	.....	4,000						
New Orleans.....	682	.....	.....	1,248	.....	.....				
Total.....	236,896	738,804	1,799,933	533,994	57,892	87,624						
Previous week.....	214,055	579,473	1,835,543	633,207	65,703	67,819						
or. week '75.....	205,529	1,052,323	1,072,352	702,859	160,457	12,450						
Total Jan. 1 to date, 6,917,132	31,439,171	67,191,208	18,445,794	2,976,917	651,009							
Same time 1875.....	6,725,804	37,703,497	40,732,886	13,625,681	735,457	247,691						
Same time 1874.....	7,292,603	49,216,055	43,249,720	14,780,192	885,991	692,751						
Same time 1873.....	6,841,583	32,865,964	35,211,041	17,300,953	1,322,066	567,563						

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. 30, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,064,715	1,124,642	766,346	60,014	156,369
In store at Albany.....	24,510	35,000	19,000	.....	15,000
In store at Buffalo.....	262,222	481,571	41,574	43,300	9,217
In store at Chicago.....	1,185,419	1,745,142	335,402	470,559	130,347
In store at Milwaukee.....	739,145	10,024	125,156	152,731	14,935
In store at Duluth.....	32,872	.....	.....	.....	.....
In store at Toledo.....	517,591	412,821	150,566	1,524	2,283
In store at Detroit.....	315,271	2,524	13,954	1,593	.....
In store at Oswego.....	100,000	5,000	78,500	85,000	8,000
In store at St. Louis.....	340,812	363,948	95,194	82,372	18,732
In store at Peoria.....	11,212	117,041	163,491	10,036	111,372
In store at Indianapolis.....	19,996	99,641	15,364	.....	5,597
In store at Boston.....	262,222	431,571	41,574	43,300	9,217
In store at Toronto.....	118,635	165,293	650	1,000	179,145
In store at Philadelphia.....	526,961	24,118	120,391	5,813	.....
In store at Baltimore.....	175,000	425,000	90,000	.....	6,500
In store at New York canals.....	77,282	801,896	48,000	.....	3,200
Lake shipments, week.....	92,676	1,827,544	85,522	75,393	73,110
Rail shipments, week.....	463,609	864,950	385,430	101,033	2,235
On New York canals.....	690,100	1,160,000	15,000	89,045	24,493
Total.....	8,294,415	967,896	2,556,716	1,176,114	990,736
Sept. 23, 1876.....	8,392,611	7,295,014	2,291,666	869,910	467,789
Sept. 16, 1876.....	8,394,335	7,566,011	2,330,349	746,596	430,078
Oct. 2, 1876.....	8,947,884	6,631,361	2,526,929	971,017	312,194

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 6, 1876.

Business has been comparatively light the past week with package houses, and the jobbing trade was much less active than when last reported upon. The weather has not been cold enough to stimulate a consumptive demand for fall and winter goods, and until jobbers and retailers have distributed their early purchases, it is probable that there will be a lull in the market, as is generally the case at this time of year, when Western and Southern buyers have returned home, and when it is yet too early to expect re-orders from them, or much demand from the near-by trade. In domestic goods, prints and dress fabrics have continued in brisk demand, and black silks were the most active of imported textures. About 500 cases Union Mills colored cottons were disposed of at auction, and brought fair prices, and some 1,300 pieces fancy cassimeres were sold in the same manner, which—although slightly damaged by smoke—brought the full market rate for sound goods. Values of both domestic and foreign fabrics were firmly maintained, and the supply is more nearly in accordance with the probable demand than for a long time past.

DOMESTIC COTTON GOODS.—The export trade in cotton goods was more active, and several mills are running on orders for future delivery. The shipments of the week reached 1,399 packages, of which 503 packages were sent to Great Britain, 290 to New Granada, 157 to the Argentine Republic, 120 to Mexico, 120 to Brazil, 59 to British West Indies, 42 to Germany, 38 to Venezuela, and the rest, in smaller lots, to other countries. Brown and bleached cottons were in moderate demand and firm, with an upward tendency on light three-quarter makes, about the grade of print cloths. Cotton flannels were in steady request, and low qualities are in small supply. Colored cottons were generally quiet, and chevots have lost much of their late buoyancy. Corset jeans were moderately dealt in, and small sales of rolled jacconets and glazed cambrics were made by agents. Print cloths were inactive but very firm, and, owing to the light supply, prices were advanced to 5c. cash in ten days for the best extra 64's, at which figure these goods pay a handsome profit to manufacturers. Prints were in good demand and firm, but ginghams were little wanted aside from a few dress goods styles, which were taken in small parcels.

DOMESTIC WOOLEN GOODS.—The business of the week in this department was comparatively light, although there was a moderate inquiry for re-assortments by early buyers, and a few orders were placed by clothiers for light-weight cassimeres and worsted coatings to be delivered hereafter. One of the leading commission houses closed out its entire stock of fancy over-coatings at a concession from former holding rates; but on terms which did not transpire. Cassimeres were in fair demand, and the best makes are steadily held. Cotton warp worsted coatings were distributed in considerable amounts, but the better grades moved less freely. Cloths and doeskins were in limited demand, and repellents met with liberal sales. Satinets, tweeds and Kentucky jeans were lightly dealt in. Linseys were in moderate request, as were dress plaids. Flannels were taken in small lots for keeping up assortments, and blankets were in steady moderate request: Ingrain and tapestry Brussels carpets were fairly active in jobbers' hands.

FOREIGN DRY GOODS.—There has been an irregular demand for foreign goods, but importations continue so light that values are steadily maintained. Black dress silks were in good demand and are firmly held at the late advance. Mantilla and trimming velvets were more active, and ribbons continued in steady request. Colored cashmeres were in brisk demand, and, being scarce, are stiffly held at paying prices. Black cashmeres and drap d'ete were placed in fair amounts, but fancy dress goods moved slowly. Linen goods and Hamburg embroideries were in fair request, but white goods ruled quiet. Woolen goods, for men's wear, remained depressed, and many makes are selling at unremunerative prices. Laces and lace goods remained quiet, but there was a fair demand for hosiery and for kid and fabric gloves.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.		
No. 10.....	20	Woodberry and Ontario
Cotton sail twine.....	29	U. S. A. Standard 23 1/2 in.
Light Duck.....	17	8 oz.....
Greenwood's (7oz.).....	19	9 oz.....
Ravens.....	21	10 oz.....
Greenwood's (8oz.).....	21	12 oz.....
Ravens.....	25	15 oz.....
No. 4.....	27	15 oz.....
Bear (8oz., 29 in.).....	14	Ontario Twine, 36 in., 18
do heavy (9oz.).....	16	do 3 1/2 in. (8oz. ex q.) 17
No. 6.....	24	Extra heavy bear.....
No. 7.....	22	Mont. Ravens 23 in. 18
No. 8.....	21	do 40 in. 23

GENERAL PRICES CURRENT.

Table of general market prices including sections for ASHES, BREADSTUFFS, BUILDING MATERIALS, COAL, CEMENT, CHEESE, COPPER, COTTON, DRUGS & DYES, FLOUR, FRUIT, and FISH.

Table of gunpowder and other goods prices including sections for GUNPOWDER, HAY, IRON, LEAD, LATHER, MOLASSES, NAVAL STORES, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, and SALT.

Table of silk and other goods prices including sections for SILK, SPOOLS, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TOBACCO, TIN, and WOOL.