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The Chronicle.

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THE MONEY MARKET AND THE PREVENTION OF PANICS.

The drain of currency to the West and South, the anticipated rise in the rates of interest, and the fall in the greenback surplus of the banks, have directed considerable attention of late to the position of our banking reserve, and to the safeguards it offers against such panics as are caused by the depletion of the bank deposits in our central cities. The quarterly statement just called for by the Comptroller will be of the more service in throwing light on these investigations, as it will show the condition of the banks all over the country at the critical time when this drain was just beginning. It is hoped that the late reduction of the working force in his bureau will not prevent the Comptroller from giving the aggregates to the public with his usual promptness. We would also suggest that the aggregates be published of the deposits due from country banks to the banks of the reserve cities. It is well known that profound changes of great importance were started in our

banking system by the recent legislation in regard to reserves.

Among these changes, one of the most notable is the increasing importance of the reserves of the New York banks. The banks of the interior have been used to keep 50 or 60 millions on deposit in the reserve cities, and those cities keep usually from 30 to 35 millions on deposit in New York. Hence it happens that whenever a drain of currency is developed in any part of the country, it is felt in New York almost immediately. For, such is the swiftness and ease which the telegraphic and the railroad systems of this country have imparted to the movements of our banking machinery, that the subordinate central banks are able to set their funds in motion from New York almost as rapidly, and quite as surely, as if they were locked up in their own vaults. Hence there has been a two-fold change in our banking mechanism. First, the cash reserves held in New York have more tendency to contract in volume and to undergo sudden depletion; and, secondly, these reserves have a more important part than formerly to play in our financial economy; because, in any emergency, they are liable to be drawn out of bank, not only by savings-bank and other depositors in this city, but by the six thousand banks throughout the country. We have frequently called attention to these aspects of our banking system, and to the dangers and cautions which they suggest for the future.

It is gratifying to find that the late Bank Convention were able to give these questions some attention, and their importance will press them more and more upon future conventions. As our banking system is now becoming more and more like that of Great Britain, where almost the only available cash reserve is held by the Bank of England, some arrangement is obviously needful here which will enable our New York banks to bear the heavy expense of holding a reserve of cash which shall be adequate not only for their private customers, but for any probable drain to the banks of the whole country also. These facts not only illustrate the causes of the panic of 1873, and the prospects of our recovery from the paralysis it has left, but they suggest the means of preventing future panics. Mr. Hayes, of Detroit, the Secretary of the Bank Convention, in his valuable paper on panics, called attention to several points well worthy of consideration. He said:

Is it any wonder that a panic, widespread and fearfully disastrous, was the result of the discovery of the fact that nearly or quite one thousand millions of dollars had been swallowed up, within a short period, in building railroads, many of them having no real value at all, while others had only a prospective value in the distant future? This evil did not end with the railroads. You have to look at all other interests which were brought into

being or stimulated by this unnatural and wholly unwarranted state of things. Our iron interest was enlarged and expanded to meet this demand for rails, spikes, engines, cars, &c., and suddenly knocked down. Lumber that then paid for manufacturing will bankrupt the manufacturer now. Car shops are closed, manufacturing of nearly all kinds as well as business is said to be "dull," "stagnation" is apparent, and productions cannot be sold, because the consumer is unable to buy. Such is the natural result of all great panics, without any regard to the cause that produces them. But there is a settled principle that unproductive capital, which produces no income to its owners, must reduce those owners to the necessity of living without it; therefore they must curtail their expenses to meet the emergency. In many instances those supposed to be rich are virtually poor, and have been compelled to become producers in the place of consumers, while the poorer classes feel the pinching hand of poverty upon them, because of the unproductive condition of the capital that must furnish employment. Let us take an inventory of the unproductive representation of capital in the United States, taking only the great losses:

Chicago fire in 1871, about.....	\$175,000,000
Boston fire in 1872, about.....	65,000,000
Railroad stock, paying no dividends.....	1,800,000,000
Railroad bonds in default, about.....	700,000,000
Vessel property, paying nothing, about.....	600,000,000
Manufacturing establishments, about.....	500,000,000
Total, about.....	\$3,310,000,000

This amount of property is just now dead and buried to its present owners. Its proprietors expected a fair interest upon capital. Let us suppose that the above total of unproductive value is reduced to \$2,000,000,000, and a six per cent income replaced upon it would give its owners \$180,000,000 a year. * * Can we not in this association of banks and bankers discuss the general business of the country, and give aid to the employment of capital in any business that will develop our vast natural resources, our mines, lands, rivers, lakes and forests, only so fast as the demand upon some solid basis of permanency shall warrant, in such a manner as to make the product of labor available and productive? The ordinary business of a country, in the hands of prudent, honest, capable men, will never produce a panic. On the contrary, it is to the careful use of capital that we must look for the increase of capital. And we should sound the alarm to give warning of schemes that consume capital in unproductive and doubtful enterprises. When great public calamities, like the Chicago and Boston fires, create a sudden and fictitious value for labor, material and goods to replace in a few months the accumulations of generations, which have been swept away, we must look beyond the present, and watch for the reaction and ruin which is as sure to follow as the ebbing and flowing of the tide. The banking interest of the country can and should, through this association, counsel together upon the soundness of all great commercial transactions.

As a Western banker of long experience, Mr. Hayes speaks with authority on these topics, and his suggestions confirm the practical lesson so often inculcated, that it is one of the most pressing duties of our conservative bankers throughout the country to try to discover and to guard against the latent causes of panics, not only in the commercial community, who deal with the banks, but also in the banking system itself, on which depends the whole fabric of our industry and finance. And among the banking reforms which will be found needful, scarcely one will compare in vital importance with that of ample cash reserves as an aid to recuperation now, and a practical safeguard against panics hereafter. The banks of this country hold 1,000 millions of deposits, payable on demand; and the savings banks hold nearly 900 millions more. If, in an important degree, all these masses of demand obligations rest on the bank reserves of New York, it is obviously the part of wisdom to give to this fact a more distinct practical recognition than it has heretofore had.

FAILURES AND THE STATE OF BUSINESS.

For some time past the reports of mercantile failures have been more favorable, and from this fact the belief has been confirmed that we are rapidly drawing nearer to a period of relief from the depression which has so long perturbed the movements of business in this country. Not a few persons have gone further than this, and have ventured to predict a sudden and notable change for the better in the early future. To correct these over-sanguine expectations, which most of us are too apt to indulge, it is of great use to examine frequently and carefully the facts as to the

failures which are reported all over the country. For this purpose the quarterly statements of Messrs. Dun, Barlow & Co. are of great service. They have the merit of accuracy, and they comprehend the whole of the United States and of Canada. The last of these circulars is before us, and shows a less satisfactory state of affairs than had been anticipated. The aggregate quarterly failures since January 1, 1875, compare as follows:

	1875.			1876.		
	No. of Failures.	Liabilities.	Average Liabilities.	No. of Failures.	Liabilities.	Average Liabilities.
Jan. to March.....	1,981	\$43,173,000	\$21,783	2,806	\$64,644,000	\$23,039
April to June.....	1,581	\$3,667,000	21,295	1,794	\$2,771,000	21,338
July to September.....	1,771	\$4,323,000	23,874	2,450	\$7,857,371	19,533
October to Dec.....	2,405	70,893,000	29,175	.....	.....	.....

Several points are worthy of note in this table. First, the total capital lost by the failures shows in each quarter since October, 1875, a tendency to decrease. Secondly, the number of the failures keeps up its average. From these and other facts it is evident that insolvencies now occur chiefly among firms of small capital; that the lines of credit have been contracted, and that general indebtedness has been brought within narrower limits. Moreover, we are assured that many of the men who have failed for small sums have been struggling for years with difficulties, and have not succumbed till protracted and vigorous attempts had preserved their solvency as long as possible, and had reduced their obligations to one-third or one-sixth of their original average. From these statements it might be inferred that the dividends paid by the insolvent estates were less than the usual average. The facts, however, seem to be otherwise. At least, Messrs. Dun, Barlow & Co. state that there is less money lost by bad debts than formerly, in proportion to the number of insolvencies which occur. Subjoined is the comparative report of the failures since the beginning of this year:

MERCANTILE FAILURES, JAN. 1 TO SEPT. 30, 1875-76.

States and Territories.	July 1 to Sept. 30, 1876.		Total for First Nine Mos. in 1876.		Total for First Nine Mos. in 1875.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	2	\$9,593	40	\$490,827	22	\$143,000
Arizona.....	.....	.....	.....	.....	.....	.....
Arkansas.....	2	1,000	25	203,649	20	231,000
California.....	63	403,892	123	1,295,556	165	3,134,111
City of S. Francisco.....	19	200,200	51	1,141,663	.....	.....
Colorado.....	12	1,900	31	326,241	53	561,402
Connecticut.....	53	1,013,583	156	3,291,277	141	2,368,569
Dakota.....	6	11,400	9	78,400	.....	.....
Delaware.....	8	68,400	17	201,000	15	154,500
District of Columbia.....	5	26,200	17	80,977	16	139,924
Florida.....	3	55,000	14	121,000	12	241,800
Georgia.....	20	207,554	133	2,955,145	123	4,318,430
Idaho.....	.....	.....	1	3,500	1	3,000
Illinois.....	129	1,412,410	315	5,307,410	277	6,013,970
City of Chicago.....	75	1,890,000	163	7,514,800	.....	.....
Indiana.....	123	1,104,000	24	3,235,521	236	3,654,012
Iowa.....	211	1,701,500	335	3,277,900	131	1,014,805
Kansas.....	12	37,400	41	372,400	57	549,400
Kentucky.....	47	1,037,472	118	5,261,172	106	2,582,300
Louisiana.....	6	24,200	11	1,148,993	21	702,484
Maine.....	35	578,700	113	1,511,250	90	904,000
Maryland.....	23	3,2745	102	1,449,637	57	9,334,666
Massachusetts.....	114	4,191,886	353	11,624,061	684	15,623,321
City of Boston.....	54	1,524,000	22	8,955,100	.....	.....
Michigan.....	190	3,494,555	442	7,927,399	152	2,490,652
Minnesota.....	32	843,904	97	1,207,483	109	1,363,200
Mississippi.....	7	119,050	61	612,833	29	813,165
Missouri.....	18	268,500	71	1,062,700	145	2,725,793
City of St. Louis.....	23	975,824	54	2,063,657	.....	.....
Montana.....	1	20,000	3	75,000	1	35,000
Nebraska.....	27	30,900	36	83,100	29	176,400
Nevada.....	8	42,700	16	105,400	23	411,700
New Hampshire.....	10	72,000	32	463,500	57	890,900
New Jersey.....	43	737,513	122	1,642,692	77	1,344,103
New York.....	313	7,095,914	761	16,388,293	416	8,473,857
City of New York.....	201	8,155,000	605	24,921,660	546	31,696,355
North Carolina.....	8	51,600	41	772,855	41	671,429
Ohio.....	80	1,624,470	234	4,448,301	260	4,686,334
City of Cincinnati.....	18	4,099,932	6	3,039,939	.....	.....
Oregon.....	12	136,000	26	290,716	15	210,448
Pennsylvania.....	167	3,812,460	403	8,806,611	419	13,019,883
City of Philadelphia.....	26	739,195	104	3,450,995	.....	.....
Rhode Island.....	26	601,400	115	5,739,624	59	995,594
South Carolina.....	6	49,331	76	1,307,916	113	2,554,500
Tennessee.....	11	85,000	130	1,559,976	83	598,743
Texas.....	35	228,300	125	1,346,462	193	1,870,239
Utah.....	.....	.....	1	6,000	3	53,000
Vermont.....	23	331,596	51	1,010,630	49	472,500
Virginia & W. Virg'a.....	21	22,500	140	2,993,812	90	1,480,370
Washington Territory.....	2	40,000	3	2,604	1	2,804
Wisconsin.....	42	1,784,200	169	3,004,314	198	1,523,027
Wyoming.....	9	103,900	10	140,900	.....	.....
Total.....	2,450	\$47,873,771	7,020	156,272,800	5,334	\$181,172,503
Dominion of Canada.....	398	5,091,000	1,566	17,783,150	1,569	21,911,544

These results will certainly surprise many persons who have supposed themselves well informed of the movements of general business. As we have already hinted, however, the casualties here recorded represent losses and bad business which extend over many previous months, and which had been held over for various reasons. Moreover, the insolvencies of the latter part of the quarter are much lighter in amount than the average of several previous months. Hence the tables are made up on declining averages, and they are more favorable than at first sight they appear. It is also worthy of remark that the insolvencies in this city during the third quarter of this year amount to no more than \$8,155,000, against \$9,253,112 for the second quarter, and \$9,513,548 for the first. The same remark, with little qualification, may be made for the cities of Boston, Philadelphia, Cincinnati, St. Louis, San Francisco, and Chicago. In all these cities the gross amount represented by the insolvencies is smaller this quarter than the average of the previous quarters, while on the contrary in the rural districts the failures seem to be heavier. These figures suggest the inference that the liquidation is approaching completion in the great centres of industry and finance, while probably much old indebtedness remains to be cleared away in the country. How far these facts are suggestive of hope is a question on which opinions widely differ. Messrs. Dun, Barlow & Co. are disposed to look favorably upon the prospects of business. They say "the indications are marked that an improved condition of trade generally prevails. Allowing for the exaggeration of the first symptoms of revival, it is undeniable that in several of the great staples of business there is increased activity, with an improvement in values, sufficient to encourage the hope of profit. Consequent upon these indications, there is everywhere apparent a decided increase in confidence, and this most essential element toward the return of prosperity is perceptibly gaining ground. There is not only a good deal to show we are nearer a prosperous condition, but there are many proofs that the lengthened depression has not produced general exhaustion. The vast majority of our merchants and manufacturers, though they have suffered heavily, have sustained themselves in spite of the altered conditions of business, and the general stagnation of trade. This power of resisting the continued strain has been the hopeful feature of the past, as it is now of the future. Meantime, notwithstanding the reverses of those in trade, the great bulk of producers in the agricultural regions have prospered. This vast body, upon whose prosperity must be based that of all others in this country, have been exceptionally favored. Good crops, bringing good prices, cheap freights, reduced cost of labor, and lower prices for all supplies, have largely increased their purchasing power, and placed them in a position comparatively independent of the adverse circumstances prevailing in other classes."

Of course, the failures reported in the circular before us must not be understood to comprehend all the insolvencies which occur throughout the country of every kind. All that this document professes to set forth is the number and amount of mercantile failures. The insolvencies among holders of real estate and other persons not in mercantile trade are of course, many of them, excluded. Another objection which has been raised is that the tabulated statistics of the insolvencies tell us very little, and offer but few data for useful economic deduction, except we could also learn the percentage of dividends which the insolvents respectively

pay. There is much force in both these objections. But we must remember that imperfect as our statistics are at present, they are more complete now than they have heretofore ever been in this country; indeed, in some respects they are more perfect, more frequent, and more comprehensive than any reports of a similar sort which are published in England or in Continental Europe. Some of the centralized governments of the old world provide for a publication, more or less frequent, of governmental statistics about insolvencies, but under our institutions and form of polity we are obliged to rely upon private enterprise for such statistical information. It has often been suggested that our Bureau of Statistics at Washington should be authorized to collect this and similar commercial information. But, if there were no other obstacle in the way, the great cost of the work would be a serious impediment to any provision being made for it by Congress. It is incidentally stated in the circular before us that the information it contains has been collected by no less than 25,000 persons in various parts of the United States. Instead, then, of finding fault with the statistics we are able to procure, we ought rather to be gratified that in this country private enterprise is doing for statistical research a difficult work, which in other countries is less perfectly done by government officials. Conceding all this, however, we may suggest that Messrs. Dun, Barlow & Co. would very much enhance the value of their services to economic and statistical research, if they could compile some trustworthy statements as to the amount of capital actually lost by the failures they report; or, what comes to the same thing, the amount of dividends yielded by the bankrupts to their creditors.

COMPRESSED COTTON AND LIVERPOOL ARBITRATION.

[Communicated.]

All engaged in the cotton trade must have read with interest "Mercator's" remarks in your issue of the 30th September on the above subject. I certainly did so, and yet I cannot fully agree with him in his conclusions.

Beyond a doubt he is right in stating that the International Cotton Convention, in their resolution relating to American and Liverpool re-drawn samples, never contemplated advocating such a re-actionary movement as shipping uncompressed cotton. The facts he gives and the arguments he uses are conclusive on that point. Equally true is it, however, that the difference in samples drawn in America before compression and in Liverpool after compression, does exist, as stated by the resolution; so that the questions of chief interest which present themselves are, what is the cause of this difference and how can it be remedied? And in "Mercator's" answer to these inquiries we wholly disagree with him.

In the first place, he assumes, which he is not justified in doing, that this difference is one simply of *appearance*, and caused by the compression; hence, to remedy it, he proposes to insert a clause in the contract, stating that no allowance shall be made on the re-drawn samples in Liverpool, unless they are, on the average, more than 1-16@ $\frac{1}{2}$ off the American samples. Surely this is not a very modest proposal. Even to make ourselves the arbitrators of the whole dispute would be, as the boys say, a little "cheeky;" but this suggestion goes still further, and proposes that, *under and by the contract*, the parties to the transaction shall have it decided for them in favor of the American shipper before and without any arbitration whatsoever! But, then, like all devices of this kind, how futile it would be

for the Liverpool buyer would always take this feature of the purchase into consideration, and would not give within 1-16@½ of the market value of the American sample. And more than this, the influence of such a system on the trade would be very bad. Every unprincipled shipper, instead of endeavoring to keep his cotton up to the American sample, would try to make the extra 2 per cent, by shading his classification; so that just what "Mercator" fears, and is attempting to prevent, would be realized—"sharp practice would super-sede fair dealing, and a departure from fair dealing" would inevitably tend to ruin any branch of commerce."

We come back then to the only question there is in the matter to be discussed, and that is, is this difference between the American and Liverpool samples a *real* difference, or is it only *apparent*? It is our belief that it is *real*, and that it comes from the present system of handling cotton from the time it is picked until it is on board ship. I claim and charge that it is quite possible to draw two samples differing more or less in quality from almost any bale, below the class of middling that is shipped from the United States. The planter does not bale his cotton according to grade, but often puts in a half a dozen different qualities in one bale. Besides, that the compressing of cotton does not injure the staple even in appearance, we have positive proof in the general verdict passed upon shipments from Norfolk and Memphis last season, where the most powerful presses were used. Then, again, every one in the trade knows that in India cotton a difference between a sample drawn in Bombay and one taken in Liverpool hardly ever occurs, although it is subject to far greater pressure than ours, as "Mercator" rightly stated.

The remedy we propose, then, is better and more careful packing, and a substitution of the Bombay system of compression. Every one who has seen Surat cotton landed at Liverpool must have been struck with the difference between the perfect order in which it comes out of the ship's holds, and the torn and mangled appearance a bale of American presents when it is placed on the quay. In India, after the cotton has left the Ryot's hands, it is placed in a public space in the open air, where it is inspected and bought by a merchant, who sends it to a press. Here it is broken up, and if anything wrong is discovered it is at once rejected; but if the quality is right it is put into the press, new canvass being put on while it is in the press, and a continuous iron band wrapped around, so that when it comes out it is as solid as a brick and as neat and clean and trim as possible. A sample, usually one weighing about five pounds, is sent to Liverpool, and upon it 500 to 1,000 bales are often sold. Frequently, also, so even in quality is the Surat cotton, that only one bale in five of a lot is sampled.

I would propose, therefore, as a solution of this question, that a practical test of the India system of compressing cotton be made. Let our Cotton Exchange send ten or twenty bales of American to Bombay, to be handled in exactly the same way India cotton is now handled. Give us thus the test, made thoroughly and by parties disinterested, and then let us see whether, when the packing and compressing is well and carefully done, there is really any actual difference between a sample drawn before compression and one drawn after. We believe there will be none. But, whether the result is as I suppose or not, the Exchange, by such a course, would earn the gratitude of the cotton community.

BOMBAY.

RAILROAD EARNINGS IN SEPT., AND FROM JAN. 1 TO SEPT. 30.

A large majority of the railroads reporting for the month of September show an increase over the same month in 1875. The principal companies showing a decrease are the Chicago Milwaukee & St. Paul, the Illinois Central, and some of the minor Western roads. Central Pacific is conspicuous for an increase of \$318,378; the Union Pacific earnings have not been regularly reported for some time past.

There has been no settlement of the war among the trunk lines, and there seems to be no immediate prospect of a settlement. In regard to the late meeting of railroad managers in New York, President Garrett, of the Baltimore & Ohio, says:

"In response to requests from leading officers of several of the most important roads, he had requested Vice-President King to meet them, for the purpose of aiding in establishing remunerative rates. As this request came also from the most respected and controlling officers of the principal connections of the New York Central Road, it was reasonably supposed that that company desired to make such arrangements as would produce a result demanded by an almost universal public judgment. After being thus invited to the conference, it was found, although the representatives of the Canada line, the New York & Erie and the Pennsylvania were present, no parties appeared who had authority to represent the whole line between Chicago and New York. Statements were made on behalf of the New York Central that the representatives of the other trunk lines had been misinformed as to the supposed demand of the New York Central Road to make equal rates from the centres of Western commerce to the seaboard cities, irrespective of distances, but as, after consuming the time of the officers who attended this conference, there was no practical evidence that the New York Central Road had abandoned what was understood to be its policy, the conference necessarily proved fruitless."

So far, therefore, as the trunk lines are affected in their rates it may be supposed that the proportion of net earnings to gross is smaller than usual, and that the returns of gross receipts need to be supplemented by a statement of net, in order to give a correct idea of present financial condition.

The passenger Centennial traffic on the Pennsylvania Railroad in September was very large, and the same to a less degree on all the other roads sharing in that particular class of business. The number of Centennial passengers carried in September over the New York Division of the Pennsylvania Railroad, ninety miles, has been given as 370,371; the number of through and local, 639,069; making a total of 1,009,440. This does not include commuters or school travel. The Baltimore & Ohio, on its main stem and branches, including the Pittsburgh Division, for the month of September, earned \$1,608,807. The earnings of Toledo Wabash & Western for three months ending Sept. 30 were \$1,105,329, against \$952,274 for the same time in 1875.

It is to be remembered now that the later months of 1875 showed a good railroad business, and hence, if the coming months do not show as large an increase in earnings as heretofore, the gross receipts may still be of sufficient amount to net a satisfactory income.

	GROSS EARNINGS IN SEPTEMBER.		Increase.	Decrease.
	1876.	1875.		
Atchison Topeka & Santa Fe.	\$254,021	\$117,532	\$106,472	\$.....
Burlington Cedar Rap & North	90,300	117,928	.....	27,128
Calro & St Louis*	17,414	22,581	.....	5,177
Canada Southern.....	158,818	117,109	41,509	.....
Central Pacific.....	1,886,000	1,567,622	318,378	.....
Chicago & Alton.....	617,942	493,243	27,649	.....
Chicago Mil. & St. Paul.....	618,159	711,296	.....	95,655
Cincinnati Lafayette & Chic.....	34,043	41,726	.....	7,683
Denver & Rio Grande.....	32,470	28,929	3,541	.....
Hannibal & St. Joseph.....	183,000	155,000	28,000	.....
Houston & Texas Central*....	2:1,175	192,922	18,353	.....
Illinois Central.....	623,057	718,101	.....	95,044
Indianap. Bloom. & West.....	121,378	143,784	.....	22,406
International & Gt. Northern..	133,426	83,990	44,436	.....
Michigan Central.....	622,626	620,814	1,712	.....
Mo. Kansas & Texas.....	821,144	291,827	32,317	.....
Ohio & Mississippi.....	330,111	340,966	.....	10,855
St. L. Alton & T. Il. (branches)	44,589	48,710	.....	4,121
St. Louis Iron Mt. & South.....	374,000	339,776	40,224	.....
St. L. Kans. City & Northern..	293,600	216,624	43,976	.....
St. Louis & S. Eastern*.....	77,437	63,649	13,788	.....
Toledo Peoria & Warsaw.....	145,023	123,204	21,819	.....
Toledo Wabash & Western....	411,262	342,179	69,083	.....
Total.....	\$7,539,181	\$4,984,075	\$2,510,572	\$167,466
Net Increase.....	.....	.....	513,106	.....

	GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.		Increase.	Decrease.
	1876.	1875.		
Atchison Top. & Santa Fe.....	\$1,746,816	\$983,895	\$757,921	\$.....
Burlington Cedar R. & North	831,244	998,570	.....	105,336
Calro & St. Louis*.....	149,253	189,387	.....	131
Canada Southern.....	1,265,745	843,991	422,753	.....
Central Pacific.....	13,143,166	12,567,014	576,122	.....
Chicago & Alton.....	3,674,698	2,402,654	276,444	.....
Chicago Milwaukee & St. P.....	5,831,570	5,676,558	255,012	.....
Cin. Laf. & Chicago.....	231,658	292,111	.....	10,453
Denver & Rio Grande.....	292,901	264,663	28,238	.....
Hannibal & St. Joseph.....	1,897,169	1,768,540	230,589	.....
Houston & Texas Central*....	1,879,266	1,657,443	221,823	.....
Illinois Central.....	5,248,761	5,533,522	.....	284,761
Indianap. Bloom. & West.....	1,117,691	935,824	181,867	.....
International & Gt. North'n..	857,704	831,112	26,592	.....
Michigan Central.....	6,051,409	4,810,753	250,654	.....
Mo. Kansas & Texas.....	2,200,650	2,008,509	237,141	.....
Ohio & Mississippi.....	2,718,421	2,419,591	298,918	.....
St. L. Alton & T. Il. (branches)	344,790	432,993	.....	53,203
St. Louis Iron Mt. & South.....	2,625,133	2,458,923	176,210	.....
St. Louis Kan. City & North'n	2,245,400	1,881,210	374,191	.....
St. Louis & South Eastern*....	779,361	633,672	95,689	.....
Toledo Peoria & Warsaw.....	1,074,613	755,631	318,974	.....
Total.....	\$34,920,902	\$30,663,631	\$4,716,193	\$453,837
Net Increase.....	.....	.....	4,257,351	.....

* Three weeks only of September in each year.

The following companies have recently reported their earnings for August:

GROSS EARNINGS IN AUGUST.				
	1876.	1875.	Increase.	Decrease.
Baltimore & Ohio.....	\$1,259,143	\$1,216,121	\$43,021	\$.....
Burl. & Mo. River.....	64,955	72,217	7,262	.....
Chic. Burl. & Quincy.....	1,049,870	1,068,387	16,497	.....
Cleveland Mt. Vernon & Del.	53,497	34,400	19,097	.....
Columb. & Hocking Valley.	67,957	70,109	2,152	.....
Flint & Pere Marquette....	84,486	62,781	21,705	.....
Kansas Pacific.....	254,783	315,287	60,504	.....
Leavenworth Law. & Oav....	40,749	35,983	14,766	.....
Louisville Cin. & Lex.....	106,604	93,882	12,722	.....
Louisville & Nashville.....	409,459	355,718	46,741	.....
Mobile & Ohio.....	118,046	112,872	5,223	.....
Nashville Chatt. & St. Louis..	131,163	187,930	6,827	.....
New Jersey Midland.....	62,325	46,444	15,881	.....
Paducah & Memphis.....	15,701	17,207	1,506	.....
Philadelphia & Erie.....	267,634	333,429	65,795	.....
St. Paul & Sioux City.....	44,031	44,592	561	.....
Sioux City & St. Paul.....	25,988	24,833	1,155	.....
Total.....	\$4,029,748	\$4,060,167	\$30,419	\$161,785
Net decrease.....	.....	.....	.....	20,424

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1876.	1875.	Inc.	Dec.
Burl. & Mo. River in Neb.....	\$456,160	\$385,372	\$91,108	\$.....
Chicago Burlington & Quincy..	7,549,632	7,472,611	77,011	.....
Clev. Mt. Vernon & Delaware...	245,233	275,167	29,884	.....
Flint & Pere Marquette.....	638,581	638,341	.....	44,750
Kansas Pacific.....	1,852,664	2,109,418	247,551	.....
Louisville Cin. & Lex.....	707,910	709,193	.....	1,278
Louisville & Nashville.....	3,169,278	2,901,514	267,764	.....
Mobile & Ohio.....	1,069,018	993,809	70,109	.....
Nash. Chattanooga & St. L.....	1,135,134	1,017,792	117,342	.....
Paducah & Memphis.....	134,795	121,111	13,687	.....
Philadelphia & Erie.....	2,689,841	2,118,637	571,204	.....
St. Paul & Sioux City.....	369,977	299,073	62,901	.....
Sioux City & St. Paul.....	218,331	157,816	60,515	.....
Total.....	\$19,628,125	\$19,219,339	\$408,786	\$353,254
Net increase.....	.....	.....	.....	408,786

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all the roads that will furnish statements for publication:

	August.		Jan. 1 to Aug. 31.	
	1876.	1875.	1876.	1875.
Alch. Top. & Santa Fe—				
Gross earnings.....	\$243,188	\$152,215	\$1,492,792	\$341,343
Operating expenses.....	117,799	55,610	738,057	384,837
Net earnings.....	\$125,389	\$96,605	\$754,735	\$356,506
Burlington C. Rapids & Northern—				
Gross earnings.....	\$77,951	\$112,750	\$710,434	\$818,242
Operating expenses.....	70,215	91,382	576,666	549,450
Net earnings.....	\$7,736	\$21,377	\$133,768	\$268,792
Chic. Burlington & Quincy—				
Gross earnings.....	\$1,049,870	\$1,068,387	\$7,549,632	\$7,472,611
Operating expenses.....	511,433	560,239	4,073,635	3,915,181
Net earnings.....	\$538,437	\$508,148	\$3,475,997	\$3,557,430
Burlington & Mo. River in Neb.—				
Gross earnings.....	\$64,955	\$72,217	\$456,160	\$385,372
Operating expenses.....	28,347	20,822	208,395	179,856
Net earnings.....	\$36,608	\$51,395	\$247,765	\$205,516
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$33,497	\$34,400	\$245,233	\$275,167
Operating expenses.....	25,845	27,239	196,956	215,452
Net earnings.....	\$7,652	\$7,161	\$48,277	\$59,715
Houston & Texas Central—				
Gross earnings.....	\$208,105	\$211,139	\$1,668,091	\$1,464,621
Operating expenses.....	133,709	133,634	1,213,572	1,203,736
Net earnings.....	\$74,396	\$77,505	\$454,519	\$260,885
Kansas Pacific—				
Gross earnings.....	\$254,783	\$315,287	\$1,852,664	\$2,109,418
Operating expenses.....	145,127	143,452	1,148,331	1,145,240
Net earnings.....	\$109,656	\$171,835	\$704,333	\$964,178
Louisville Cin. & Lex.—				
Gross earnings.....	\$106,604	\$93,882	\$707,910	\$709,193
Operating expenses.....	71,173	71,294	513,751	572,371
Net earnings.....	\$35,431	\$22,588	\$194,159	\$136,822
Louisville Pad. & Southwest.—				
Gross earnings.....	\$38,247	\$33,730	\$292,777	.....
Operating expenses.....	31,827	31,201	254,450	.....
Net earnings.....	\$6,420	\$4,419	\$38,327	\$.....
Mo. Kansas & Texas—				
Gross earnings.....	\$294,360	\$270,332	\$1,936,506	\$1,711,682
Expenses.....	206,045	126,728	1,284,578	96,914
Net earnings.....	\$88,315	\$143,604	\$651,928	\$614,768
Nashville Chatt. & St. L.—				
Gross earnings.....	\$131,103	\$137,930	\$1,135,134	\$1,017,792
Operating expenses.....	84,637	78,735	713,564	690,670
Net earnings.....	\$46,466	\$59,195	\$421,570	\$327,122
Paducah & Memphis—				
Gross earnings.....	\$15,703	\$17,207	\$134,795	\$121,111
Operating expenses.....	11,681	9,632	93,472	67,607
Net earnings.....	\$4,022	\$7,575	\$41,323	\$53,504
Philadelphia & Erie—				
Gross earnings.....	\$267,634	\$333,429	\$2,689,841	\$2,118,637
Operating expenses.....	187,135	218,516	1,522,621	1,491,419
Net earnings.....	\$80,499	\$114,913	\$1,167,220	\$627,218
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$74,160	\$83,957	\$2,251,133	\$3,153,147
Operating expenses.....	174,545	153,370	1,214,114	1,274,940
Net earnings.....	\$99,615	\$130,587	\$1,037,019	\$1,878,207
St. Louis & South Eastern.—				
Gross earnings.....	\$101,968	\$73,613	\$699,045	\$620,023
Operating expenses.....	85,544	64,179	683,393	566,123
Net earnings.....	\$16,424	\$9,434	\$115,652	\$53,900
St. Paul & Sioux City—				
Gross earnings.....	\$44,031	\$44,592	\$360,977	\$299,073
Operating expenses.....	30,351	29,104	240,414	251,807
Net earnings.....	\$13,680	\$15,488	\$120,563	\$47,266

	August.		Jan. 1 to Aug. 31.	
	1876.	1875.	1876.	1875.
Sioux City & St. Paul—				
Gross earnings.....	\$25,988	\$24,833	\$218,331	\$157,816
Operating expenses.....	19,123	15,491	167,183	146,670
Net earnings.....	\$6,865	\$9,342	\$51,148	\$11,146
The companies in the following list have, as yet, only brought their figures forward to Aug. 1:				
	July.		Jan. 1 to July 31.	
	1876.	1875.	1876.	1875.
Denver & Rio Grande—				
Gross earnings.....	\$30,113	\$29,981	\$225,954	\$207,973
Operating expenses.....	18,517	22,268	121,382	120,511
Net earnings.....	\$11,596	\$7,713	\$104,572	\$87,462
Int. & Great Northern—				
Gross earnings.....	\$72,456	\$71,185	\$638,894	\$602,031
Operating expenses.....	55,310	57,242	421,099	440,776
Net earnings.....	\$17,146	\$13,943	\$217,795	\$161,255

* Includes \$27,104 expended for new box cars.

IMMIGRATION.

The quarterly report of the Chief of the Bureau of Statistics, for the three months ended June 30, 1876, just issued, contains statistics of the immigration into the United States, for the fiscal year ended June 30, 1876. The total number of immigrants arrived during the year was 169,980, of whom 111,786 were males and 58,200 females. Of this number, 27,875 were under fifteen years of age; 121,734 fifteen and under forty years; and 20,377 forty years of age and upward. Died on the voyage, 98; born at sea, 23.

The arrivals at the port of New York were 87,823; Huron, Mich., 31,334; San Francisco, 24,080; Boston, 9,711; Philadelphia, 7,812; and Baltimore, 5,098.

The principal countries of the immigrants were as follows: England, 24,373; Ireland, 19,575; Scotland, 4,532; Wales, 324; Isle of Man, &c., 12; Germany, 31,937; Austria, 5,646; Hungary, 630; Sweden, 5,603; Norway, 5,173; Denmark, 1,547; Netherlands, 855; Belgium, 515; Switzerland, 1,549; France, 8,002; Italy, 2,910; Russia, 4,764; Poland, 925; China, 22,786, of whom 260 were females; Quebec and Ontario, 17,314; Nova Scotia, 2,582; New Brunswick, 1,421; Prince Edward Island, 299; Newfoundland, 92; Vancouver's Island, 763; Mexico, 631; Cuba, 703; Bahamas, 523; Azores, 806; Australia, 1,205.

The immigrants having professional occupations numbered 2,400; skilled occupations, 24,200; miscellaneous occupations, 72,275; not stated and without occupation, (mainly women and children,) 71,111.

The following table shows the immigration into the United States during the last five fiscal years:

Years.	Males.	Females.	Total.
1872.....	240,170	161,636	404,806
1873.....	275,792	184,011	459,803
1874.....	189,225	124,114	313,339
1875.....	139,950	87,548	227,498
1876.....	111,786	58,200	169,986

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— SEPT. 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.3 1/2 @ 12.4	.....	short.	13.07
Antwerp.....	"	25.40 @ 25.45	.....	"	25.26
Hamburg.....	"	20.60 @ 20.64	.....	3 mos.	20.38
Paris.....	short.	35.20 @ 35.30	.....	short.	25.23
Paris.....	3 months.	25.37 1/2 @ 25.42 1/2	.....	.....	.....
Vlenna.....	"	12.25 @ 12.40	.....	3 mos.	12.19
Berlin.....	"	30.60 @ 30.64	.....	short.	27.00
Frankfort.....	"	20.60 @ 20.64	.....	"	20.47
St. Petersburg.....	"	30.11-16 @ 13-18	Sept. 26.	3 mos.	31.21-32
Cadiz.....	"	47 1/2 @ 47 1/2	.....	.....	.....
Lisbon.....	90 days.	51.13-16 @ 51-16	.....	.....	.....
Milan.....	3 months.	27.35 @ 27.40	.....	.....	.....
Genoa.....	"	27.35 @ 27.40	.....	short.	20.4
Naples.....	"	27.35 @ 27.40	.....	.....	.....
Madrid.....	"	47 @ 47 1/2	Sept. 27.	short.	48.10
New York.....	.....	.....	Sept. 29.	60 days.	4.83
Rio de Janeiro.....	.....	.....	Aug. 23.	90 days.	25 1/2 and 4.90
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	July 30.	90 days.	\$50 gld. 97 1/2 pap.
Valparaiso.....	.....	.....	Aug. 1.	"	30d.
Pernambuco.....	.....	.....	Aug. 23.	"	24 1/2
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	30 days.	1s. 8 1/2 d.	Sept. 28.	6 mos.	1s. 8 1/2 d.
Calcutta.....	"	1s. 8 1/2 d.	Sept. 20.	"	1s. 7 1/2 d.
Hong Kong.....	"	3s. 9 1/2 @ 3s. 10d.	Sept. 13.	"	4s.
Shanghai.....	"	4s. 10 1/2 @ 1s. 10 1/2 d.	Sept. 2.	"	5s. 9 1/2 d.
Singapore.....	"	3s. 9 1/2 @ 3s. 10d.	July 10.	60 days.	3s. 11d @ 3s. 11 1/2 d.
Alexandria.....	.....	.....	Sept. 27.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Sept. 30, 1876.

On the whole, a better feeling is reported in commercial circles. There is, undoubtedly, more disposition shown to trade on a somewhat more extensive scale, and hopes are entertained that

the process of recovery will now make steady progress. The uncertain condition of affairs in the East, and the apprehensions which still exist with regard to the result of the commotion in Turkey and the Danubian Principalities, have naturally a tendency towards checking any rapid improvement, but cheap money and a protracted period of, perhaps, over-cautious trading are inducing some merchants to pursue a bolder course, though, at the same time, not much animation is yet apparent. An improvement in tone, and an increase, though slight, in the actual amount of business transacted, are obvious gains, and it is considered very probable that the process of recuperation will continue, and may become more rapid, if the war in the East should be happily brought to a termination, and a peace, satisfactory to Europe, concluded.

In the state of the money market there has been no material alteration during the week. The supply of money seeking employment is still very large, and there are at present no indications of a reduction being made in it. Trade, even although it is rather more active, is not absorbing any increased supplies of capital; on the contrary, the total of "other securities" held by the Bank of England shows a slight diminution compared with last week. The total of "other securities" is now £16,010,461, which is a falling off of about £5,800,000, compared with the highest point of the year, which was on the 15th of March last. The supply of bullion has slightly decreased this week, but it is still very large, being £34,827,641, while the reserve of notes and coin, owing to the expansion of the circulation and the diminution in the latter, has fallen off to the extent of £392,818. The total reserve, however, is still at the satisfactory point of £21,851,251, being 62½ per cent of the liabilities of the Bank. This is rather less than the proportion recorded last week, but the falling off is of no importance; indeed, if we were to notice some decrease in the Bank of England's vast resources, there would be some reason for congratulation, as it would be likely to indicate an improving condition of our industries, and, therefore, better employment for the people. There is an impression that some of our supplies of idle money will now be absorbed, but when we bear in mind that in the open market the rate for the best three months' bills does not exceed ¼ to ⅓ per cent, it is at once perceived that there is ample room for improvement. The quotations for money are now as follows:

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

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

	Per cent.
Joint-stock banks	nil to 1
Discount houses at call	1/4
Discount houses with 7 days' notice	3/4
Discount houses with 14 days' notice	3/4

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	27,589,360	27,127,640	27,606,229	29,221,467	28,334,314
Public deposits	5,842,382	5,932,208	5,208,033	4,624,096	7,043,533
Other deposits	19,004,036	22,116,192	19,630,808	22,912,558	27,517,747
Government securities	23,263,347	13,593,155	13,533,659	13,552,156	15,200,264
Other securities	24,881,077	24,540,012	19,187,420	19,014,751	16,010,461
Reserve of notes and coin	9,021,697	9,954,181	10,813,305	13,637,782	21,351,251
Coin and bullion in both departments	21,156,453	21,632,321	23,090,300	27,403,042	31,827,641
Bank rate	5 p. c.	5 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols	92 3/4	93	92 3/4	93 3/4	96 3/4
English wheat	59s. 2d.	64s. 2d.	46s. 9d.	47s. 1d.	47s. 0d.
Mid. Upland cotton	9 3/4d.	8 15-16d.	7 15-16d.	6 18-16d.	6d.
No. 40 mule twist fair 2d quality	1s. 2 1/2d.	1s. 2 1/2d.	1s. 0 1/2d.	11d.	10 1/2d.
Clearing House return	131,085,000	125,537,000	129,065,000	105,867,000	73,135,000

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

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

There has been rather more demand for gold for export during the week, and the supply held by the Bank has somewhat diminished. The market for silver has been firm, and fine bars are now quoted at 52½ per ounce.

QUOTATIONS FOR BULLION.

	per oz.	standrd.	a. d.	s. d.
Bar Gold	77	9	.....	.....
Bar Gold, fine	77	9	.....	.....
Bar Gold, refutable	77	10 1/2	.....	.....
Spanish Doubloons	71	0	.....	.....
South American Doubloons	73	8	.....	.....
United States Gold Coin	76	3	.....	.....
German Gold Coin	76	3 1/2	.....	.....
Bar Silver, Fine	52	9-16	.....	.....
Bar Silver, coin'g 6 grs. Gold	52	15-16	.....	.....
Mexican Dollars	.....	.....	.....	.....
Spanish Dollars (Carous)	.....	.....	.....	.....
Five Franc Pieces	.....	.....	.....	.....
Quicksilver, £8 per bottle	Discent, 3 per cent.			

The weekly sale of bills on India was held at the Bank of England on Wednesday, and was attended with a much more satisfactory result. The amount allotted was, as usual, £350,000, viz.: £194,100 to Calcutta, £107,800 to Madras, and £48,100 to Bombay. Tenders for bills at is. 8 3-16d. received in full, and for telegraphic transfers at that price about 36 per cent. An advance of about 2 per cent is therefore indicated.

The Government of the Cape of Good Hope have introduced a new loan for £650,000, to be issued in debentures bearing 4½ per cent. interest per annum, for which tenders are requested, but no allotment will be made at a lower price than 99 per cent. An accumulative sinking fund of 1 per cent. will be applied for the extinction of the debt, the first drawing to take place in March, 1878. The public debt of the Cape of Good Hope is now £3,847,108, entailing an annual charge of £187,229, while the proportion of debt to each inhabitant is £4 16s. 7d. The money, it is stated, is required for works of utility, such as bridges and harbor improvements.

The directors of the Pacific and San Francisco Railway Company recommend a dividend at the rate of 5½ per cent. per annum.

The report of the directors of the Bank of British Columbia states that, after paying all charges, the balance at the credit of profit and loss is £16,401, out of which a dividend at the rate of 8 per cent. per annum is recommended; £1,500 will be added to the reserve fund, increasing it to £32,500, and £1,061 will be carried forward.

The Committee of the Stock Exchange appointed yesterday the special settling day in the scrip (and fully paid-up scrip) of the \$300,000,000 United States Government 4½ per cent funded loan, which is to be officially quoted. Dealings have been recorded at ½ premium on the price of issue. The Committee have also authorized a special settlement in the five per cent sterling bonds of the Province of Quebec loan, for £860,000, which is to be officially quoted.

In the stock markets during the week some irregularity has been apparent. At one period it was thought that a peace satisfactory to Europe would be concluded, without further resort to bloodshed; but the recent action of the Servian Government has caused an unsettled feeling to prevail, as it is naturally apprehended that the war is far from a termination. Perhaps, however, now that winter is approaching, more desire will be shown to bring about peace, and this will, no doubt, be accomplished, if it be true that the Great Powers of Europe are agreed upon a plan, whereby a satisfactory peace can be secured. The market for American railroad securities has been rather dull; but the more prominent features consist of a depression in Philadelphia & Reading and in Central of New Jersey stocks. There has, of late, been considerable speculation in the shares of the various American railway companies engaged in the coal traffic, but now that it has broken down, the fall in prices has been severe.

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

	Redm.	Sept. 30.	Sept. 23.
Consols	95 3/4 @ 96	96 1/4 @ 96 1/4	96 1/4 @ 96 1/4
United States	1881	110 1/2 @ 111 1/4	110 1/2 @ 111 1/4
Do 5-20s	1885	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Do 5-20	1885	105 @ 107	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.	1887	108 1/2 @ 109	108 1/2 @ 109 1/4
Do funded, 5s	1881	107 1/2 @ 108 1/4	107 1/2 @ 108 1/4
Do 10-40, 5s	1904	108 @ 109	108 @ 109
Louisiana Levee, 6s	1875	35 @ 45	35 @ 45
Do 6s	1885	35 @ 45	35 @ 45
Massachusetts 5s	1888	106 @ 108	106 @ 108
Do 5s	1894	105 @ 107	105 @ 107
Do 5s	1900	104 @ 106	104 @ 106
Do 5s	1889	104 @ 106	104 @ 106
Do 5s	1891	104 @ 106	104 @ 106
Do 5s	1891	104 @ 106	104 @ 106
Do 5s	1835	104 @ 106	104 @ 106
Do 5s	1895	104 @ 106	104 @ 106
Virginia stock 6s	.....	.....	.....
Do 6s	.....	20 @ 30	20 @ 30
Do New funded 6s	1905	64 @ 66	63 @ 65
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.	1902	21 @ 23	21 @ 23
Do 2d mort., \$1,000, 7s.	1902	7 @ 9	7 @ 9
Do 3d mort., \$1,000	1902	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2
Do 1st mort. Trustee's certificates	.....	20 @ 25	20 @ 25
Do 2d do do	.....	7 @ 9	7 @ 9
Do 3d do do	.....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2

Table of bond prices and interest rates, including Atlantic Mississippi & Ohio, Central of New Jersey, and various municipal bonds.

Table of American Sterling Bonds, listing various companies like Allegheny Valley, Atlantic & Gt. Western, and others.

The English farmers are still delivering moderate supplies of English wheat at the various markets of the Kingdom, and millers are operating with some degree of caution.

According to the official returns, the deliveries of home-grown wheat in the 150 principal markets of England and Wales, during the week ending September 23, amounted to 65,753 quarters.

Table comparing wheat and flour imports and exports for the years 1876, 1875, 1874, and 1873.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st September to the close of last week.

Table showing imports and exports of wheat, barley, oats, peas, beans, and Indian corn for 1876, 1875, 1874, and 1873.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £721,000 during the week.

Table of London Money and Stock Market data, including Consols for money, U.S. 8s, and New 5s.

The quotations for United States new fives at Frankfurt were: U.S. new fives 102 1/2.

Liverpool Cotton Market.—See special report of cotton.

Table of Liverpool Breadstuffs Market, listing Flour (extra State), Wheat (H. W. spring), and other grain products.

Table of Liverpool Provisions Market, listing Beef (mess), Pork (W. mess), Bacon, and other meats.

Table of Liverpool Produce Market, listing Rosin (common), Petroleum (refined), Tallow (prime City), and other oils.

Table of London Produce and Oil Markets, listing Linnseed (Calcutta), Sugar (No. 12 D'chstd), and other commodities.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise.

Table of Foreign Imports at New York for the week, listing Dry goods and General merchandise.

Since Jan. 1..... \$23,195,830 \$316,053,261 \$267,618,379 \$325,000,401

In our report of the dry goods trade will be found the imports of dry goods for one week later.

Table of Exports from New York for the week, listing For the week and Previously reported.

Since Jan. 1..... \$230,572,149 \$230,099,009 \$193,724,523 \$208,917,999

The following will show the exports of specie from the port of New York for the week ending Oct. 7, 1876.

Table of Exports of Specie from New York, listing Oct. 4—Str. Algeria and Oct. 7—Str. Britannic.

Total for the week..... \$68,624 Previously reported..... 40,392,129

Table of Imports of Specie at this port during the same week, listing Oct. 2—Str. City of Merida and Oct. 4—Str. City of Havana.

Total for the week..... \$991,964

Previously reported.....	4,958,667
Total since Jan. 1, 1876.....	\$5,933,681
Same time in—	Same time in—
1875.....\$10,222,093	1870.....\$5,489,011
1874.....5,060,989	1869.....14,702,840
1873.....9,961,208	1868.....6,078,942
1872.....4,994,302	1867.....2,642,893
1871.....8,311,287	

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

	Custom House Receipts.	Sub-Treasury.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Oct. 7.....	\$321,000	\$741,898 85	\$536,633 79	\$51,297 81	\$416,751 14
" 9.....	526,000	751,808 89	531,812 69	214,516 70	399,464 74
" 10.....	303,000	898,499 96	1,965,511 44	720,626 53	235,335 60
" 11.....	205,000	281,710 00	1,162,439 73	686,402 59	508,050 30
" 12.....	327,000	871,145 95	688,266 95	96,615 22	286,873 46
" 13.....	395,000	463,926 98	539,378 23	176,841 06	333,163 32
Total.....	\$2,077,000	\$4,013,789 83	\$5,719,842 88	\$1,948,323 91	\$2,214,246 56
Balance, Oct. 6.....		40,981,138 09	36,170,574 92		
Balance, Oct. 13.....		42,946,599 01	39,875,671 21		

THE QUEBEC LOAN.—The Montreal Gazette of Sept. 28 said: As we informed our readers on Tuesday, information has been received by cable that the London Stock Exchange have at length granted a settlement in the matter of the Quebec loan, and by this act on their part, the loan is now regularly quoted, and all difficulty connected with it has been removed.

It will generally be admitted that the opposition now offered is simply a continuance of that which has been encountered by these Quebec railways since their inception. * * * A delegation from this Province, with Sir Hugh Allan at its head, spent three months in unavailing efforts to float the bonds; and the attacks of the Times upon the scheme and upon everything Canadian, and the bitter and sweeping articles by Mr. Potter, with Sir Hugh Allan's pamphlet in reply, are no doubt fresh in the minds of every one. The bonds offered on these occasions were bonds of the Railway Company; and the arguments against them were, first, that the capitalists of England should not aid in the construction of other Canadian railways until those already built were paying dividends to their proprietors; and, next, that if the people of Canada wanted more railways, they should build them with their own money.

The legislation of last session was a practical adoption of the latter suggestion. Although the bill contemplated the issue of three millions of dollars of Commissioners' bonds, it could hardly be said that a mortgage upon the entire railway for less than one-fourth of its cost was not an ample security. And, in the meantime, the bonds offered were those of the Province, not of the railway. The only question, therefore, that could arise was whether the security of the Province was sufficient to justify investments in its bonds. * * * Such a thing as repudiation on the part of Canada, in respect of any of its obligations to the public creditor, has never been known—has never even been suggested. In the most violent of our party conflicts, the honor of the country, in respect of its creditors, has been the one subject upon which all parties have been united; and there is no reason to doubt that, be the debt of the Province of Quebec what it may, the holders of its bonds will never be in arrears for their dividends, whatever interest within the Province itself may suffer.

VERMONT CENTRAL.—The receivers and managers have submitted a plan for the reorganization of this company. In their introductory remarks they say there are two methods, as advised by counsel, by which this can be done—either by agreement of the parties, or by a sale of the entire property and a distribution of its proceeds among the parties in interest, according to their priorities of right. The plan submitted seeks to accomplish the object by the first method.

It is the settled purpose of the receivers and managers to close the receivership. The plan proposed herewith is submitted for the consideration of the security-holders, and must be accepted by the 20th October next, after which time, if not accepted, proceedings will be taken to effect a sale of the entire property, and the proceeds of said sale will be distributed under the orders of the Court to the parties entitled to the same. For further detailed particulars regarding the plan herewith submitted, the security-holders are referred to Thomas H. Perkins, at his address, No. 63 Devonshire street, or to Joseph H. Converse and Estes Howe, at their address, 4 Equitable Building, Boston, Mass., who are authorized to act in the premises.

PLAN FOR THE RE-ORGANIZATION OF THE VERMONT CENTRAL AND VERMONT AND CANADA RAILROADS.

I. The Vermont Central and Vermont & Canada Railroads, and the equipment and estate, real and personal, appertaining thereto, and the estate, real and personal, and contracts and tangible property of every description, appertaining to said roads and the receivership thereof, or belonging to the Vermont Central and Vermont & Canada Companies, shall be sold under the order and direction of the Court in the case "Vermont & Canada Railroad Company vs. the Vermont Central Railroad Company and others," and the title thereto confirmed in such manner as the counsel for the purchasers may advise, and as the Court may direct; and if the Central Vermont Railroad Company become the purchasers of said property, they propose to issue securities as follows, to be offered to the security-holders of the Vermont Central and Vermont & Canada railroads in exchange for their securities hereinafter mentioned, for the space of six months after said purchase. The securities to be issued are to be issued by way of compromise, and to save litigation, and shall be in the place and stead of all share, if any, in said purchase money to which the holder of such security so exchanged might be entitled, and thereupon said Central Vermont Railroad Company shall become the assignee of such share in said purchase money.

II. Registered or coupon bonds of the Central Vermont Railroad Company to be issued, not to exceed \$7,000,000, secured by first mortgage upon the Vermont Central and Vermont and Canada Railroads and equipment appertaining thereto, and payable in thirty (30) years from date, with interest at the rate of six per cent, payable quarterly.

First—To return by exchange or otherwise the trust bonds, known as the "Equipment," "Income and Extension," and "Guaranteed" Bonds, bond for bond, according to their face.....\$3,912,830

Second—To pay the Vermont & Canada Railroad Company for their road, property, assets, claims and rights of action, which property, assets, claims and rights of action the said Vermont & Canada Railroad Company are to transfer and assign to said Central Vermont Railroad Company....\$1,500,000 And, in order to provide for the retirement of the floating debt of the receivers and managers, which is of paramount importance and must be paid in money, and which, if extinguished, will add permanently to the value and strength of the other securities; and, in order to provide a security which will command an immediate and high market value, and can be sold or exchanged without sacrifice, and so promote the interests of all concerned, there shall be set apart \$1,587,400 balance of said \$7,000,000 of bonds, wh. ch, while they shall stand equal as to security with the whole of said mortgage, shall nevertheless in respect to the interest, be entitled to payment of the same out of the net income of said roads before any other security of the company up to July 1, 1879.....\$1,587,400

Total.....\$7,000,000

And, in order, further, to provide for said floating debt, and to facilitate and expedite the payment of the same, the interest on said \$3,412,600 bonds up to July 1, 1879, shall be funded into a scrip payable in ten years from the date thereof, or sooner, at the option of the Company, bearing interest at the rate of 6 per cent per annum, payable quarterly, and all the earnings of said roads after payment of interest on said \$1,587,400 of bonds, up to July 1, 1879, and of expenses of operating and maintaining the same and paying the rent of leased roads, shall be appropriated up to July 1, 1879, to the payment and cancellation of said floating debt.

III. The present stock of the Central Vermont Railroad Company to be retired and \$1,000,000 guaranteed 8 per cent stock to be issued for the benefit of the present Central Vermont stockholders, independent of the Rutland stock, so-called, for advances, interest, &c.....\$1,000,000

IV. The Central Vermont Railroad Company to issue \$2,500,000 6 per cent preferred stock, \$2,000,000 to be used for the purpose of retiring, by exchange or otherwise, the First Mortgage Bonds of the Vermont Central Railroad Company, and to the extent that the holders of said bonds may be willing to exchange at 65 2-3 per cent of the face of the said bonds, and \$500,000 for the Vermont & Canada Railroad Company. All coupons outstanding and unpaid to be surrendered with the bond before any exchange shall be made. \$2,500,000

V. The Central Vermont Railroad Company to issue its common stock to the amount of \$1,500,000, to be used for the purpose of retiring the Second Mortgage Bonds of the Vermont Central Railroad Company, and to the extent that the holders of said bonds may exchange the same at 20 per cent of the face value (unpaid coupons to be thrown in), and the balance of said common stock to be issued to the present holders of the Central Vermont stock, independent of the Rutland stock, so-called.....\$1,500,000

—The Nevada Bank of San Francisco has recently increased its capital to \$10,000,000 in gold, fully paid in; the officers are Mr. Louis McLane, President; Mr. J. C. Flood, Vice President; and Mr. N. K. Masten, Cashier. Messrs. Eugene Kelley & Co. were the New York correspondents, but a change was made on the first of October to the Bank of New York, National Banking Association, one of our oldest and most respectable financial institutions, the officers of which are Mr. Chas. M. Fry, President; Mr. Henry Oothout, Vice-President; and Mr. R. B. Ferris, Cashier. The London correspondents of the Bank are Messrs. Smith, Payne and Smiths.

—Attention is called to the card of Mr. Geo. H. Petrie, in today's issue of THE CHRONICLE. Mr. Petrie has been long and favorably known to the business community of this city, and should command the confidence of any one desirous of services in his line, viz., the agency of estates, where judgment and discrimination are requisite to the successful management of the same. His references number among them some of our most prominent merchants and bankers.

—The Bank of Montreal is prepared to issue circular notes and letters of credit to travelers, available in all parts of the world. This is a new feature in the business of this bank, and with its immense capital and strong connections, no institution is better calculated to inspire confidence or offer stronger inducements to conservative customers. The capital and surplus of the bank is \$17,000,000, gold, the largest, we believe, of any bank in the United States or British American Provinces.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT. THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

is now offering THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD. Issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Brannfels, 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. Wakeman & Co., 38 Wall street, N. Y.:					
Alpha..... 41	Consol. Vir. 43	Justice..... 17	Savage..... 12		
Belcher..... 19	Crown Point. 11	Kentuck..... 11	Sierra Nev..... 12		
Best & Belc. 41	Enreka Cons. 16	Mexican..... 25	Silver Hill... 7		
Caledonia... 9	Gould & Cur. 12	Ophir..... 43	Union Consol 12		
California... 59	Hale & Norc. 8	Overman 78	Yel. Jacket . 25		
Chol'r Potosi 74	Imperial.... 4	Ray'd & Ely. 6 1/2			

Dividend on California, \$3 per share, payable Oct. 15, 1876.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:			
State 75, gold 105	State 10s. pens \$101	Dallas 10s. 60	
75, 30 yrs 106	8 of 1862... \$7 1/2	S. Ant'io 10s. 75	
10s. 1854... 98	Austin 10s. ... \$7.00 105		

\$ 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 (Days inclusive).

FRIDAY, OCT. 13, 1876—6 P. M.

The Money Market and Financial Situation.—The tone of affairs continues healthy in financial circles, although speculative stocks have not kept up to the highest point reached in the late upward movement.

Our local money market has been easy most of the week at 2@3 per cent. as the ordinary range for call loans, with occasional transactions at higher prices. Commercial paper of the best grades is in small supply, and the bulk of business is done at 5@7 per cent., while some exceptionally choice short-date paper is still sold at 4@5 per cent.

On Thursday the Bank of England report showed a loss of £721,000 in specie for the week, the discount rate remaining unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued October 7, showed an increase of \$217,650 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,540,435, against \$16,322,775 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. 31, Oct. 7, Oct. 9, and Oct. 10, 1876, with 1875 and 1874. Includes categories like Loans and dis., Specie, Circulation, etc.

The following is the comparative quarterly statement of the National banks of the city of New York :

Table showing LIABILITIES for National banks of New York, comparing June 30, '76, Oct. 2, '76, and Inc. or Dec. for Oct. 10, 1876.

RESOURCES.

Table showing RESOURCES for National banks of New York, comparing June 30, '76, Oct. 2, '76, and Inc. for Oct. 10, 1876.

Total..... \$319,744,400 \$324,243,800 Inc. \$4,499,400

United States Bonds.—Government bonds have been firmer, notwithstanding the weak tone in gold, and there has been a pretty fair investment demand. The impression is probably getting stronger among holders of governments that the Treasury negotiations looking to the redemption of the fiftventies will necessarily take a considerable length of time.

This is the thirty-sixth call, and the bonds to be redeemed are five-twenty bonds of 1865, May and November issue. The bonds are to be paid on and after Jan. 6, 1877, upon which date interest will cease. The numbers are as follows: Coupon bonds—\$100—No. 12,401 to No. 17,000, both inclusive; \$500—No. 19,001 to No. 22,100, both inclusive; \$1,000—No. 46,851 to No. 53,300, both inclusive. Total coupon, \$5,000,000. Registered bonds—\$50—No. 51 to No. 300, both inclusive; \$100—No. 1,651 to No. 3,450, both inclusive; \$500—No. 1,811 to No. 2,750, both inclusive; \$1,000—No. 5,751 to No. 10,000, both inclusive; \$5,000—No. 2,901 to No. 4,150, both inclusive; \$10,000—No. 3,951 to No. 5,150, both inclusive. Total registered, \$5,000,000; aggregate, \$10,000,000.

Closing prices daily have been as follows:

Table of closing prices for various bonds and currencies, including 6s, 5s, 4s, 3s, 2s, 1s, and Currency, with columns for date and price.

* 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 and amounts outstanding, with columns for bond type, price range since Jan. 1, and amount outstanding.

State and Railroad Bonds.—The leading Southern State bonds continue firm, and Virginia consols of both issues have met with a home demand. The commissioners for funding Alabama State debt will leave New York on the 23d inst., and after that time old bonds must be funded at Montgomery.

Railroad bonds have met with a fair and well distributed business, at steady prices. The C. C. & I. C. consolidated mortgage bonds advanced on a better demand, and sold up to 42. Ohio & Mississippi seconds are firmer at 58. St. Louis & Iron Mountain first at 100; the first coupon—since the funding—is due on the second mortgage bonds November 1.

The following were sold at auction:

Table listing shares sold at auction, including 50 Twenty-third Street RR, 5 Tenth Nat. Bank, etc.

Table listing bonds sold at auction, including \$510 Jefferson Ins. scrip, \$125 60 of 1873, etc.

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, Virginia 6s, etc.

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

Railroad and Miscellaneous Stocks.—In the early part of the week the stock market was pretty well sustained at the advance previously established. During the past two days, however, a weaker tone has been developed, and the general market has fallen off again to a greater or less extent. To-day, there were rumors afloat in the bear interest to the effect that a further reduction would be made in railroad freights, and again that the Philadelphia & Reading Co. had failed to meet a considerable amount of its paper maturing in Boston.

Table showing total sales of the week in leading stocks, including Pacific Mail, Lake Shore, West'n Central, etc.

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

highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (C. Mil. & St. P., Chic. & North., etc.)

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 prices and exchange bank operations with columns for 'Quotations' and 'Balances'.

The following are the quotations in gold for foreign and American coin:

Table listing gold prices for various coins and currencies, including Sovereigns, Napoleons, and Mexican Doubloons.

Exchange.—Foreign exchange has been stronger this week, and the rates for prime bankers' sterling were advanced about one point.

Domestic exchange is quoted as follows at the cities named: Savannah, selling par, buying 3/4 discount; New Orleans, commercial, 7-16, bank, 1/2; Cincinnati, steady, 100 discount; Charleston, scarce, 1/2 @ 3/4 discount; St. Louis, 75 to 100 discount; and Chicago, 80 discount.

Table showing exchange rates for various cities: London, Paris, Antwerp, etc., with columns for '60 days' and '8 days'.

Table showing exchange rates for various cities: London, Paris, Antwerp, etc., with columns for '60 days' and '8 days'.

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 Oct. 7, 1876:

Large table showing financial statements for various banks, including Capital, Loans, Deposits, and Circulation.

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

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

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing sales of various commodities (Atlantic & Pacific pref., Atlantic & Pacific Telegraph, etc.) with columns for 'Sales of w.k.' and 'Whole y.r.'.

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 showing railroad earnings by month and route, including Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

The Gold Market.—Gold has gone lower than before in the present downward turn, and, after selling at 103 1/2, closes at 109 1/2.

There is nothing materially new in the situation—the imports of coin are scarcely large enough to really affect the market, though the moral effect of "imports of specie," much talked of, undoubtedly exerts a certain influence.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 9, 1876:

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

Total amount \$1,350,000. The total amount "due to other banks" as per statement of Oct. 9, is \$25,861,000.

The deviations from last week's returns are as follows: Loans, Increase, \$1,297,600; Deposits, Increase, \$3,831,601; Specie, Decrease, \$83,000; Circulation, Increase, 102,700.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 9, 1876:

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

The deviations from the returns of previous week are as follows: Loans, Inc. \$79,129; Deposits, Inc. \$177,752; Specie, Inc. 139,024; Circulation, Inc. 8,910.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITY, Bid, Ask, STOCKS, Bid, Ask. Lists various stocks and securities like Malines, New Hampshire, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITY, Bid, Ask, SECURITY, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE.

* In default of interest. † And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of stock/bond listings including Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and various Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET ASSETS, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, American Exchange, Amity, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Oils, Broker, 47 Exchange Place.]

Table with columns: GAS COMPANIES, Par Amount, Periods, Last Dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc.

City Securities.

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

Table with columns: INTEREST, RATE, Months Payable, Bonds due, Bid, Ask. Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Louisville Nashville & Great Southern Railroad.

(For the year ending June 30, 1876).

Fifty-eight thousand seven hundred and thirty-two shares of stock, all that was represented at the meeting, were cast for the following ticket for directors, which was therefore elected unanimously: E. D. Standiford, H. Victor Newcomb, B. F. Guthrie, W. B. Caldwell, W. H. Smith, H. C. Murrell, W. M. Farrington, Geo. A. Washington, P. J. Potter, Geo. H. Hutchings, James W. Hays. The meeting then adjourned.

The bonded debt, as per last report, was \$17,206,810
 Consolidated mortgage bonds issued this year 113,000
 Mortgage on main office-lot and building, issued this year 80,000

Total.....	\$17,599,810
Redeemed, main-stem bonds.....	\$113,000
Redeemed, Memphis branch bonds.....	1,000
Redeemed, Memphis & Ohio RR income bonds.....	153,000
Redeemed, second mortgage gold bonds (cancelled).....	500,000
Paid to sinking fund in Memphis Clarksville and Louisville mortgage bonds.....	29,100
Paid to sinking fund in consolidated mortgage bonds.....	43,000—
	\$44,100

In this is included city of Louisville bonds without mortgage..... \$16,555,710
 849,000

Making a total mortgage on all roads of..... \$15,706,710
 Showing a reduction during the year in the mortgage debt of the main stem and branches..... 151,100

In addition to the reduction of our own mortgage debt, the bonded debt of the Nashville & Decatur Railroad has been reduced \$42,000, by the payment of forty-two of its first mortgage bonds into the sinking fund; also the bonded debt of the South and North Alabama Railroad Company, by the purchase of \$62,000 of its sterling bonds for the sinking fund.

The net earnings of the Louisville & Nashville RR. Co. for the past year were..... \$1,457,513
 The interest on the bonded and floating debt of the Louisville & Nashville RR. Co. was..... 1,117,297

Showing surplus earnings..... \$340,520
 In the year 1874-5 the surplus earnings were..... 183,100

An increase of surplus earnings this year over last of..... \$157,419

There have been sold seventy of the consolidated mortgage bonds (\$1,000 each), fifty of the ten-year gold bonds (\$1,000 each), and eight bonds (\$10,000 each), issued to complete the building for offices at the corner of Second and Main streets, and the discount, amounting to \$20,378, has been charged to profit and loss account.

The following comparative statement of the results of the operation of the roads owned and leased by the company, and of the South and North Alabama Railroad, during the last four years, is submitted:

	1872-73.	1873-74.	1874-75.	1875-76.
Main Stem & Branches (316.08 miles).				
Gross earnings.....	\$3,177,574	\$4,954,611	\$2,575,054	\$2,498,505
Operating expenses.....	2,137,866	1,866,465	1,573,368	1,287,710
Net earnings.....	1,041,708	932,145	1,001,716	1,111,794
Memphis Line—M. C. & L. and M. & O. (255.80 miles).				
Gross earnings.....	1,731,851	1,407,932	1,119,359	1,139,421
Operating expenses.....	1,362,436	1,076,894	819,139	793,400
Net earnings.....	369,415	331,037	300,223	346,024
Glasgow Branch—Leased (10.50 miles).				
Gross earnings.....	17,950	18,980	19,850	16,456
Operating expenses.....	12,943	12,710	11,601	12,250
Net earnings.....	5,007	6,270	8,249	4,206
Nashville & Decatur RR.—Leased (122.30 miles).				
Gross earnings.....	635,916	667,916	594,651	631,780
Operating expenses.....	585,887	523,546	388,442	332,074
Net earnings.....	209,158	144,399	206,215	249,705
S. & N. Alabama RR. (183 miles).				
Gross earnings.....	483,628	561,275	554,921	675,323
Operating expenses.....	524,870	465,695	389,146	419,092
Net earnings*.....	loss 41,242	95,579	165,734	256,230
Total of all roads (920.68 miles).				
Gross earnings.....	6,106,051	5,510,695	4,853,873	4,961,400
Operating expenses.....	4,627,004	3,945,313	3,181,740	2,993,530
Net earnings.....	1,484,047	1,565,382	1,682,132	1,967,960

* The South & North Alabama Railroad was operated only nine months this year.

The very encouraging fact is shown in regard to the increase in the net earnings:

The net earnings of 1875-76 exceed those of 1872-3.....	\$153,912
And those of 1873-4.....	402,577
And those of 1874-5.....	255,227

These flattering results are largely due to the fact that every source of expense has been considered, cut off or reduced to the lowest standard consistent with the best interests of the company.

NASHVILLE & DECATUR RAILROAD COMPANY.

The gross earnings were.....	\$631,780
Operating expenses.....	352,074
Net earnings.....	\$279,705
The net earnings last year were.....	206,215
Increase, 1875-76.....	\$73,490

The interest and dividends for which the Louisville & Nashville Railroad Company is liable under the lease have been paid, and are as follows:

Interest on bonded indebtedness.....	\$152,832
Divr of engine and cars.....	83,045
Dividends on stock for fourteen months.....	111,050
	\$326,928
Deduct net earnings.....	249,705

Showing a deficit of..... \$41,223

Last year the deficit was \$23,499; but the difference is accounted for by the fact that the dividend was for six months, or \$45,360, while this year the dividends were \$111,050, a difference of \$65,690.

It will be noticed that the dividends are for fourteen months. Under the lease the dates for payment of the dividends were April and October; but, as we had large interest payments maturing then, at our request they were changed to June and December, and this year is charged with two months more than the regular dividend, or seven per cent for the year. In future the dividends will be six per cent per annum, payable in June and December.

SOUTH & NORTH ALABAMA RAILROAD.

The result of the operation of this road during the past two years has been as follows:

	1874-75.	1875-76.
Gross earnings.....	\$554,921	\$675,323
Operating expenses.....	383,186	419,092
Net earnings.....	\$165,734	\$256,230
Interest paid on bonded debt.....	\$398,649	
Divr of engines and cars.....	60,014—	458,664
Deficit.....		\$202,434
Amount advanced on construction account.....		\$14,150
Sixty-two sterling bonds.....		63,153
Advances and interest on old account.....		146,720
Total amount advanced during the year.....		\$426,458

From the foregoing statements it will be seen that, notwithstanding the great financial depression of the country during the past three years, and which is yet upon us, nearly every road that we operate is receiving the benefit of increased traffic, which we are moving at a minimum cost.

Down to December last there was a falling off in our gross receipts, compared with the previous year, of \$57,332; but since that time business revived to such an extent as to make up this deficiency and give an increase in gross earnings for 1875-6 over 1874-5 of \$97,616. This increase has steadily maintained itself since January, 1876, and we now have every reason to believe will continue through the present fiscal year.

The present management has adopted and applied a rigid system of economy in every department of the service. We have reduced salaries and consolidated departments wherever practicable. The force of employees of the road has been greatly reduced, and a reduction of wages has followed with those retained. The result has thus far been of great benefit to the company. Notwithstanding this economy, our track, road-bed, rolling-stock and machinery were never in better order than at present.

The Knoxville branch brings us considerable revenue. The value of this road would be greatly enhanced by its extension to London, a distance of eighteen miles from Livingston, the present terminus, and which is already graded.

Our Richmond branch is of little value to us at present. The leading citizens of Richmond now propose to build a railroad from that place to the Three Forks of the Kentucky river, tapping a country peculiar for its richness in coal, iron and timber.

The Glasgow road, for its size, is one of our most valuable feeders.

The Memphis line is doing well—better than since the panic. With an improved condition in our connections west of Memphis, this part of our line will be of great value to us in the future.

The Nashville & Decatur road, which we lease, is valuable to us as the connecting link between the South & North Alabama road and the main stem. It also passes through a rich agricultural country, and although the terms of the lease are very onerous, still we trust that this road will, in the immediate future, yield us, in itself, considerable revenue. There has, during the last year, been a handsome increase in the business of the road, and a marked improvement in its condition.

The South & North Alabama road, in which we own the controlling stock and which we operate, shows more marked improvement than any other of our roads. It will be seen that the gross earnings have increased \$120,401, and the net earnings \$90,495 over last year. This road traverses, as yet, a comparatively undeveloped country, but which is singularly rich in its mineral resources. It passes through the far-famed Red Mountain, with its fabulous stores of iron ore.

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1876).

The annual report of the President and directors under date of August, 1876, has the following:

The gross earnings for the year ending June 30, 1876, were \$1,637,061, against \$1,767,231 for the preceding year—showing a falling off of \$130,170.

Operating expenses were \$919,363, against \$1,056,312, showing a reduction of \$136,948, or a fraction less than 13 per cent. Net earnings were \$717,697, against \$710,919, an increase of \$6,778.

"We succeeded in reducing our operating expenses from 59.77 per cent to 56.16 per cent.

"Although our net earnings are more than last year, there is still a deficiency of \$16,167 against \$13,261 last year, after paying interest on all bonds, floating debt and taxes.

"The Cincinnati & Martinsville Railroad, and the White Water Valley Railroad have both passed out of our control.

"Last January we purchased a controlling interest in what is known as the "Harrison Branch" stock in order to quiet our title to that road and secure to this company the business of the White Water Valley Railroad. We agreed to pay for \$106,000 of their stock, and for certain other securities and real estate, \$125,000 out of the receipts from business coming off this branch. At the close of the year we had paid on this contract \$19,924. It has proved so far wise and profitable.

"We have pressed as fast as possible the exchange of funded debt bonds into preferred stock. There were issued \$1,419,400 of funded debt bonds. Of this amount \$1,137,850 have been surrendered and stock issued, leaving \$281,550 to come in. That all may share alike, the bonds surrendered are not canceled but held by Messrs. Booth & Bliss, as trustees, to protect the owners.

"We have prepared an agreement asking the holders of the Cincinnati and Indiana bonds secured by the second mortgage to extend payment until 1892. We have made good progress, and it is so evidently for the interest of all to extend, that we expect no difficulty in getting every one. By this agreement all liens are preserved, the parties keeping the original bond, with a series of new-coupons attached. While our deficiency this year is small, and in ordinary cases would not cause apprehension, our bonded debt is so large that we have no margin to live on." * * *

"To make our company a success financially, we must convert all the funded-debt bonds into preferred stock; extend all the C. & I. bonds and in some way get relieved of our floating debt. This is the burden that for three years has weighed us down."

A note to this report is as follows: "Since the close of our financial year our condition has been so changed as to require some explanation to be added. In July our earnings were less than they have been in same month since 1865, consequently we had no money to pay our August interest, and our directors were unwilling to advance it. There was nothing left but a receivership, and on July 31 a bill was filed by the trustees of the 1869 mortgage, in the United States Court, and M. E. Ingalls was appointed receiver. As soon as a plan for the reorganization of the company can be prepared, it will be submitted to you; but in the present depressed and uncertain condition of railroads some time must be taken to consult with and properly adjust all interests, so that in the future there may be no further trouble."

TOTAL REVENUE AND OPERATING EXPENSES FOR 1875 AND 1876.

	June 30, 1875.	June 30, 1876.
From passengers, local.....	\$519,421	\$482,635
passengers, foreign.....	103,373	95,675
conductors' collections.....	31,833	25,636
freight, local.....	664,821	630,425
freight, foreign.....	260,873	227,581
freight, Continental line.....	57,257	40,722
express.....	29,373	28,899
malls.....	44,677	46,703
rents and miscellaneous.....	55,589	58,791
Total.....	\$1,767,231	\$1,687,061
Total operating expenses.....	1,056,312	919,361
Net earnings.....	\$710,918	\$717,697
Deduct for taxes paid during the year.....	39,938	44,699
Net earnings, after deducting taxes.....	\$670,980	\$673,097

BALANCE SHEET, JUNE 30, 1876.

ASSETS.	
Construction.....	\$14,393,781
Equipment.....	2,460,631
Supplies on hand.....	50,460
Harrison Branch stock.....	41,921
Bills receivable.....	1,968
Cash.....	14,407
Indianapolis & St. Louis Railway.....	95,315
Due from sundry persons.....	\$62,083
Due sundry railroad companies.....	\$62,679
Less due from railroad companies.....	62,574
Profit and loss account.....	28,929
	\$17,159,319

LIABILITIES.

Capital stock.....	\$5,587,150
Capital stock C. & I. RR. Co.....	\$13,350
Less owned by I. C. L. RR. Co.....	25,320
Preferred stock issued to W. A. Booth and Geo. Bliss, trustees, in exchange and to be exchanged for funded-debt bonds.....	1,419,400
Total funded debt.....	\$9,218,705
Unpaid bond interest*.....	186,570
W. W. Lowe & Co.†.....	4,631
Bills payable and call loans.....	433,943
Due sundry persons and accounts payable.....	217,341
Greensburg Limestone Company.....	18,657
	\$217,159,319

NOTE.—On the books of the company, the Street Connection Railway in Cincinnati, which is owned jointly by the Little Miami and Cincinnati & Indiana Railroad Companies, appears as an asset and a liability (to the amount of \$262,500); the I. C. & L. RR. Co. is liable for 40 per cent of whatever deficiency there may be in the earnings of this Street Connection Railway, towards paying 6 per cent on \$325,000 bonds issued by the Little Miami and the C. & I. RR. Co., for building this connection track, and secured by mortgage on it.

* Includes interest due July 1, 1876.
† To be paid for in drawback on freight shipped over road.

Ohio & Mississippi.

The statistics, showing operations of this company for the year ending June 30, 1876, were published in THE CHRONICLE several weeks since. The following details from the president's report, just issued, will be found of interest:

FINANCIAL STATEMENT.

	Springfield Division.	Main Line.	Total.
Earnings.....	\$363,687	\$3,312,761	\$3,676,448
Less transfers (formerly included).....		294,416	294,416
Operating expenses.....	\$363,687	\$3,018,845	\$3,382,532
do Main line.....	\$2,481,597	295,230	
Less transfers, as above.....	294,416		
Taxes.....	\$2,187,181	57,221	
Net earnings.....	\$63,306	\$773,939	\$837,245

Less paid coupons of interest on mortgage and debenture sinking fund bonds.....	737,136
Surplus.....	\$83,169
Increase of current liabilities.....	899,736
	\$151,945

[N. B.—The company holds in reserve \$1,000,000 Springfield Division first mortgage bonds for its purposes, as may be required.]

Accounted for as follows:			
Construction—	Springfield Division.	Main Line.	Total.
Paid for new side tracks, embankments, etc.....	\$37,213	\$19,236	\$56,449
do new depots, water stations.....	2,321	2,103	4,424
do new fences.....	2,215	175-1	20,917
do new freight sheds (Cincinnati).....		9,520	9,520
do difference in cost between steel and iron rails used in renewing this year.....		115,318	115,318
do coat of 6 2-3 miles new track from Pana to Tower Hill, including right of way, grading, new bridges, trestles, ties and rails, total cost, \$73,681 48—Charged in 1875, \$10,011 81.....	63,069		63,069
do new coal bulets at Sugar Creek, Washington and Flora.....		8,430	8,430
do new bridges and trestles.....	31,742	2,900	34,742
	\$187,895	\$175,208	\$363,103
do equipment—real estate and miscel- laneous.....	17,949	27,923	45,972
do interest on loans, legal expenses, &c.....		47,452	47,452
	\$155,845	\$250,584	\$406,429
Preferred capital stock interest scrip.....			918
Decrease of funded debt.....		\$100,000	
Paid for bonds, redeemed for sinking fund.....			74,762
			\$431,925

Floating Assets.

	June 30, 1875.	June 30, 1876.
Cash.....	\$201,089	\$238,797
Uncollected earnings.....	57,374	122,020
Individual accounts.....	71,351	81,514
Supplies and materials on hand.....	109,718	135,955
	\$469,533	\$578,287
Increase June 30, 1876.....		108,754

Current Liabilities.

Pay rolls.....	\$118,518	\$288,719
Bills payable.....	124,128	\$79,784
Open accounts.....	115,497	\$36,516
Loans.....	380,372	\$50,000
	\$738,509	\$1,244,021
Increase June 30, 1876.....		\$505,511
Less increase of floating assets.....		108,754
Net increase of current liabilities.....		\$396,756

Portland & Rochester Railroad.

(For the year ending August 31, 1876).

OPERATING ACCOUNTS.

Receipts:			
	1874-5.	1875-6.	
Passengers.....	\$61,219 91	\$60,167 12	
Freight.....	26,528 48	72,973 69	
Mails and express.....	5,119 55	5,029 93	
Miscellaneous.....	1,052 74	59 66	
Total.....	\$153,930 68	\$198,269 80	
Decrease of receipts, \$15,660 68.			
Expenses:			
	1874-5.	1875-6.	
Repairs.....	\$47,282 76	\$40,063 87	
Train expenses.....	23,387 93	18,936 34	
Fuel.....	26,561 23	24,250 78	
Taxes and insurance.....	1,686 19	952 50	
General expenses.....	12,926 41	10,281 86	
Watchmen and switchmen.....	3,394 39	2,368 17	
Stations and buildings.....	9,125 23	10,349 62	
Interest on floating debt.....		2,079 06	
	\$180,271 10	\$199,282 31	
Materials on hand, September 1.....	8,331 50	6,172 05	
Unpaid bills for materials.....	9,320 39	11,473 75	
Total.....	\$197,932 99	\$216,928 11	
Materials on hand, August 31.....	6,172 05	20,821 50	
	\$131,760 91	\$116,206 61	
Decrease in expenses, \$15,554 33.			

LEDGER BALANCE.

Dr:		Cr:	
Capital stock.....	\$636,111 85		
City of Portland bonds (A).....	700,000 00		
City of Portland bonds (B).....	450,000 00		
Portland & Rochester bonds, 7s.....	350,000 00		
Bills payable.....	25,910 49		
Due connecting roads.....	14,222 23		
Total.....	\$2,176,244 57		
Construction and equipment.....	1,936,587 90		
New cars and locomotives.....	29,322 82		
Profit and loss.....	143,566 12		
Sinking fund (A).....	39,500 00		
Sinking fund (B).....	9,000 00		
W. H. Frost.....	100 00		
Cash, and due from agents, &c.....	11,867 74		
Total.....	\$2,176,244 58		

FREIGHT.

Our freight receipts have fallen off \$13,555 30, and the tonnage of freight hauled is 9,330 tons less than last year. This loss of business may be accounted for, in part, by the general stagnation of all branches of trade and manufacturing industries, but more especially by the continued depression in the lumber trade, from which your road has in years past derived the larger part of its business. There has been a large reduction of tariff rates over the line of your road, which has been made necessary, so far as it relates to through traffic, to meet the competition which has been carried on between the Boston and Maine and Eastern roads. They have been sharp competitors for the business of our State.

TOTAL LIABILITIES.

The present debt of the company is as follows:

Due the City of Portland:	
Principal.....	\$1,150,000 00
Interest, funded.....	173,500 00
Interest, July 1.....	4,140 00
Due sinking fund since May, 1873.....	41,500 00
	\$1,369,140 00
Less sinking funds, August 31.....	70,911 13
	\$1,297,228 82
Seven per cent bonds.....	350,000 00
Total funded debt and interest.....	\$1,647,228 82
Bills payable, Treasurer's notes.....	\$25,910 49
Unsettled bills, accounts and claims.....	85,065 07
	\$90,975 56
Less fuel, material, cash, and cash due from agents, etc.....	23,293 56
	\$67,685 00
Floating debt.....	1,617,228 82
Funded debt and interest, as above.....	1,617,228 82
Total debt.....	\$1,714,913 82

The views entertained by your directors at that time may be more fully understood from the following extract, taken from a letter addressed to the committee of the City Council, when this matter was before them:

The future business of the road can best be estimated by a reference to its past earnings, and a comparison of such earnings with those of other roads similarly situated. The business of the road in the past was as follows:

	1868-9.	1869-70.	1874.
Open to Alfred.....	\$64,190 73	\$74,426 18	\$85,567 90
	1871-2.	1872-73.	1873-4.
Open to Rochester.....	\$131,561 23	\$142,570 89	\$153,883 76

The above shows an increase on the opening of the road to Rochester of more than 53 per cent, over the preceding year, when it was only open to Alfred. Should only a like increase follow the opening of the road to Nashua and New York, the business for 1874-5 would be \$224,500, a sum sufficient, after allowing 70 per cent. for operating expenses, to pay the interest on the \$700,000 and \$350,000 loans and the interest on money advanced by the city to pay on July, 1874, and January, 1875, coupons. A corresponding increase after an opening to Nashua, with that which followed our opening to Rochester, will enable us fully to carry out the proposition we have made to your committee, and have a surplus to apply to the improvement of the road.

To what extent their expectations have been realized can be readily seen by an examination of the reports of your Treasurer for the past three years, from which the following figures have been taken, showing the receipts each year:

	1873-4.	1874-5.	1875-6.
Passengers.....	\$8,417 16	\$61,229 91	\$60,167 12
Freight.....	93,874 11	86,528 43	72,973 09
Mails and express.....	5,063 03	5,119 55	5,029 93
Other income.....	1,039 41	1,052 74	99 66
	\$158,388 76	\$153,930 63	\$138,269 80

Decrease of receipts 1874-5, compared with previous year.....	\$4,458 08
Decrease of receipts 1875-6, compared with previous year.....	15,660 83
Total decrease.....	\$20,118 96

Your directors have been unable to make the payments of interest due under the agreement with the city, and inasmuch as the road has failed, up to this time, to make the anticipated increase in its earnings, they believe that in the present condition of business there is no prospect that it can earn, within the time specified, the amount required to enable them, at the expiration of the agreement, to resume the payment of the interest on the city bonds.

The floating debt of the company now amounts to more than \$67,000, and it will be further increased by any and all sums paid for interest, as the receipts of the road are but little more than equal to the payment of the operating expenses, the small surplus being required for renewals of bridges, tracks, &c., which must be kept up at any cost. For the directors.

GEO. P. WESCOTT, President.

Western Union Telegraph.

(For the year Ending June 30, 1876.)

The annual report, just issued, contains the following:

The gross receipts for the year ended June 30, 1876, from all sources, were \$10,034,983; the gross expenses, \$6,635,473; and the net earnings, \$3,399,509. As compared with the preceding year, there was an increase of \$470,409, or 4 9-10 per cent, in the gross receipts; \$300,058, or 4 7-10 per cent, in the gross expenses; and \$170,350, or 5 2 10 per cent, in the net profits.

On the 1st day of July, 1875, the company operated 72,833 miles of line, 179,495 miles of wire and 6,565 offices. At the close of the year ended June 30, 1876, there were in operation 73,522 miles of line, 183,832 miles of wire, and 7,072 offices. The increase during the year has been 699 miles of line, 4,337 miles of wire, and 507 offices. Since the close of the year we have acquired by purchase and lease the lines of the Southern & Atlantic Telegraph Company, embracing 2,329 miles of line, 3,778 miles of wire, and 105 offices; and the American Telegraph Company of Michigan, possessing 430 miles of line and 41 offices.

The cost of new instruments and apparatus for the year was \$95,460, all of which was charged to working expenses.

There were expended for repairs of line \$563,847, and \$386,779 for re-construction, making a total expenditure for maintenance of line of \$950,626—an increase over the previous year of \$122,540.

The number of messages transmitted during the year ended June 30, 1875, was 17,153,710, and for the year ended June 30,

1876, 18,729,567, being an increase of 1,575,857, or 9 2-10 per cent. This includes press reports sent, reduced to messages on the basis of thirty words to each message. The average tolls collected upon each message in the year ended June 30, 1875, were 54 cents, the average cost of transmission 35 cents, and the average profit per message 19 cents; while for the year ended June 30 last the average tolls were 50 9-10 cents; average cost, 33 5-10 cents, and average profit, 17 4-10 cents.

The capital stock of the company is \$41,073,410, of which the company owns and has in the treasury \$7,272,235. The difference, \$33,801,175, is the amount outstanding, which has been increased \$13,700 during the year by the issue of 137 shares in exchange for the stock of companies leased to the Western Union, which have a portion of capital still outstanding, on which interest is paid as rental.

The bonded debt of the company, at the time of the last annual report was in a state of change, because of the issue of new bonds and the redemption of the bonds falling due November 1, 1875.

The issue of new bonds, which amounted to \$5,001,160, produced \$4,751,102, of which sum \$4,443,900 were applied to the redemption of the bonds which matured November 1, 1875, and the balance—\$307,202—was appropriated on account of the disbursements for the new building in excess of the original loan.

There have been redeemed during the year by the trustees of the sinking fund \$12,000 of the 7 per cent currency bonds, so that on June 30, 1876, the account of the bonded debt stood as follows:

Seven per cent gold (dollar) building bonds, due May 1, 1902.....	\$1,498,000 00
Six per cent sterling bonds, due March 1, 1900.....	1,601,160 00
Seven per cent currency bonds, due May 1, 1900.....	3,963,000 00
Bonds of 1875, not presented for redemption.....	9,200 00
Total.....	\$6,496,360 00

Less amount of sinking funds, and accrued interest thereon, held by the Union Trust Company, trustees.....	164,240 65
Total funded debt.....	\$6,332,119 35

From the net profits of the year, \$2,339,509, there have been disbursed:

For three dividends, two of 2 per centum each, and one of 1 1/2 per centum (payable July 15, 1876, on capital stock outstanding).....	\$1,853,200
For interest on bonds.....	619 712
For sinking fund appropriations.....	80,044
	\$2,458,000

Leaving a surplus for the year of.....	\$911,502
From which surplus there has been appropriated during the year.....	691,001

Deducting which leaves a balance for the year of..... \$350,501

Among the receipts of this Western Union Company for the past year were \$125,000 for dividend on 5,000 shares of preferred stock of the International Ocean Telegraph Company. The decrease in the average tolls during the past year, as compared with the preceding year, was 3 5-10th cents per message, or 6 6-10ths per centum upon the entire traffic of the company. The average decrease of rates during the preceding ten years was 7 6-10ths per centum per annum, which shows that the decrease last year was 1 per centum less than the average. During the past ten years the annual average increase in the number of messages transmitted by the company has been 13 8-10 per centum, while the increase in the mileage of wire has been 9 3-10 per centum, and the reduction in the rate 7 6-10 per centum.

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—Under the first mortgage, this road is to be sold, pursuant to decree of the United States Circuit Court, in Atlanta, Ga., December 5. The road from Atlanta, Ga., to Charlotte, N. C., 265 miles, will be sold in one parcel. The purchaser must pay 19 per cent of his bid in cash and the balance in cash by December 26; provided that, if the property is bought by or for the bondholders, bonds and unpaid coupons may be received in payment at their *pro rata* value.

Baltimore and Ohio.—At the monthly meeting of the Board of Directors, the usual semi-annual dividend of five per cent. on the capital stock of the main stem was declared. The Board of Directors, at their meeting this day, passed the following resolution, viz:

Resolved, That it is inexpedient to declare a dividend on the stock of the Washington Branch Road, in view of the continued claim of the State of Maryland for tax of 20 per cent. on the gross receipts for passengers, from 10th December, 1870, since which date the said tax has not been collected by this Company.

Boston Winthrop & Point Shirley.—An investigation has been made by the Massachusetts R. R. Commissioners into the affairs of this railroad, a corporation which complied with the requirements of the Massachusetts law sufficiently to take out letters of incorporation, but did not complete or put in operation its road, nor indeed file the preliminary certificate prescribed by section 47 of chapter 372 of the acts of 1874. The conclusion of their report contains the following:

The object of the whole proceeding is apparent. It was to get the stock issued and in the hands of the projectors of the enterprise for as nearly nothing as might be, and then to construct the road on borrowed capital. The law on the contrary specifically says that the par value of all stock issued must be paid into the treasury of the corporation in cash (acts 1874, chap. 372, sec. 177), and imposes a heavy penalty on all directors in case of the violation of this provision. Taking this view of the subject, it remains, in the present case, to decide what course it is proper to pursue. The board has little doubt that, by process of law, the charter of the Boston Winthrop & Point Shirley Railroad Company is liable to forfeiture for misuser, and it is questionable whether not only the parties directly engaged in these transactions, but all the directors of the company, have not also laid themselves open to

criminal proceedings. If it shall be found that they have, this board will, in the present and in all similar cases, use every possible effort to have them prosecuted.

Burlington Cedar Rapids & Northern.—The Board of Directors announce that it has been determined to fix the rate of interest on the bonds of the new company at 5 per cent, instead of 6 per cent, as proposed by the plan of reorganization.

Central Pacific.—SAN FRANCISCO, Oct. 12.—In the case of the Central Pacific Railroad Company against A. A. Cohen, the court, to-day, at the conclusion of the arguments, at once returned a verbal decision in favor of the defendant, promising a written decision in a few days.

Cincinnati Southern.—The general committee of the Cincinnati Chamber of Commerce, Board of Trade and Board of Transportation, which had been appointed to confer on the question whether the Southern Railway should be put into the hands of lessees, or whether it should be worked by the city, met last week. The object of the meeting was to hear the report of the sub-committee, who reported the following resolutions after an extended argument and preamble giving their reasons therefor:

Resolved, That we oppose leasing the Southern Railroad.

Resolved, That the required legislation be obtained this winter repealing all portions of acts that require the road to be leased, and authority be obtained to operate it by trustees.

Resolved, That the location and erection of a Union Depot, as near the commercial centre of the city as possible, is imperatively demanded; and,

Resolved, That the trustees of the Southern Railway be requested to use their official position to carry out the objects of these resolutions.

N. MACNEALE, Chairman,
CLEMENT OEHABER,
ABNER L. FRAZER.

After some discussion, the resolutions were laid on the table for consideration.

Great Western of Canada.—TORONTO, Ont., Oct. 12.—The *Evening Telegram* has a special cable dispatch from London, which states that at a special general meeting of the shareholders of the Great Western Railway, the project of amalgamating with the Grand Trunk Railway was duly considered, the proposition being finally rejected by an overwhelming majority. The proposition was that the Great Western Railway should pay to the Grand Trunk line the sum of £225,000 as rental for the use of the whole of the latter's lines west of Toronto, including the Buffalo and Lake Huron International Bridge, and the St. Clair ferries. Richard Potter, Esq., has resigned the Presidency of the Grand Trunk line, and Capt. Tyler has been appointed to succeed him. Mr. Potter's sudden termination of his official connection with the road causes considerable comment.

Memphis City Bonds.—At a meeting of the committee representing the Baltimore holders of the City of Memphis bonds, the following was adopted:

Resolved, That the committee recommend to the holders of the securities of Memphis City that they accept the basis of settlement as proposed by the committee of bondholders in New York of September 20, 1876, whenever the proper guarantee shall have been given to carry out the same on the part of the city of Memphis, and that this meeting appoint a committee of one to confer with committees appointed by holders elsewhere to carry out the same.

New Orleans Mobile & Texas.—Notice is given to the holders of the bonds issued by the New Orleans Mobile & Chattanooga Railroad Company and New Orleans Mobile & Texas Railroad Company, secured by two deeds of trust or mortgage, dated respectively March 15, 1870, and January 1, 1872, who have not become parties to the act of incorporation of the New Orleans & Texas Railroad Company, that they are required to make their election to join the said company or take their *pro rata* portion of their bonds in money, according to the terms and conditions of Article Fifth of the Charter thereof and the decree of the court. Messrs. L. P. Morton, Henry Morgan and William Mertens are the committees of bondholders.

St. Louis Rock Island & Chicago.—The purchase by the Chicago Burlington & Quincy Company was by acquiring the entire stock of the company, which remains a distinct organization. The purchasing company had virtual possession from the 1st of October, taking all the receipts and assuming all the expenses on that date, but formal possession was taken on the 6th, when the price was paid over.—*R. R. Gazette*.

St. Louis Kansas City & Northern.—In the United States Circuit Court in St. Louis, September 21, Judge Dillon decided the case of Henry E. Eakin against the St. Louis Kansas City & Northern Railway Company, to recover the interest upon coupons attached to \$937,000 worth of bonds issued by the St. Louis Council Bluffs & Omaha Railroad Company. The opinion, rendered by Judge Dillon, touches upon some of the most important and most intricate questions of railroad law, and we quote from it as follows:

This cause has been submitted upon an agreed statement of facts. The plaintiff seeks to recover of the defendant the amount of certain interest coupons attached to bonds issued by another company, viz, the St. Louis Council Bluffs & Omaha Railroad Company. These bonds, 937 in number, each for \$1,000, dated September 14, 1872, contain this statement:

"The payment of interest on this bond is further secured by a lease of the road to the St. Louis K. C. & N. R. Company, at a rental equal to the interest on the whole series of bonds, and which rental said latter company will pay by paying the coupons annexed to said bond."

On the back of each of said bonds is the following indorsement:

"This bond is secured by a mortgage upon a railroad which is leased to the St. L. K. C. & N. R. Company for a fixed rent, equal to the amount of interest upon the whole series of bonds, and by

the terms of the lease the rent is to be applied by the lessee directly to the payment of that interest.

[Signed.]

"T. B. BLACKSTONE, President,
"JAMES F. HOWE, Secretary,
"St. L. K. C. & N. R. Co."

A lease in perpetuity was made by the St. Louis Council Bluffs & Omaha Railroad Company to the defendant company of its road, from Chillicothe to Pattonsburg, from the 14th day of September, 1872, at an annual rental of \$63,000 semi-annually, and to be paid by the payment by the defendant company of the semi-annual interest on the said 937 bonds directly to the holder thereof. It is not denied in argument that the defendant company is liable in this action if this lease and the covenants therein contained are binding upon it. The defence is that this lease is *ultra vires* the chartered or statutory promise of the defendant corporation, and is based upon the act of 1870. * * *

This lease was duly assented to by the stockholders of the lessor company, but it was never by any formal vote or writing assented to by the stockholders of the defendant company, and in March, 1875, the stockholders of that company voted it down. The defendant company operated the leased road, including the line from Brunswick to Chillicothe, as a branch of its main line, from the date of the said lease (as well as before) down to May 31, 1874, and meanwhile paid to the holders of the coupons and said 937 bonds the interest coupons thereon which matured March 14, 1873, Sept. 14, 1873, and March 14, 1874, without objection from any of the stockholders.

The defendant's counsel in his brief states that the following are the questions involved:

First—Were the lines of railroad of the two companies "continuous" or so "connected" as to authorize the defendant to lease the road of the St. L. C. B. & O. Co.?

Second—Had the board of directors and officers of defendant the power to make and perfect a valid and binding lease of another railroad without the consent of a majority of defendant's stock?

Third—Have the stockholders of defendant, since the execution of said lease by its officers, done any act which amounts to a ratification thereof?

Fourth—Have the stockholders of defendant, either before or since the execution of said lease by its officers, done any acts or made any representations which estop the defendant from questioning the validity thereof?

Under the agreed statement of facts we are of opinion that the line of the St. L. C. B. and Omaha R. R. was, within the meaning of the act, so "connected" with the line of the defendant company as to authorize the latter to lease the former.

This makes it unnecessary to determine whether an innocent holder of the bonds (which the plaintiff is admitted to be) would be bound to ascertain at his peril whether the lines of the two companies were connected; and also whether under its chartered franchises the defendant company, irrespective of the act of 1870, above quoted, might not, under the power to extend and build branches, have exerted that power by making a contract for a perpetual lease of a branch line.

Admitting that the directors and officers of the defendant company, under the act of 1870, above quoted, could not rightfully consummate and perfect a lease of another railroad company without the assent of the stockholders given as therein provided, yet, having undertaken to do, in execution of the agreement of August 13, 1871 (Exhibit "C"), and having reported that fact to the stockholders at their annual meeting in 1873 and in 1874, the defendant company having availed itself of the benefit of the lease and operated the leased road thereunder, and carried out the provisions of the lease by making three semi-annual payments of interest on the coupons—all with the knowledge of, but without objection from the stockholders—this court, guided by the principles sanctioned by the Supreme Court in the quite analogous case of *Zabrickie vs. Cleveland and C. R. R. Co.*, 23 Hon., 331; re-asserted and applied in *Bissel vs. Jeffersonville*, 24 Hon. 287-300; *Supervisors vs. Schenck*, 5 Wall, 772; *R. R. Co. vs. Howard*, 7 Wall, 412; *Pendleton Co. vs. Army*, 13 Wall, 305, and other cases, is of opinion that the lease in question has been, as in law it may be, ratified by acquiescence and action thereunder, as respects the innocent holders of bonds in question, and that the defendant company is estopped to insist, as to such holders, that the lease is void because not formally assented to by the stockholders by an express vote or writing. This provision is intended for their protection, and they may renounce or waive its benefits, or may become estopped by their laches, acquiescence and conduct from insisting upon its use as a sword to cut down the rights of others. Judgment for plaintiff. Treat, J., concurs.

St. Paul & Pacific.—A despatch from St. Paul, Minn., Oct. 9, said: Horace Thompson, Edmund Rice, and John S. Kennedy, trustees under the several mortgages against the first division of the St. Paul & Pacific Railroad Company, took possession of the entire property this evening, and have given public notice that they will, on and after this date, operate the lines of the railroad, as provided in said mortgage, for the benefit of the bondholders.

Toledo Wabash & Western.—At the annual meeting of stockholders, held at Toledo, Oct. 4, the following directors were elected: Solon Humphreys, O. D. Ashley, Wm. M. Bissa, T. M. Adams, Wm. J. Lyons, Cyrus W. Field, Edward P. Beach, Horace Porter, Darius P. Mangum, Wm. P. Shearman, James A. Roosevelt, Elisha A. Coray, John Crerar. Before the election, the classification of directors was abolished and the number reduced to thirteen. The special agents to conduct defenses were continued in authority, and the action of the meeting of May 31 approved. It was also resolved to take legal measures to restore to the corporation bonds which have been illegally issued. The contribution of 25 cents per share for legal expenses was recognized as a liability of the corporation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 13, 1876.

Trade continues dull. The Presidential canvass is becoming a disturbing element. The October elections have been so closely contested as to involve almost a total suspension of business in two large States, and from now till the second week in November the whole country will be more or less agitated. Military arrests in South Carolina contribute materially to the agitation. The war-cloud in Turkey seems to have at length become a disturbing element to values, of some importance. The weather has been excellent, generally, and the movement of the crops unrestricted by any important influence; and there is a fair prospect that when political events are more settled, business will improve again.

The speculation in pork, lard, and other provisions has been rather quiet, and prices have slightly declined. Mess pork sold to-day at \$16 80@16 90 on the spot, but closed steadier for the winter months, with buyers at \$15 60, and offered at irregular prices. Lard was weaker on the spot, with a good business, at \$10 37½ for prime city, and \$10 55 for prime Western, but for future delivery the market was stronger, closing at \$9 95 for November, and \$9 72½ for December and January. Bacon has been in fair request, at 9½@9¼c. for Western and city long clear on the spot, and 8@8¼c. for half and half, December delivery, at the West. Cut meats are without essential change. Beef has been quiet, but beef hams more active, mainly \$20 for new Western to arrive. Butter has declined 2@3c. Cheese brings extreme prices for prime qualities, but trade is slow. Tallow is weaker at 8½@8¼c. Stearine is lower, at 11½c. for prime Western.

Trade in groceries has been fair. A sale of teas yesterday went off at full prices for Japans, but rather easier for Formosa Oolong. To-day, coffee was quiet for both Rios and the mild grades. Rice met with a steady demand from the trade. Molasses quoted at 37@38c. for 50 test Cuba, but no sales reported. Raw sugars firm and more active; fair refining Cuba, 8½c., with sales aggregating 3,700 hhds. and 6,000 boxes. Refined firm, at 11@11½c. for standard crushed. Layer raisins more active and higher, at \$2 15 per box.

Tobacco has been dull and weak for Kentucky leaf. The sales for the week have been only 500 hhds., of which 100 for consumption and 400 for export. Lugs are quoted at 5@8c., and leaf 9@16c. Seed leaf, however, continues active, and the sales for the past week aggregate 3,365 cases, as follows: 200 cases sundries, 7@30c.; 20 cases New England, crop 1872, 13c.; 140 do., 1874, 17c.; 200 do., 1875, 40@45c.; 30 cases Ohio, crop 1873, 6½c.; 1,055 do., 1874-75, 6½, 6½ and 7c.; 566 cases Pennsylvania, crop 1874, 9, 13 and 17½c.; 378 do., 1875, 10c.; 69 cases New York, crop 1874-75, 6½c.; 48 do., 1875, 10c.; 659 cases Wisconsin, crop 1874-75, 4@5½c. Spanish tobacco has remained quiet.

The business in ocean freights has latterly been rather moderate, and rates in consequence show a slight easiness, though near the close there was a somewhat steadier tone. Late engagements and charters include: Grain to Liverpool, by steam, 7½d.; cotton, 11-32d.; provisions, 35@50s. per ton; and grain, by sail, 7d.; cotton, 9-32d, and rosin, 8s.; grain to London, by steam, 7½@7¼d.; cheese at 45s.; grain to Glasgow, by steam, 8½@8¼d.; do. to Cork for orders, 6s. per quarter; refined petroleum to the United Kingdom, 5s. 3d.; do. from Philadelphia to the Continent, 4s. 4½d.; naphtha hence to Morgan Pill, 5s. To-day, business was quite slow, but no further changes took place. Grain to Liverpool, by steam, 7½@7¼d., and by sail, 7½d.; do. to Glasgow, by steam, 8½d.; do. to Cork, for orders, 5s. 11d. Refined petroleum to Newcastle, 4s. 10½d.; crude do. to Havre or Dunkirk, 4s. 9d.; naphtha to the United Kingdom, 5s.

Naval stores have latterly been rather quiet, and yet quotations have remained about steady, particularly spirits turpentine, which closes higher at 34½c.; common to good rosin, \$1 80@ \$1 90. Petroleum has continued quiet, but steady, at 13½c. for crude, in bulk, and 23c. for refined, in bbls. Ingot copper firm, with 300,000 lbs. Lake sold, at 20½@21c., cash.

COTTON.

FRIDAY, P. M., Oct. 13, 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. 13), the total receipts have reached 136,074 bales, against 122,199 bales last week, 95,845 bales the previous week, and 62,998 bales three weeks since, making the total receipts since the 1st of September, 1876, 430,205 bales, against 423,237 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 56,968 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.....	32,831	31,073	26,083	19,925	26,481	17,322
Mobile.....	10,171	10,968	7,651	6,387	9,125	9,328
Charleston.....	23,265	18,731	21,031	13,285	14,148	13,957
Port Royal, &c.	480	816	1,713			
Savannah.....	18,090	27,191	28,798	20,265	23,386	13,632
Galveston.....	16,907	23,333	10,067	8,250	9,360	5,689
Indianola, &c.....	1,675	1,000	365	178		
Tennessee, &c.....	2,864	2,459	3,984	1,778	502	3,024
Florida.....	342	268	443	230	295	203
North Carolina.....	5,358	4,366	4,191	1,044	2,117	2,073
Norfolk.....	24,386	15,521	15,846	9,865	11,378	10,463
City Point, &c.....	755	636	893	2,511	999	1,972
Total this week.....	136,074	137,429	121,064	78,934	98,291	82,538
Total since Sept. 1....	430,205	423,237	372,368	262,405	416,360	268,874

The exports for the week ending this evening reach a total of 24,092 bales, of which 13,938 were to Great Britain, 1,851 to France, and 3,253 to rest of the Continent, while the stocks as made up this evening are now 330,219 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 13.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1875.	1876.	1875.
New Orleans*....	6,522	..	..	6,522	17,776	104,614	64,766
Mobile.....	..	..	..	..	3,333	20,697	14,487
Charleston.....	..	1,501	1,649	3,150	4,376	42,615	41,935
Savannah.....	..	..	..	..	15,127	55,962	48,661
Galveston.....	..	..	..	..	3,782	47,462	33,063
New York.....	10,147	350	1,604	12,101	14,050	62,875	40,034
Norfolk.....	..	..	..	..	..	23,994	7,330
Other ports.....	2,319	..	..	2,319	3,538	22,000	14,670
Total this week..	18,988	1,851	3,253	24,092	61,982	330,219	264,716
Total since Sept. 1	73,603	20,219	7,923	107,766	124,190	..	..

* 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, 10,250 bales; for Havre, 33,250 bales; for Contineat, 6,750 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 53,000 bales, representing the quantity at the landing and in process unold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared; for Liverpool, 15,000 bales; for other foreign, 2,511 bales; for coastwise ports, 2,681 bales; which, if deducted from the stock, would leave remaining 27,269 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 30 bales to Liverpool; from Boston, 1,341 bales to Liverpool; from Philadelphia, 435 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 37,890 bales, while the stocks to-night are 115,503 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 Oct. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	70,797	53,951	15,632	9,815	100			21,577	18,893	76,705
Mobile.....	25,427	26,719	..	1,224	..	1,221	13,696	14,775
Charleston*..	54,226	49,649	3,731	3,400	3,050	10,184	15,154	29,412
Savannah..	60,540	66,272	3,102	..	..	3,102	25,852	42,787
Galveston*..	62,877	33,656	1,252	653	..	1,905	23,561	38,359
New York..	2,430	2,505	29,814	3,267	1,235	31,396	..	62,419
Florida.....	1,153	849	..	..	..	..	1,153	..
N. Carolina	11,666	6,885	..	..	..	..	7,119	4,647
Norfolk*..	45,370	40,370	..	..	..	..	29,501	16,260
Other ports	3,445	1,951	7,051	..	235	7,236	..	10,006
Tot. this yr.	344,131	..	60,615	18,339	4,670	63,674	140,237	295,333
Tot. last yr.	..	285,878	42,158	4,912	15,213	61,238	131,089	209,496

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

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

The market for cotton on the spot has been quiet, and the course of prices somewhat irregular. A decline in gold was counterbalanced by some improvement in sterling exchange. More favorable advices from Liverpool were neutralized by excessive receipts from the ports and dull reports from the market for goods. But unfavorable estimates of the yield of the current crop, which were received from the cotton exchanges of New Orleans, Memphis and Mobile, gave confidence to holders, and on Wednesday quotations were marked up 1-16c. for the

From the foregoing it would appear that, compared with last year, there is an *increase* of no 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 been almost everywhere very favorable for picking purposes. The exception to this is along the Atlantic coast, where there has been rain. As a result of the fine weather, cotton has opened quickly and evenly, and rapid progress is being made in gathering in the crop, and it is being secured in fine condition.

Galveston, Texas.—We have had no rain here during the week. Picking is progressing finely. All that will be made is now open. Dry, still weather is desirable. Grasshoppers have appeared throughout the region west of the ninety-sixth meridian and north of the thirtieth parallel, where cotton had already lost its vitality; but turnip patches and gardens are devoured. Average thermometer 71, highest 85 and lowest 59.

Indianola, Texas.—There has been no rain here all the week, and picking is progressing finely. We hear of grasshoppers northward, but there are none here. The thermometer has averaged 78, the highest being 83 and the lowest 64.

Corsicana, Texas.—We have had no rain this week. The weather has been part of the time hot, and part cold. Picking is progressing finely. Competition for labor is running up the rate of wages for picking. Cotton is all open, and the fields are very white. Average thermometer, 68; highest 91, and lowest 47. Grasshoppers are still here.

Dallas, Texas.—We have had no rain all the week. The temperature has been variable, approaching a frost once. Picking is progressing finely, and labor is in great demand. Grasshoppers have devoured gardens. With continued good picking weather, the yield will be very fair. Average thermometer, 78; highest 85, and lowest 44.

New Orleans, Louisiana.—There has been no rain here this week. The thermometer has averaged 67.

Shreveport, Louisiana.—The weather during the week has been delightful. Picking has progressed rapidly everywhere, with only moderate satisfaction to the planter, however, in consequence of the top crop being destroyed. General picking will close from the 1st to the 15th of November. We were visited this morning (Friday) with the second frost of the season. The thermometer has averaged 66, the highest being 86, and the lowest 47.

Avite City, Tangipahoa Parish, La.—It rained here only twice during September, and then not heavily. September here is usually a dry month; this one was remarkably so. During the fore part of the month, the nights were very cold, unusually so, and, at the same time, the days were hot—very warm, causing cotton to open very rapidly. In some portions of the parish the worms have stripped the plants clean; other portions are not injured at all or very slightly, but I do not think the plant has fruited well and no new growth is now making. Bolls are opening faster than usual; plenty of hands here, and pick out as fast as opened. Picking became general about 1st September; will finish unusually early—in fact, three-fourths now picked. We pay 50 cents per 100 lbs. this year; some pay 40 cents, and none over 50 cents. We paid 50 cents last year, 75 cents the year previous, and before that \$1.

Downsville, Union Parish, La.—The weather has been remarkably fine; no rains at all during this month. Condition is very good, except that the plant is not at all well fruited. It has stopped growing; don't think it will take the new growth. Prospects are favorable for early frost; think we will have frost to-night. Bolls are opening rapidly. Every planter keeps it picked out about as fast as it opens. Picking became general last week in August. Think the crop will be gathered by about the 1st of November. We are paying hands 50 cents per hundred pounds; paid last year 75 cents and 85 cents.

Vicksburg, Mississippi.—We have had no rain this week. The thermometer has averaged 60, the highest being 86 and the lowest 49.

Columbus, Mississippi.—About three-fourths of the crop at this place has been gathered.

Morton, Scott Co., Miss.—The weather during September has been dry throughout, there having been but one rain, and that very light, which occurred about the 15th. The plant has done all it will do for this year, having had a biting frost on October 1st. The matured bolls are opening rapidly; the immature ones are, some of them, ruined—all injured. Picking is progressing very well now; but, owing to intermittent fever, it is backward. Picking became general about the 12th ult., and will likely be finished by the middle of November—in some localities earlier. Picking is commanding this year 50 cents per hundred seed cotton; last year, 75 cents.

Paudling, Jasper Co., Miss.—It has been dry here nearly all the month, only one or two light rains. The crop is nearly all opened; it has not grown much the last month. A heavy frost on night of 2d inst. will, I think, stop the growth entirely. The picking is well advanced, and the yield will be about one-third less than last year. Picking became general about the 10th of September, and will be finished by the last of this month (October.) We pay 50 cents per hundred pounds; last year we paid 60 cents.

Little Rock, Arkansas.—We have had a week of pleasant weather. Our correspondent states that he failed to mention in his last report that there had been frost on the first and second instant. The thermometer has averaged during the past week 57, the highest being 76, and the lowest 42.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching sixteen hundredths of an inch. We have had killing frosts on two nights, but no serious damage has been done. Average thermometer 53, highest 64, and lowest 42.

Memphis, Tennessee.—There has been no rain all the week. We have had a killing frost on three nights. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 55, the highest being 73 and the lowest 38.

Mobile, Alabama.—There has been no rain here this week, and picking is progressing finely. The thermometer has averaged 65, the extremes being 50 and 82.

Montgomery, Alabama.—We have had no rain here this week. The thermometer has averaged 64, the highest being 82 and the lowest 50. It is estimated that about one-half the crop in this vicinity has been picked.

Selma, Alabama.—We have had no rain during the week, and the weather has been splendid for gathering the crop. Planters are sending cotton to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—The weather during the week has been dry (no rain having fallen), the days being warm, but the nights cold. The thermometer has averaged 64, the extremes being 48 and 73.

Columbus, Georgia.—There has been no rain here this week. The thermometer has ranged from 55 to 78, averaging 64.

Savannah, Georgia.—It has rained on five days this week, and the remaining two have been cloudy. The thermometer has ranged from 51 to 75, averaging 65. The rainfall for the week is nine (?) inches.

Augusta, Georgia.—The earlier part of the week we had rain, but the latter part has been clear and pleasant. It has rained on four days, heavy and general, the rainfall reaching two inches and seventy-two hundredths. Planters are sending their cotton to market freely. The average thermometer is 61, the highest 83 and the lowest 47.

Charleston, South Carolina.—It has been showery every day this week, the rainfall aggregating four inches and twenty-two hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 49.

Willow Green, Greene Co., North Carolina.—It rained on the 15th, 16th, and 17th of September. On the 17th we had a storm that will long be remembered in this section of country, doing great damage to cotton and corn. The above-mentioned days were heavy rains, and we had a slight rain on the 30th, though there was heavy rain and hail but a few miles from this place. The present condition of the plant in this vicinity is not good. It is not well fruited, the September fruit being cut off by the rust, and a great deal of cotton being lost by the storm on the 17th. Bolls are opening well, but picking is progressing slowly, owing in part to sickness and part to a dissatisfaction with the hands about the price of picking. Owing to the low price of the fabric, the farmers did not think that they could pay the same they paid last year; picking became general about the second week in September, and will close by the last of November, if the hands can be induced to work. We have to pay 50 cents per hundred, the same we paid last year, though we are not able to pay it.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Oct. 12. We give last year's figures (Oct. 15, 1875) for comparison.

	Oct. 12, '76.	Oct. 15, '75.
	Feet.	Inch.
New Orleans..Below high-water mark.....	10	3 11 9
Memphis.....Above low-water mark.....	11	6 7 7
Nashville.....Above low-water mark.....	1	5 7 3
Shreveport...Above low-water mark.....	5	0 9 10
Vicksburg...Above low-water mark.....	21	1 14 2

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.

COTTON EXCHANGE CROP REPORTS FOR OCTOBER 1.—The following reports for October 1, have been received this week:

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louisiana.—58 replies from 36 parishes; average date Sept. 30.

They report universally very dry weather, turning quite cool towards the close of the month, affecting the plant badly by causing the bolls to shed, and the older ones to open prematurely. As a general thing there will be no top crop. The extreme dry weather has caused the cotton to open further than usual, and consequently picking has progressed rapidly. The estimate of the average damage by worms, rot, rust and drought in sixteen parishes is 20 per cent.; yield, as compared with last year, at least 16 per cent. less for the State. One reply dated October 2, reports a heavy frost.

Mississippi.—74 replies from 25 counties.

They report the weather as dry and hot, and generally favorable for picking. The effect of the drought, however, has been to cause the bolls to open prematurely and the plant to shed fruit. The progress of picking has been rapid. Most of the damage has been from boll-worms, caterpillars and rust, very little resulting from rot. The yield, as compared with last year, is estimated at fully 21 per cent. decrease. Frost is reported on the 1st and 2d of October, but we have received no estimate of damage therefrom.

Arkansas.—44 answers from 20 counties; average date, 30th September.

The weather has been unfortunately dry—warm during the first fortnight and cool towards the latter part. It has caused the bolls to open rapidly and in many instances prematurely; has produced heavy shedding, and seriously affected the crop. We receive many complaints of injury from rust and boll worm, but the damage from these causes does not appear to exceed 10 or 12 per cent. Picking is reported as progressing very rapidly on the whole; in some sections, however, it has been retarded by sickness among the laborers. The

yield compares very unfavorably with last year, and according to our answers there will be a falling off of fully 25 per cent. Some of our late correspondents mention a killing frost on the 1st and 2d instant, the damage through which cannot now be estimated.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tanica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; W. W. Gay, Hugh Torrance, B. Baylies, H. Furstenheim, J. W. Jefferson, J. L. Wellford.

West Tennessee.—42 responses.

Weather: 34 report very favorable, 17 dry and cool, 15 dry and warm, 10 cold nights and warm days, 17 rain on 1 to 3 days. Effects of Weather: 7 report top crop shed, 42 checked growth, caused rapid maturity and fast opening; 4 rains caused dirty cotton; 27 report weather decidedly favorable. Worms, Rust and Rot: 31 report no damage, 5 damage 3 to 10 per cent; average damage, 1 per cent. Progress in Picking and Estimated Yield: 37 report good progress in picking, 5 slow progress; average estimated advance of last year, 17 per cent; 9 estimate less yield, 11 greater, 9 about same; average estimated yield, 2 per cent. excess of last year. Frost and Estimated Effect: 27 report that frost would be beneficial; 32 estimate less damage, 8 more damage, 2 about same; average estimated damage, 16 per cent. less than last year; 36 report no frost, 16 frost from 8 p.m. to Oct. 2, 9 of which were killing. Labor Morale: 7 report laborers working never better, 23 working well, 7 moderately well; 6 report sickness rare during work, and 5 share croppers indifferent on account of low prices and having consumed their interest. Cereals and Grasses: 25 report that more wheat, rye and grasses will be sown this than last fall, 11 about same, 3 less; estimated increase, 15 per cent.

North Mississippi.—45 responses.

Weather: 34 report very favorable, 2 dry and cool, 23 dry and warm, 1 cold nights and warm days, 10 rain on 1 to 3 days. Effects of Weather: 13 report top crop shed; 45 checked growth, caused rapid maturity and fast opening; 4 rains caused dirty cotton; 25 report the weather decidedly favorable. Worms, Rust and Rot: 20 report no damage, 25 damage 2 to 20 per cent; average damage, 5 per cent. Progress in Picking and Estimated Yield: 37 report good progress in picking, 8 slow progress; average estimated advance of last year, 20 per cent; 33 estimate less yield, 3 greater, 4 about same; average estimated yield, 20 per cent. less than last year. Frost and Estimated Effect: 5 report that frost would be beneficial; 21 estimate less damage, 21 more damage, 2 about same; average estimated damage, 1 per cent. less than last year; 21 report no frost; 21 report, frost 27th September to October 2, 17 of which report killing. Labor Morale: 32 report laborers working well, 12 moderately well, and 1 not well; 9 report politics, 4 sickness, and 8 low prices to share croppers as retarding picking. Cereals and Grasses: 25 report that more wheat, rye and grasses will be sown this than last fall, 1 less, 19 about the same; estimated increase, 11 per cent.

Arkansas (north of Arkansas River).—39 responses.

Weather: 21 report very favorable, 17 dry and cool, 21 dry and warm, 1 cold nights and warm days; 3 report rain on 1 to 3 days. Effects of Weather: 18 report top crop shed; 39 checked growth caused rapid maturity and fast opening; 8 report weather decidedly favorable. Worms, Rust and Rot: 22 report no damage, 17 damaged 2 to 35 per cent; average damage, 5 per cent. Progress in Picking and Estimated Yield: 45 report good progress in picking, 14 slow progress; average estimated advance of last year, 9 per cent; 24 estimate less yield, 2 greater, 19 about same; average estimated yield, 11 per cent. less. Frost and Estimated Effect: 6 report that frost would be beneficial, 21 estimate less damage, 18 more damage, 1 about same; average estimated less damage, 3 per cent; 18 report no frost; 21 report from 28th September to October 2d, 7 of which reported killing. Labor Morale: 4 report laborers working never better, 20 working well, 12 moderately well, 3 not well; 4 report sickness, and 11 low prices to share croppers, as retarding picking. Cereals and Grasses: 21 report that more wheat, rye and grasses will be sown this than last fall, 1 less, 21 about same; estimated increase, 7 per cent.

North Alabama.—10 responses.

Weather: 6 report very favorable, 8 dry and cool, 4 warm and dry; 1 reports rain two days. Effects of Weather: 3 report top crop shed; 13 checked growth caused rapid maturity and fast opening; 5 weather decidedly favorable. Worms, Rust and Rot: 6 report no damage, 4 damage 5 to 20 per cent; average damage, 4 per cent. Progress in Picking and Estimated Yield: 16 report good progress in picking; estimated 20 per cent advance of last year; 8 estimate less yield, 7 about same; estimated less yield, 2 per cent. Frost and Estimated Effect: 1 reports frost would be beneficial, 7 less damage, 3 greater; average estimated less damage than last year, 11 per cent; 4 report no frost; 6 frost from 28th September to October 2d, 4 of which were killing. Labor Morale: 9 report laborers working well, 1 moderately well. Cereals and Grasses: 1 reports that more wheat, rye and grasses will be sown this than last fall, 1 less, 8 about same.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshole, Noxubee, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Geo. G. Dañee and A. M. Wilmarth.

Alabama.—103 letters from 43 counties.

The weather since September 1st is reported as very dry all over the State causing very rapid opening and maturing, much shedding and small bolls. All the letters report little or no rain, or top crop affected. The estimated damage by worms and rust is 35 per cent on the average in the prairie and canebrake counties, and 13 per cent in the sandy and upland counties. Many state that this damage is from the bug. The crop is reported as being grown, and one-half to two-thirds picked, and the yield as compared with last year is estimated at 36 per cent less in the prairie and canebrake counties, and 22 per cent less on the average in the sandy and upland counties. Little or no top crop expected.

Mississippi.—50 letters from 21 counties.

The weather is reported as having been dry and generally favorable, and has had the effect of causing a rapid maturity and opening of the crop. The estimated damage by worms and rust is 23 per cent on the average in nine counties, the others reporting slight damage. Picking is progressing slowly, but no estimate is made as to what proportion of the crop has been gathered. The yield as compared with last year is estimated as about 12 per cent less on the average for the 21 counties.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of J. S. Murdoch, Chairman, Robert D. Mare, J. W. Lewis, L. J. Walker, J. Adger Smyth.

South Carolina.—75 replies from 29 counties.

The weather during the month is reported as follows: By thirty-five as favorable; by sixteen as wet and stormy early in the month, but favorable since; by seventeen as warm and dry in the early portion, followed by frequent rains, with storms of wind and hail in many sections. The effect has been to open bolls very rapidly, and many prematurely, causing shedding of fruit, and in a large portion of the State, destruction of the top or August crop, much of the cotton having been blown out by the storms, in some cases sprouting on the ground before it could be gathered. No injury has been done by worms, but damage from rust is reported in twenty two counties, in some localities to the extent of 25 per cent.

Picking is progressing very rapidly. So much of the cotton being open, and the election approaching, great efforts are being made to secure the crop, and in thirteen counties from one-third to one-half of it is reported as gathered. The estimates of the yield by acreage show a decrease of 4 per cent from last year. Frost is generally reported on Oct. 2. In the upper counties ice, in the middle killing frost, and white frost in the lower counties.

Augusta Department

covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zniavsky, Chairman, J. J. Pearce, J. W. Echols, R. W. Heard, C. A. Rowland, A. M. Beuson, Wm. M. Read.

Georgia.—26 replies from 17 counties.

The weather from the 1st to the 10th, in some counties to the 12th, very dry and hot, causing a general shedding of the young top crop and rapid and somewhat premature opening of the grown bolls from the 10th to the 12th. Some heavy winds and rainstorms were general in this section, blowing and beating some unopen cotton, and injuring the quality of what was open. There was frost in some localities October 1st, but no damage is reported to the cotton plant. The drought during the early part of the month caused the young fruit to burn up. The storms during the middle of the month had effect on the quality, but not on the quantity, of the crop. The damage suffered by the crop is mainly from dry rust and consequent shedding, and amounts probably to 15 or 20 per cent. No damage from rot or worms, except on very few river bottom fields. Picking is progressing very rapidly, and fully three-fourths of the crop is open. A large number of extra hands are employed to gather it, and probably half of the cotton is picked. The yield is reported as about the same as that of last year. The loss suffered by planters from August 10th to September 10th was so great a percentage of the previous expectations that low many are inclined to underestimate the yield in view, and that in all probability is based upon the most reliable information obtainable. This section will make about 10 per cent more cotton than last year.

COMPRESSED COTTON, AND LIVERPOOL ARBITRATION.—In our editorial columns, to-day, will be found a communication on this subject in reply to some of "Mercator's" conclusions in the CHRONICLE of September 30. The questions in dispute would appear to be, whether the difference in American and Liverpool samples is evidence of (1) actual injury by compression; or (2) an apparent injury by compression; or (3) the careless packing of different grades in the same bale. The general belief has been that the Liverpool broker possessed the power to determine the grade, and that he took advantage of an apparent deterioration in class to throw the loss in every case on the American shipper. Now, if this impression is wholly or even partially correct, let a full discussion remove it and bring out the exact truth.

GUNNY BAGS, BAGOINO, &c.—Bagging has been in rather better demand during the week, and there have been sales here and in Boston of lots, in all about 8,000 bales, at 11 1/2 @ 12c., and at the close, holders are steady as to price and quote 11 1/2 @ 12c. for large and small parcels. Bales are quiet and held at 9 1/2c. for India, and 12 1/2 @ 12 1/2c. for Borneo. Bags quiet at 12c. for 410s. Butts have been in more demand, and the market shows a firmer tone. There have been sales in lots of about 2,500 bales, at 2 1/2c., cash and 30 days; parcels to arrive have also been in fair demand, and we note transactions footing up about 7,000 bales, at prices ranging from 2 1/2c. to 2 3/4c. gold, duty paid, time according to due dates, and 2 1/2 @ 2 1/2c. currency. The market closes strong at these quotations.

LIVERPOOL, Oct. 13—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,700 bales were American. The weekly movement is given as follows:

Table with 5 columns: Sales of the week, Forwarded, of which exporters took, of which speculators took, Total, Total Import of the week, of which American, Actual export, Amount afloat, of which American, Sales American. Rows show data for Sept. 22, Sept. 29, Oct. 6, Oct. 13.

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

Table with 5 columns: Spot, Satnr., Mon., Tues., Wednes., Thurs., Fri. Rows show prices for Mid. Upl'ds., Mid. Ori'ns., and Futures.

SATURDAY —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 25-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 13-16d. Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Jan.-Feb. shipments, Uplands, Low Mid. clause, new crop, sail, 5 1/2d. Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 25-32d. MONDAY.—Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 27-32d. Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 1/2d. Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 1/2d. TUESDAY.—Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 13-16d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 1/2d. WEDNESDAY.—Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 29-32 @ 15-16d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 3 -32d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 29-32d.

Futures.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Jan.-F b. delivery, Uplands, Low Mid. clause, 5 29-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.
 Jan.-Feb. shipments, Uplands, Low Mid. clause, new crop, sail, 6d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

THURSDAY

Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 29-32d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 29-32d.
 Jan. Feb. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 31-32d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d @ 5 31-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 @ 6 1-32d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 7d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 31-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 29-32d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

FRIDAY

Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 7d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 7d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 15-16d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 7d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 29-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
 Nov. delivery, Uplands, Low Mid. clause, 5 7d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 12,101 bales, against 10,071 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 prev'ne year.
	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.		
Liverpool.....	3,862	7,470	7,731	9,647	39,191	33,349
Other British Ports.....	.....	.....	.....	600	503	.....
Total to Gt. Britain	3,862	7,470	7,731	10,147	39,694	33,349
Havre.....	690	297	1,390	350	3,617	283
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	690	297	1,390	350	3,617	283
Bremen and Hanover.....	203	.....	.....	1,400	1,660	3,780
Hamburg.....	.....	.....	.....	264	339	1,730
Other ports.....	.....	.....	900	.....	900	2,794
Total to N. Europe.	203	.....	900	1,664	2,899	8,324
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	4,752	7,767	10,071	12,101	46,497	41,956

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '70:

REC'D'S 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..	4,680	19,745	.....	.....	.....	.....	.....	.....
Texas.....	2,837	11,795	.....	.....	.....	.....	.....	.....
Savannah.....	3,007	25,856	.....	1,037	.....	216	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	987	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,067	14,043	.....	.....	.....	752	1,697	.....
N'th Carolina.....	2,133	5,833	.....	.....	.....	235	463	.....
Virginia.....	9,737	26,993	2,032	3,252	.....	1,562	3,977	.....
North'n Ports	16	28	921	3,858	.....	49	49	.....
Tennessee, &c	474	2,904	1,509	3,102	391	2,797	.....	.....
Foreign.....	.....	410	.....	.....	.....	.....	.....	.....
Total this year	25,956	107,393	4,477	11,089	891	2,955	2,598	6,126
Total last year.	23,371	97,334	3,065	11,711	690	3,821	3,883	10,693

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,524 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Egypt, 1,202...Bohnia, 890
 Paecal, 2,000...Romulus, 500...J. B. Walker, 951...Britan-
 ir, 607...Dakota, 1,814...per ship H. Fish, 1,653.....9,647
 To Hull, etc., per steamer Hindoo, 500.....600
 To Havre, per steamer Canada, 350.....350
 To Bremen, per steamers Ohio, 600...Oder, 600.....1,400
 To Hamburg, per steamer Leasing, 204.....201
NEW ORLEANS—To Liverpool, per steamers St. Louis, 3,693 and 6 sacks
 seed cotton...Bolivar, 3,539...per bark Reynolds, 1,324.....8,492
 To Vera Cruz, per steamer City of Mexico, 50.....50

CHARLESTON—To Liverpool, per bark La Plata, 2,602 Upland and 3 Sea Island.....	2,005
To Havre, per ship Mariba Bowker, 2,934 Upland.... per bark Papita y Vicenta, 486 Upland.....	3,400
To Barcelona, per ship Angelita, 2,800 Upland.... per bark Tomo- sito, 750 Upland.....	3,050
BALTIMORE—To Bremen, per steamer Nurnburg, 150...per bark Brothers, 60.....	210
BOSTON—To Liverpool, per steamer Iatrin, 627.....	627
To St. John, N. B., via Yarmouth, N. S., per steamer Dominion, 25	25
PHILADELPHIA—To Liverpool, via Queenstown, per steamer City of New York, 1,564.....	1,564
Total.....	31,524

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

	Liver- pool.	Hull, etc.	Bre- Havre.	Ham- men.	Barce- burg.	Vera Iona.	St. Cruz.	St. John.	Total.
New York.....	9,647	500	350	1,400	204	.....	.....	.....	12,101
New Orleans.....	8,492	.....	.....	.....	.....	60	.....	.....	8,552
Charleston.....	2,005	.....	3,400	.....	.....	3,050	.....	.....	8,455
Baltimore.....	.....	.....	.....	210	.....	.....	.....	.....	210
Boston.....	627	.....	.....	.....	.....	.....	.....	25	652
Philadelphia.....	1,564	.....	.....	.....	.....	.....	.....	.....	1,564
Total.....	22,335	500	3,750	1,610	204	3,050	50	25	31,524

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

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday..... ..	@ 11-32	9-32 @ 5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.

BREADSTUFFS.

FRIDAY, P. M., Oct. 13, 1876.

The flour market has been much less active the past week, and prices have lost a portion of the advance noted in our last. Supplies have not materially increased, but there was a marked falling off in the demand. Buyers retired, and then holders became too anxious to sell, the impression gaining ground that prices had been forced up faster than circumstances warranted. The low and medium grades have declined 10@15c. per bbl., and the better grades exhibit much irregularity. Production is large at the West, and supplies come forward freely, and the condition is excellent. To-day, the market was dull and weak.

The wheat market has been dull, and prices of spring wheat have receded 3@5c. per bushel from the highest figures of last week. Winter wheats have also been depressed, except for choice white. Receipts have come forward freely at the West; but the principal cause of the decline was in the weakening of speculative confidence among holders, and the conviction that the market for the new crop of spring wheat had been opened at prices that were too high to be safe. Yesterday, however, there was a brisk revival of export demand, with large sales of No. 2 Chicago spring at \$1 12 1/2 for old, in store, and \$1 21 for new, afloat. To-day, the market was very firm, but only moderately active.

Indian corn was a little depressed early in the week, and No. 2 Chicago (sail mixed) declined to 57@57 1/2c., under receipts of almost unprecedented magnitude at the West. The prospects of a continued large supply of good shipping corn are undoubtedly good. To-day, the market was rather dearer, with sales of sail grade and No. 2 Chicago at 57 1/2@57 3/4.

Rye has been less active, and prices have receded somewhat from those lately current. Barley has declined 5@10c. per bush., with more activity at the reduction and a steadier feeling at the close.

Barley malt also is lower. Canada peas remain almost wholly nominal. Oats have exhibited much irregularity of tone, but prices are without much variation. To-day, the market was firmer, with sales of No. 2 graded at 33@33 1/2c. for mixed and 40 1/2 @41c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	33 25 @ 3 35	Wheat—No. 3 spring, bush	\$1 10 @ 1 16
Superior State & West- ern.....	4 40 @ 4 85	No. 2 spring.....	1 16 @ 1 26
Extra State, &c.....	5 15 @ 5 40	No. 1 spring.....	1 22 @ 1 30
Western Spring Wheat extras.....	5 10 @ 5 40	Red Western.....	1 10 @ 1 23
do XX and XXX.....	5 20 @ 7 25	Amber do.....	1 25 @ 1 30
do winter X and XX.....	5 10 @ 8 00	White.....	1 20 @ 1 35
Unsound and sour flour.....	@ ..	Corn—West'n mix'd.....	55 @ 68 1/2
City shipping extras.....	5 10 @ 6 10	Yellow Western.....	67 @ 59
City trade and family brands.....	6 50 @ 7 75	Southern.....	57 @ 62
Southern bakers' and fam- ily brands.....	6 75 @ 8 00	Rye.....	25 @ 38
Southern shipp'g extras.....	5 50 @ 6 50	Oats—Mixed.....	35 @ 46
Rye flour, superfine.....	4 90 @ 5 20	White.....	25 @ 48
Corn meal—Western, &c.....	2 85 @ 3 00	Barley—Canada West.....	55 @ 1 15
Corn meal—Br' wine, &c.....	3 25 @ 3 33	State, 2-rowed.....	@ ..
		State, 4-rowed.....	60 @ 90
		Barley Mal'—State.....	80 @ 1 05
		Canadian.....	1 10 @ 1 25
		Peas—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.			
	1875.	1876.	1875.	1876.	1875.	1876.	
Flour, bbls.	86,993	3,000,314	2,735,620	86,003	1,517,894	36,042	1,410,746
C. meal, "	1,800	144,726	103,797	1,134	136,020	2,010	141,713
Wheat, bus.	652,390	20,184,151	23,156,236	456,005	20,121,869	561,429	29,611,499
Corn, "	779,100	20,637,312	18,952,054	525,131	14,312,277	555,073	10,217,465
Rye, "	79,955	995,815	127,460	22,491	806,014	.....	154,510
Barley, "	228,605	3,067,181	1,841,216	88	9,223	.....	110
Oats, "	275,216	9,357,669	7,323,745	863	460,461	8,100	101,279

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 OCT. 7, 1876, AND FROM JAN. 1, 1876, TO OCT. 7, 1876:

At—	Flour, (198 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (31 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	35,307	633,853	2,015,437	413,312	278,629	76,907
Milwaukee	43,011	531,305	20,750	77,610	136,155	9,950
Toledo	3,411	314,573	800,588	81,773	1,068	1,225
Detroit	13,695	271,910	8,873	48,817	21,642	1,391
Cleveland	1,930	47,950	1,450	4,500	400	.....
St. Louis	22,089	831,415	2,610,010	108,944	113,811	17,722
Peoria	2,780	10,590	131,800	105,000	30,550	16,730
Duluth	2,250	49,417	.....	.....	.....	.....
Total	130,658	2,213,017	2,634,878	872,036	583,223	133,839
Previous week	112,055	1,798,094	3,020,946	811,068	438,865	118,506
Corresponding week '75	127,281	2,628,768	781,992	954,907	600,617	71,359
'74	148,302	2,681,763	819,533	720,102	287,728	51,126
Total Jan. 1 to date	3,932,869	39,816,695	65,037,967	19,964,731	4,999,328	1,733,231
Same time 1875	3,517,632	47,963,331	39,852,746	19,948,532	3,528,331	2,249,756
Same time 1874	4,618,332	62,935,439	49,819,679	22,138,430	3,841,794	1,201,931
Same time 1873	4,731,161	60,094,683	53,324,291	24,183,385	4,509,009	1,347,789
Total Aug. 1 to date	1,017,101	12,902,557	22,631,619	6,123,028	2,029,937	776,816
Same time 1875	834,783	17,554,544	11,614,227	8,327,163	1,973,126	635,414
Same time 1874	1,108,581	20,023,186	11,429,013	7,611,170	1,676,651	424,779
Same time 1873	1,214,896	24,964,661	19,215,399	6,693,411	2,163,315	611,012

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Oct. 7, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Oct. 7, '76	3,305,337	36,179,877	60,833,127	16,552,653	1,837,450	1,465,982
Same time 1875	2,870,914	60,995,304	35,279,195	13,933,037	1,651,191	621,479
Same time 1874	4,438,901	49,942,655	85,980,966	13,676,584	1,670,498	2,511,709
Same time 1873	4,684,277	43,219,395	41,568,181	17,795,727	2,625,934	1,132,764

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 7, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	86,135	678,935	988,455	127,036	171,273	46,255
Boston	58,431	33,692	108,700	90,799	6,800	300
Portland	7,503	.....	19,490	7,700	.....	.....
Montreal	32,332	113,404	195,851	4,285	12,909	.....
Philadelphia	26,490	105,200	433,400	97,600	23,500	19,000
Baltimore	29,317	107,900	290,900	22,300	.....	1,500
New Orleans	17,391	1,783	46,947	16,541	.....	.....
Total	257,510	1,073,090	2,070,658	866,411	213,473	67,565
Previous week	336,898	736,801	1,799,933	513,894	57,892	61,624
or week '75	251,199	1,007,058	1,239,317	611,197	252,591	49,411
Total Jan. 1 to date	7,174,642	32,511,261	69,261,881	19,112,308	3,190,390	718,574
Same time 1875	6,977,004	38,712,565	41,932,011	14,263,378	1,991,050	271,105
Same time 1874	8,074,200	50,477,491	43,697,832	15,465,903	1,099,431	748,267
Same time 1873	7,129,977	35,432,797	38,822,074	17,705,290	1,395,079	931,580

And Montreal, 66,922 bush. peas.

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, Oct. 7, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,631,892	1,195,387	£25,187	91,245	153,305
In store at Albany	22,000	29,000	23,500	25,000	30,000
In store at Buffalo	250,452	461,216	61,417	109,889	16,413
In store at Chicago	1,402,398	1,673,234	461,532	615,997	118,277
In store at Milwaukee	921,541	1,055,055	154,203	201,790	29,271
In store at Duluth	61,201	.....	.....	.....	.....
In store at Toledo	694,359	500,973	203,356	.....	1,081
In store at Detroit	280,227	14,067	39,232	12,729	.....
In store at Oswego	150,009	60,000	20,000	40,000	10,000
In store at St. Louis	418,290	2,563,535	115,604	126,942	20,495
In store at Peoria	11,016	130,859	190,881	14,146	119,093
In store at Indianapolis	20,000	100,000	15,000	.....	6,000
In store at Boston	6,835	200,860	4,421	8,499	1,281
In store at Toronto	147,159	609	1,000	317,193	.....
In store at Montreal	352,971	49,537	84,572	12,683	.....
In store at Philadelphia	190,000	45,000	95,000	12,000	7,000
In store at Baltimore	66,172	767,761	45,000	.....	6,200
Lake shipments, week	1,112,434	1,718,141	63,691	36,915	58,000
Rail shipments, week	418,605	711,489	331,200	139,744	26,840
On New York canals	831,617	1,351,772	39,245	291,991	61,875
Total	9,395,655	9,707,959	2,810,047	1,976,262	711,822
Sept. 30, 1876	8,911,847	9,870,896	2,566,696	1,241,043	652,697
Sept. 23, 1876	8,342,611	7,729,014	2,291,688	862,910	467,789
Oct. 9, 1875	9,662,427	6,937,392	2,744,035	1,273,639	814,097

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 13, 1876.
There was a continued lull in the dry goods trade the past week, and the volume of business was strictly moderate with importers, domestic commission houses and jobbers alike. Elections in Western States occupied the attention of the people in that section and therefore had a depressing influence upon busi-

ness, very few orders being received from the West. Southern jobbers who made their first purchases early in the season have been operating a little more freely, and St. Louis jobbers have been compelled to re-assort their stocks, which were much broken by the large distribution made by them last week, when the State fair was held in that city. But, with Western jobbers out of the market in a great measure, and a comparatively light demand from the near-by trade, the market had a quiet look which contrasted strangely with the brisk traffic noticed a few weeks ago.

Of course, some disappointment has been expressed at the sudden change, but a brief period of comparative dulness is by no means unusual at this season when the consumptive demand has not been fully developed; and as both jobbers and retailers are carrying light stocks, a more active movement in the near future is expected, although the heavy portion of the fall trade has no doubt been accomplished already. Mr. William Lottimer, a prominent importer of forty years standing, died on Saturday last to the deep regret of the trade, by whom the deceased merchant was very highly and deservedly respected.

DOMESTIC COTTON GOODS.—The export movement in domestics has been fairly satisfactory, and 1,207 packages were shipped in course of the week to various markets, viz: 865 packages to Great Britain, 331 to Germany, 28 to Venezuela, 25 to Hayti, 20 to New Granada, 16 to Cuba, &c. Thus far this year 57,847 packages have been shipped from this port against 23,860 for the same time in 1875, and 15,738 in 1874, while the shipments from Boston show a proportionate increase. The home demand has been rather light, but current sales, with deliveries on account of former orders, reached a fair aggregate amount. Brown and bleached cottons were less active, and some makes have begun to accumulate, but prices are fairly steady. Drills were in moderate request, and are firmly held because of the liberality of the export demand. Cotton flannels and chevots were distributed in fair parcels, but denims, tickings, and other colored cottons ruled quiet. Corset jeans were in limited demand, and rolled jacconets, although not active, are firmly held with an upward tendency. Print cloths were quiet and a shade easier, prices for the best 64x64 makes having receded to 4½¢ cash, on account of the lessened demand by printers. Prints have lost much of their buoyancy, but were in steady request and firm. Gingham continued inactive.

DOMESTIC WOOLEN GOODS.—The market for men's wear woolens has been generally quiet. Clothiers have placed a few orders for light-weight cassimeres and cotton-warp worsteds for future delivery; otherwise their operations were far and unimportant. The jobbing trade was about as good as usual at this season, and a fair quantity of goods was distributed in small lots. Choice styles of cassimeres found ready buyers, but old goods were disposed of with difficulty, even when offered at low figures. Plain black beavers were in fair demand, but other overcoatings moved slowly. Cloths, doeskins, and repellents ruled quiet, and satinet and jeans were in light demand. Flannels were in steady request for moderate lots, and the balance of Trenton Manufacturing Company's shirting flannels was closed out at auction, realizing good prices. Blankets were taken in small lots, and dress goods, skirts and shawls were severally in moderate demand.

FOREIGN DRY GOODS.—Black dress silks, cashmeres, *crap d'ete* and pure mohairs were in fair demand and steady in price. Colored cashmeres were active and continue in light supply. Damask and towels were in better request, and met with fair sales both privately and in the auction rooms. White goods moved slowly, but laces and embroideries were sold to a moderate aggregate amount. Woolen goods for men's wear dragged in first hands, but were sold to a fair amount in small lots by jobbers. Hosiery and gloves were in steady, moderate demand. Ribbons, velvets and millinery goods were rather less active, but prices are well maintained by importers.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.		
Woodberry and Druid Mills	No. 10	20
	Cotton sail twine	29
	Light Duck	8 oz.
No. 0	Greenwood's (7oz.)	12
No. 1	Ravens	10 oz.
No. 2	Greenwood's (8oz.)	12
No. 3	Ravens	15 oz.
No. 4	Bear (8 oz. 29 in)	14
No. 5	do heavy (9 oz.)	16
No. 6	Extra heavy bear	18
No. 7	Mont. Ravens 29 in	16
No. 8	do 40 in	23
No. 9	do	21

Cotton Yarns.		
Empres 6 to 12	21½	Sargeant 6 to 13
Pandleton do	21½	Foniauoy do
IXL 6 to 13	21½	XXX do
		21½

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 12, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows list various goods like China, Glass, Metals, etc.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1876. Rows list various produce like Ashes, Breadstuffs, Flour, etc.

Exports of Leading Articles from New York.

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

Large table with multiple columns for various countries (All other, British, Mex, etc.) and rows for different export categories like Breadstuffs, Cotton, etc.