

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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

## THE SILVER QUESTION AND THE TURCO-RUSSIAN WAR.

The general belief that war is inevitable between Russia and Turkey, received from the cable telegrams but little confirmation yesterday; still on all sides financial men are studying the probable effect of the war on our shipping, on our exports, on our general mercantile production, and on the flow of capital between this country and Europe. Among the monetary topics which attract notice is the question whether the war will not give unexpected aid in the solution of the silver question. In the past discussions on this subject, here and in Europe, two things have been demonstrated. First, that the recent fall in silver was not so simple in its causes as had been too hastily supposed, and that it was not due solely or chiefly to any heavy supplies forced upon the market from Germany or from this country. Secondly, it has been shown that we must regard the falling off in the export of silver to British India and to the other markets of the Orient as the chief source of that impulse which, during the last year or two, has put

down so suddenly and so severely the price of silver in London. In view of these established principles, it follows that any disturbance in Eastern Europe which tends to open a market for the export of Indian wheat and other commodities, would also tend to turn the exchanges in favor of India. For it would promote the export of silver to the Orient, and put an end, for the time being, to the adverse state of the markets for the precious metals, caused by the check given to the Asiatic demand for silver, which has never been so much arrested before during this century.

At present we are not in possession of the facts needful for the full solution of this problem. It may, however, be of service to review some of the data. The report of Mr. Goschen's committee on the depreciation of silver furnishes the following table of the quantity of silver which has been thrown upon the London market since 1872, with the outlets by which it was disposed of:

PRODUCTION OF SILVER, AND ITS ABSORPTION, 1872-75.	
Total production.....	£54,700,000
Sold by Germany and Scandinavia, about.....	8,000,000
Surplus of exports from Italy.....	8,000,000
Surplus of exports from Austria.....	4,000,000
Total.....	£74,700,000
Taken by India.....	£9,100,000
“ France.....	33,500,000
“ Russia.....	4,000,000
“ Spain and Portugal.....	4,000,000
“ England.....	5,000,000
“ United States.....	7,600,000
“ Japan and the East.....	7,600,000
“ The East, other than India, China and Japan.....	3,000,000
Total.....	£73,700,000

From these official statistics it is clear that the whole of the silver supplied since 1872 to the market has been disposed of to the amount of 366 millions of dollars, 166 millions of which were taken by France. The report gives another series of tables, from which we compile the following statistics, showing certain facts elucidating the causes of the adverse state of the exchanges with India:

THE MOVEMENTS OF SILVER IN INDIA, 1856-1876.				
	Excess of Export of Merchandise.	Excess of Imports of Gold and Silver.	Excess of Imports of Silver only.	Government Bills drawn on India.
1855-56.....	£9,095,000	£10,700,620	£3,194,375	£1,483,049
1856-57.....	11,145,000	13,164,461	11,073,247	2,919,711
1857-58.....	12,163,003	15,002,021	12,218,943	628,499
1858-59.....	8,131,000	12,154,795	7,728,842	25,901
1859-60.....	3,695,000	15,431,797	11,147,563	4,694
1860-61.....	9,475,000	9,560,578	5,328,009	797
1861-62.....	14,000,000	14,270,881	9,086,456	1,193,729
1862-63.....	25,230,000	19,398,814	12,550,155	6,641,576
1863-64.....	38,450,000	21,695,035	12,796,719	8,979,521
1864-65.....	39,875,000	19,918,762	10,078,798	6,789,473
1865-66.....	35,890,000	24,398,149	18,668,673	6,998,899
1866-67*.....	12,820,003	10,805,462	6,963,074	5,613,746

\* 11 months.

	Excess of Export of Merchandise.	Excess of Imports of Gold and Silver.	Excess of Imports of Silver only.	Government Bills drawn on India.
1867-68.....	15,170,000	10,203,423	5,593,961	4,137,285
1869-69.....	17,070,000	13,760,374	8,601,022	3,705,741
1869-70.....	19,543,000	12,912,451	7,320,337	6,980,122
1870-71.....	20,865,000	3,224,038	941,937	8,443,509
1871-72.....	31,100,000	10,078,171	6,514,827	10,310,339
1872-73.....	23,335,000	3,348,006	704,644	13,939,035
1873-74.....	21,145,000	8,834,021	2,451,323	12,235,678
1874-75.....	20,140,000	6,515,737	4,643,202	10,841,615
1875-76.....	17,635,000	2,902,288	1,555,000	13,433,612

In this table a full exhibit is made of the chief commercial movements governing the course of exchange and the export of silver to India. The first column gives the excess of the exports of merchandise from India. It shows that during the past five years this excess has fallen from 31 millions sterling to 18 millions. In the other three columns we show how this excess of exports from India has been paid for. There are only two ways in which this payment can be made: first, by the import of gold or silver; and secondly, by the India bills drawn by the British Government, the nature of which we recently explained. With regard to the imports of gold and silver into India, they have sunk from ten millions, in 1871-72, to three millions last year. The silver imports show a great falling off, the amount having fallen from eighteen millions sterling in 1865-66, to six millions in 1871-72, and to a million and a half last year.

We now come to the last item of the table, the Government bills drawn on India. These form a conspicuous part of the table, and to them is ascribed most of the disturbance which has occurred. Till the year 1870 the amount of these bills averaged 5 or 6 millions sterling. Since that period, however, they have rapidly augmented, and now they amount to more than twice that sum, with a prospect of increase rather than of diminution. There is good reason for the apprehension with which this rapid increase of the bills on India has been regarded. But for these bills, India last year would have absorbed 13 million sterling of silver which was not needed to settle the exchanges. During the last five years, these Government bills have prevented the necessity of shipping 300 millions of dollars worth of silver to the Orient. It is expected that the annual amount will not fall below \$70,000,000 for several years to come. Consequently, a large aggregate of Indian merchandise, which otherwise would have to be paid for in silver, will be settled by means of these bills, which represent the "tribute money," as it is called, that India pays to England every year. Of course, much of this tribute money is really the interest on capital spent in India during the last twenty-five years. This subject, however, we must waive for the present. All that is needful now is to set in a clear light the fact that India imports much less silver to settle her exchanges than formerly, and that there is little reason to look for relief to the ordinary channels and movements of Oriental commerce. Whether any such relief is likely to be afforded by the extraordinary compensations and revulsions which must inevitably attend a war between Turkey and Russia, is a question far too complicated to be solved by any information we at present possess. All that can be said is that, sooner or later, the old Oriental demand for silver is sure to revive, and is very likely to increase. Except, therefore, production of silver should be hereafter much greater than at present seems probable, a reaction in the price can scarcely fail to be developed. Still, there is not much present evidence to support Mr. McCulloch's theory that silver will rule at a premium over gold.

#### MR. COE ON BANKING AND RESUMPTION.

One of the most elaborate papers on practical banking which has lately appeared, is the address to the American Bankers' Association, delivered by Mr. George S. Coe, the President of the American Exchange National Bank of this city. A copy of this pamphlet has just been sent to us. It begins with a statement of the relation held by our banks to the currency system of this country. In a sound financial system, according to Mr. Coe, nothing is money but coin; and the function of banks, so far as they have anything to do with the circulation, is to economize the use of coin, and to substitute for it, in the channels of the monetary current, notes which take its place. He does not enter into many of those questions touching bank issues which have been so warmly contested in England and in this country, as to the security for the ultimate payment of the notes, or the protection of the note-holder by the deposit of bonds, as is required under our national banking law. Nor does it enter into Mr. Coe's plan to inquire into the merits of the Redemption Bureau, or of any similar expedient for the redeeming of bank notes, so as to regulate the outstanding aggregates and to prevent over-issues.

Omitting these and similar questions, Mr. Coe passes at once to the fundamental principles on which all solid banking systems must be based. At the outset, he calls attention to the fact that the precious metals are not of necessity used in all exchanges. He cites the maxim so much insisted upon by Bonamy Price, that ninety-six per cent of all the exchanges of the commercial community are carried on without the presence or manipulation of any money whatever. This being so, Mr. Coe contends, with a force of logic which is both novel and irresistible, that modern commerce and finance have not done away with barter, but have rather refined, improved and perfected it. By virtue of these improvements we have in our banking mechanism a system of barter that is sufficient for the grand operations which the prodigious development of trade demands in the age in which we live. "The truth is," says Mr. Coe, "that exchanges by simple barter are now performed in a greater degree than ever before, and the proportion of money actively employed will doubtless diminish with growing intelligence." In other words, the economies of coin effected by the banking mechanism, and by the clearing methods in common use now, are destined to be improved upon in the future; and if four per cent of actual money is at present needed to perform the exchanges of this country, a much less proportion will suffice for the same purpose hereafter.

This, then, is one function performed by the banks in the financial economy of modern civilization. Another office which devolves upon them is the collection, as into a reservoir, of the spare capital of the community. M. Wolowski, we believe, was one of the first economists who analyzed this part of the function of banks, so as to show its full importance. He compared the process of collecting the unemployed capital of a community, as it is performed by a good bank, to the process which goes on in the condenser of a still. It is the office of the condenser to collect the imperceptible vapor as it floats, to imprison it, to utilize it, and to make it available for the purposes of man. Just so, said Wolowski, is it with a bank. Such an institution, if properly managed, gathers together into its vaults the unemployed capital which is floating idle and useless around it. This capital it collects in minute amounts, and, by uniting a multitude of small sums together, it welds in the aggregate

and saves for the operations of commerce and trade, an immense capital which would otherwise lack employment. It is impossible to study the history of European and American commerce during the last quarter of a century without perceiving the importance of the part which the improvements in banking have had to play in the wonderful growth and progress of commercial and manufacturing industry. Mr. Coe, with a view to illustrate these elementary principles of banking, takes up the subject from a somewhat similar point of view to that of M. Wolowski. He says:

No sooner does a new community grow into numbers and in variety of productions, and begin to supply its wants, than it naturally seeks an expedient whereby it can barter and subdivide its industries, by some mode of exchange other than by the use of money, of which it generally has little. Until the time comes to form a bank, the country store is the chosen spot where the products of industry are gathered, and where they are distributed and exchanged for other goods from within and from without the place. This store performs the functions both of merchant and banker, and is the connecting link between that community and the outside world. There deposits are made in products at agreed value, and each one is duly credited to its owner, to be drawn out in merchandise to the equivalent value, either by himself, or it may be transferred in whole or in part by written orders or checks to others. Here the identity of each article deposited is lost in the mass, and passes under the general name of its equivalent in money. Henceforth these various commodities in trade are all called dollars, but the barter is none the less real. The only substantial fact consists in this, that so much human industry expended lies behind each transaction. The written papers may all be destroyed; the facts remain, and the record may, with greater or less difficulty, be again restored. It is apparent that by this simple device of concentration the exchange of commodities is facilitated and subdivided almost beyond conception. Now, if instead of recording against the name of each depositor the credit by which he may himself draw out or transfer to others its value, that merchant were to divide some such deposits into smaller portions as desired, giving for each one a written paper, promising upon its return to pay the specified value to any bearer in merchandise, he would at once create circulating notes. These notes could pass from hand to hand in that community, properly effecting all intermediate exchanges between the people, without further trouble, and each owner, whether of the credit upon the books of the merchant or of his *separate* promises to pay, when he transfers it into other hands, actually passes over his equitable share in the miscellaneous goods which the store contains, at its money value, each check or each note being in fact portions of loads of hay, or other products, or of family stores, for which they may have been exchanged. The merchant is a simple trustee of the citizens, performing a necessary service upon shares and issuing and recording upon papers his engagements with numerous parties in the most convenient manner; exchanging and renewing his stock from within and from without, supplying the outside world with what it desires, and bringing into the place other equivalents, whether of necessary things or of money itself. And thus villages grow into towns, and towns into cities, and the people are enriched by labor, upon a *specie* basis. And here we have, in embryo, the Bank of France, of Germany, or of England. The difference is one only of degree and of development. In all this simple device, for exchange and distribution of labor, *currency*, not money, is created, and its vitality consists, not at all in the device itself, but solely in the fact, that *it has given currency to the fruits of industry*, which otherwise could not so readily be moved.

A third subject treated by Mr. Coe is the difficult one of credit in its relation to the banks. M. Chevalier, the Professor of Political Economy in the College of France, holds that credit, as dispensed and dealt in by a bank, is something quite distinct from capital; so different, he says, is credit from capital that the one may be substituted for the other. Some of M. Chevalier's followers have pushed this false notion much further than their master. Many of the financial sophisms of the Greenback Inflationists proceed from the fruitful sources of error which this theory opens up. Like so many other theoretical blunders it proceeds from a false analysis of facts. Nothing is more familiar to the mercantile observer than the circumstance that a man who has not capital enough of his own to do his business, borrows capital from some one else. He uses his credit instead of capital. With credit, as every reader well knows, a merchant, a manufacturer, or a jobber can carry on his business almost as well as if the capital he employs is all his own. Starting from this simple fact, which is familiar and undis-

puted, the inflationists ask whether, if one man can thus substitute credit for capital, any number of men may not do the same; and if a number of men can thus make credit do the work of capital and take its place, why cannot all men do it? What is there to hinder the economic process from diffusing its benefits and from being practiced by a whole nation?

Of course, the answer to this reasoning is very plain. Credit is so far from being a distinct thing from capital, that it demands and implies the presence of capital. Credit cannot move a step without capital, and it has no meaning at all apart from capital. What is it that a merchant actually does who discounts his notes and "uses his credit to supplement" his capital? Every time he has his paper discounted does he not borrow capital belonging to the bank or to its depositors? What merchant or trader can use credit to supplement capital, unless he can find some one able and willing to lend to him the capital of which he stands in need? But it is not worth while to waste time in overthrowing this oft-refuted error. We would, however, suggest to those who are entering upon the study of finance, or are desirous to prosecute it, that one of the first steps they have to take at the very threshold of economic science is this of learning to distinguish clearly between credit and capital. The distinction is with incisive clearness expounded by Mr. Coe. He analyzes, with the practiced skill of a veteran banker, the operation which the banking machinery carries on for the facilitating of commerce. When a dealer presents a note for discount having sixty days to run, the note in question represents, says Mr. Coe, a transaction in merchandise which is in economic motion, which is actually in a state of transition to a market. When the sixty days have expired, the market will have been reached, the exchange consummated, and the cash paid. Hence the note and the transactions which it represents will all be closed and extinguished together, at the end of the period when the credit matures. The cash received by the dealer will exactly liquidate the cash advanced to him, 60 days before, by the bank. This simple transaction is a model of all the legitimate business done by the banks. They take commercial paper, advance upon it, and when it matures, this paper is paid by the liquidation of the mercantile transactions which have created it.

A second step in the analysis is, that the banks, in making these advances, do not pay out money to the merchant whose bills they discount. They issue to him their notes, or they place the sum to his credit on their books. These two operations, however, come to the same thing. They mean that the banker makes himself the debtor of the merchant, and agrees to pay the notes or the credits which he has agreed to give to the merchant in discounting the paper in question. But how does the banker obtain the funds to pay these obligations? Obviously he requires to have reserves at his immediate command; for the credits or the notes for which he has made himself liable are payable on demand, while he will not be reimbursed for sixty days. Here lies the central difficulty of the whole banking question. Chevalier says that these bank-notes and bank credits have something substantial in them different from capital, and capable of taking the place of capital. Many of his followers hold, as we have said, the absurd opinion that a bank in inscribing a credit on its books creates something, and that this creation has the power of carrying on the business of the community in the absence of capital.

We have not space to show in detail the various

steps of the argument by which Mr. Coe refutes this mischievous theory. It is enough to say that he not only denies that the banks can create capital, but he even objects to the use of the term *money*, as applied to bank notes. With many good authorities, Mr. Coe prefers to call bank notes by the name of "currency," and he limits the term *money* to coin. Finally, he defines *money* to be that which has intrinsic value and which the laws of the country declare shall liberate a debtor, and shall be a legal tender; and bank notes, equally with bank credits, he includes under the designation of "currency," because they pass current as substitutes for money.

It is easy to see how needful is resumption on Mr. Coe's principles, and how indispensable it must be to a wholesome condition of the financial and banking system. Such a system, in its normal condition, admits of but two kinds of monetary circulation—coin and bank notes. The coin alone should be a legal tender, and the bank notes, by efficient redemption, should be restricted to the proper limits needful for the business of the country; moreover, the bank notes being issued solely to represent merchandise moving towards a market, and to aid transactions having a limited time to run, are perpetually flowing to and from the vaults of the banks, so that their volume cannot but approximate at all times to the legitimate demands of business. Now, says our author, what place can possibly be found in such a system as this for irredeemable Government notes like the greenbacks? If injected into the system, they cannot fail to introduce trouble; they will derange its standard and disturb its functions; and if we would restore our currency so that it shall do its proper work in the financial economy of the country, we must get rid of this intrusive element of paper money. In short, the two financial deductions from Mr. Coe's elaborate argument are: first, that the greenbacks need not have been issued at all, as it is demonstrated that the finances of the war could have been carried on without them; and, secondly, that the correction of the evils of paper money, by the resumption of specie payments, is a beneficent change, which, as it must precede the restoration of our finances to a solid basis, should be looked forward to with hope and confidence, and not with fear and distrust.

#### COMPRESSED COTTON AND LIVERPOOL ARBITRATIONS.

[Communication.]

The importance of the subject under discussion will, I trust, be deemed a sufficient apology for my trespassing upon your valuable space, in order to reply to a communication, signed "Bombay," in your last issue, which has reached me at Charleston on my way home.

"Bombay" has to some extent misunderstood the true intent of my first article. I did not and do not propose to do away with Liverpool arbitrations; nor do I claim that American shippers shall be made the sole arbiters in such cases. What I claim is this: It being admitted that compressing causes Liverpool re-drawn samples to be 1-16@ $\frac{1}{2}$ d. per pound inferior in appearance to the American samples, an allowance for such apparent injury should be made in considering or classing the Liverpool re-drawn samples. The sole question to be decided is, whether the American samples properly represent the quality or grade of cotton in the bales before compression, or not. Of course, by this we do not intend to cover the case cited by "Bombay," where, as I

states, each bale is of various grades, and the American sample does not represent the bale. Our point is, we again repeat, that there is always an *apparent* loss in class by compression, but no injury of staple; hence, for that apparent loss, allowance should be made in Liverpool. This much, it seems to my mind, is clear.

If cotton were sold upon the basis of Liverpool classifications, the question would be quite different. In such cases the standards are, or should be, established upon types made up from samples drawn in Liverpool from compressed bales, and in making delivery the Liverpool drawn samples should equal those types. I think the real point of difference between "Bombay" and myself is the application by the former of remarks intended by me to be applied to only one special class of arbitrations; arbitrations of a very different character from those we are now considering. In discussing matters of this kind it is all important to consider each branch of the subject separately; otherwise parties really in accord may seem to differ.

Much of what "Bombay" says with regard to the present system of handling cotton is quite correct, and I had intended to devote a special article to that subject. If the Bombay system could be adopted in this country it would relieve the trade of the main cause of much of the trouble that now exists, but, unfortunately, it is utterly impracticable to adopt it. In this country labor is so dear that the cost of assorting out and rebaling cotton would prove too serious a burden to be borne. In a choice of evils it is best to choose the least, and in the present case, however desirable a change of system may be, the plan proposed by "Bombay" would be found to be entirely impracticable.

As this subject of mixed cotton has been brought into the discussion, I will add a word or two more, which I had intended to have said on another occasion. This evil has greatly increased since emancipation, and is due to the change in our system of labor. In former times the cotton from an entire plantation was the property of the planter. It was consequently assorted out before being ginned, and each grade was thus baled separately. Under the present system by far the greater portion of the crop, is raised on shares. Upon a plantation working, say, one hundred hands, and producing three to five hundred bales of cotton, the working force is divided into gangs of five or six hands each. The cotton gathered by each gang being the joint property of that gang and of the planter, is kept separate and distinct. As soon as a gang has gathered a sufficient quantity of seed cotton to make five or six bales, it is ginned and baled by them. As the season advances, they gin out and bale up even smaller quantities. Under this system it is evident that they cannot assort out the different grades to be ginned, and bale each separately, as they could not make up bales of each grade. The consequence is a large proportion of mixed cotton is put upon the market. There are no doubt some cases of fraudulent packing, but much of the odium which has been cast upon planters for falsely packed or mixed cotton is due not to any intention of committing a fraud, but to the peculiarity of the labor system I have pointed out, which, it is believed, renders the mixing of different grades in the same bale a necessity.

I have devoted much thought to this subject of mixed cotton, and I had intended, when I came to write upon it, to endeavor to make some suggestions by which the evils complained of might to some extent be mitigated; but in this hastily written article I can only point out

the cause of the evil and the obstacles in the way of its removal. If what I have said, however, should suggest to any one a plan by which the evil can be remedied, great good will have been accomplished. **MERCATOR.**

**INVESTMENTS OF FINANCIAL CORPORATIONS IN NEW YORK CITY.**

In October, 1875, an article was published in the **CHRONICLE**, showing the investments of financial corporations in New York City, including Banks, Savings Banks, Insurance Companies and Trust Companies, but not including corporations of other States or countries doing business here through branch offices. It was then remarked that the figures presented would gather interest when carried forward from year to year, and in pursuance of the intention so expressed, a detailed statement of the investments of the several classes of corporations for one year later is presented below, and a comparison of their totals is made with the totals for the previous year. The National Banks and State Banks are reported to the close of the first half of the present calendar year, at or near the end of June, 1876; all the other companies' returns are to January 1, 1876; and in both cases the comparison of totals is made with corresponding periods in 1875. The object of the present article is, not to give an analysis of the financial condition of particular Banks or Companies; but rather to exhibit the aggregate investments of all the corporations together, and of each class of corporations by itself, and thus to show the several kinds of stocks and bonds owned by them, (not held as collateral) and how these amounts, as well as their real estate investments, are varying from year to year.

In the table of summaries given below, the first striking result of the comparison with the previous year is seen in the large increase in the amount of U. S. Government bonds, the total being \$136,629,322 in 1876, against \$118,319,354 in 1875, an increase of over \$18,000,000. This was to be expected from the conservative tendency of financial transactions during the year under review, and in the returns to Jan. 1, 1877, we look for a further large increase in the item of United States Bonds. State Bonds remain with very little change. City Bonds show a decrease of about \$1,100,000, which is accounted for by a decrease in the amounts owned by Savings Banks and National Banks, while Trust Companies and Fire and Life Insurance Companies increased their holdings. County and Town bonds increased about \$1,200,000, mainly in the holdings of Life Insurance Companies and Savings Banks. The amount of stocks and bonds of Companies, including Railroad, Bank and other corporations, shows an increase of about \$3,000,000, the largest increase being with the Life Insurance Companies. Bonds and mortgages on real estate are \$205,962,345, against \$300,118,977—about \$5,850,000 larger than last year. The value of real estate owned is \$32,800,291, against \$31,645,013 in 1875. The grand total of investments in securities, bonds and mortgages, and real estate, by all the financial corporations, is \$479,460,378, against \$452,273,697 in 1875. There are some slight differences in the details of returns made by the several companies in the two years, which are explained under the respective heads below.

The total investments in the two years, classified according to the corporations owning them, and the whole amount of each sort held, is as follows:

CLASS OF CORPORATIONS.	TOTAL INVESTMENTS OWNED BY EACH CLASS OF CORPORATIONS.		TOTAL OF EACH CLASS OF INVESTMENTS.	
	1876.	1875.	1876.	1875.
<b>Banks—</b>				
National.....	55,475,229	52,702,695	U. S. Bonds.....	136,629,322
State.....	4,548,200	3,640,882	State securities..	19,344,820
Savings.....	175,939,972	174,191,958	City securities...	60,201,972
<b>Insurance—</b>			Co. & Town do..	8,566,171
Fire.....	33,755,613	31,616,696	Comp'y securities	15,562,178
Marine.....	15,733,212	15,197,998	R.E. b'ds & M'g	235,982,315
Life.....	168,016,921	151,180,069	Real estate.....	32,800,291
Trust.....	25,941,370	22,737,799	Total.....	479,031,034
Grand total.....	479,460,378	452,273,697	State banks unclassified.....	369,284
			Grand Total.....	479,460,378

We find, then, that the investments, or accumulation of assets, of these corporations amount to about \$490,000,000, and that in the year 1875 the increase was about \$37,000,000. It was an extraordinary year too. The depression in business was greater than it had been since the crisis of 1873, and a considerable decline in the assets of some of these companies might have been looked for. It must be stated, however, that as to the actual value of the stocks and bonds held, the figures are not conclusive, as returns are made, in many cases, of the par value, without regard

to the market value. In U. S. Government bonds there was a general advance in prices during the year; State, City and County Bonds also generally appreciated in value, as the heavy losses on Southern State bonds had mostly accrued before the year 1875. In the stocks and bonds of companies the tendency was generally downward for weak securities, but the reverse for those above reproach. The increase reported is about \$3,000,000, and the Life Insurance Companies, which are the largest holders of these, reported \$4,167,500 on January 1, 1876, against \$2,353,000 Jan. 1, 1875, and this, notwithstanding they changed the form of their returns, and gave the market value of securities this year, and the par value in 1875, which in case of a decline in price would naturally show a lower valuation in this year's report. In this connection there are some exceptional items of interest; for instance, the Equitable Life, in 1875, increased its holding of the stock of the Mercantile Trust Company by \$550,500, and owns \$1,101,530 thereof. The New York Life held \$1,000,000 N. Y. Central & Hudson River bonds in 1875, and in 1876 no bonds but about \$1,000,000 of the stock. It also returns in 1876 \$1,074,000 of the N. Y. & Harlem consolidated bonds, and held few stocks or bonds of any other companies.

Perhaps the items more closely looked to than any others will be those of "Real Estate Bonds and Mortgages" and "Real Estate." The Life Insurance Companies and Savings Banks are holders of immense amounts of bonds and mortgages, nearly all secured on real estate in this city or vicinity, and with the notorious heaviness in real property during the last two years, it is with some curiosity that we look to see the natural consequences of this condition of affairs reflected in their returns. Up to the 1st of January, 1876, the effect of foreclosures is not shown to so large an extent as might have been expected. The increase in mortgages in 1875 was about \$5,850,000, and the increase in real estate only about \$1,150,000—the latter item presumably embracing real estate bid in at foreclosure by the companies themselves, in default of bids sufficiently high to cover the face of the mortgages. There were probably fewer foreclosures in 1875 than during the year now current, and a larger increase in the item of "Real Estate" may be looked for in the returns of January 1 1877. But it has been the policy of some of the leading companies not to press foreclosures too sharply, and where interest on mortgages has been in default to allow it to run on and accumulate for a while, in cases where the owner was likely to pay up within a reasonable time, or where there was doubt as to the mortgaged premises selling for enough to meet the principal and interest of the bonds. Taking the four largest holders of real estate—and the only corporations among them all that held over \$1,000,000 in value—we find the comparison in the two years to be as follows:

**REAL ESTATE OWNED.**

	Jan. 1, 1876. Cost Value.	Jan. 1, 1875. Est. Mkt. Value.
Equitable Life.....	\$5,040,485	\$3,931,451
Mutual Life.....	3,321,653	2,767,273
New York Life.....	1,826,211	1,763,174
North America Life.....	1,063,000	1,028,019

The return of estimated "market value" in 1875 and "cost value" in 1876 did not make a very large difference in the amounts given, and the increase in 1876 is to be attributed generally to an increase, by purchase, of new property, at foreclosure or otherwise, or by outlay on new buildings.

In conclusion it may be remarked that the result of the investigation and comparison is generally satisfactory. The investments of capital and assets, by a large majority of our financial corporations, have been conservative and judicious. The mistakes in their management have been more frequently in the line of discounts, advances, loans on collateral, or other similar matters in the routine of their ordinary business, where opportunities are much broader for unwise or fraudulent transactions, or those based on favoritism to directors or their friends. The last named constitute a prolific source of the disasters which have most commonly occurred. No machinery can be arranged by law which will thoroughly protect the public from mismanagement of financial corporations, and while the statutory provisions regulating their operations are good and useful, the greatest safeguard after all is in a strict surveillance by the properly constituted Government officer, and by the people themselves. Provisions of law may be evaded in a thousand ways, but a careful, honest and intelligent Superintendent, with full authority to examine closely at all reasonable times, can not easily be deceived. Daylight thrown on corporate management is the great demand of the hour, and while every fair and reasonable concession should be granted to the requirements of a company's business, and no trifling or vexatious regulations should be allowed, the public will still insist, under proper regulations, on having *mehr licht, mehr licht!*

COMPARATIVE STATEMENT SHOWING THE INVESTMENTS OWNED BY FINANCIAL CORPORATIONS, ORGANIZED UNDER THE LAWS OF NEW YORK STATE, AND LOCATED IN NEW YORK CITY, IN 1876 AND 1875.

	United States Bonds.		State Securities.		City Securities.		County & Town Bonds.		Stocks and Bonds of Companies.		Real Estate Bonds and Mortgages.		Real Estate.		Total Investments.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
<b>Banks—</b>																
National (a).....	\$37,430,950	\$33,414,450	\$1,495,497	\$1,601,269	\$4,081,661	\$62,275	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457	\$3,852,457
State (b).....	1,988,138	335,354	5,000	91,003	500,000	500	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Savings (c).....	43,018,010	33,848,700	14,317,605	14,690,555	43,216,135	6,896,150	369,600	369,600	369,600	369,600	369,600	369,600	369,600	369,600	369,600	369,600
<b>Insurance Companies—</b>																
Fire (d).....	17,068,700	15,907,350	436,323	392,417	906,617	153,000	2,488,875	1,916,375	11,048,376	10,910,755	11,048,376	11,048,376	11,048,376	11,048,376	11,048,376	11,048,376
Marine (e).....	11,837,000	10,832,550	445,000	475,600	1,480,000	69,000	74,050	1,910,948	1,863,462	1,863,462	1,863,462	1,863,462	1,863,462	1,863,462	1,863,462	1,863,462
Life (e).....	14,710,594	11,627,100	1,327,955	1,931,346	8,414,700	1,095,346	514,180	4,187,509	2,353,900	122,618,107	118,016,333	14,686,764	11,872,510	108,016,822	154,180,069	
Trust Companies (f).....	11,096,000	9,054,000	1,337,500	960,700	2,710,080	315,000	2,916,700	2,608,800	5,853,974	4,989,439	5,853,974	5,853,974	5,853,974	5,853,974	5,853,974	5,853,974
<b>Total.....</b>	\$136,629,322	\$118,319,354	\$19,364,820	\$19,985,917	\$61,291,133	\$3,560,171	\$7,373,255	\$12,640,990	\$205,963,315	\$200,118,977	\$328,800,291	\$31,616,013	\$470,460,378	\$551,273,607		

(a) National Bank returns are for June 30, 1876, and the same date in 1875. They give the par value of United States bonds, but the estimated market value of all other securities and real estate. The item of "State Bonds," includes \$1,433,137 of District of Columbia securities.  
 (b) State Bank returns are to June 24, 1876, and to June 12, 1875, and give the cost value of securities. They include under Stocks, and Bonds and Mortgages, the total owned, being \$2,930,500, of which an analysis has been obtained of \$2,661,216, owned by 7 banks, and leaving only \$369,284 unaccounted for, distributed in small amounts among 21 banks. In 1875, \$899,068 was thus unclassified, distributed among 25 banks.  
 (c) Savings Bank returns are to January 1. They give the par value of securities in both years, but the cost value of real estate in 1876, against the market value in 1875.  
 (d) Fire and Marine Insurance Companies' returns are to January 1. They give, in both years, the par value of securities, and the market value of real estate.  
 (e) Life Insurance Companies' returns are to January 1, and give, in 1876, the market value of securities and cost of real estate, but in 1875 the par value of securities and the market value of real estate.  
 (f) Trust Companies' returns are to January 1, or thereabouts, and give, in both years, the par value of securities and estimated market value of real estate.

NATIONAL BANKS.

In the published returns of the banks to the Comptroller of the Currency, there is no classification of the kinds of securities which they hold, except governments, but, through the courtesy of Comptroller Knox, we have obtained a statement of the aggregate amount of each class of securities held by all the National Banks. On June 30, 1876 and 1875, they owned the following amounts respectively:

NATIONAL BANKS IN NEW YORK CITY, JUNE 30.

	1876.	1875.
Number of Banks.....	47	48
Capital stock paid in.....	\$66,400,000	\$68,500,000
U. S. Bonds (par) pledged for circulation.....	19,337,500	26,156,100
do do owned and on hand.....	775,000	7,258,350
Stocks and bonds of States (market value).....	17,263,450	1,604,299
do do District of Columbia.....	60,280	
do do Cities.....	1,435,157	4,061,661
do do Counties and Towns.....	3,239,737	73,275
do do Corporations.....	62,275	3,352,457
Real Estate Bonds and Mortgages.....	3,660,074	963,800
Real Estate.....	969,857	9,297,744

STATE BANKS.

There were 28 State Banks in this city June 24, 1876, with a capital of \$15,322,200, against 27 banks June 12, 1875, with a capital of \$15,585,200. The State Banks do not make a separate statement of each class of securities owned, but simply return the gross amount under the heads of "Stocks," and "Bonds and Mortgages." On June 24, 1876, the total amount of these was \$2,930,500, of which we have obtained a classification of all but \$369,284; on June 12, 1875, they held \$2,086,108, of which there remained unclassified \$899,068. The details are given in the general table above.

SAVINGS BANKS.

There have been a number of failures among savings banks in the past two years, and in no department of financial business has the need for careful, wise, and honest management been more thoroughly shown. Our report below includes the returns of 38 banks, against 43 on January 1, 1875. The returns gave the par value of securities in both years, but the cost value of real estate is generally given in 1876, against the market value in 1875.

SAVINGS BANKS IN NEW YORK CITY, JANUARY 1, 1876.

Name.	U. S. Bonds. Par.	State Bonds. Par.	City Bonds. Par.	County & town. Par.	R. estate bonds & mortgages.	Real estate.
Abington Square.....					\$7,000	\$4,977
Bank for Savings.....	9,323,100	2,953,000	3,335,600	1,022,000	5,437,340	207,673
Bond Street.....	300,000		186,000	255,000	491,016	355,017
Bowery.....	12,993,500	3,317,160	5,208,500	214,000	5,801,408	350,339
Broadway.....	400,000		840,000		706,000	
Citizens'.....	1,350,000	577,000	1,190,000	649,000	3,613,096	201,984
Clairmont.....	7,310				60,689	3,632
Clinton.....			46,000	12,000	48,500	
Dry Dock.....	1,753,600	86,310	4,733,625	145,000	2,410,350	621,253
East River.....	1,386,300	111,600	3,281,700	82,800	2,763,235	45,000
East Side S. B. for Sailors.....				4,000		
Eleventh Ward.....				18,000	278,400	93,362
Emigrant Industrial.....	1,300,000	64,000	3,911,100	721,300	7,914,389	151,127
Equitable.....					3,000	
Excelsior.....			11,000	24,500	11,750	16,376
Franklin.....	8,500		202,000	49,000	872,600	63,412
German.....	1,103,000	914,000	1,922,300	781,500	4,936,600	5,27,137
German, Morrisania.....				75,250	327,500	50,802
Greenwich.....	1,891,000	1,497,800	2,847,300	85,000	4,971,433	119,935
Harlem.....	100,000		204,000	2,000	44,350	43,000
Institution for Sav. of Merch'ta Clerks.....	1,775,600	427,498	393,300		1,192,900	100,757
Irving.....	818,550		1,207,500		946,450	24,000
Manhattan.....	1,300,000	382,000	2,114,500	50,000	4,078,525	150,000
Mechanics' & Trad.....		603,600	844,500		616,650	137,841
Metropolitan.....	1,490,000	75,000	1,237,800	204,000	2,503,617	262,462
Morrisania.....					87,690	8,743
New Amsterdam.....	25,000		15,000	58,000	412,650	123,851
New York Savings.....	200,000	16,000	939,000	354,800	1,066,100	70,000
North River.....		25,000	265,000	56,000	387,401	
Oriental.....	24,000		74,000		206,349	29,377
Seamen's.....	3,623,000	3,023,237	3,140,300	151,000	4,890,000	401,294
Security.....				46,000	202,615	95,400
Sixpenny.....	369,450	144,440	550,000	17,000	1,055,726	13,180
Teutonia.....		100,000	448,100	386,000	788,221	73,531
Trades.....			31,500		55,373	
Union Dime.....	1,093,500		1,500,000	1,353,000	5,455,407	499,689
West Side.....			116,500	16,000	126,000	41,295
Yorkville.....			6,000		12,000	
<b>Total, Jan. 1, 1876.....</b>	<b>43,018,010</b>	<b>14,317,605</b>	<b>40,951,125</b>	<b>6,866,150</b>	<b>65,888,881</b>	<b>4,925,101</b>
<b>Total, Jan. 1, 1875.....</b>	<b>36,848,700</b>	<b>14,690,555</b>	<b>43,216,125</b>	<b>6,466,300</b>	<b>64,947,532</b>	<b>5,659,346</b>
Increase.....	6,169,310		399,800	399,850	441,549	
Decrease.....		372,950	2,255,000			734,245

In the preceding table, stocks and bonds of companies are omitted, as only \$513,100 were returned in all. Of this amount, \$361,600 was reported by the New York Savings Bank as "Other Stocks and Bonds," while the remainder, \$148,500, was contributed by the German Savings Bank of Morrisania, under the head of "New Jersey and New York and Oswego Midland Railroad Bonds."

FIRE INSURANCE COMPANIES.

Of fire insurance companies, some of which also write fire marine risks to a limited extent, there were 72 on Jan. 1, 1876, against 71 the previous year. The comparison of their investments of each class, in the two years respectively, is shown in the totals of the following table. The par value of securities and estimated market value of real estate is given in both years:

NEW YORK CITY FIRE INSURANCE COMPANIES, JAN. 1, 1876.

Name of Company.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co's, par value.	Real Estate.
Ætna.....	101,000				183,350
Adriatic.....	161,500				
American.....	302,000			208,360	206,700
American Exchange.....	127,000			38,700	18,300
Amity.....	149,500			25,000	71,700
Arctic.....	150,000				35,500
Brewers' & Mulsters.....	155,000			5,000	16,000
Broadway.....	340,000			40,000	40,400
Citizens'.....	300,000	41,300		80,300	165,900
City.....	45,000			92,000	302,600
Clinton.....	2,000			81,250	84,400

Name of Company.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Bonds & Mortg's, par value.	Real Estate.
Columbia.....	196,000	20,000	41,000	.....	32,250	.....
Commerce.....	164,000	.....	.....	.....	26,000	.....
Commercial.....	200,000	.....	90,000	.....	81,900	.....
Continental.....	500,000	47,500	.....	279,000	589,700	680,000
Eagle.....	142,200	.....	28,000	244,915	816,075	75,000
Empire City.....	232,000	10,000	.....	25,000	44,500	.....
Emporium.....	180,000	.....	.....	24,000	.....	.....
Exchange.....	133,000	.....	.....	.....	163,450	.....
Farragut.....	160,000	.....	.....	10,000	90,500	.....
Firemen's.....	150,000	.....	.....	67,000	67,800	.....
Firemen's Fund.....	152,000	.....	.....	6,000	21,400	.....
Gebhard.....	70,000	.....	.....	12,000	85,275	4,000
German-American.....	1,000,000	50,000	110,000	321,000	.....	.....
Germany.....	500,000	10,000	41,000	5,000	715,700	50,467
Globe.....	200,000	.....	.....	.....	109,000	.....
Greenwich.....	250,000	.....	45,000	50,000	127,801	.....
Guaranty.....	21,000	100,000*	40,000	5,000	76,000	.....
Guardian.....	200,000	.....	.....	15,000	18,303	.....
Hamilton.....	140,000	.....	78,118	10,000	74,594	.....
Hanover.....	500,000	.....	210,000	56,000	326,025	17,709
Hoffman.....	75,000	.....	.....	90,000	177,993	.....
Home.....	2,200,000	80,000	50,000	235,250	2,024,553	.....
Hope.....	110,000	.....	.....	.....	85,800	.....
Howard.....	390,000	5,000	20,000	98,500	60,550	125,000
Importers' & Traders.....	110,000	.....	.....	30,280	78,750	.....
Irving.....	168,000	.....	.....	.....	85,400	.....
Jefferson.....	177,000	.....	.....	65,000	275,472	.....
Knickbocker.....	135,000	.....	.....	.....	70,930	125,000
Lamar.....	257,000	.....	.....	50,000	58,900	.....
Lenox.....	150,000	.....	.....	.....	22,000	.....
Lorillard.....	200,000	.....	.....	.....	76,000	.....
Manhattan.....	300,450	30,000	.....	.....	321,273	0,000
Manufacturers' & Builders.....	225,000	.....	.....	2,000	51,900	.....
Mechanics' & Traders.....	155,000	.....	.....	.....	349,850	.....
Mercantile.....	185,000	.....	.....	.....	74,000	.....
Merchants.....	50,000	.....	.....	70,250	312,500	.....
Metropolitan.....	142,000	.....	.....	.....	139,841	20,500
National.....	105,000	.....	.....	.....	240,500	4,000
New York Bowery.....	333,050	6,918	.....	50,000	252,600	.....
New York Equitable.....	205,000	.....	.....	.....	225,603	.....
New York.....	115,000	.....	10,000	29,950	168,479	70,000
N. Y. Produce Exchange.....	155,000	.....	.....	.....	14,000	.....
N. Y. and Yonkers.....	200,000	.....	4,000	7,125	.....	.....
Nagara.....	700,000	36,000	106,000	.....	110,000	13,500
North River.....	118,000	.....	.....	.....	390,400	18,000
Pacific.....	261,000	.....	.....	10,000	210,250	75,000
Park.....	310,000	.....	.....	.....	15,000	.....
People's.....	173,000	.....	.....	55,500	36,000	.....
Peter Cooper.....	141,000	11,705	114,000	18,000	21,250	.....
Relief.....	80,000	20,000	.....	5,000	110,250	.....
Republic.....	135,000	.....	.....	47,200	197,100	57,500
Resolute.....	179,000	.....	20,000	.....	12,000	.....
Rogers.....	10,000	.....	.....	26,000	243,600	56,560
Safeguard.....	215,000	17,000	52,000	.....	20,000	.....
Standard.....	165,000	.....	.....	.....	58,000	.....
Star.....	125,000	.....	.....	.....	154,400	.....
St. Nicholas.....	183,000	.....	.....	.....	52,112	25,000
Sterling.....	253,000	.....	.....	15,000	.....	.....
Stuyvesant.....	200,000	1,000	.....	40,075	65,200	7,665
Tradesmen's.....	155,000	10,000	5,000	45,750	131,200	.....
United States.....	282,500	.....	.....	.....	181,500	.....

Total, Jan. 1, 1876.....	17,058,700	436,323	1,075,118	2,489,875	11,043,376	1,494,281
Total, Jan. 1, 1875.....	15,907,250	362,417	908,617	1,916,375	10,940,738	1,485,781
Increase.....	1,151,450	73,906	166,501	573,500	102,630	8,500

\* District of Columbia bonds.

County and town bonds are omitted in the preceding table, as only \$158,000 were held, as follows: Columbia, \$4,000; Gebhard, \$2,000; Globe, \$5,000; Hanover, \$11,000; Howard, \$5,000; Importers' and Traders, \$4,000; Lenox, \$15,000; New York Bowery, \$27,000; New York, \$5,000; Peter Cooper, \$20,000; Relief, \$10,000; Stuyvesant, \$5,000; United States, \$15,000.

MARINE INSURANCE COMPANIES.

The Marine Insurance Companies were the same in each year, being nine in number. Their returns are uniform, and give the par value of securities and market value of real estate. They hold a comparatively small amount of anything else than U. S. Government bonds.

MARINE INSURANCE COMPANIES, JANUARY 1, 1876.

Name.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Bonds & Mortg's, par value.	Real Estate.
Atlantic Mutual.....	\$8,285,000	\$391,000	\$1,205,600	\$678,800	\$17,000	\$250,000
Commercial Mutual.....	321,000	10,000	55,000	383,170	.....	.....
Great Western.....	750,000	.....	.....	26,403	20,000	.....
Mercantile Mutual.....	78,000	.....	20,000	265,450	.....	.....
New York Mutual.....	445,000	.....	.....	189,215	.....	75,000
Orient Mutual.....	516,000	24,000	.....	37,100	.....	.....
Pacific Mutual.....	308,000	20,000	20,000	90,500	.....	.....
San Mutual.....	484,000	.....	.....	2,274	.....	.....
Union Mutual.....	200,000	.....	.....	240,533	116,150	180,000
Total, Jan. 1, 1876.....	\$11,357,000	\$415,000	\$1,960,600	\$1,863,462	\$153,150	\$450,000
Total, Jan. 1, 1875.....	10,532,500	475,600	1,480,000	1,910,343	165,150	580,000
Increase.....	\$824,500	.....	.....	.....	.....	.....
Decrease.....	.....	\$30,600	\$119,400	\$46,888	\$12,000	\$105,000

County and town bonds are omitted, as only \$69,000 were held, all by the Atlantic Mutual.

LIFE INSURANCE COMPANIES.

The returns embraced 19 companies in 1876 and 20 in 1875. The New York Life and Trust Company, included last year, is dropped, as all its assets are reported as a Trust Company; to make the comparison correct, its returns are deducted from the totals of 1875 as given below. A change of some importance is made in the method of returning assets, as in 1876 the market value of securities and cost of real estate are generally given, but in 1875 the par value of securities and market value of real estate.

Name of Company.	U. S. Bonds, Market Value.	State Bonds, Market Value.	City Bonds, Market Value.	Stocks & Bonds of Co.'s, Market Value.	Real Estate Bonds & Mortg's, Market Value.	Real Estate.
American Popular.....	120,400	86,575	.....	8,000	.....	78,187
Brooklyn (N.Y. City).....	149,662	99,763	209,210	.....	.....	1,184,150
Continental.....	685,516	.....	.....	.....	.....	1,301,378
Equitable.....	1,800,804	232,227	1,207,103	1,140,005	17,065,952	5,080,485
Germania.....	643,790	18,600	449,350	.....	5,874,616	24,239
Globe Mutual.....	838,625	43,899	565,960	.....	1,638,542	649,520
Homeopathic Mut'l.....	163,090	.....	.....	.....	297,781	8,629
Knickbocker.....	203,806	10,011	.....	.....	78,025	2,311,294
Manhattan.....	477,155	114,280	119,125	12,400	5,595,844	46,026
Metropolitan.....	190,205	.....	138,160	.....	612,250	165,150
Mutual*.....	5,848,520	50,000	2,575,500	.....	60,071,100	8,322,655
New York.....	2,124,610	50,645	2,136,827	2,890,179	17,683,597	1,820,241
North America.....	111,780	10,080	29,705	.....	1,685,454	1,063,000
Provident Savings.....	125,000	.....	.....	.....	.....	.....
Security Life & Anu.....	571,200	471,204	.....	.....	30,683	400,875
United States.....	252,347	.....	551,770	.....	2,777,407	27,219
Universal.....	264,010	37,710	2,500	.....	2,528,570	570,777
Washington.....	487,903	103,500	1,308,600	.....	2,853,264	59,680
World Mutual.....	67,171	.....	.....	.....	95,000	9,100

Total, Jan. 1, 1876.....	14,710,524	1,327,953	9,415,517	4,167,509	132,613,107	14,656,764
Total, Jan. 1, 1875.....	11,027,100	1,801,348	8,414,700	2,333,900	118,046,333	11,372,510
Increase.....	3,683,424	.....	1,001,017	1,813,609	4,560,774	3,314,254
Decrease.....	.....	473,331	.....	.....	.....	.....

Of county and town bonds, \$1,095,246 were held in all, divided as follows among the different companies: American Popular, \$5,000; Brooklyn, \$63,853; Continental, \$10,730; Equitable, \$92,828; Globe Mutual, \$12,880; Homeopathic Mutual, \$35,000; Metropolitan, \$21,000; Mutual Life, \$70,000 (par value); New York, \$431,183; United States, \$344,750; Washington Life, \$2,000.

\* The market value of each class of bonds not being given by this company, the par value was taken.

† In the case of this company, the cost and par value being reported, the cost is taken, as this approximates more closely to the market value than the par.

‡ Includes \$56,294 of District of Columbia bonds.

TRUST COMPANIES.

Eight trust companies returned in 1876, against nine in 1875. They give in both years the par value of securities and estimated market value of real estate.

NEW YORK CITY TRUST COMPANIES, JANUARY, 1876.

Name.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Bonds & Mortg's, par value.	Real Estate.
Central.....	850,000	.....	.....	.....	.....	.....
Farmers' Loan & T.....	1,500,000	.....	15,000	577,000	23,500	.....
Mercantile.....	.....	.....	.....	.....	931,272	56,000
National.....	923,000	.....	.....	864,000	56,000	.....
N. Y. Life Ins. & T.....	3,118,000	1,110,500	.....	665,700	1,969,892	465,000
Real Estate.....	.....	.....	.....	.....	445,710	123,596
Union.....	2,205,000	.....	60,000	405,000	16,600	.....
United States.....	2,200,000	227,000	3,512,500	305,000	2,412,000	300,000

Total Jan. 1, 1876.....	11,096,000	1,337,500	3,577,500	2,816,700	5,853,974	944,596
Total Jan. 1, 1875.....	9,634,000	960,700	2,710,030	2,688,300	4,969,439	1,715,280
Increase.....	1,462,000	376,800	867,470	203,400	864,485	.....
Decrease.....	.....	.....	.....	.....	.....	770,684

County and town bonds are omitted above, as only \$315,000 are reported—\$15,000 by the N. Y. Life Ins. & Trust, and \$300,000 by the United States Trust.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCT. 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.1½ @ 12.2½	.....	short.	12.07
Antwerp.....	3 months.	25.40 @ 25.45	.....	.....	25.26
Hamburg.....	.....	20.60 @ 20.64	.....	3 mos.	20.36
Paris.....	short.	25.17½ @ 25.27½	.....	short.	25.20
Paris.....	3 months.	25.35 @ 25.40	.....	.....	.....
Vieuna.....	.....	12.55 @ 12.60	.....	3 mos.	123.50
Berlin.....	.....	20.60 @ 20.64	.....	short.	20.40
Frankfort.....	.....	20.60 @ 20.64	.....	.....	20.41
St. Petersburg.....	.....	30.7-16 @ 3-16	Sept. 30.	3 mos.	31½
Cadiz.....	.....	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days.	52 @ 52½	.....	.....	.....
Milan.....	3 months.	27.45 @ 27.50	.....	.....	.....
Genoa.....	.....	27.45 @ 27.50	.....	3 mos.	27.04
Naples.....	.....	27.45 @ 27.50	.....	.....	.....
Madrid.....	.....	47 @ 47½	Oct. 3.	3 mos.	43 05
New York.....	.....	.....	Oct. 7.	60 days.	4.83½
Rto de Janeiro.....	.....	.....	Sept. 27.	90 days.	2½
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	Aug. 30.	90 days.	49½ gid, 38 pap.
Valparaiso.....	.....	.....	Sept. 18.	.....	33½ @ 33½
Pernambuco.....	.....	.....	Sept. 14.	.....	24½ @ 24½
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	30 days.	1s. 8d.	Oct. 5.	6 mos.	1s. 8½d.
Calcutta.....	.....	1s. 8d.	Oct. 4.	.....	1s. 8d.
Hong Kong.....	.....	.....	Sept. 27.	.....	4s. 6½d.
Shanghai.....	.....	.....	Sept. 23.	.....	5s. 1d.
Singapore.....	.....	.....	July 10.	60 days.	3s. 11d @ 3s. 11½d.
Alexandria.....	.....	.....	Oct. 4.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Oct. 7, 1876.

The revenue returns for the past quarter, and for the nine months ending September 30, have been issued this week, and they exhibit results more satisfactory than had been anticipated, considering how numerous have been the

progress. No one, however, denies the fact that there is an almost complete absence of speculation, and that there is a falling off in our exports; but a sound home business has been in progress, which, if attended with but moderate, or even small profits, has not been engaged in with much risk. Some branches of trade, such as those for fancy articles and luxuries, are still suffering; but in articles of necessity, the transactions do not appear to be much below the average. It is considered remarkable that, notwithstanding the diminished earnings of the working classes, the revenue derived from excise duties was somewhat larger during the year ending September 30, than in the preceding twelve months. During the former period, the total receipts from that source amounted to £27,933,000, while in the year ended September 30, 1875, they were £27,801,000, showing an increase of £132,000. It would appear, therefore, that diminished earnings have not had so great an effect in curtailing the consumption of intoxicating drinks as might have been expected. The item of stamps, which indicates somewhat accurately the state of business, whether it is increasing or diminishing, shows a favorable result, the total receipts having been £11,049,000, against £10,680,000 during the year ending September 30, 1875; being an increase of £369,000. This is again indicative of the fact that the complaints of bad trade have been, in many cases, overdrawn. From customs, again, the receipts, for the past twelve months, have been £20,148,000, against £19,594,000; but the increase in the property and income tax is trifling, being only £84,000, the total receipts having amounted to £4,025,000, against £3,961,000 in the year ended September 30, 1875. The Post Office has yielded in the twelve months £5,929,000, against £5,892,000; and the telegraph service, £1,295,000, against £1,140,000, showing, in both cases, a moderate increase. The receipts from all sources have amounted, during the twelve months, to £77,564,838, against £75,916,637 in the year ended September 30, 1875; the increase during the past twelve months being £1,648,196. These figures have naturally produced considerable satisfaction throughout the country; and were it not for the war in the East, we might hope for renewed activity, and a generally improved condition of affairs. It is anticipated that, at the close of the financial year, there will be a surplus of about £1,600,000.

I mentioned in my last letter that, on the whole, a better feeling existed in commercial circles, and it is now considered probable that if the war in the East were brought to a satisfactory termination, the tendency to improvement would become more pronounced. Perhaps, when it is borne in mind that just now the retail traders are making their purchases for a supply of autumn and winter goods, the little activity which is apparent is easily accounted for. In a few weeks, those wants will, in a great measure, have been supplied, and it is probable that the trade of the country will again relapse into a quiet state, and will remain so during the remainder of the year. There is, however, every reason to believe that the home trade is being carried on with moderate profits, and that the export trade, though comparatively small in amount, is not being conducted with any unusual risk. Indeed, a very cautious feeling still prevails, and it is regarded, in some quarters, that an excess of caution has been displayed. It was, however, but natural, after the serious difficulties which were brought to light last year, that merchants should be cautious, and, as regards our trade with India, China and the Straits, to an intensified degree, as the fall in the price of silver had rendered calculations as to profits more than ordinarily difficult. As long as affairs in the East remain in so unsettled and, indeed, so threatening a condition, it can scarcely be expected that a thorough revival of business can take place; but considering the difficulties in the way—war, which may, unexpectedly, assume serious proportions, and a timid community—the state of affairs cannot be regarded as altogether discouraging. When, however, the revival of trade shall become distinct and decided, there will be plenty of capital available for any enterprise, commercial or financial, that can be called sound and legitimate.

It appears that the low prices of iron are at length attracting attention, and, according to the report of the Cleveland Ironmasters' Association, the demand for pig iron in the North of England, during the month of September, was much larger than in many preceding months. The report states that:

The stocks of pig iron, which have been increasing for some months past, have declined to the extent of 12,003 tons, less 5,300 tons added to warrant stores, leaving the net reduction at 6,703 tons. An increase of make upon September, 1-75, appears to the extent of 3,078 tons. The furnaces in blast are 108, as compared with 112 in August, and these produced a total of 163,005 tons for the month. There are 55 furnaces out of blast, and it is thought that this number will be still further reduced as a result of the recent failures of blast-furnace firms. The shipments were extremely heavy during the month. It is doubtful, indeed, if they have ever been equalled in the history of the

trade. For foreign and coastwise delivery they amounted to 72,250 tons, 33,736 tons being for delivery to foreign ports, and 38,464 tons for Scotland, Wales, and other coastwise ports. While in one respect these figures are encouraging, as showing a growing trade for Cleveland pig iron in distant markets, they are anything but satisfactory in another, as they reveal a greatly diminished consumption in connection with the local finished iron industries of the district. The rail mills, which in a normal state of trade absorb a large quantity of pig iron, are now doing very little, the bulk of them being standing. The total stocks in makers' hands are 145,783 tons, to which must be added 17,200 tons in warrant stores, making altogether 163,085 tons, or about one month's make of the present number of furnaces in blast. Within the last week there has been a rise in the price of pig iron to the extent of 9d. or 1s. per ton, and there has been much more inclination to buy. The market has been advantageously affected by the extra demand, and also by the feeling which is now growing that there will be no more failures of any consequence. The balance sheets of the four large firms whose first meetings of creditors have lately been held have presented very unsatisfactory features, and heavy losses must be incurred. The first meeting in the case of Messrs. Thomas Charlton & Co., and Mr. R. H. Charlton, owners of ironworks and collieries, has been held this week at Darlington, and an offer of 7s. 6d. in the pound made. More collieries are about to be closed in the County of Durham, as they cannot be worked remuneratively. The immediate cause is believed to be the disappointment felt by coal-owners at the recent small reduction in pitmen's wages. They asked a reduction of 15 per cent in heavers' wages and 10 per cent in the wages of above-ground men. These reductions, it is stated, would bring wages to the figures prevailing before the rise of 1871. The award as the result of arbitration was a reduction of 6 per cent in the first and 4 per cent in the second case, while coke-men were reduced  $\frac{3}{4}$  per cent. Rates of wages based on this award will probably rule all through the winter.

The liquidators of Overend, Gurney & Co. have announced an eighth return of 10s. per share on the shares held by the contributors in the company who have paid all calls. The winding up of the undertaking has not, therefore, been so disastrous as many were led to anticipate. All the company's debt have been paid with interest, and the shareholders have had returned to them £4 per share. For a long time past people have been inclined to believe that the directors should have been assisted in May, 1866, and a serious crisis mitigated, if not averted.

The Anglo-American Telegraph Company have declared the following dividends: An interim dividend of 15s. per cent on the ordinary stock for the past quarter, 10s. per cent on the deferred stock, and a balance dividend of 1 per cent on the six per cent preferred stock. It appears that in the 14 weeks ending September 30, the earnings of the Anglo-American Telegraph Company amounted to £118,880, and of the Direct United States Company to £40,590.

The report of the London Bank of Mexico and South America for the last half-year showed that after making allowance for rebate there was a net profit of £9,273, this including, however, £2,483 brought into the account. No dividend was declared at the meeting held on Wednesday, the directors feeling that in the present position of affairs in South America generally, it would be a prudent measure to husband the resources. According to the balance sheet, the liabilities on deposit and current accounts, bills payable, and note circulation amounted to £1,716,183, while the cash in hand was £508,700, and the balance of current accounts loans, &c., on the credit side was stated at £920,429.

Tenders were received on Wednesday by the Crown agents of the Colonies for £650,000 Cape of Good Hope Debentures. The advertised *minimum* was 99, and the amount applied for was £796,300, at prices varying from £99 to £100 1s. Tenders at £99 1s. and above will be received in full, and those at £99 0s. 6d. will be allotted 29 per cent.

Applications are invited on the 9th inst. for £3,000,000 in 4 per cent debentures of the Government of Victoria (Australia), redeemable in 1901. The *minimum* price at which tenders will be accepted is £95 10s. per £100. It is proposed to apply the proceeds to the construction of public works and railways, and the loan will be secured upon the Colonial revenue, which amounted in the last fiscal year to £4,323,323. The existing public debt amounts to £13,992,583.

The report of the Great Western Railway Co. of Canada, for the half-year ended 31st July last, states that the gross receipts amounted to £394,769, and the expenditure to £290,647; leaving, after deducting loss on working leased lines, and bond and debenture interest, a balance of £2,603, as against a deficit of £75,699 at the corresponding period last year. With respect to the proposed amalgamation between the Grand Trunk and this undertaking, the directors strongly argue against any such scheme, believing themselves "better judges of the interests of their constituents than the managers of a rival line or the holders of its securities."

A largely attended meeting of the holders of Egyptian bonds has been held this week, and Mr. Goschen has been authorized to proceed to Cairo to represent the affairs of the bondholders to the Viceroy. The effect upon the market for Egyptian bonds has been very favorable. Mr. Goschen has already left Paris with M. Joubert.

The death is announced of Mr. Marmaduke Blake Sampson, who, as your readers well know, was for a quarter of a century the city editor of the *Times* newspaper, and at one period, I believe, corresponded for one of the New York journals.

In the money market there has been no encouraging feature. The supply of money is very large, and there is scarcely any demand for accommodation. Early in the week there was, perhaps, a slight improvement, but it was due chiefly to the advent of the quarter, and to the return of the "fourth" of the month; which was, however, a remarkably light one. The "fourth" of March and the "fourth" of October are, in periods even of ordinary activity, dates when a large quantity of inland paper matures; but restricted trade has, of late, largely diminished the supply of bills afloat. The Bank return published this week shows chiefly the effect of the quarterly payments; but the position is still a very strong one, the proportion of reserve to liabilities being 60½ per cent, or about 2 per cent lower than last week. The quotations for money are now as follows:

Bank rate.....	Per cent. 2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1 ½ @ 1 ½
30 and 60 days' bills.....	¾ @ ¾	6 months' bank bills.....	1 ½ @ 1 ½
3 months' bills.....	¾ @ ¾	4 and 6 months' trade bills.....	1 ½ @ 2 ½

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

Joint-stock banks.....	Per cent. all to 1
Discount houses at call.....	½
Discount houses with 7 days' notice.....	¾
Discount houses with 14 days' notice.....	¾

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.....	27,127,216	27,376,190	28,003,744	23,401,124	29,622,895
Public deposits.....	5,629,019	4,625,560	4,250,573	4,792,196	6,383,517
Other deposits.....	20,689,506	22,950,204	22,330,871	25,647,401	27,186,160
Government securities.....	13,256,546	13,891,711	15,340,156	10,270,782	15,712,817
Other securities.....	22,438,228	23,720,491	19,236,870	19,839,940	15,906,720
Reserve of notes and coin.....	8,731,744	9,115,153	10,036,222	12,371,660	20,566,672
Coin and bullion in both departments.....	20,833,184	21,015,317	22,639,573	26,355,275	34,816,417
Bank rate.....	6 p. c.	5 p. c.	3 p. c.	2 ½ p. c.	3 ½ p. c.
Consols.....	92 ¾	92 ¾	92 ¾	94 ¾	95 ¾
English wheat.....	53s. 10d.	62s. 3d.	46s. 1d.	45s. 11d.	47s. 1d.
Midd. Upland cotton.....	9 ¾ d.	9 ¾ d.	8d.	6 ¾ d.	6d.
No. 40 mule twist fair 2d quality.....	1s. 2 ¾ d.	1s. 1 ¾ d.	1s. 0 ¾ d.	10 ¾ d.	10 ¾ d.
Clearing House return.....	111,615,000	110,621,000	115,533,000	110,546,000	106,937,000

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	2	Brussels.....	2 ½	2
Amsterdam.....	3	3	Turin, Florence and		
Hamburg.....	4	3 ½	Rome.....	5	4
Berlin.....	4	3 ½	Leipzig.....	5	4 ¾
Frankfurt.....	4	3 ½	Genoa.....	5	4
Vienna and Trieste.....	4 ½	4 ½	Geneva.....	3 ½	3 ½
Madrid, Cadiz and Barcelona.....	6	6 @ 8	New York.....		3 @ 4
Lisbon and Oporto.....	8		Calcutta.....	5	
St. Petersburg.....			Copenhagen.....	5	5
			Constantinople.....		

There has been a large arrival of gold and sovereigns this week, and, in the absence of any export demand of importance, the accumulation at the Bank has been considerable. There is, indeed, a small diminution in the supply of gold held by the Bank, but it is due to the increased circulation usual at the close of an old and the commencement of a new quarter. The silver market has been very quiet. It is understood that large supplies have been sent of late direct from Germany and California to China. The amount is stated at £3,000,000.

The following are the present prices of bullion:

QUOTATIONS FOR BULLION.			
GOLD.			
	s.	d.	(s. d.)
Bar Gold.....	77	9	@
Bar Gold, fine.....	77	9	@
Bar Gold, refined.....	77	10 ½	@
Spanish Doubloons.....	71	0	@
South American Doubloons.....	73	8	@
United States Gold Coin.....	70	3	@ 76 5 ½
German Gold Coin.....	76	3 ½	@
SILVER.			
	s.	d.	
Bar Silver, Fine.....	32		@
Bar Silver, con'g 6 grs. Gold.....	52 ½		@
Mexican Dollars.....	51 ½		@
Spanish Dollars (Caroline).....			@
Five Franc Pieces.....			@
Quicksilver, £8 per bottle. Discount, 3 per cent.			

At the weekly sale of bills on India, held on Wednesday, the amounts allotted were £143,800 to Calcutta, £150,000 to Bombay, and £58,200 to Madras. Tenders on Calcutta and Madras, per telegraphic transfers at 1s. 8d. the rupee, received about 32 per cent., while those for bills at that price were allotted in full. Tenders for bills on Bombay at 1s. 8d. received about 89 per cent., and above that price in full.

In the state of the wheat trade there has been no important change. The threatening aspect of affairs in the East seems to have no influence, and, although a firm tone may, on the whole, be considered to prevail, the upward movement in prices makes very slow progress. In fact, a superior description of wheat is selling

here at a lower price than was obtained for an inferior article last year. In spite of the low prices current, farmers are marketing somewhat considerable supplies; not, probably, from choice, but from necessity. Last year was a bad time for producers of wheat, and the heavy demands which are made upon them at Michaelmas necessitate the realization of a rather large proportion of their crops. This disposition, or rather necessity, to sell naturally checks any important rise in prices. Some persons lay considerable stress upon the fact that our importations are only about one-half of what they were at this period last year, but I have previously mentioned that in September, 1875, they were of unprecedented magnitude. It is worth while mentioning, however, that in 1873, when the supplies of wheat offering were about equivalent to those of the present season, the average price of English wheat was as high as 63s. 9d. per quarter, or 17s. 1d. per quarter more than at the present time. The stocks of wheat in granary are diminishing fast, but millers have confidence in the future and are unwilling to purchase in excess of actual wants.

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, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1876.	1875.	1874.	1873.
Wheat.....cwt.	3,631,812	7,840,733	4,710,393	3,360,385
Barley.....	943,006	638,210	1,744,662	767,343
Oats.....	1,141,056	1,266,393	955,656	878,619
Peas.....	102,371	10,581	62,704	115,697
Beans.....	501,732	371,997	190,077	316,770
Indian Corn.....	5,127,244	2,561,001	1,947,810	2,410,048
Flour.....	419,582	573,048	461,795	511,672
EXPORTS.				
Wheat.....cwt.	96,490	32,855	37,224	604,312
Barley.....	1,126	3,941	892	1,795
Oats.....	4,675	7,897	2,095	5,865
Peas.....	969	922	2,312	802
Beans.....	953	2,194	11	7
Indian Corn.....	72,752	6,589	27,459	52,686
Flour.....	6,162	2,115	9,171	26,795

The official return shows that during the week ending September 30 the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 67,158 quarters, against 59,122 quarters last year, and it is estimated that in the whole Kingdom they were 269,000 quarters, against 236,500 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have amounted to 285,693 quarters, against 228,723 quarters, while in the whole Kingdom it is computed that they have been 1,143,000 quarters, against 915,000 quarters last year, showing an increase of 228,000 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
Imports of wheat since harvest.....	3,631,812	7,840,733	4,710,393	3,360,385
Imports of flour since harvest.....	479,592	573,048	461,795	511,672
Sales of English produce.....	6,142,503	4,117,000	6,313,600	6,442,600
Total.....	9,253,931	12,536,776	11,485,789	9,314,407
Deduct exports of wheat and flour.....	192,652	35,470	46,395	631,167
Result.....	9,151,279	12,501,306	11,439,393	8,683,240
Average price of English wheat....	45s. 8d.	47s. 11d.	47s. 3d.	63s. 9d.

The stock markets have remained in an unsettled state, and have fluctuated according to the tenor of the news respecting Eastern affairs. Owing to the uncertainty which exists with regard to the future, and to the limited means at the command of the public for making investments, the amount of business in progress has been very moderate; but latterly a somewhat better feeling has prevailed. In the market for American railroad securities, there has again been considerable agitation, but towards the close of the week there was a strong re-action, and prices improved considerably.

The exports of cotton piece goods to all quarters during the nine months ending Sept. 30 were as under:

	1874.	1875.	1876.
Quantities.....Yds.	2,698,396,938	2,654,636,401	2,727,851,500
Value.....£	41,470,055	40,362,559	31,993,811

According to the Board of Trade returns, just issued, the total declared value of our imports and exports for the month of September, and for the nine months ending Sept. 30, compared with the corresponding periods in 1875 and 1874, is as under:

	IMPORTS.		
	1874.	1875.	1876.
In September.....	£11,142,994	£20,658,909	£20,694,639
In nine months.....	283,219,827	231,514,695	282,253,143
EXPORTS.			
In September.....	21,463,876	19,823,750	17,777,917
In nine months.....	180,910,998	169,365,594	151,035,217

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 £738,000 during the week.

Table with columns: Consols for money, U.S. 6s, U.S. 10-40s, New 5s. Rows show various interest rates and prices for different securities.

The quotations for United States new fives at Frankfurt were: U.S. new fives..... 102½ 102½ 101½ 101½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (n.w. tol.), Peas (Canadian). Rows show prices for various grain products.

Liverpool Provisions Market.—

Table with columns: Beef (mess) new, Pork (W.L. mess) new, Bacon (l.c. mid.) new, Lard (American), Cheese (Amer'n fine). Rows show prices for various meats and dairy products.

Liverpool Produce Market.—

Table with columns: Rosin (common), Petroleum (refined), Tallow (prime City), Cloverseed (Am. red), Spirits turpentine. Rows show prices for various oils and resins.

London Produce and Oil Markets.—

Table with columns: Lins'd c'ke (obl.), Lins'd (Calcutta), Sugar (No. 12 D'ch std), on spot, Spermaceti, Whale oil, Lins'd oil. Rows show prices for various oils and sugar.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,229,676 this week, against \$5,030,112 last week, and \$5,499,261 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported. Rows show import values for 1876 and 1875.

Since Jan. 1..... \$328,119,930 \$322,654,331 \$271,841,599 \$231,180,077

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Oct. 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows show export values for 1876 and 1875.

Since Jan. 1..... \$238,009,655 \$235,651,962 \$232,184,906 \$215,055,980

The following will show the exports of specie from the port of New York for the week ending Oct. 14, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: Oct. 10—Str. Tybee, Oct. 12—Str. Wieland, Oct. 14—Str. City of Berlin. Rows show specie export values.

Total for the week..... \$60,373 Previously reported..... 40,490,653

Total since January 1, 1876..... \$40,551,026

Table with columns: Same time in—, 1875, 1874, 1873, 1872, 1871. Rows show cumulative specie export values.

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

Table with columns: Oct. 9—Schr. M. A. Witham, Oct. 9—Str. Claribel, Oct. 9—Bark Jane Adeline, Oct. 9—Str. City of Berlin, Oct. 13—Str. City of Havana, Oct. 13—Str. City of Vera Cruz, Oct. 13—Str. Fria, Oct. 13—Schr. Abyssinia. Rows show specie import values.

Table with columns: Oct. 13—Str. Etas, Oct. 12—Str. Leo, Oct. 12—Schr. M. S. Lunt, Oct. 13—Str. Amerique. Rows show silver coin and gold dust prices.

Total for the week..... \$605,965 Previously reported..... 5,933,631

Total since Jan. 1, 1876..... \$6,558,996

Table with columns: Same time in—, 1875, 1874, 1873, 1872, 1871. Rows show cumulative specie import values.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows show financial transactions for 1876 and 1875.

OGDENSBURGH & LAKE CHAMPLAIN—VERMONT CENTRAL.—On the 17th inst., the Ogdensburgh & Lake Champlain Railroad Company seized its road from the Central Vermont, for non-payment of rent.

FORT WAYNE MUNCIE & CINCINNATI.—A. P. Edgerton, the receiver, has resigned, and Elijah Smith, of Boston, has been appointed in his place.

—We regret to announce the death of Mr. Marmaduke B. Sampson, who, for a period of over a quarter of a century, occupied the position of City Editor of the London Times.

—The following on the Louisiana rice crop is from Messrs. Dan Talmage's Sons & Co.'s (New Orleans) Annual Circular, 12th inst.: "Our planters congratulate themselves on having secured in excellent condition the most abundant harvest since the culture of rice was first inaugurated in this State.

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.

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

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Table with columns: Alpha, Belcher, Best & Belc., Caledonia, California, Chol'r Potosi, Consol. Vir., Crown Point, Eureka Cons., Gould & Cur., Hale & Nore., Imperial, Justice, Kentuck., Mexican, Ophir, Overman, Rayd & Ely., Savage, Sierra Nev., Silver Hill, Union Consol., Yel. Jacket. Rows show mining stock prices.

The Bankers' Gazette.

No National banks organized during the past week :

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Hoston & Albany.....	\$4	Nov. 15	.....
Boston & Maine.....	\$3	Nov. 15	.....
<b>Banks.</b>			
American Exchange National.....	3%	Nov. 1	Oct. 21 to Nov. 1
Pacific (quar.).....	5	Nov. 1	.....

FRIDAY, OCT. 20, 1876—6 P. M.

**The Money Market and Financial Situation.**—The absorbing topics of the week have been the European war cloud, the consequent fluctuations in gold, and the advance in stocks. The probabilities of a war between two or more of the great Powers of Europe, and the possible effects of such a war on this country, have been earnestly discussed in business circles. On Wednesday, the reports from abroad were exaggerated, and the apprehensions of a general war were correspondingly excited, but the later reports point to an armistice and a possibility, therefore, that the hostile parties may come to some agreement without a resort to arms. There seems to be little fear of injurious effects of the war upon this country, unless it be from a rise in gold and return of United States Government bonds. The grain and provision dealers anticipate an immediate rise in prices and a large export demand, while other branches of trade and manufactures expect to profit by any decrease in the production of other countries. As to the return of United States bonds held abroad, there are different opinions—some holding that there would be few bonds returned, except in the first flurry attending a war declaration by England, others thinking that a war in which that Power should be involved would necessarily send back a considerable amount of bonds, but that they would readily be absorbed by this market, with a higher price for gold. A war between Russia and Turkey only could hardly influence the return of many bonds.

Our money market has been very quiet, and on call loans stock and bond dealers are supplied at 3@4 per cent. At bank the rate is generally 6@7 per cent, and prime paper is current among dealers at 5@6½ per cent, with exceptions at 4½ and 7.

On Thursday the Bank of England weekly report showed a decrease of £738,000 in specie, and the discount rate remained unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued October 14, showed a decrease of \$3,005,100 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$13,535,325, against \$16,540,425 the previous week.

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

	1876.	1875.	1874.
	Oct. 7.	Oct. 14.	Oct. 17.
Loans and dis.	\$263,323,300	\$262,794,300	\$264,639,700
Specie.....	19,469,200	18,347,300	15,007,800
Circulation...	14,705,500	14,721,800	17,812,300
Net deposits...	226,065,500	231,923,900	228,698,800
Legal tenders.	53,537,600	50,669,500	51,495,400

**United States Bonds.**—Governments have been unsettled by the war news and the fluctuations in gold. On Wednesday there were considerable transactions, when gold advanced so sharply, and purchases to a considerable amount by bankers having London connections. To-day, on the less warlike advices, and weaker gold, prices were rather lower, and business was comparatively dull. We refer above to the prevailing opinions as to the probable effect of war in causing a return of Government bonds to this country. The report that the Syndicate would not make any further subscriptions to the new 4½ per cent loan, until the result of the Presidential election was definitely known, has been contradicted in a card by Mr. August Belmont, who represents the Rothschilds, one of the principal parties to the Syndicate.

A circular in relation to interest on registered bonds has been issued by the Acting Register of the Treasury Department, as follows :

The office of Assistant Treasurer of the United States at Charleston, S. C., having been abolished by act of Congress, approved August 15, 1876, and the depositories at Buffalo, N. Y., and Pittsburgh, Penn., having been discontinued in accordance with the requirement thereof, from the 30th of September, holders of registered bonds on which interest has heretofore been paid at either of the above-named places are requested to give notice without delay to the Register of the Treasury of the place where they desire the interest of their stock made payable for the future. The interest may be paid by the Treasurer of the United States at Washington, D. C., or by the Assistant Treasurers at either of the following-named places: Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans or San Francisco.

Closing prices of securities in London have been as follows:

	Oct. 6.	Oct. 13.	Oct. 20.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20s, 1865, old...	106	x103	103	102½ Oct. 18 106½ July 21
U. S. 6s, 5-20s, 1867.....	109	108½	108	107½ Jan. 31 111 June 9
U. S. 5s, 10-40s.....	109½	108½	107½	105½ Apr. 30 109½ Aug. 15
New 5s.....	107½	x106½	105½	104½ Jan. 13 108½ Sept. 23

Closing prices daily have been as follows:

	Int. period.	Oct. 14.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
6s, 1881.....	reg. Jan. & July.	116½	117	116	118½	117½	117½
6s, 1881.....	coup. Jan. & July.	117½	117½	119	119	119½	119½
Called bonds.....	May & Nov.	.....	.....	.....	.....	.....	.....
6s 5-20s, 1865.....	reg. May & Nov.	108½	109	109½	111	110½	110½
6s 5-20s, 1865.....	coup. May & Nov.	112½	112½	112½	114½	114	114
6s 5-20s, 1865, n. l.....	reg. Jan. & July.	112	112½	112½	113½	113½	113½
6s 5-20s, 1865, n. l.....	coup. Jan. & July.	112½	112½	112½	113½	113½	113½
6s 5-20s, 1867.....	reg. Jan. & July.	115	115½	115½	116½	116	115½
6s 5-20s, 1867.....	coup. Jan. & July.	115	115½	115½	116½	116½	115½
5s, 5-20s, 1868.....	reg. Jan. & July.	116	116½	116½	117	117	117
5s, 5-20s, 1868.....	coup. Jan. & July.	116	116½	116½	117	117	117
5s, 10-40s.....	reg. Mar. & Sept.	111	114½	114½	114½	114½	114½
5s, 10-40s.....	coup. Mar. & Sept.	115	114½	115½	115½	115½	115½
5s, funded, 1881.....	reg. Quar.—Feb. x	112½	112½	113½	113½	113½	113½
5s, funded, 1881.....	coup. Quar.—Feb.	114½	114½	115	115½	115½	114½
4½s, 1891.....	reg. Quar.—Feb.	110½	110½	111	.....	110½	.....
4½s, 1891.....	coup. Quar.—Feb.	.....	.....	.....	.....	.....	.....
6s, Currency.....	reg. Jan. & July.	123½	123½	124	124	124	124½

\* 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:

	Since Jan. 1.	Amount Oct. 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....	reg. 115½ Oct. 7 123½ Feb. 23	\$193,664,700 \$.....
6s, 1881.....	coup. 116½ Oct. 9 124½ June 16	89,071,650
6s, 5-20s, 1865.....	coup. 111½ Oct. 11 118½ Mch. 13	35,646,850 114,911,600
6s, 5-20s, 1865, new.....	coup. 111½ Oct. 7 121 June 29	61,706,250 140,956,850
6s, 5-20s, 1867.....	coup. 114½ Oct. 9 123½ June 15	91,150,800 216,472,450
6s, 5-20s, 1868.....	coup. 116½ Oct. 16 124½ June 22	15,060,000 22,393,800
5s, 10-40s.....	reg. 113 Oct. 7 119½ Jan. 29	141,841,300
5s, 10-40s.....	coup. 113½ Oct. 9 121½ Feb. 23	52,725,000
5s, funded, 1881.....	coup. 113½ Oct. 9 119 Feb. 21	230,410,250 397,083,900
4½s, 1891.....	reg. 110½ Oct. 9 111½ Sept. 29	.....
4½s, 1891.....	coup. 110½ Oct. 9 111½ Sept. 29	.....
6s, Currency.....	reg. 122½ Jan. 5 128 Feb. 23	64,623,512

**State and Railroad Bonds.**—The State of Alabama Commissioners will return to Montgomery, as we understand, on the 23d, and they have funded to date about \$4,000,000 bonds out of \$7,000,000. The Fourth National Bank, having paid out about \$521,000 on Tennessee interest out of a total of \$650,000 which was to be paid for July, 1875, coupons and a small amount on prior dates, now refers parties presenting coupons to the State Treasury at Nashville. The Missouri Fund Commissioners advertise \$293,000 of the six per cents of that State, for which they will receive bids till November 10. At New Orleans the following numbered "premium" bonds of the city were drawn last Monday: 5993, 2588, 1366, 7025, 6240, 2917, 523, 2038, 6576, 1527, 6363, 560, 5277, 9427, 630, 5226, 8830, 6721, 8909, 2490, 3130, 4895, 332, 6590, 9044.

There is nothing essentially new in railroad bonds, and the prices on another page give about all that is of interest concerning them. The tendency of all first-class bonds is toward firm prices.

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

STATES.	Oct. 6.	Oct. 13.	Oct. 20.	Range since Jan. 1, '76.
				Lowest. Highest.
Tennessee 6s, old.....	*41	*44½	*44	42 Mch. 28 50 Aug. 25
do 6s, new.....	.....	*41½	*41	40½ Jan. 4 49 Aug. 31
North Carolina 6s, old.....	*16	*15	*15½	13 June 23 15 Mch. 10
Virginia 6s, consol.....	*77	*78	*78	76½ Jan. 23 77 Sept. 26
do do 2d series.....	*33	*34	*35	32 June 23 46½ Feb. 26
Missouri 6s, long bonds.....	*108½	*107½	*107	100 Jan. 3 108½ Sept. 22
District of Columbia, 3-6s 1934	*70½	.....	69½	66½ Jan. 21 75 Mch. 14
<b>RAILROADS.</b>				
Central of N. J. 1st consol. ...	99½	89	*88	71 Sept. 15 112½ Mch. 3
Central Pacific 1st. 6s, gold ...	109½	*109½	109	104 Jan. 11 111 Aug. 26
Chic. Burl. & Quincy consol. 7s	.....	.....	*111½	107½ Jan. 4 112½ June 17
Chic. & Northwest'n, ep, gold	94½	*91½	95½	85½ Jan. 3 96½ July 13
Chic. M. & St. P. cons. s. fd, 7s	.....	*97	89	79½ Jan. 3 93½ June 19
Chic. R. I. & Pac. 1st, 7s.....	*109	110	*110½	107½ Jan. 3 111½ June 14
Eric 1st, 7s, extended.....	.....	*109	112	108 Jan. 2 115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. ep	.....	.....	98	Aug. 19 101 Sept. 20
Michigan Central, consol. 7s.....	*102½	*103½	*103½	99 May 5 107 Mch. 20
Norria & Essex, 1st mort.....	.....	*116	110	Jan. 4 121½ Aug. 16
N. Y. Cen. & Ind. 1st, coup.....	.....	118½	120½	118 Oct. 3 123½ Mch. 4
Ohio & Miss., cons. sink. fund	*90	*90	*90	80 Oct. 4 100½ June 8
Pittsb. Ft. Wayne & Chic. 1st	.....	*119	.....	114½ Jan. 11 122½ Aug. 21
St. Louis & Iron Mt., 1st mort	*97½	100½	100	95 Jan. 4 102½ July 7
Union Pacific 1st, 6s, gold.....	106½	106½	106½	102½ Jan. 4 107 Sept. 21
do sinking fund.....	91½	91½	91½	87½ May 20 97½ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The stock market has had another strong upward movement, after the halt of last week, and the causes for it are much the same as those noticed in our report of two weeks since. It cannot be said that the actual condition of railroad affairs has materially changed, and the rise in stocks must be attributed chiefly to the oversold condition of the market and the unwarrantable depression, which having continued for a long time, finally culminated with the disastrous break in the coal stocks, when the bears pressed their advantage to the utmost, and carried down the whole market to unreasonably low prices. Among the most buoyant stocks this week have been Lake Shore and Michigan Central, which have been stimulated by reports, thus far not confirmed, that the so-called railroad war of the trunk lines is to be terminated. It is common to see the remark in financial reports that there is no outside interest and merely a "brokers' market," but we are inclined to think that there has been of late a considerable number of operators from among the public, who are otherwise quite disconnected with Wall Street. The latest railroad earnings, so far as reported for October, are given below.

Total sales of the week in leading stocks were as follows:

	Pacific Mall.	Lake Shore.	West'n Union.	Central of N. J.	Mich. Del. & W.	St. Paul N. Y.	pref. Cent.
Oct. 14.....	14,600	32,553	5,625	11,225	5,300	27,320	1,400 2,400
" 16.....	9,910	33,021	6,525	10,720	4,010	40,670	3,000 5,300
" 17.....	3,800	81,700	2,995	11,050	24,890	15,930	14,500 2,395
" 18.....	4,300	90,383	18,653	18,750	21,390	42,460	16,800 3,235
" 19.....	3,000	55,631	15,875	11,610	6,500	29,755	6,950 2,745
" 20.....	2,905	65,870	7,100	5,150	12,222	26,525	6,900 1,875
Total.....	33,515	364,159	56,120	67,905	74,982	182,780	43,550 18,000
Whole stock.....	200,000	494,665	337,871	205,250	187,382	258,890	132,744 694,781

number of shares of stock outstanding is given in 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 stock categories (At. & Pac. Tel., Central of N.J., etc.) showing prices and shares.

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

Table showing sales of various stocks from Jan. 1, 1876, to date, with columns for lowest and highest prices and shares.

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

Table of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads.

The Gold Market.—Gold has been excited on the war news, and jumped up sharply on Wednesday to 113 1/2, reacting again, almost immediately, to 111 1/2.

have been about \$1,650,000 gold, but this is looked upon as the last, of any consequence, that is likely to come, and if any large amount of Government bonds came home, it is supposed, of course, that gold would have to be shipped.

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 Exchange Bank operations with columns for Quotations (Op'n, Low, High, Clos.), Total Clearings, and Balances (Gold, Currency).

Exchange.—Foreign exchange rates were quite firm on the first two days of the week, although but little business was done. On Wednesday, when the European war rumors became known here, bankers put up their rates to 4.86 1/2 and 4.84 1/2 for demand and 60-day bills respectively.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, 1/2 off; Charleston, easy, 5-16 to par; Cincinnati, moderate demand, 100 discount; New Orleans, commercial, 1/2, bank, 1/2; St. Louis, 75 to 100 discount; and Chicago, 80 to 100 discount.

Table of exchange rates for various locations (London, Antwerp, Paris, etc.) with columns for 60 days and 3 days rates.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 14, 1876:

Large table showing the condition of New York City banks with columns for Capital, Loans and Discounts, Specie, Tenors, Deposits, and Circulation.

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

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

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

Table showing totals for a series of weeks past with columns for Loans, Specie, Tenors, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 16, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T., Notes, Deposits, Circul. Lists various banks like Atlantic, Boston, and Manufacturers with their respective financial figures.

Total 31,350,000 131,869,200 1,477,300 7,950,400 32,249,600 22,226,100
The total amount "due to other banks," as per statement of Oct. 16, is \$25,873,600.

The deviations from last week's returns are as follows: Loans... Increase, \$62,500; Deposits... Decrease, \$610,500; Specie... Decrease, 192,000; Circulation... Increase, \$15,400.

The following are the totals for a series of weeks past: Data. Loans. Specie. Local Tenders. Deposits. Circulation. Oct. 2... 139,709,100 1,782,500 8,060,100 50,482,300 21,527,600

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 16, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, and Merchants with their financial data.

Total 16,495,000 61,878,098 759,733 18,504,934 55,180,111 10,118,769
The deviations from the returns of previous week are as follows: Loans... Dec. \$11,932; Deposits... Inc. \$716,210; Specie... Inc. 49,849; Circulation... Dec. 9,571.

The following are the totals for a series of weeks past: Date. Loans. Specie. Local Tenders. Deposits. Circulation. Oct. 2... 61,410,546 570,390 17,677,708 53,996,149 10,114,750

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various stocks and bonds from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, ETC. (Continued.)

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains detailed market quotations for various securities, including Philadelphia and Baltimore stocks, railroad stocks, canal stocks, and miscellaneous bonds.

\* 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 multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Miscellaneous Lists, Southern Securities, and Railroad Stocks.

**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.**

**Northern Pacific.**

(From Sept. 29, 1875, to Aug. 31, 1876.)

The directors, under date of Sept. 27, 1876, have made a report of the condition of the company, and the results of its management, from the date of its re-organization and of their election, September 29, 1875, from which we condense the following:

By virtue of the foreclosure proceedings, the bondholders became the preferred stockholders and owners of all the corporate franchises and property, except its patented and certified lands in Minnesota and Dakota, on which foreclosure is in progress and nearly consummated. This ownership is complete and exclusive, except that the holders of the original stock become, under the plan of re-organization, common stockholders, entitled to vote, after July 1st, 1878, upon a minority interest, and entitled to dividends only after 8 per cent. net per annum has been earned on the preferred stock.

The amount of preferred stock that may be issued under the plan of re-organization is limited to \$51,000,000, and of common stock to \$49,000,000. The amount of preferred stock that will be issued in the conversion of bonds and coupons is about forty millions.

**PROPERTY OF THE COMPANY.**

The property in possession consists of the completed road, its equipment, and working materials, being 230 miles in Minnesota, from Fargo to Thomson Junction; and one-half interest in the track of the Lake Superior and Mississippi Railroad from Thomson Junction to Duluth, 25 miles; also, 195 miles in Dakota, from Fargo to Bismarck, and 105 miles in Washington Territory, from Kalama on the Columbia river, 40 miles below Portland, to Tacoma on Puget Sound. In all 555 miles of railroad in operation.

The equipment of the road consists of 48 locomotives, 22 passenger cars, 31 express, baggage and caboose cars, 1,196 freight cars, and the usual corresponding number of hand and construction cars, tools, &c.

The lands of the company already acquired and to be acquired under the foreclosure, and by the completion of the road to Lake Superior, consist of 7,955,200 acres in Minnesota and Dakota, and 2,215,917 acres in Washington Territory; aggregating 10,171,117 acres, besides what may finally be found due to the company in Oregon. There had been sold, to the 31st day of August last, 921,902 acres.

The company also acquired, by the foreclosure, a controlling interest in the stocks of the St. Paul & Pacific Railroad Company, the Lake Superior & Puget Sound Company and the Tacoma Land Company; also, extensive docks and properties in Duluth, and the leases, instruments, furniture and general outfit of the company.

This vast property falls into your possession unencumbered, and the re-organized company starts with no absolute liabilities.

**COLLATERALS OUTSTANDING.**

There was, however, outstanding a certain amount of the floating debt of the old company, secured by bonds and other collaterals, coming over with the transfer, which your Board deemed it prudent to negotiate for, to prevent sacrifice of the property pledged. The total amount of this indebtedness was \$683,483 96. This has since been compromised, and reduced from time to time, until the whole amount now outstanding is nominally \$310,866 51. Some accounts in offset will reduce it forty or fifty thousand dollars below this sum.

These claims are not recognized as debts of this corporation; but a compromise of them became a matter of expediency, to avoid the sacrifice of collaterals in which the corporation was interested.

The Pacific division has lately been visited and thoroughly inspected by the Vice-President. The division is in good condition, is economically managed, and has a business that regularly yields a small net profit each month. Its net receipts, over expenses, from October to August inclusive, eleven months, exceed \$35,000.

At the westerly termination of our road on Puget Sound, this company has, directly and indirectly, very extensive properties. It owns directly vast quantities of agricultural, coal and timber lands, and, through ownership of the stocks of the Tacoma Land Company, and of the Lake Superior and Puget Sound Company, it has the controlling interest in the terminal town site and adjacent lands.

The profitable development of this property seems to depend upon the completion of the through line, or the immediate construction of thirty-one miles of the Puyallup branch and the development of the coal.

**ISSUE OF STOCK.**

The task of exchanging stock for bonds, among an aggregate of persons already exceeding 8,000 in number, has occupied a considerable clerical force, and required much care and attention in its supervision. The number of persons who will be on the stock list, when the bonds already sent in are fully converted, is about 13,000; and the account is being swelled by daily additions

The amount of preferred stock issued to date exceeds \$34,000,000, representing about \$25,000,000 of the bonds. This is less than one-sixth of the bonds outstanding, and these are constantly coming in.

Your directors congratulate themselves and you that, among so large a body of shareholders, there exists such entire unanimity and general acquiescence in the re-organization of the company.

**CONVERSION OF STOCK INTO LANDS.**

The convertibility of preferred stock into lands of the company, at the option of the stockholders, has proved to be a very popular feature, and likely to result advantageously to all concerned. About 212,000 acres of land have been disposed of for bonds or stock of the company and these securities retired therefor, equivalent to about \$820,000 of the preferred stock.

The stockholder gets the benefit of purchasing rich lands at from \$3 to \$10 per acre, and paying for them in stock at par; the company reduces its capital by the operation, and stimulates settlement and production along its line.

**EXTENSION OF TIME.**

The financial condition of the country has been such, during the past season, that no movement in extending the construction of the road was, for the time being, practicable.

We have, however, made applications to Congress for an extension of the time within which the construction may be completed, and a bill has passed the Senate by a large majority granting us eight years' additional time. A favorable report upon the same bill has unanimously passed the House committee, and it now lies over as unfinished business, to be acted upon by the House on the re-assembling of Congress in December next.

**LAKE SUPERIOR AND MISSISSIPPI RAILROAD.**

The twenty-five miles of railroad used by this company between Thomson Junction and Duluth was built by the Lake Superior & Mississippi Railroad Company, and is a part of their road from Duluth to St. Paul. The line of the Northern Pacific extends on the southerly side of Lake Superior to the easterly border of Wisconsin at Montreal River. But to save a duplication of expenditure, its original managers contracted for a purchase of a half interest in the Lake Superior & Mississippi Road, between Thomson and Duluth, agreeing to pay therefor half a million of dollars in instalments. The greater part of these instalments remain unpaid, but are partially offset by claims for money due under former business relations. The bondholders of the Lake Superior & Mississippi Road having indicated their intention to commence foreclosure proceedings under their mortgage, it was deemed important to conclude prior arrangements for securing the permanent use of this piece of the road, as well as to obtain an equitable adjustment of outstanding agreements and liabilities. After a long and tedious negotiation, an arrangement has at length been made, by which the use of the road is secured, upon an equitable basis of payments, and all outstanding accounts placed in a satisfactory train of adjustment.

**ST. PAUL AND PACIFIC RAILROAD.**

The stock of the St. Paul & Pacific road, nearly all of which comes over among the assets of the Northern Pacific, represents 36 miles of railroad in operation, from East St. Cloud to Melrose, and 101 miles, called the St. Vincent Extension, in partial operation from near Glyndon, down the east bank of the Red River. Also, about 60 miles of road, from near St. Cloud to Brainerd, called the Brainerd branch, which is mostly graded and ready for the rails. Also, a chartered line, not built, but on which some work has been done, being the extension of the main line from Melrose more than 100 miles westward to your road near the Red River. These lines have valuable land grants. The whole property and grant incumbered by a heavy mortgage, and is in the hands of a receiver. The money raised by mortgage of this property having much of it been expended for the construction of another road, grave questions of equity have arisen, the solution of which may make your stock interest of value.

Negotiations are now pending with parties representing the foreign bondholders, through which we hope to secure our equitable rights, and to bring about the completion of the Brainerd branch and the St. Vincent extension, both of which would be valuable feeders to our main line now in operation.

**LAND DEPARTMENT.**

The receipts of the Land Department from September 29th, 1875, to August 31st, 1876, were as follows:

Land sales, 211,796.57 acres.....	\$92,856
Deferred payments on old contracts.....	24,376
Interest on deferred payments on old contracts.....	3,729
Over payment account.....	1,262
Stamps and timber trespass.....	30,565
Timber culture account.....	212
Town lots, etc.....	928

Total..... \$152,868

In payment of the above there have been received:

First mortgage bonds.....	\$75,210
Interest on same and coupons.....	8,147
Interest land warrant bonds.....	856
Farmers' Loan and Trust Company receipts.....	41,066
Preferred stock.....	324,006
Cash.....	25,451
And there remains due on deferred payments, Pacific division.....	4,308

Total..... \$861,006

In addition to the foregoing, there were sold of patented lands, for the receiver, 14,515 39 acres, for.....

Retiring first mortgage bonds.....	\$35,600
Retiring interest and coupons.....	10,490
Retiring interest bonds.....	240
Total land sales from September 29th, 1875, to August 31st, 1876, eleven months, 226,311.96 acres.....	886,385
Sales previous to September 29th, 693,072.27 acres.....	3,681,329

Grand total to August 31st, 1876, 921,384.23 acres..... \$4,569,815.  
Average, \$4 74 per acre.

The total expenditures of the land department for the eleven months (exclusive of expenses of tree culture, \$1,069 35, and payment on office building and fixtures at Tacoma, \$577 07,) were \$20,379 99, about 2 1-3 per cent of total collections. Nearly one half of this expenditure was made on account of the examination of the lands, the protection of the timber lands of the company from trespass, and in the prosecution of adverse claims. After the 1st of November the current expenses will not exceed \$900 per month.

#### OPERATIVE DEPARTMENT.

The working operations of the road show a steadily increasing business, and the expenditures are kept down to the lowest economical point. Although the past year has been the most trying one for railroads in general since the commencement of the panic, our earnings, both gross and net, show a gratifying gain. The details of receipts and expenses show the net receipts from working the road, after paying all operating expenses on the line to September 1st, to have been \$295,087 12—in addition to which the net receipts of September are estimated to exceed \$30,000.

#### OPENING THE DAKOTA DIVISION IN WINTER.

That part of our road lying in Dakota, between the Red River at Fargo and the Missouri at Bismarck, has never been operated in winter. We are now asked by the War Department, in view of the military situation in the hostile Indian country, adjacent to and beyond us, to protect this division against snow and to run it this winter.

We have unhesitatingly acceded to this request; material has been procured and a force set at work to erect the requisite fences, and we expect to get forty or fifty miles up before winter sets in.

#### East Tennessee Virginia & Georgia.

(For the year ending June 30, 1876.)

The Knoxville Tribune gives the annual report of the President, read before the meeting of stockholders October 11. The operations of the road for the fiscal year ending June 30, 1876, were as follows:

Earnings—	
From freight.....	\$535,974
From passengers.....	894,625
From United States mail.....	62,068
From express.....	20,758
From miscellaneous sources.....	5,598
	\$1,058,951
Expenses for same time.....	715,394
Net earnings.....	\$343,559
Add interest received on \$229,000 7 per cent Western N. C. bonds owned by the company.....	16,000
Total net income.....	\$359,559
Expenses, 67.55 per cent; net, 32.45 per cent.	
Payments made out of net income—	
Total interest and exchange on bonded and floating debt.....	\$280,613
Dividend of 3 per cent on capital stock paid April 1, 1876.....	58,901
	339,413
Surplus over interest and dividend.....	\$30,176
During the year the following amounts were expended for renewals, betterments and taxes, and charged in the expenses as above, viz:	
For re-rolling iron rails, and for the purchase of iron rails, fish plates, bolts, &c.....	\$107,835
For 78,435 new cross-ties laid in track.....	27,390
For 6½ miles broken stone ballast.....	9,218
For four new cars and renewals of cars.....	22,130
For four new locomotive boilers and fires used in renewing four engines.....	10,894
Total expenses for renewals and betterments.....	\$177,457
Taxes for the year.....	14,816
Total charge to expenses.....	\$192,274

There has been expended for additions to the property of the company and charged to the respective ventures the following amounts, viz:

For one-third interest in car-lifter at Lynchburg, Va., with the A. M. & O. and W. C. Va. M. & G. S. R. R. Companies.....	\$2,597
For two sleeping cars, Leighton's patent.....	1,931
For real estate (cost of road).....	2,675
Total for additions to the property.....	24,663

Bills receivable have been reduced by a credit of that account with \$220,000 Western North Carolina bonds and a charge to Western North Carolina bonds for the estimated value of the latter, say \$213,983, being equal to the amount of notes previously received in settlement of the account vs. Western North Carolina RR. Co. and bills payable account has been reduced \$7,791.

The funded debt has been reduced by the redemption of \$3,500 income bonds, due March 1, 1876; and also by the payment of \$3,000 of the State indorsed company bonds, on account of the sinking fund to the State of Tennessee, the indorsed bonds of the company, and it has been increased by the sale of \$10,000 of the first mortgage 7 per cent bonds, being \$2,500 in excess of the amount of bonds retired.

The floating debt on the 30th of June, practically amounted to nothing, the cash and other available assets on hand (not including the Western North Carolina bonds) being more than equal to the small balances which it owes. The balance sheet may be briefly stated, as follows:

Capital stock.....	\$1,968,274
Total bonded debt.....	\$1,208,400
Less assets owned by Co., viz: Morristown br'ch, \$217,675	
W. N. C. RR. bonds (\$229,000).....	204,001— 422,477— 3,783,922

Balance of liability for capital stock and bonded indebtedness.. \$5,751,196  
Representing 270 miles of main line of railroad and equipments, equal to \$14,021 of bonded indebtedness, and \$7,289 of capital stock per mile, or a total on bonds and stock of \$21,311 per mile.

Under the circumstances, your board regards the results of the

year's operations as satisfactory, notwithstanding the fact of its inability to divide more than one dividend after applying the amounts to renewals, betterments, &c., as previously stated. It is scarcely necessary to revert to the causes which have operated to keep down the income, as these are to the main familiar to you.

The physical condition of the property has been considerably improved by the expenditures made and charged in the operating expenses. This appreciation in the value of the property has been accomplished without increasing the indebtedness.

Work is progressing rather slowly on the Western North Carolina road, but perhaps as rapidly as the means at its disposal will admit of. The State of North Carolina being the owner of three-fourths of the capital stock of that company, and its early completion to Paint Rock (where it will connect with the Morristown branch), being a matter of vital interest to her citizens, both political parties stand pledged to their platforms to extend such further aid from the State as will insure its early completion.

#### Pullman Palace Car Company.

(For the year ending July 31, 1876.)

The revenue and disbursements were as follows:

REVENUE.	
Earnings.....	\$1,982,439
Our proportion of earnings of other sleeping-car associations controlled and operated by this company.....	652,894
Total.....	\$2,542,333
Patent royalties.....	12,677
Total revenue.....	\$2,555,011
DISBURSEMENTS.	
Operating expenses, taxes and insurance.....	623,764
Maintenance of upholstery and bedding.....	175,878
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping-car associations controlled and operated by this company.....	190,567
Total.....	\$990,210
Rental of leased lines (Central and Southern Transportation Cos.).....	284,000
Profit and loss, including interest, discount and exchange.....	33,003
Coupon interest on bonds.....	\$197,265
Dividends on capital stock.....	526,578—
	728,843
Total ordinary disbursements.....	\$2,031,053
Surplus for the year—being excess of revenue over ordinary disbursements.....	\$523,953
Amount expended in re-building and re-modelling fourteen old style cars into the latest standard Pullman car, and re-equipping the same for service under new contracts.....	42,405
Balance of surplus for the year carried to credit of income account.....	481,557
Total, as above.....	\$2,555,011

#### FINANCIAL STATEMENT, JULY 31, 1876.

Assets.	
431 cars and equipments, including franchise, cost.....	\$8,343,270
Construction material and operating supplies, including amount paid on cars in process of construction.....	420,297
Car works at Detroit, cost.....	341,370
Patents, cost.....	142,364
Furniture and fixtures in the several offices of the company, 52 in number, cost.....	62,442
Estate, No. 506 Michigan avenue, cost.....	21,901
Amount invested in other car associations, controlled and operated by this company.....	2,303,657
Cash on hand.....	25,484
Total assets.....	\$11,667,790
Liabilities.	
Capital stock issued, 59,332 shares, par value, \$100 each.....	\$1,938,200
Eight per cent currency debenture bonds:	
Second series, due May 15, 1881.....	\$299,000
Third series, due February 15, 1887.....	432,000
Fourth series, due August 15, 1892.....	886,000
	\$1,616,000
Seven per cent currency debenture bonds, due October 15, 1873.....	603,000
Seven per cent sterling debenture convertible bonds, due April 1, 1885.....	201,500
	\$2,423,500
Amount received from sale of old cars leased from Central and Southern Transportation Companies.....	885,400
Balance of accounts and bills payable and receivable.....	114,441
Total liabilities.....	\$8,861,541
Surplus account (invested in the assets of the company):	
Guarantee fund—to provide for taxes in dispute and possible losses in adjustment of unsettled accounts.....	\$175,000
Sinking fund—to represent possible depreciation in franchises and patents.....	400,000
Balance at credit of income account.....	2,231,213
	\$2,806,213
Total, as above.....	\$11,667,790

#### GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—In the United States Circuit Court at Richmond, Oct. 19, in the matter of the Atlantic Mississippi & Ohio Railroad Company, Judge Bond set aside the order of Sept. 13, in regard to the redemption of the divisional bonds deposited as collaterals for loans, and directs the receivers to redeem the divisional and consolidated bonds now hypothecated, authorizing them, if necessary, to borrow money for the purpose from parties who will accept these certificates, or to continue existing loans on the bonds with present or other parties. These deposited collaterals are four hundred thousand dollars worth of consolidated bonds, to secure forty thousand dollars borrowed, and two hundred thousand dollars worth of divisional bonds to secure one hundred and fifty thousand dollars borrowed.

Another order directs Commissioner Pleasants to take an account of the various mortgages on the Atlantic Mississippi & Ohio Company, and the property upon which these respectively are liens, but the account shall not include "any property acquired by the defendant company, and purchased by it with the proceeds of the sale or pledge of its bonds or otherwise." The commissioner is to make special returns of such excepted property.—*Baltimore Sun.*

**Chicago Burlington & Quincy—Rockford Rock Island & St. Louis.**—The *Railroad Gazette* says of the late sale: "The purchase of the St. Louis Rock Island & Chicago Railroad by the Chicago Burlington & Quincy Company was consummated on Friday, the 6th inst., by the payment by the latter company of the entire purchase price—\$1,570,000 gold—to be transmitted to Frankfort to the German proprietors of the road—that is, the portion of the bondholders who joined in the purchase at the foreclosure sale, representing, we believe, about \$5,000,000 out of the \$9,000,000 of bonds. The purchase was really a simple affair, owing to the condition of the company selling. It was organized to receive the property from Mr. Osterberg, the agent of the purchasing bondholders; but the stock, we believe, had not yet been distributed to the bondholders, but was held in trust by Mr. Osterberg, the agent, who was authorized to sell the property. Three different mortgages had been made by the new company, but under only one had bonds been issued. When Mr. Osterberg bid in the road last fall for the associated bondholders for \$1,320,000, a larger amount was due in cash than the bondholders had provided, and, in order to complete the payment, the bondholders' committee borrowed \$250,000 from a Frankfort banking house. This was made a first charge on the road. The other proposed issues were to be distributed among the purchasing bondholders, and sold to raise money for improving the road. Now, the Chicago Burlington & Quincy's purchase consisted in buying the entire capital stock of the new company and contracting for the retirement of the \$250,000 of bonds already issued, leaving the road wholly in the purchaser's hands, without a dollar of funded debt. The German proprietors will use \$250,000 of the money received from the property to pay off the debt heretofore described, and the remainder, \$1,320,000 gold, can probably be divided among them without much diminution for other accumulated expenses. \* \* \* Divided equally among the bondholders, the entire purchase price is only at the rate of \$175 gold per \$1,000 bond, which is not much more than half of the accumulated interest. \* \* \* The cost of this road to the Chicago Burlington & Quincy Company is about \$1,750,000 currency. For this amount it obtains 272 miles of railroad, which is substantially in three different parts, and probably enough will be so worked. First, there is the line from the Chicago & Northwestern near Sterling southwest to Rock Island (41 miles owned), with a short spur to a coal mine; then, the long line from a point on the Chicago Rock Island & Pacific road twelve miles east of Rock Island southward 207 miles to Alton, with running rights thence to East St. Louis (twenty-one miles further); and, finally, one of the most useless lines ever built, from the Chicago Burlington & Quincy, at a point nine miles east of Burlington, northward 18 miles, parallel with and a little east of the Mississippi to Keithsburg, there connecting with the Galva & New Boston line of the last-named road. Trains have been run through between Sterling and St. Louis, but we believe that the company does not own an entrance into Rock Island from either direction, using the Western Union track on one side, and that of the Chicago Rock Island & Pacific on the other. Altogether there is, we believe, just 270 miles of road owned by that company and 295 worked by it. Thus, counting the currency cost at \$1,750,000, the Chicago Burlington & Quincy gets its new property at the rate of less than \$6,500 per mile of road, equipped and in operation—which is certainly a very low price. It ought not to be difficult for this company, which can use the new line to St. Louis advantageously for traffic coming from the other 1,300 miles of its railroad, to make a profit on this investment, and on the additional amount which doubtless will be required to put the road into thoroughly good condition. The purchasing company has not yet increased its capital account by the purchase of this road. The sum required was borrowed for the purpose, and is therefore, for the present, an increase of the floating debt. This debt will doubtless be retired by a new issue of bonds, which will probably be made large enough to cover the expenditures needed to put the road in order.

**City of Columbus, Ga.**—The taxpayers of Columbus, Ga., are taking steps to resist payment of bonds to the amount of \$265,000, issued by the city to aid the construction of the Savannah & Memphis and North & South Railroads. It is claimed that both these issues were made without the authority of law, and are consequently null and void.

**Cleveland & Mahoning Valley.**—The *London Railway News* of September 30 says: The holders of the 1872 Leased Lines bonds of the Atlantic & Great Western Railroad will be gratified by the announcement made elsewhere in our columns, to the effect that the issue of bonds of the Cleveland & Mahoning Railway, recently offered to replace the maturing bonds of that company, has been taken in America at par. The subscriptions made for the issue in this country will consequently be returned; but the bondholders have the gratification of knowing that their prompt response has opened the eyes of holders in America to the value of the property, satisfactory testimony to which is afforded by the action taken by local capitalists. The success of the subscriptions will release the rental, which has accumulated since January last, and allow of its distribution among the holders of the Leased Lines bonds, who owe a debt of gratitude to the committee which has so efficiently intervened on their behalf.

**International & Great Northern (Texas).**—In a correspondence of the *St. Louis Commercial Gazette* we have the following: "This company was chartered in 1870, under the laws of the State of Texas, and was to receive in aid of their enterprise \$10,000 per mile in bonds of the State. Texas, however, afterward repudiating her solemn obligations to this company, threw

them at once upon their own resources, and that in the time of our late financial crisis, inflicting serious losses upon the stockholders. In this dilemma it was that the management showed its metal in going on constructing these public and commercial highways, rising superior to the emergencies, and for this they are entitled to the greatest consideration and credit of Texas and abroad. Now the claims of the company have been settled by a land grant of 12,800 acres per mile, free of taxes for 25 years, with the right to locate these lands in compact bodies, instead of, as usual, in alternate sections only. As the name indicates, it is the consolidation of two railways—the "Houston and Great Northern" and the "International," and constitutes now the following main lines and branches: Houston to Longview, 236 miles; Houston to Columbia, 494 miles; Phelps to Huntsville (the State Penitentiary) 8 miles; Troup to Minneola (on the main line of the Texas Pacific, which branch is to be extended to Paris on the northern branch of the Texas Pacific, where it will drain the Red River country), 44½ miles; from Palestine to Duval, 169; total length of road in operation, 507 miles. Within a month the remaining 9 miles of this last-named main line will be completed to Austin, the capital of Texas, and then form the shortest route and an air line from St. Louis and the East and North to Austin and all Western Texas; and it also is the short line from the above regions to Houston and Galveston.

**Michigan Central.**—A letter addressed to President Sloan by Henry S. Bennett, "attorney for 450 shareholders of the Michigan Central Railroad," has been published. In this letter, after referring to the history of Michigan Central, the writer says: "The shareholders whom I represent therefore authorize and direct me, and the counsel associated with me, to urge upon you in their behalf the duty of using the most expeditious and efficient measures to relieve the company from the burden and expense of these leases (which they believe to have been corruptly and illegally made), if upon an investigation, which they hereby urge you to make forthwith, there shall be found any ground whatever for maintaining the invalidity of the transactions. Certainly, it is not an unreasonable request on the part of the stockholders, in view of the severe loss which these leases have entailed upon the company, and of the doubts expressed as to their validity, that no further payment be made under them until the equities of the parties interested therein shall be judicially investigated and determined.

"The shareholders further authorize and direct me to ask you to restore and maintain the former rates for travel and freight, and to withdraw from any combination which has for its object any undue reduction thereof with a view to compete with other roads. This demand is made in the interest of all the shareholders of the company. They are convinced that an immediate compliance therewith is necessary for the protection of their rights and the welfare of the corporation.

"If you refuse or fail to comply therewith, I and my associate counsel are directed by them to employ such remedies as the courts will afford to enforce their rights and to protect the property and interests of the company."

The *Tribune* reporter says of this that Mr. Sloan states in an interview "that the whole subject of the modification of the contracts between the Central and the leased lines of the road had been before the board of directors for several months, and in one case—that of the Jackson Lansing & Saginaw Railroad—it had been successful in securing a modification of the agreement, by which the last-mentioned company agreed to apply all the net proceeds of future land sales to the purchase and cancellation of the bonds of the road. Other negotiations, he said, were in progress for a change in the agreements between the Michigan Central and other leased lines, which he thought would be successful. Under no circumstances whatever would the directors of the Michigan Central do anything to violate the obligations of the company. Whatever was done must be done honorably. As to the letter, he said it would receive respectful consideration by the board, just as any communication from so large a number of the stockholders would have their attention. The directors were as anxious as the stockholders to place the road in a condition to earn good dividends.

"R. G. Rolston, Secretary of the company, approved the remarks of Mr. Sloan, and also stated that there were only three leases regarding which any complaint was made—the Jackson Lansing & Saginaw, the Grand River Valley, and the Kalamazoo & South Haven Railroads. In every case the leases of these lines were approved by the stockholders at their annual meetings, and the action of the board of directors in making such leases was confirmed. 'How can they now,' he said, 'repudiate these contracts thus made and ratified years ago, and especially after they have accepted a modification of the contract in one case for the benefit of the Michigan Central? It remains to be seen how much stock is represented by the 450 names attached to the petition to the directors. There are about 3,000 stockholders of the Michigan Central, while probably a majority of the stock is held by less than 300 persons.' Mr. Rolston said he had no knowledge and he did not believe that any of the present directors of the Michigan Central were interested as holders of stock in the leased lines at the time the contracts were made, as had been charged. However, the whole subject would have the attention of the directors at an early day."

**St. Louis Lawrence & Western.**—St. Louis papers report that the Kansas courts have appointed Mr. George H. Rea, of St. Louis, Receiver, on application of the creditors. The road, which was formed by the consolidation of the St. Louis Lawrence & Denver and the St. Lawrence & Southwestern, extends from the Missouri Pacific at Pleasant Hill, Mo., westward through Lawrence to Carbondale, Kan., ninety-three miles.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, October 20, 1876.

There was a very excited condition of affairs precipitated upon commercial circles by the rumors of a warlike character which were received by cable from Europe. On Wednesday, the excitement was carried to the highest pitch. Breadstuffs felt its effects more than other articles of merchandise, but all were more or less under its influence. A calmer state of feeling soon prevailed, but the apprehension of a general war, at no distant day, continued to exercise much influence in the market. Besides this there has also been some natural revival of business, and a revival of confidence in the position of mercantile affairs. To-day, however, there was a further reaction, the news from Europe wearing a more peaceful character. Cotton was firmer, and breadstuffs and provisions declined.

Provisions were but slightly advanced by the war rumors, and such improvement as did take place was largely the effect of the advance in gold, and the business has been most active in hog products for the winter months, for which, also, the advance in prices was most decided. To-day, mess pork on the spot sold at \$16 85; and the closing bids for future delivery were \$16 50 for October, and \$15 75 for the winter months. Lard sold at \$11 25 for prime Western, with bids for future delivery at \$9 90 for November, and \$9 80@9 85 for the winter months. Bacon has been moderately active at 8½c. for half and half, at the West, prompt delivery. Cut meats bring full prices. Butter is dull, except for choice samples. Cheese is dull, and the lower qualities weak. Tallow advanced, but closed at 8½c. for prime. Whiskey is higher at \$1 16, tax paid. Clover seed has sold at 14½c. per pound, and prime timothy at \$2 20 per bushel. Calcutta linseed sold at \$1 85, gold.

Coffees have not been active, for the want of stock. Prices have ruled firm. Rio, 18@19c. for fair to prime cargoes, and Java mats 21@23c., both gold. Rio has been more active for domestic.

Foreign fruits are more active, and layer raisins sell at \$2 15@2 20 per box. An auction sale of teas on Thursday went off at satisfactory prices. Molasses has been dull and unsettled. Sugars have advanced, with fair to good refining quoted 8½@9½c., and standard crushed refined at 11½c.

	Hhds.	Boxes.	Bags.	Mchd.
Receipts since Oct. 1.....	5,052	1,657	30,347	.....
Sales since Oct. 1.....	23,700	16,329	62,174	83
Stock, Oct. 19, 1876.....	31,076	25,727	81,320	1,187
Stock, Oct. 21, 1876.....	75,633	28,928	134,203	11,192

The market has been quiet for Kentucky leaf the past week, the sales aggregating only about 800 hhds. Prices are unchanged; lugs, 5¼@7c., and leaf 9@15c. Seed leaf, however, has continued active, and the sales for the week are as follows: 300 cases sundries, 7@30c.; 63 cases New England, crop 1872-73, 8½c.; 100 cases do., 1874, 5¼@7¼@9c.; 822 cases Pennsylvania, 1874, 11@13½c.; 36 cases New York, 1874-5, 6½c.; 618 cases Ohio, 1874-5, 6¼@7c.; 125 cases Wisconsin, 1874-5, 4@4½c.; 440 cases New England, 1875, 6¼@7¼@16@20@50c.; and 550 cases New York, 1875, private terms. Also, 550 bales Havana, 88c.@\$1 15.

The business in ocean freights early in the week was much more liberal, but toward the close the movement was not as large, though the demand continued; the offerings of room have become reduced, and rates show firmness, at a higher basis; late engagements and charters include: Grain to Liverpool, by steam, 8½d.; cotton, 9d.; cheese, 50s.; grain, by sail, 8½d.; cotton, 9-32 @5-16d.; and flour, 2s. 6d.; grain to Glasgow, by steam, 8½d.; flour, 3s. 3d.; do by sail, 2s. 9d.; do. to London, by sail, 2s. 6d.; grain to Cork for orders, 6s.; do. to the Bristol Channel, 5s. 6d.; do. to the United Kingdom, 6s.; crude petroleum to Havre, 4s. 6d.; refined do. to Naples, 5s. To-day, there was only a small business, but rates remained firm; grain to Liverpool, by steam, 9d.; cotton, by sail, 5-16d.; flour to Bristol, by steam, 3s. 6d.; grain to Cork for orders was quoted at 6s. 3d.@6s. 6d.; naphtha to Havre or Bordeaux, 4s. 10½d.; refined petroleum to the Mediterranean, 5s. and 25c., gold.; cases to an inside Spanish port, 27½c., gold.

Spirits turpentine has latterly been dull, and at the close a decline to 35c. was reported; rosins, however, are firm, in reduced supply, and quoted at \$1 95@2 05 for common to good strained. Petroleum was firm and quiet at 13c. for crude in bulk, and 26c. for refined, in bbls. Linseed has been more active, closing at \$1 85, gold. Ingot copper was firm, with 600,000 lbs. sold at 21@21½c., cash, and to arrive. American pig iron has sold more liberally, at firm prices; sales for the week about 6,000 tons, at \$22 for No. 1 and \$20@20 50 for No. 2. Wool has been quite active and very firm.

COTTON.

FRIDAY, P. M., Oct. 20, 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. 20), the total receipts have reached 152,820 bales, against 136,074 bales last week, 122,199 bales the previous week, and 95,845 bales three weeks since, making the total receipts since the 1st of September, 1876, 633,029 bales, against 570,582 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 62,447 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.....	37,633	35,223	24,800	22,046	30,076	23,321
Mobile.....	10,800	11,495	8,520	8,042	10,225	13,160
Charleston.....	25,007	18,954	21,618	16,662	14,060	12,561
Port Royal, &c. ....	1,223	1,623	2,596	.....	.....	.....
Savannah.....	17,424	26,871	31,477	29,736	26,553	19,201
Galveston.....	18,167	22,395	12,623	4,962	11,265	6,140
Indianola, &c.....	762	1,811	516	812	.....	.....
Tennessee, &c.....	3,796	4,006	3,553	2,361	2,520	4,940
Florida.....	1,063	176	889	313	67	174
North Carolina.....	6,136	4,672	3,116	1,522	2,418	1,683
Norfolk.....	29,483	19,891	17,858	13,593	14,704	12,589
City Point, &c.....	1,322	796	1,108	1,212	964	.....
Total this week.....	152,820	147,345	127,976	100,764	113,148	93,569
Total since Sept. 1....	633,029	570,582	500,701	382,973	526,214	363,099

The exports for the week ending this evening reach a total of 80,378 bales, of which 47,407 were to Great Britain, 21,439 to France, and 11,532 to rest of the Continent, while the stocks as made up this evening are now 429,089 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 20.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Brit'n.	France	Continent.			1876.	1875.
New Orleans*....	14,429	16,727	5,840	36,996	4,262	106,296	100,496
Mobile.....	840	.....	.....	840	3,383	26,007	16,287
Charleston.....	8,141	2,448	.....	10,581	7,244	50,765	46,473
Savannah.....	3,806	1,430	.....	4,636	6,584	61,609	61,666
Galveston.....	3,035	.....	2,824	10,859	970	50,935	49,001
New York.....	8,235	639	1,689	10,523	10,669	81,941	44,668
Norfolk.....	3,550	.....	.....	3,550	5,767	26,586	13,705
Other ports†.....	911	.....	1,179	2,090	5,767	23,000	19,295
Total this week..	47,407	21,439	11,532	80,378	33,879	429,089	351,551
Total since Sept. 1	193,801	51,936	19,540	205,277	162,985	.....	.....

\* 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, 14,000 bales; for Havre, 27,230 bales; for Continent, 2,000 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 61,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 11,370 bales; for other foreign, 4,230 bales; for coastwise ports, 2,280 bales; which, if deducted from the stock, would leave remaining 33,105 bales.

‡ The exports this week under the head of "other ports" include from Boston 911 bales to Liverpool; from Philadelphia, 89 bales to Antwerp; from Wilmington, 1,090 bales to Amsterdam.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 41,499 bales, while the stocks to-night are 74,508 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. 13, 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.	103,178	86,024	27,175	20,102	100		
Mobile.....	35,593	37,637	.....	1,224	.....	1,224	17,945	20,697
Charleston*....	77,971	69,196	3,731	4,901	4,699	13,334	22,066	42,615
Savannah..	81,630	93,463	3,102	.....	.....	3,102	31,377	55,962
Galveston..	80,859	61,039	1,252	633	.....	1,905	34,736	47,462
New York..	2,904	4,136	39,991	3,617	2,859	46,497	.....	62,875
Florida.....	1,495	1,117	.....	.....	.....	.....	1,495	.....
N. Carolina	17,021	11,272	.....	.....	.....	.....	6,720	10,394
Norfolk*....	70,711	56,590	1,770	.....	.....	1,770	41,372	25,000
Other ports..	5,869	2,753	9,370	.....	320	9,690	.....	10,600
Tot. this yr.	481,209	.....	85,394	30,497	8,008	124,899	179,564	380,219
Tot. last yr.	.....	428,231	72,734	15,891	35,931	124,106	180,277	265,062

\* 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 without important fluctuations the past week. Influences at work are sufficiently exciting, but so contradictory in their character as to almost wholly neutralize each other. Quotations were reduced on Saturday to 10½c. for Middling Uplands, but business has been quiet, except on Wednesday, when there were considerable sales for consumption and speculation; but yesterday the decline in exchange and the high rates of ocean freights checked business for export. To-day, the market was steady and more active. For future delivery the market has fluctuated frequently, but not very widely. The opening on Saturday was weak, but during Sunday and Sunday night the weather was severely cold, snow fell as far South as Norfolk and Richmond in Virginia, and at points further South the temperature fell below the freezing point. These facts gave quite an impetus to speculation and prices advanced 1-16c. for the early, and ¼c. for the later months. This was in the face of weak accounts from Liverpool and excessive receipts at the ports. Most of Monday's advance was lost on Tuesday, and prices continued to droop throughout Wednesday and Thursday. The war cloud in Europe exerted a depressing influence, and there was on Thursday a feeling of uncertainty respecting the future, which limited the volume of business. To-day, more favorable advices from Liverpool caused an advance of 1-32@1-16c., but the market was not very active.

The total sales for forward delivery for the week are 99,300 bales, including — free on board. For immediate delivery the total sales foot up this week 12,784 bales, including 3,631 for export, 6,831 for consumption, 2,772 for speculation, and — in transit. Of the above, 3,143 bales were to arrive. The following were the closing quotations to-day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 @	9 @	9 @	9 @
Strict Ordinary.....	9½ @	9½ @	9½ @	9½ @
Good Ordinary.....	9¾ @	9¾ @	9¾ @	9¾ @
Strict Good Ordinary.....	10½ @	10½ @	10 3-16 @	10 3-16 @
Low Middling.....	10¾ @	10¾ @	10¾ @	10¾ @
Strict Low Middling.....	10¾ @	10¾ @	10¾ @	10¾ @
Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Good Middling.....	11 5-16 @	11 5-16 @	11 5-16 @	11 5-16 @
Strict Good Middling.....	11 5-16 @	11 5-16 @	11 5-16 @	11 5-16 @
Middling Fair.....	11 11-16 @	11 11-16 @	11 11-16 @	11 11-16 @
Fair.....	12 7-16 @	12 9-16 @	12 11-16 @	12 11-16 @

STAINED.  
 Good Ordinary..... 3¼ Low Middling..... 9¾  
 Strict Good Ordinary..... 9¾ Middling..... 10 3-16

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

New Classification.	SALES.				Total.	PRIMS.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-act.		Ord'ry	Good Ord'ry	Mid'g.	Mid-dling.
Saturday.....	869	323	35	.....	1,232	9	9½	10½	10¾
Monday.....	995	1,899	100	.....	2,764	9	9½	10½	10¾
Tuesday.....	410	824	450	.....	1,684	9	9½	10½	10¾
Wednesday.....	348	2,084	400	.....	2,732	9	9½	10½	10¾
Thursday.....	473	675	1,275	.....	2,423	9	9½	10½	10¾
Friday.....	660	771	512	.....	1,943	9	9½	10½	10¾
Total.....	3,631	6,391	2,772	.....	12,734	.....	.....	.....	.....

Delivered on contract, during the week, 5,600 bales.

For forward delivery the sales (including — free on board), have reached during the week 99,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October.		cts.		bales.		cts.		For May.		cts.	
200 a. n. ....	10½	1,600	11 1-32	1,800	11 9-16	200	12 5-32	200	12 5-32	200	12 5-32
300 a. n. 19th. ....	10¾	800	11 1-16	2,800	11 19-32	300	12 5-16	300	12 5-16	300	12 5-16
300	10¾	2,100	11 21-32	2,100	11 21-32	100	12 7-32	100	12 7-32	100	12 7-32
100 a. n. 20th. 10 25-31	10¾	2,500	11 11-16	2,500	11 11-16	100	12 13-32	100	12 13-32	100	12 13-32
300 a. n. 23d. 10 25-31	10¾	4,400	11 1-32	13,500	total Feb.	1,300	12 5-16	2,900	total May.	2,900	12 5-16
100 a. n. 10 13-16	10¾	6,800	11 5-32	2,900	total March.	200	12 5-16	200	total June.	200	12 5-16
200 a. n. 19th. 10 13-16	10¾	1,700	11 7-32	1,400	total April.	1,400	12 1-16	1,400	total July.	1,400	12 1-16
200 a. n. 20th. 10 13-16	10¾	500	11 1-32	200	total March.	200	12 1-16	200	total August.	200	12 1-16
100 a. n. 17th. 10 27-32	10¾	1,100	11 9-32	1,000	total April.	600	12 3-32	600	total Aug.	600	12 3-32
500 a. n. 15th. 10 27-32	10¾	16,400	total Dec.	5,600	total March.	3,600	total July.	3,600	total August.	3,600	total July.
300 a. n. 10 27-32	10¾	2,700	11 5-16	2,700	total Jan.	2,700	total August.	2,700	total August.	2,700	total August.
200	10¾	6,900	11 11-32	4,800	total Jan.	4,800	total August.	4,800	total August.	4,800	total August.
700	10¾	5,000	11 11-32	2,000	total Jan.	2,000	total August.	2,000	total August.	2,000	total August.
200	10 15-16	2,000	11 11-32	5,900	total Jan.	5,900	total August.	5,900	total August.	5,900	total August.
400	10 21-32	2,000	11 15-32	1,100	total Jan.	1,100	total August.	1,100	total August.	1,100	total August.
4,600	total Oct.	25,300	total Jan.	4,300	total April.	4,300	total April.	4,300	total April.	4,300	total April.

The following exchange has been made during the week:  
 7-6c. pd. to excb. 500 Nov. for Jan.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.											
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
On spot.....	10 15-16	10¾	10¾	10¾	10¾	10¾	10¾	10¾	10¾	10¾	10¾
October.....	10 31-32	10 27-32	10 15-16	10¾	10¾	10 27-31	10 18-16	10 13-16	10 13-16	10 13-16	10 13-16
November.....	11 1-16	10 31-32	11 1-31	10 13-16	10 13-16	10 29-32	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
December.....	11¾	11 5-32	11¾	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32
January.....	11 1-16	11 5-32	11 1-16	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32	11 5-32
February.....	11 21-32	11 19-32	11 11-16	11 19-32	11 19-32	11 9-16	11 17-32	11 17-32	11 17-32	11 17-32	11 17-32
March.....	11 27-32	11 25-32	11 29-32	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32	11 25-32
April.....	12 1-32	11 31-32	12 3-32	11 31-32	11 31-32	11 31-32	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
May.....	12 7-32	12 5-32	12 9-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32	12 5-32
June.....	12 13-32	12 11-32	12 15-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
July.....	12 9-16	12¾	12¾	12 17-32	12¾	12¾	12 15-32	12 15-32	12 15-32	12 15-32	12 15-32
August.....	12 11-16	12¾	12¾	12¾	12¾	12¾	12 13-32	12 13-32	12 13-32	12 13-32	12 13-32
Gold.....	109	109¾	109¾	109¾	109¾	109¾	111	110¾	110¾	110¾	110¾
Exchange.....	4.82¾	4.82¾	4.82¾	4.82¾	4.82¾	4.82¾	4.82	4.82	4.82	4.82	4.82
Sales spot.....	860	1,232	2,764	1,634	2,721	2,429	1,913	1,913	1,913	1,913	1,913
bales future.....	17,600	13,300	13,500	17,400	22,100	10,900	17,500	17,500	17,500	17,500	17,500

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals complete figures for to-night (Oct. 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	610,000	582,000	621,000	525,000
Stock at London.....	34,000	68,250	112,000	208,300
Total Great Britain stock.....	644,000	640,250	733,000	733,300
Stock at Havre.....	183,750	200,250	146,250	92,000
Stock at Marseilles.....	4,500	4,250	12,500	8,250
Stock at Barcelona.....	56,000	42,000	51,000	24,500
Stock at Hamburg.....	10,000	15,000	17,000	25,000
Stock at Bremen.....	47,500	30,250	37,000	31,500
Stock at Amsterdam.....	57,500	56,000	87,000	95,750
Stock at Rotterdam.....	13,500	12,000	21,500	25,500
Stock at Antwerp.....	14,500	6,250	10,500	13,750
Stock at other continental ports.....	15,250	9,000	20,000	39,000
Total continental ports.....	402,500	375,000	402,750	357,350
Total European stocks.....	1,046,500	1,015,250	1,135,750	1,090,730
India cotton afloat for Europe.....	194,000	236,000	190,000	179,000
American cotton afloat for Europe.....	190,000	115,000	97,000	53,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	43,000	59,000	70,000
Stock in United States ports.....	429,083	354,581	314,655	205,419
Stock in U. S. interior ports.....	49,497	39,911	56,386	48,991
United States exports to-day.....	12,000	14,000	6,000	4,000
Total visible supply..... bales.	1,900,086	1,817,742	1,867,791	1,656,160

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

American—				
Liverpool stock.....	233,000	235,000	167,000	111,900
Continental stocks.....	260,000	163,000	169,000	122,000
American afloat to Europe.....	130,000	115,000	97,000	53,000
United States stock.....	429,083	354,581	314,655	205,419
United States interior stocks.....	49,497	39,911	56,386	48,991
United States exports to-day.....	12,000	14,000	6,000	4,300
Total American..... bales.	1,112,586	920,493	810,041	549,419

East Indian, Brazil, &c.—				
Liverpool stock.....	373,000	347,000	454,000	414,000
London stock.....	34,000	53,250	112,000	208,300
Continental stocks.....	142,500	213,000	233,750	235,250
India afloat for Europe.....	194,000	236,000	190,000	179,000
Egypt, Brazil, &c., afloat.....	30,000	44,000	59,000	70,000
Total East India, &c.....	787,500	897,250	1,057,750	1,109,730
Total American.....	1,112,586	920,493	810,041	549,419

Total visible supply..... bales 1,900,086 1,817,742 1,867,791 1,656,160  
 Price Middling Uplands, Liverpool 5 15-16d. 7 1-16d. 7½@8d. 9 2½d.

These figures indicate an increase in the cotton in sight to-night of 82,314 bales as compared with the same date of 1875, an increase of 32,295 bales as compared with the corresponding date of 1874, and an increase of 243,926 bales as compared with 1873.

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

	Week ending Oct. 20, 1876.			Week ending Oct. 23, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	10,376	10,151	6,429	8,572	9,354	7,905
Columbus, Ga.....	3,224	2,635	3,198	2,715	1,797	3,369
Macon, Ga.....	5,396	3,752	5,644	2,509	2,039	2,630
Montgomery, Ala.....	4,489	3,314	6,272	3,000	4,525	3,585
Selma, Ala.....	5,019	5,066	5,304	4,682	4,277	5,249
Memphis, Tenn.....	19,861	14,947	20,126	16,600	9,103	15,583
Nashville, Tenn.....	2,274	1,314	2,524	995	949	1,490
Total, old ports.....	50,643	41,239	49,497	40,413	33,600	39,911
Dallas, Texas.....	2,852	2,782	2,070	2,937	2,001	2,100
Jefferson, Tex.....	764	337	1,415	1,372	503	1,082
Shreveport, La.....	2,628	2,877	1,808	4,795	5,230	2,321
Vicksburg, Miss.....	5,339	5,231	3,447	2,860	2,239	1,919
Columbus, Miss.....	1,122	887	1,554	680	593	800
Eufaula, Ala.....	1,890	2,330	1,100	2,427	2,245	1,719
Griffin, Ga.....	1,605	1,144	1,421	1,018	1,070	456
Atlanta, Ga.....	7,041	6,656	7,805	4,103	3,676	2,350
Rome, Ga.....	2,037	1,985	1,306	1,416	1,267	885
Charlotte, N. C.....	2,187	1,961				

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	1,000	1,000	2,000	53,000	374,000	427,000	4,000	1,020,000
1875.....	3,000	3,000	6,000	80,000	430,000	510,000	4,000	1,217,000
1874.....	4,000	1,000	5,000	76,000	372,000	448,000	3,000	1,213,000

From the foregoing it would appear that, compared with last year, there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 297,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—There has been rain at many points the past week, but only at a very few points so as to materially interfere with picking. Another killing frost is reported over a very considerable section. Generally speaking, however, for reasons heretofore stated, it has not done very much harm. Thus far the crop has been secured in excellent condition.

**Galveston, Texas.**—It has rained hard one day this week, with a high wind, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 69, the highest being 82, and the lowest 51. Picking is progressing finely.

**Indianola, Texas.**—It has rained hard on one day of the week, the wind blowing a gale. Much damage is feared to open cotton. Picking has been interfered with by the storm, though to an inconsiderable extent, and is now progressing finely. Average thermometer 70, highest 81, and lowest 55. The rainfall is one inch and fifty-eight hundredths.

**Corsicana, Texas.**—We have had no rain here this week. There has been a killing frost on Sunday. Picking is progressing finely. Average thermometer 63, highest 83, lowest 36.

**Dallas, Texas.**—We have had a killing frost this week on Sunday. Picking is progressing finely. The fields continue very white. The thermometer has averaged 74, the extremes being 36 and 80. The rainfall is fifty hundredths of an inch.

**New Orleans, Louisiana.**—There has been no rain here this week. The thermometer has averaged 69.

**Shreveport, Louisiana.**—Good weather continues to favor us, and picking is progressing rapidly in spite of the great political excitement. We pay hands seventy-five cents per hundred, and feed them. Average thermometer 54, highest 71 and lowest 38. The rainfall is one inch and twenty-five hundredths.

**Vicksburg, Mississippi.**—The weather this week has been warm, sultry and wet. It has rained on two days, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 35. About two-thirds of the crop has been secured. The frost has caused more damage than was at first supposed.

**Columbus, Mississippi.**—No rain is reported at Columbus, but our correspondents state that the crop in that vicinity will be all gathered by November.

**Little Rock, Arkansas.**—Friday, Monday, Wednesday and Thursday of this week have been cloudy, with heavy rain and considerable wind on Wednesday and Thursday nights. The thermometer has averaged 55, the highest being 74 and the lowest 34. The rainfall for the week is three and seventy hundredths inches.

**Holly Springs, Dallas Co., Ark.**—During September the weather has been generally hot and dry, with slight rains on the 1st and 18th; thermometer—highest 94 and lowest 53 for the month; average 84; have not the weekly range. The condition of the crop is unfavorable; the plant is poorly fruited, but is still growing, though I fear with little prospect of its maturing, especially on uplands. Cotton on uplands is very nearly all open; picking is progressing very slow on account of sickness; picking became general about the 10th September, and will likely be finished about the 1st of December. We pay this year 75 cents per 100 lbs., and the same last year.

**Nashville, Tennessee.**—We have had one rainy day this week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 40. We have had a killing frost this week. Picking is progressing finely.

**Memphis, Tennessee.**—We have had rain on three days this week, and it is raining to-day. The rainfall for the week is thirty-two hundredths of an inch. The average thermometer is 57, the highest 77, and the lowest 31. We had a killing frost on Sunday. Picking is progressing finely, and planters are sending their crop to market freely.

**Mobile, Alabama.**—We have had no rain here this week. The thermometer has averaged 64, the highest being 79, and the lowest 47. The tributary rivers are lower. Picking is making fine progress.

**Montgomery, Alabama.**—We have had rain on one day this week, the first in two months, the rainfall reaching twenty hundredths of an inch. About two-thirds of the crop has now been picked. The average thermometer is 61, the highest 76, and the lowest 42.

**Selma, Alabama.**—There has been rain here on one day the past week. The rest of the week has been pleasant.

**Madison, Florida.**—Rain has fallen on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 64, the extremes being 74 and 54.

Our last week's telegram, which was received too late for publication, said that it had rained every day of the week, the rainfall reaching sixteen and ninety hundredths inches. Picking

had been interfered with by the rain. About two-thirds of the crop has been picked. Thermometer, highest 74, lowest 59, and average 62.

**Macon, Georgia.**—We have had rain on three days this week. The thermometer has averaged 58, the highest being 80 and the lowest 43.

**Atlanta, Georgia.**—We have had a killing frost this week. There has been no rain here now for four weeks. The thermometer has averaged 60, the highest being 74 and the lowest 37.

**Columbus, Georgia.**—The thermometer has ranged during the week from 36 to 75, averaging 66. The rainfall has been one inch and seventy-eight hundredths. About two-thirds of the crop has been picked.

**Savannah, Georgia.**—We have had rain on one day this week, and the rest of the week has been cloudy. The thermometer has averaged 61, the highest being 73 and the lowest 44. The rainfall for the week is two inches and one hundredth.

**Augusta, Georgia.**—It has rained lightly on two days this week, and the rest of the week has been cloudy and cold. Planters are sending their cotton forward freely. The thermometer has averaged 57, the extremes being 36 and 77. The rainfall for the week is twenty-four hundredths of an inch.

**Charleston, South Carolina.**—It has rained on two days this week, on one day heavily, the rainfall reaching three inches and eighty-three hundredths. The thermometer has ranged from 43 to 71, averaging 59. We have had a frost this week, but not a killing frost.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Oct. 19. We give last year's figures (Oct. 21, 1875) for comparison.

	Oct. 19, '76		Oct. 21, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	11	7	13	2
Memphis.....Above low-water mark.....	8	7	7	3
Nashville.....Above low-water mark.....	0	10	3	6
Shreveport.....Above low-water mark.....	4	4	8	4
Vicksburg.....Above low-water mark.....	15	3	12	4

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.

**AGRICULTURAL BUREAU REPORT FOR OCTOBER 1ST.**—On Tuesday the final cotton condition figures for this year of the Agricultural Bureau were published by the daily press. These returns enable us, on the basis of a picking season equal to the last one, to make up the Department's estimate of the yield, provided the Bureau prepares it in the same way it did a year ago. As our readers may desire to have the details and process of last season's Government estimate before them for comparison, they can find the same entire in THE CHRONICLE of January 15, 1876, pages 67 and 68. First, however, it will be interesting to observe the October condition for a series of years. No October report was issued in 1870; we substitute, therefore, the September figures for that year:

States.	October Condition.						
	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	84	85	85	88	90	80.	105
South Carolina.....	80	77	82	80	86	75	105
Georgia.....	85	71	80	82	88	72	105
Florida.....	89	70	81	76	75	73	115.
Alabama.....	70	94	75	78	82	75	100
Mississippi.....	83	96	74	75	78	76	100
Louisiana.....	82	90	82	72	72	73	108
Texas.....	91	88	70	80	85	72	109
Arkansas.....	86	103	55	83	75	82	110
Tennessee.....	91	90	86	90	90	94	100
Average.....	83.2	86.4	72	81.4	82.1	77.2	105.7

The above shows the average condition in October 3-4 per cent worse than in 1875, but better than any other year, except 1870. An estimate of this season's yield, made on these averages, would be, say, 3-4 per cent less than last year, on account of worse condition, and 3 per cent less (according to Agricultural Bureau) from decreased acreage, or a total decrease of 6-4 per cent; which, deducted from a crop of 4,669,000 bales, would leave this crop at about 4,370,000 bales. An estimate, however, obtained in this way is too inexact, as it makes no allowance for the difference in production in the different States. A more satisfactory, because a more correct, result is reached by following the Bureau's system of last year. To find the season's true condition, it added its figures for each month as we have done in the statement below:

States.	1876.					1875.						
	Oct.	Sept.	Aug.	July.	June.	Aver.	Oct.	Sept.	Aug.	July.	June.	Aver.
North Carolina..	84	96	96	101	101	96.2	85	90	99	95	92	92.2
South Carolina..	80	91	97	90	98	91.2	77	80	84	99	97	87.4
Georgia.....	85	90	104	103	103	97.0	71	76	86	97	91	81.2
Florida.....	80	83	89	93	82	86.4	70	75	85	101	94	85.0
Alabama.....	70	83	103	100	94	92.0	94	87	93	102	101	95.4
Mississippi.....	83	87	92	94	92	89.8	96	98	104	103	100	100.2
Louisiana.....	82	90	89	92	89	88.4	90	88	99	105	95	95.4
Texas.....	91	87	106	99	90	94.6	88	94	93	93	96	92.8
Arkansas.....	86	97	98	97	95	94.6	103	99	108	104	90	100.8
Tennessee.....	91	119	121	103	93	106.2	90	96	107	109	99	100.2
Average.....						93.3						93.4

Here we have an average condition for the whole season of '93.3, against 93.4 last year. But, taking the above differences of average condition by States, and also, in the same way, the Bureau's figures for increased and decreased acreage, we reach the following result:

States.	Yield of 1875-6.	Condition.		Acreage.	Estimate 1876-7.
		Better.	Worse.		
North Carolina.....	260,000	4.0	.....	2	265,200
South Carolina.....	330,000	3.8	.....	1	339,240
Georgia.....	420,000	12.8	.....	6	443,563
Florida.....	60,000	1.4	.....	11	51,240
Alabama.....	600,000	.....	5.4	.....	567,600
Mississippi.....	670,000	.....	10.6	1	605,050
Louisiana.....	650,000	.....	7.0	11	533,000
Texas.....	690,000	.....	1.8	.....	702,420
Arkansas.....	600,000	.....	6.2	.....	609,700
Tennessee.....	339,000	.....	5.0	5	339,000
<b>Total yield</b> .....	<b>4,669,000</b>				<b>4,464,640</b>

To illustrate the above, take the North Carolina figures. Of last year's crop that State produced 260,000 bales. This year's "Condition" is (average this year 96.2 and last year 93.2) 4 per cent better; the "Acreage" is 2 per cent (decrease) worse; hence, the net improvement over last year is 2 per cent, making this year's crop 2 per cent larger than last year's, or 265,200 bales, as above.

The above (4,464,640 bales) would seem to be the total to which the Agricultural Bureau's figures lead us. Of course, however, they are based upon the idea that the balance of the picking season will be as favorable as last year.

**COTTON EXCHANGE CROP REPORTS**—It is quite difficult to give more than an approximate statement of the yield as indicated by the Cotton Exchange Reports. This difficulty arises in part from the division of some of the States among the departments, and in part also from the indefiniteness of some of the reports. We have, however, done the best we could. The following shows our conclusion and the basis of it for each State:

- NORTH CAROLINA**—(Norfolk Exchange)—Says 39 report the yield much less than last year. We have called the decrease 10 per cent.
- SOUTH CAROLINA**—(Charleston Exchange)—Says a decrease of 4 1/2 per cent.
- GEORGIA**—(Augusta Exchange)—Says 10 per cent increase. But as the Savannah Exchange gives no report, we take the Georgia Agricultural Department's figures, which are 15 per cent increase for the State.
- FLORIDA**—No report, and we leave yield same as last year.
- ALABAMA**—(Mobile Exchange)—Says 36 per cent decrease in the canebroke counties, and 12 per cent in the uplands. (Memphis Exchange)—Says 2 per cent decrease. We average the State at a decrease of 20 per cent.
- MISSISSIPPI**—(Mobile Exchange)—Says 12 per cent decrease. (New Orleans Exchange)—Says 21 per cent decrease. (Memphis Exchange)—Says 20 per cent decrease. We average the State at a decrease of 19 per cent.
- LOUISIANA**—(New Orleans Exchange)—Says 16 1/2 per cent decrease.
- TEXAS**—(Galveston Exchange). We conclude that this report indicates about the same yield as last year.
- ARKANSAS**—(New Orleans Exchange)—Says 25 per cent decrease. (Memphis Exchange)—Says 13 per cent decrease. We average the State at 20 per cent decrease.
- TENNESSEE**—(Memphis Exchange)—Says 2 per cent increase. We have received no report from Nashville.

Adopting the above as the intention of these various reports, the following result is obtained:

State.	Yield in 1875-76.	Percentage increase and decrease.	Yield in 1876-77.
North Carolina.....	260,000	Same as last year.	238,680
South Carolina.....	330,000	4 1/2 per cent worse.	314,340
Georgia.....	420,000	15 per cent increase.	456,000
Florida.....	60,000	Same as last year.	60,000
Alabama.....	600,000	20 per cent worse.	488,000
Mississippi.....	670,000	19 per cent worse.	542,700
Louisiana.....	650,000	16 1/2 per cent worse.	542,750
Texas.....	690,000	Same as last year.	690,000
Arkansas.....	600,000	20 per cent worse.	520,000
Tennessee.....	339,000	2 per cent better.	345,780
<b>Total</b> .....	<b>4,669,000</b>		<b>4,228,250</b>

This gives us a crop of 4,228,250 bales. We do not take into the account any change in acreage, for the reason that the Cotton Exchange Reports state the yield of the State; not the condition of the plant, as will be seen by reference to them.

**COMPRESSED COTTON AND LIVERPOOL ARBITRATIONS.**—"Mercator" replies in our editorial columns to "Bombay." We would call the especial attention of our readers to the portion of his communication explaining the "mixed-cotton" difficulty and the obstacles in the way of better packing.

**GRASSHOPPERS IN TEXAS.**—The following from the Galveston News, of October 12, is a sample of much we are receiving about the grasshopper plague in that State:

LEXINGTON, LEE COUNTY, Oct. 9, 1876.  
 Editors News: We are perfectly deluged with grasshoppers. They have already devoured everything in the way of vegetation, and are now eating the leaves upon the trees. They are depositing their eggs, and great fears are entertained that we will be entirely ruined by them next spring. It is interesting to watch them laying their eggs, as they will bury themselves in the ground, tail foremost, up to their wings, and remain motionless for a few moments, and then jump out, scratch a little dirt over the hole and fly away.

LIVERPOOL, Oct. 20—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,300 bales were American. The weekly movement is given as follows:

	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Sales of the week..... bales.	83,000	60,000	101,000	58,000
Forwarded.....	1,000	2,000	3,000	2,000
Sales American.....	47,000	28,000	50,000	30,000
of which exporters took.....	6,000	7,000	7,000	4,000
of which speculators took.....	8,000	2,000	9,000	4,000
Matting stock.....	.....	.....	.....	621,000
Total stock, actual.....	721,000	691,000	658,000	610,000
Estimate American.....	.....	.....	.....	352,000
Actual American.....	326,000	305,000	212,000	342,000
Total import of the week.....	58,000	31,000	63,000	26,000
of which American.....	11,000	11,000	9,000	14,000
Actual export.....	6,000	8,000	11,000	10,000
Amount afloat.....	181,000	178,000	120,000	172,000
of which American.....	25,000	35,000	43,000	71,000

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

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

**Futures.**

- SATURDAY**—Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Mar.—Apr. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.

- MONDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Mar.—Apr. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.

- TUESDAY**—Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.

- WEDNESDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Nov.—Dec. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.

- THURSDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Feb.—Mar. shipment, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.

- FRIDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Dec.—Jan. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Feb.—Mar. delivery, Uplands, Low Mid. clause, 5 1/2 d.
- Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Jan.—Feb. shipment, Uplands, Low Mid. clause, new crop, 5 1/2 d.
- Feb.—Mar. shipment, Uplands, Low Mid. clause, 5 1/2 d.
- Jan.—Feb. delivery, Uplands, Low Mid. clause, 5 1/2 d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 10,823 bales, against 12,101 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.		
Liverpool.....	7,470	7,781	9,647	8,295	47,788	40,305
Other British Ports.....	.....	.....	500	.....	500	.....
<b>Total to Gt. Britain</b> .....	<b>7,470</b>	<b>7,781</b>	<b>10,147</b>	<b>8,295</b>	<b>48,288</b>	<b>40,305</b>
Havre.....	297	1,390	350	839	4,456	681
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>297</b>	<b>1,390</b>	<b>350</b>	<b>839</b>	<b>4,456</b>	<b>681</b>
Bremen and Hanover.....	.....	.....	1,400	950	2,550	4,873
Hamburg.....	.....	.....	204	239	673	2,309
Other ports.....	.....	.....	900	450	1,350	4,377
<b>Total to N. Europe.</b> .....	<b>.....</b>	<b>900</b>	<b>1,604</b>	<b>1,689</b>	<b>4,573</b>	<b>11,549</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total</b> .....	<b>7,767</b>	<b>10,071</b>	<b>12,101</b>	<b>10,823</b>	<b>87,320</b>	<b>52,825</b>



	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	130,559	2,213,017	3,594,818	872,093	533,235	123,939
Corresponding week, '75.	140,775	2,799,092	837,080	946,598	316,376	67,367
'74.	150,418	2,518,243	722,007	821,747	493,547	46,443
Total Jan. 1 to date, 4,094,930	41,531,521	67,496,103	20,739,295	5,617,176	1,891,954	
Same time 1875.....	3,658,458	60,752,423	40,189,836	19,935,120	8,874,757	2,317,123
Same time 1874.....	4,798,530	65,306,651	50,511,638	21,910,177	4,191,251	1,248,374
Same time 1873.....	4,916,464	52,156,793	54,382,993	25,149,824	4,051,768	1,364,949
Total Aug. 1 to date, 1,159,062	15,137,343	25,061,755	6,894,597	2,647,937	821,533	
Same time 1875.....	1,025,539	21,843,635	13,481,807	9,273,761	2,310,502	732,811
Same time 1874.....	1,253,999	22,843,439	13,151,020	8,232,917	1,974,101	471,927
Same time 1873.....	1,318,669	27,028,771	20,670,078	7,518,350	2,624,074	661,172

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Oct. 14, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Oct. 14, '76.	3,465,171	37,937,302	62,810,260	17,103,870	2,193,935	1,510,556
Same time 1875.....	4,013,252	43,293,291	38,017,990	14,723,296	1,798,850	660,787
Same time 1874.....	4,567,765	51,253,540	39,762,571	14,369,007	2,039,571	2,828,519
Same time 1873.....	5,006,033	41,935,762	43,312,632	18,403,183	2,872,865	1,165,989

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 14, 1876.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	63,370	614,145	733,385	326,753	361,226	104,147
Boston.....	69,460	4,771	158,000	117,500	25,524	.....
Portland.....	7,300	400	5,200	700	.....	.....
Montreal.....	38,042	118,141	124,993	18,230	27,000	.....
Philadelphia.....	27,870	79,000	271,500	106,700	47,500	61,500
Baltimore.....	20,211	93,850	318,000	18,500	.....	2,500
New Orleans.....	9,574	1,400	9,708	40,220	.....	.....
Total.....	253,327	914,357	1,610,789	628,713	481,350	197,447
Previous week.....	257,610	1,075,090	2,070,553	666,414	213,473	67,365
or, week '75.....	240,383	1,643,051	1,074,320	596,534	481,280	18,561
Total Jan. 1 to date, 7,428,469	33,418,812	70,772,667	19,740,921	3,651,740	885,021	
Same time 1875.....	7,217,392	40,361,599	43,054,423	14,863,462	1,472,310	295,666
Same time 1874.....	8,345,221	51,793,587	44,922,806	16,076,749	1,319,516	768,103
Same time 1873.....	7,376,939	37,385,231	40,283,931	18,133,829	1,610,512	996,585

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. 14, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,923,074	1,491,662	234,232	190,803	234,749
In store at Albany.....	22,000	36,500	30,500	48,000	.....
In store at Buffalo.....	180,297	151,245	30,139	70,517	18,454
In store at Chicago.....	1,691,843	2,014,444	538,317	758,243	131,918
In store at Milwaukee.....	989,669	7,380	172,701	277,372	24,111
In store at Duluth.....	65,006	.....	.....	.....	.....
In store at Toledo.....	627,263	623,991	234,232	.....	2,737
In store at Detroit.....	356,263	14,670	51,891	17,551	695
In store at Oswego.....	143,000	55,000	18,000	35,000	12,600
In store at St. Louis.....	474,311	254,912	188,772	126,371	28,574
In store at Peoria.....	8,709	163,093	207,336	22,940	123,135
In store at Boston.....	5,339	135,156	69,398	37,443	1,943
In store at Toronto.....	269,773	600	494,917	32,109	.....
In store at Montreal.....	458,331	29,132	84,534	.....	.....
In store at Indianapolis.....	15,000	90,000	16,000	.....	5,000
In store at Philadelphia.....	150,000	415,000	80,000	15,000	12,000
In store at Baltimore.....	43,734	424,617	40,000	.....	6,500
Lake shipments, week.....	1,079,640	1,116,193	144,705	111,704	46,311
Rail shipments, week.....	39,835	811,965	406,307	191,771	26,001
On New York canals.....	574,353	1,722,999	12,373	319,521	51,919
Total.....	9,610,024	9,589,427	3,223,943	2,692,695	734,333
Oct. 7, 1876.....	9,395,855	9,707,959	2,810,047	1,978,262	711,322
Sept. 30, 1876.....	8,911,597	9,670,698	2,586,696	1,231,048	582,697
Oct. 16, 1875.....	11,339,159	6,338,033	2,781,059	1,861,617	315,102

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 20, 1876.

The market has been quiet in nearly all departments the past week, although a slight impetus was given to the jobbing trade by cooler weather, which has stimulated the consumptive demand for winter fabrics. Dealings with the package houses were light as a rule, and mostly restricted to the purchase of such small lots of goods as were found necessary for the completion of assortments. Orders were received to a fair aggregate amount from jobbers in States where elections were lately held, but the general demand from the West has been small, and comparatively little was done with the Southern and near by States. The print market, which has been noticeably active until within the last two weeks, has relapsed into a condition of comparative quiet, and prints have begun to accumulate in agents' hands. There were a few heavy transactions in woolen goods, but these were exceptional and were effected by means of liberal price concessions. Drought in several New England States has compelled many cotton mills to run on short time, owing to the scarcity of water, and some have been closed altogether from this cause; but the market is well supplied with cotton goods, and curtailment of production will probably tend to strengthen the market.

DOMESTIC COTTON GOODS.—The export demand for domestic has been less active. Shipments for the week footed up 667 packages, of which 371 packages were sent to Great Britain, 63 to Hayti, 72 to the Cisplaine Republic, 62 to British West India, 20 to Brazil, 15 to Peru, and the remainder, in small lots, to other

countries. Brown and bleached cottons were comparatively quiet, but fairly steady. Chevlots were in moderate request, but denims, tickings, dyed ducks, checks, stripes and cottonades were severally quiet. Corset jeans and cotton flannels were taken in moderate amounts, and rolled jacconets moved slowly. Grain bags continued sluggish; but cotton batte, carpet warps and twines were in steady request and firm. Print cloths were quiet and weak, closing at 4½c. cash, asked, to 4½c., sixty days, offered for 64s, and 4½c. for seconds. Prints were much less active, and a reduction of ½c. per yard was made on Pacific, Arnold's and Passaic fancies, and ½c. on the Gloucester mournings. Wide prints showed symptoms of weakness, and some large lots were closed out at low figures. Ginghams remained quiet, except dress-goods styles, which were in steady demand.

DOMESTIC WOOLEN GOODS.—There has been a limited demand for leading makes of men's-wear woollens, and a few large sales of cassimeres were made at low prices. Overcoatings of medium grades were in good demand for small assortments, and such fabrics are in comparatively light supply, but the better qualities ruled quiet. Worsted coatings were taken to a considerable aggregate amount in heavy weights, and a good many orders for cotton warp spring weights were placed with agents. Felts were sold in moderate lots to the skirt trade. Cloths and doekins remained quiet, but steady. Kentucky jeans were in irregular demand; and while low grades were almost neglected, there was a little more inquiry for medium and fine qualities. Flannels were taken to a fair amount in small lots, but blankets were rather quiet. Worsted dress goods were not quite so active as of late, but leading makes are well sold up. Skirts were moderately active in both felt and Balmoral makes. Woolen shawls continued quiet, and 350 cases low-grade goods were sold at auction, where they brought indifferent prices. Tapestry Brussels and ingrain carpets were in fair demand for the season, and steady in price. Hosiery was in moderate request, and fancy knit woollens were sold in fair amounts, but the distribution of shirts and drawers was unsatisfactory.

FOREIGN DRY GOODS.—These goods have been lightly dealt in, but the enhanced premium on gold has given steadiness to values of all staple fabrics. Black silks and silk velvets were in fair request and firm, but colored silks moved slowly, and the late advance in price is obtained with difficulty. Colored cashmeres and merinos were in good demand, and black cashmeres, drap d'ete, and fine mohairs were sold in fair amounts, both privately and through the auction rooms. Men's-wear woollens were in light demand, and prices are unsatisfactory to importers. Linen goods moved slowly and white goods remained quiet, but there was a steady inquiry for Hamburg embroideries. Ribbons and millinery goods were in fair request and steady in price. Kid and fabric gloves and hosiery were distributed to a considerable aggregate amount by importers and jobbers.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.			
Woodberry and Druid Mills.....	No. 10.....	20	Woodberry and Ontario U. S. A. Standard 23½in. 8 oz..... 17
No. 0.....	Cotton sall twine.....	29	9 oz..... 19
No. 1.....	Light Duck.....	.....	10 oz..... 21
No. 2.....	Greenwood's (7oz.).....	12½	12 oz..... 25
No. 3.....	Ravens.....	.....	15 oz..... 31
No. 4.....	Greenwood's (8oz.).....	13	Ontario Twis, 36in. do 31in. (8oz. ex ql) 17
No. 5.....	Ravens.....	13½	Extwls "Kulhem's" 11
No. 6.....	Bear (8 oz.) 29 in. ....	16	
No. 7.....	do heavy (9oz.).....	18	
No. 8.....	Extra heavy bear.....	24	
No. 9.....	Mont. Ravens 29in. ....	16	
No. 9.....	do 40in. ....	23	
Stripes.			
American.....	9-10	Cardis awning.....	9
Amsceag.....	11-11½	Columbian.....	9
do fancy.....	12½	Everett Chevlot.....	11
Bates Chevlot.....	12½	Everett heavy.....	16
Belm't Chev'l.....	14	Hamilton.....	11½
Clarendon do.....	11½	Lew'n AA.Chev.....	12½
Creedmoor do.....	10	do A.....	19
Cherwell do.....	10	Massabese.....	.....
Century Chev'l.....	20	Olla BB.....	11
		Park Mills Ch't.....	13½
		Thorndike A.....	12-13
		do B.....	.....
		Uncaaville A.....	9-10
		do UCA.....	12-13
		Whittenton AA.....	12½
		do B.....	9½
		do fancy XX.....	12½

Domestic Ginghams.			
Amsceag.....	9	Renfrew.....	9-10½
Bates.....	9	Flunkett.....	9½
Glasgow.....	8½	Johnson Mfg Co.....	.....
Gloucester, n. s.....	9	Mobawk.....	.....
Lar caator.....	9	Alamance.....	11½
Nemaske.....	8½	Randalmer.....	11
		Baird.....	.....
		Belfast.....	.....
		Shirley.....	.....
		White Mfg Co.....	8½
		Carleton.....	12½
		Miami.....	.....

Spool Cotton.			
Ashworth.....	67½	Williamatic, 3 cord.....	45
J. & P. Coats's.....	67½	do 6 cord.....	67½
Clark's, O. N T.....	67½	Merrick.....	42½
Hill & Manning.....	65	Green & Dan-icls.....	40
Globe Mills.....	40	Holyoke.....	35
Stafford.....	85		
		Wyoming.....	35
		Warrants.....	32½
		Orr & McNaughti.....	67½
		Pratt & F. 8 cord.....	70
		do 3 cord.....	48

Cotton Yarns.			
Empress 6 to 13.....	21½	Sargeant 6 to 13.....	21½
Pedleton do.....	21½	Fontenay do.....	21½
		IXL 6 to 13.....	31½
		XXX do.....	21½

GENERAL

PRICES CURRENT.

Table of market prices for various goods including Ashes, Bricks, Building Materials, Gunpowder, Hops, Iron, Leather, Molasses, Naval Stores, Oils, Provisions, and Fruits. Includes sub-sections like 'ASHES', 'BUILDING MATERIALS', 'GUNPOWDER', 'HOPS', 'IRON', 'LEATHER', 'MOLASSES', 'NAVAL STORES', 'OILS', 'PROVISIONS', and 'FRUIT'.

Table of market prices for various goods including Gunpowder, Hops, Iron, Leather, Molasses, Naval Stores, Oils, Provisions, and Fruits. Includes sub-sections like 'GUNPOWDER', 'HOPS', 'IRON', 'LEATHER', 'MOLASSES', 'NAVAL STORES', 'OILS', 'PROVISIONS', and 'FRUIT'.

Table of market prices for various goods including Silks, Spirits, Steels, Sugars, Teas, Tobacco, and Wools. Includes sub-sections like 'SILK', 'SPIRITS', 'STEEL', 'SUGAR', 'TEA', 'TOBACCO', and 'WOOL'.