

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## CONTENTS.

THE CHRONICLE.	
The Outward Flow of Greenbacks. 411	English News..... 414
The India Railway System..... 412	Commercial and Miscellaneous News..... 416
Latest Monetary and Commercial	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadel-	phis Banks, National Banks, etc. 417
	Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances..... 426
THE COMMERCIAL TIMES.	
Commercial Epitome..... 429	Dry Goods..... 433
Cotton..... 429	Receipts, Imports and Exports... 435
Breadstuffs..... 423	

## The Chronicle.

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### THE OUTWARD FLOW OF GREENBACKS.

The Clearing-House statement to-day will be looked for with more than usual interest. Besides other reasons for this increased interest, there is the fact that the discount rates have hardened of late, and that the flow of currency from this city to the West and South has been going on with some rapidity. As to the former circumstance, the movement of Centennial travel has, no doubt, some influence in stimulating the demand for currency, many millions being now probably locked up in the pockets of the people over and above the aggregate of three or four months ago. Allowance must also be made for the fact, that at this period of the year there is always a demand upon the great centres of our banking system for currency and deposits, which are required for a multitude of uses incident to the Fall of the year.

We have been making some recent inquiries into this movement, and the result so far has been to confirm the theory that the changes in our banking legislation, among their other effects, tend to develop a new

movement in regard to the periodical drains of the currency in the Spring and Autumn. The rapidity with which transfers of currency can be effected by the facilities of the railroad and telegraph has tempted our country banks to do their business upon a much narrower basis of cash reserve than was considered safe a few years ago. At first the tendency of this new movement seemed to be to increase the pressure upon our New York banks, whenever a demand for currency in any part of the country sprung up either for the ordinary or the extraordinary demands of business. The ease with which currency in New York could be moved to any part of the United States produced a great centralized pressure upon our banks in New York, which grew every year more intense, until it culminated in the panic of 1873. By that event the greenback reserve was within a few weeks depleted by 30 millions of dollars. The fears of a repetition of such a disaster have operated, with other circumstances, to make the country banks depend less upon New York and more upon the local centres of the banking system, which are thus made to assume a new position and to perform more important duties in the financial system and in the currency movements of the country. These changes appear at present to be only the beginning. But their operation is quite perceptible, and its future growth or decadence may be watched with advantage by those who desire to forecast the future movements of the money market with accuracy and skill.

There is another circumstance connected with the movements we have referred to, which has of late been the subject of much remark. It is the depletion of the greenback reserves of our New York banks. Some persons have been not a little disturbed during the last month by this rapid flow of greenbacks to the interior, and by the consequent fall in the greenback averages reported weekly by the Clearing House. It is well known that the greenback aggregates reach their highest point in the Summer, while about the beginning of September the tide sets outward, and the greenback level sinks until November, when a reverse current sets in, which is in its turn arrested for a brief period at the end of the year. This drain is now going on in our banks, and as it is a perfectly healthy movement, there is no reason visible at present why it should awaken any alarm. Last August the greenback reserves of our New York banks were sixty millions. They are now down to forty-eight millions; so that there has been a loss since August of twelve millions. Last year, in the same time, there was a loss of twenty-one millions; in 1873 the loss was forty-two millions, and in 1871 twenty-three

millions. It will thus be seen that the present year, with its outflow of twelve millions of greenbacks for the Fall trade, offers no exception to the general rule, but that the tidal movement is obeying the great financial law which presides over this part of the banking machinery of the country. The following table illustrates these movements during the last 13 weeks and shows how they have varied during the corresponding weeks of the last six years:

GREENBACK AGGREGATES OF THE NEW YORK BANKS, 1871-1876.

	1876.	1875.	1874.	1873.	1872.	1871.
July 29.....	\$50,523,400	\$75,684,000	\$65,818,900	\$50,088,500	\$55,051,700	\$73,892,443
Aug. 6.....	60,333,300	73,600,300	66,519,500	49,002,300	54,670,600	72,390,400
12.....	58,683,200	70,726,200	66,578,100	47,510,100	52,523,400	70,092,500
19.....	57,534,300	70,390,700	65,891,400	45,532,400	51,569,000	69,499,500
26.....	56,939,000	70,508,700	67,282,600	44,729,300	49,568,700	68,384,500
Sept. 2.....	57,720,600	70,606,300	65,804,700	38,879,900	49,063,500	66,945,700
9.....	51,509,000	62,185,200	65,325,900	36,717,200	43,105,600	63,821,700
16.....	59,223,100	67,933,000	64,804,800	34,307,900	44,467,000	58,428,500
23.....	57,699,900	67,321,900	65,700,400	21,229,100	44,582,200	55,272,300
30.....	56,755,200	66,490,600	63,966,100	12,012,700	41,915,700	54,596,100
Oct. 7.....	53,867,600	60,356,800	62,394,200	10,173,600	45,759,400	50,841,900
14.....	50,669,500	56,495,400	60,697,000	6,280,500	22,586,400	50,614,700
21.....	48,740,300	54,702,900	63,836,800	8,777,700	52,342,100	50,505,500
28.....	.....	53,455,400	59,621,600	14,724,900	61,736,500	52,407,200
Nov. 4.....	.....	51,314,500	59,451,700	21,040,300	48,261,000	54,462,300
11.....	.....	48,954,500	59,325,100	26,095,600	46,731,600	55,181,500
18.....	.....	47,957,200	57,504,400	30,899,800	45,899,500	53,094,900

It will be seen from this table that the years 1872 and 1874 were exceptional, and showed a much smaller movement of greenbacks to the country than the average of the period under review. These two years offer the smallest average movements which have been reported since the national banking system was organized. The causes which in 1872 checked the greenback current were, however, different from those which produced the same result in 1874. In the latter year there was no greenback outflow because the demand was small, the business energies of the country being paralyzed by the panic of 1873. But in 1872 a contrary state of things existed; the demand was urgent all over the country, but the supply was restricted, because our city banks were then so much expanded that they could not respond to the enormous demands made on them by the inflated credits which brought on, a few months later, the greater disasters of the Jay Cooke revulsion.

Without proceeding further in the analysis of the figures above given, we may deduce from them two or three conclusions. In the first place, the greenback averages of our fifty-nine banks in this city are too small. In view of the important function which devolves upon them in the financial system, these reserves ought to be so abundant that any ordinary drain could be provided for without awakening the anxiety which always appears when the greenback reserves are running down toward the minimum prescribed by the law. Secondly, the banks, if they are unable under the pressure of existing taxation to bear the expense of these large reserves, should make a candid, full representation of the circumstances to Congress, and if relief from taxation will cure the evil, there ought to be a popular sympathy enlisted on behalf of the banks, and Congress would, no doubt, be willing to do what is right in the remission of fiscal burdens. In any case, however, it is for the public welfare that the obstacles which prevent the banks from holding larger reserves of greenbacks should be mitigated or removed as soon as possible; and this reform is the more urgent because of the approaching resumption of specie payments, and because of the new pressure with which that change menaces all the weak parts of our banking machinery. Finally, we see from the above figures what are the probable limits of the drain of greenbacks which has to be provided for by surplus reserves. Taking

the average of the last six years, we find that the drain amounts to nearly 20 millions of dollars. This, then, is the smallest surplus of greenbacks which our Clearing-House banks should allow themselves to hold. As to the highest surplus, we must refer to the panic year of 1873. Our table shows that, to meet that event, over forty millions of greenback surplus were required. Moreover, as the banks did not hold so much of extraordinary reserve, they were obliged to fall back upon the expedient of "Clearing-House certificates," which on two previous occasions had stopped financial panics and tided over the dangers for the time.

Had our banks in this city held in 1873 a surplus of 45 or 50 millions of greenback reserve, there would have been no need for the issue of these Clearing-House certificates; and many of the heavy losses and other evils which the panic entailed upon the country would have been averted. The bankers of Europe are now more fully convinced than formerly of the importance of reserves. In the history of European banking, the cash reserves were never so large as now. The Bank of England holds \$170,000,000 in coin, the Bank of France, \$421,000,000, the Imperial Bank of Germany, \$125,000,000, the Austrian National Bank, \$68,000,000; the Netherlands Bank, \$65,000,000, and the National Bank of Belgium, \$26,000,000. The total is 875 millions of dollars, and this large sum is accumulated and held partly because of the uncertainty which hangs over the monetary future of the great commercial nations of the world. Although some of the causes for apprehension which exist in Europe are happily absent here, yet we have in our financial system fruitful sources of possible trouble, and each of them gives new force to the arguments which should induce our banks to keep large reserves. Although, therefore, there is no special cause for anxiety in the recent drain of greenbacks, which now seems to be abating, there is abundant reason why our banks and the public should scrutinize with care the weekly Clearing-House returns, as will certainly be done for some time to come.

#### THE INDIA RAILWAY SYSTEM.

It has been predicted that the solution of the silver problem will depend to a large extent upon British India. The reason for this anticipation rests upon the belief that the most active of the economic forces which have caused the fall in silver have arisen from the disturbance in the exchanges with the countries of the Orient, of which British India is one of the chief. The *Pall Mall Gazette* has lately published elaborate communications, showing that one extremely efficient means of stimulating the export of silver to India is the increase of transportation facilities, so that the commodities produced in India may move more easily towards the seaboard. It is well known that the British Government has adopted the policy, for a year or two past, of refusing to spend as much money as formerly upon the public works of India. The writers in the *Gazette* declare that this pinching policy will have to be given up, and that a few more years of extension of railways and their feeders will give such increased business and new value to the lines which have been already constructed, that they will not only become self-supporting, but will contribute largely to the productive growth of the country and to the power which its exportation movement can exert to restore the flow of silver to the East.

These views give a new interest to the report which has just been issued by Mr. Juland Danvers, the government director of the Indian railways. Mr. Danvers has lately returned from India, and his report is full of practical suggestions arising from his personal inspection of the roads and of the work they are actually doing for the trade of India. He says that the railways are conferring immense benefits on the country, that they are most of them in good condition and carefully managed, but that much requires to be done for the development of their traffic and the increase of their earnings. Among the improvements which are needful he mentions economy of operation and the construction of adequate feeders. Both these reforms are evidently needful. During the year 1875 no more than 261 miles were added to the railroad network of India. The total extent of the system now reaches 6,497 miles, of which 768 have a double line, and 5,729 a single line. The narrow gauge railways have now a length of 821 miles, and those of the ordinary gauge reach 5,676 miles. The work of railway extension, though checked, is still going on, and the authorized lines when completed will make the whole system reach 9,413 miles, so that nearly 3,000 miles of railroad are projected or in process of construction.

The capital invested in the Indian railways to March 31, 1876, was £105,790,929, of which £93,720,794 consisted of guaranteed capital, and £12,070,135, of capital contributed by the government. The conditions on which these two descriptions of capital have been invested in the Indian railway system are peculiar. To understand them we must look back to the beginning of the system, 30 years ago. During the railway excitement in England in 1845, a number of British capitalists conceived the project of covering the Indian peninsula with a net-work of trunk railroads. Two powerful corporations, the East Indian and the Great Indian Peninsula Railway Company, were organized. Discouragements, however, arose. The needed capital was reluctant to invest itself, and the panic of 1847 completely paralyzed the scheme. Before long, however, it revived in new shapes, and at length the East Indian Government, notwithstanding the financial trouble resulting from the mutiny, agreed to guarantee to the railway companies, for 99 years, five per cent. on the capital invested in approved railways. Another stipulation offered by the government was a land-grant for the roads, dépôts and other needful works. This grant of land and the five per cent. guarantee were conceded on two conditions. First, if any road should fail to earn enough to pay its operating expenses, the deficit was to be charged against the companies and deducted from the guaranteed annual interest, so that the government should pay no more than five per cent. on the cost of the roads. Secondly, if the net earnings should exceed the five per cent. guarantee, so that the railroad should become self-supporting, the surplus was to be divided equally between the government and the company, until the advances of the government were all re-paid with simple interest. This done, the net earnings thereafter were to belong to the company till 99 years should have elapsed from the date of the organization of the company. It will be seen that this complicated system of government aid for railroads differs considerably from all the systems adopted on the Continent of Europe or in this country. It was, however, as the result proved, admirably adapted to the want which it was intended to supply, and the rapid growth of the Indian system of railroads demonstrates its value.

As is well known, this system of government subsidies owes its origin to Mr. James Wilson, who was one of the secretaries of the Board of Control, from 1848 to 1852, and was afterward financial member of the Council for India. When appointed to the latter office, he sailed for Calcutta in 1859, where he died in August, 1860, after a most energetic but short administration, whose effects are visible in the monetary and fiscal systems of India. The arrangement he made with the railroad companies is still in force. One of its chief features is that the government will not be repaid for all its advances, except the railways become self-supporting. If any company is too weak to continue its business, it may give up its works to the government after any part of its road has been opened three months. On such a surrender, the company gets back all the money it has actually spent upon its road. Moreover, the government, at its option, after twenty-five or thirty years, may either purchase the railways at a price equal to the mean value of the shares for the three previous years, or the government may pay a proportionate annual sum to the companies, till the expiration of the term of 99 years for which the concession was originally granted. In all cases the railroads, with their land and works, will revert to the government at the close of the ninety-nine years.

As the railroad system of India was constructed partly with a view to develop the material prosperity of that country, it may be interesting to know what portion of the 105 millions sterling of capital which the roads have cost has been contributed by the natives of India. Mr. Danvers tells us that the proprietors of the stock and bonds of the guaranteed lines number 62,608, of whom only 390 are natives residing in India. He adds that the proportion of railway stock held in India is 1.56 per cent of the whole. A more conspicuous illustration can scarcely be offered of the backwardness of public spirit among the two hundred and thirty millions of people who directly or indirectly share the present and prospective advantages conferred upon India by her railroads. The net earnings of the Indian railroad system reported last year amounted to £3,647,868; the gross receipts were £7,412,169, and the working expenses, £3,764,311. The percentage of passenger earnings was small; it amounted to £2,459,043, while the goods traffic amounted to £4,703,509, and the miscellaneous traffic to £249,527. The guaranteed interest paid to the companies amounted to £4,650,346, which exceeded by £1,073,832 the whole of the net earnings.

This deficiency is much less than the average of previous years. This is seen from the fact that in the four years from 1869 to 1873, the yearly deficit which had to be made up by the government amounted to £1,551,300 a year, and the whole of the advances thus made by the government, to the close of 1875, amount to a little more than twenty-five millions sterling. With regard to the operating expenses, they are reported at £3,764,311 in 1876, against £3,841,522 in 1875, £3,482,394 in 1872, and £3,459,870 in 1871. Making allowance for the increased mileage, it will be seen that an economy of working expenses is being slowly effected.

During the earlier years of the system, one of the most prominent aims of the British Government in urging the construction of the Indian railroads, was to relieve the cotton famine during our civil war. Before that period, however, the railroad system, as we have seen, was growing rapidly. In 1860, there were in India 849 miles of railroad, and in the year 1861, 760 miles of new railroad were opened. By such rapid steps had the network spread itself over the peninsula, that, at

the outbreak of the war, the freight of cotton in India to the seaboard had been put down to two or three cents, from six or seven cents, the former average price of the transportation. During the pressure of the cotton famine, the success was predicted of a plan for reducing to one halfpenny a pound to Manchester the freight of cotton raised within one hundred miles of the great shipping ports. The effect of the rapid development of the cotton traffic on the markets for the precious metals in Europe, is too well known to need mention here.

Among the other commercial objects which the railroad system is gradually promoting in India, is the growth of the interior trade of the country, of which no statistics are published. But from the magnitude of the population, this trade must have an enormous annual aggregate.

Moreover, the railroads are doing something, and are likely to do much more, for the development of the coal fields of India, concerning which so much has been said. Their extent is estimated at 50,000 square miles, while those of the United States are 500,000 square miles. The most extensive fields are those of the central provinces, the Nizam's dominion and Assam, but the best known are those of Bengal. The Godavery and Waidha field, in the central provinces, is reported equal to the whole productive coal area of England. Extensive fields occur toward the southwest of Bengal, and a series of coal basins extends in a band, between the twentieth and twenty-fifth parallels, from Calcutta more than half way towards Bombay. Some of the coal seams are of large size, and exceed forty feet, while a few are reported at twice as much. Almost all the railroads of India, except those of Madras, are expected to share the benefits of these coal deposits, and to realize, in consequence, important economies in their operating expenses. The statistics show how the growth of the resources of British India has been promoted by the railways in the past. As to the further advantages which can be realized in the future, opinions widely differ. The early solution of the silver question will obviously be facilitated, should the more sanguine views of what is possible prove true.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— OCT. 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.3% @ 12.3%	....	short.	12 07
Antwerp	"	25.35 @ 25.40	....	"	25 21
Hamburg	"	20.61 @ 20.65	....	"	20 36
Paris	short.	25.15 @ 25.25	....	"	25 16
Paris	3 months.	25.32% @ 25.40	....	"	....
Vienna	"	12.57% @ 12.62%	....	3 mos.	12 35
Berlin	"	20.61 @ 20.65	....	short.	26 40
Frankfort	"	20.60 @ 20.65	....	"	30 41
St. Petersburg	"	20.60 @ 20.65	Oct. 10.	3 mos.	31 @ 31%
Cadiz	"	47% @ 47%	....	"	....
Lisbon	90 days.	52% @ 52%	....	"	....
Milan	3 months.	27.45 @ 27.50	....	"	....
Genoa	"	27.45 @ 27.50	....	"	....
Naples	"	27.45 @ 27.50	....	short.	27 04
Madrid	"	47 @ 47%	Oct. 11.	short.	49 10
New York	"	....	Aug. 13.	60 days.	4 84
Rio de Janeiro	"	....	Sept. 27.	90 days.	24%
Bahia	"	....	....	"	....
Buenos Ayres	"	....	Sept. 8.	90 days.	24%
Valparaiso	"	....	Aug. 13.	"	33% @ 33%
Pernambuco	"	....	Sept. 14.	"	24% @ 24%
Montevideo	"	....	....	"	....
Bombay	30 days.	1s. 8 1-16d. @ 1%	Oct. 12.	6 mos.	1s. 8 1/2d.
Calcutta	"	1s. 8 1-16d. @ 1%	Oct. 11.	"	1s. 8 1/2d.
Hong Kong	"	3s. 9 1/2d. @ 1 1/4d.	Oct. 5.	"	4s. 6 1/2d.
Shanghai	"	3s. 10 1/2d. @ 1 1/4d.	Oct. 5.	"	5s. 1 1/2d.
Singapore	"	3s. 9 1/2d. @ 1 1/4d.	....	"	....
Alexandria	"	....	Oct. 11.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, Oct. 14, 1876.

There has been no improvement in the state of the money market. On the contrary, the demand for accommodation has

been as slack as it is possible to be, and in the Stock Exchange loans for short periods, on government security, have been obtained at the low figure of ten shillings per cent per annum. There is, in fact, but little disposition shown either to borrow or to lend. The profit on lending money on unquestionable securities is so small that the process is scarcely worth the trouble incurred, while the banks and discount houses are at the same time indisposed to take in any large amounts of second-class bills. Trade has, however, improved, compared with the most depressed periods of the year, and, as I point out elsewhere, our commercial relations with the United States exhibit a decided improvement, notwithstanding that there is a marked falling off for the first nine months of the present, compared with last year. Were it not for the fact that affairs in the East present a threatening aspect, and that if the sword were once drawn by any of the great Powers, the consequences would be appalling, we might now be entering upon a period of renewed prosperity; but until politics assume a more pacific appearance, we cannot but expect that merchants will trade with caution. The belief here is that war will be averted. It is thought the Czar of Russia, calculating, as he needs must, upon the uncertain issue which a great war would involve, is disposed to peace. He knows full well that the encroachments of Russia would excite the jealousies of Germany, Austria and all the other great Powers of Europe; and that a contention with those Powers might prove more disastrous to Russia than the war fought out in the Crimea. The six months' armistice, if agreed to, will perhaps enable all questions to be satisfactorily discussed, and the result may be that we may have at length judicious government in European Turkey.

The Bank return published this week exhibits some important changes; but they are incidental chiefly to the dividend payments on the public funds. The government has had to borrow about £2,500,000 of the Bank to pay the dividends, but as a large amount of taxation will be due on the 1st of January next, ample means will soon be at hand to repay the loan. But before that period arrives, sufficient means will probably be at the command of the government to reduce the debt, as the revenue receipts are still satisfactory, and should be increasing, if trade is extending itself in some directions. The proportion of reserve to liabilities now amounts to 54.51 per cent, against 60.57 per cent last week.

The quotations for money are as follows:

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

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

	Per cent.
Joint-stock banks	nil to 1
Discount houses at call	1/2
Discount houses with 7 days' notice	3/4
Discount houses with 14 days' notice	1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills	26,903,007	27,315,445	28,753,431	29,613,841	29,511,910
Public deposits	5,516,196	4,316,070	3,957,237	4,125,895	6,181,234
Other deposits	19,465,772	20,431,505	21,487,749	26,051,092	90,403,653
Government securities	13,256,545	13,231,229	15,340,156	16,551,095	18,202,925
Other securities	21,330,271	21,801,732	19,206,267	20,927,226	16,018,786
Reserve of notes and coin	8,550,931	7,961,036	9,405,926	10,789,206	19,999,772
Coin and bullion in both departments	19,950,636	19,732,801	22,065,256	23,025,321	31,095,522
Bank-rate	6 p. c.	6 p. c.	4 p. c.	3 1/2 p. c.	2 p. c.
Consols	92 5-16	93 1/2	92 3/4	94	96 1/2
English wheat	55s. 9d.	61s. 6d.	44s. 8d.	45s. 10d.	46s. 3d.
Mid. Upland cotton	9 11-16d.	9 1/2d.	8d.	6 1/2d.	5 1/2d.
No. 40 mule twist fair 2d quality	1s. 2 1/2d.	1s. 1 1/2d.	1s. 0 1/2d.	10 1/2d.	10d.
Clearing House return	125,766,000	110,067,900	103,195,000	111,223,000	80,714,000

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

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

The principal feature in the bullion market has been a demand for sovereigns, for transmission to Portugal, in connection with the crisis which is prevailing there. As regards silver, a firm tone has prevailed and rather higher prices have been obtained.

The following are the present prices of bullion:

QUOTATIONS FOR BULLION.			
GOLD.			
	s.	d.	s. d.
Bar Gold.....per oz. standard.	77	9	0
Bar Gold, fine.....per oz. standard.	77	9	0
Bar Gold, refinable.....per oz. standard.	77	10	0
Spanish Doubloons.....per oz., last price	71	0	0
South American Doubloons.....per oz., last price	78	8	0
United States Gold Coin.....per oz.	76	3	0
German Gold Coin.....per oz.	76	3	0
SILVER.			
	d.		d.
Bar Silver, Fine.....per oz., standard, nearest.	53	1/2	0
Bar Silver, con'ag 5 grs. Gold.....per oz., standard, do	53	1/2	0
Mexican Dollars.....per oz., last price.	51	1/2	0
Spanish Dollars (Carobus).....per oz.			
Five Franc Pieces.....per oz.			
Quicksilver, £8 per bottle. Discount, 3 per cent.			

The weekly sale of bills on India has been held as usual, and the amount allotted was £350,000, £199,400 being to Calcutta, £150,000 to Bombay, and £6,000 to Madras. Tenders on all Presidencies for bills, at 1s. 8d. the rupee, received about 31 per cent.

At the half yearly general meeting of the shareholders of the Great Western of Canada Railway Company, held on Thursday, under the presidency of Mr. Childers, the chairman, in referring to the proposed amalgamation with the Grand Trunk of Canada, hoped that the question would be fought out once for all, because, so long as it was kept in the balance, and the Grand Trunk thought that the Great Western would amalgamate with them, it would be impossible to get arrangements completed, which otherwise they would be able to get carried out. Mr. George Smith had had proxies in favor of amalgamation from 428 persons, representing 24,539 votes. On the other side the directors had had proxies from 1,617 persons, representing 125,391 votes, besides 1,700 votes which were received a few hours too late to be eligible. The meeting was a very protracted one, but in the end, Mr. George Smith's amendment was put to the meeting, and only five hands were held up in favor of it. The report and accounts were subsequently adopted.

The stock markets have naturally been affected by the state of political affairs in the East, and have been in a dull and unsettled state. Business has been upon a restricted scale, as investors have not much money at command wherewith to purchase, while speculators are cautious, as the future is involved in great uncertainty. There has, however, been continued firmness in the market for American securities, and a further recovery has taken place.

The Stock Exchange Committee have ordered the seven per cent first Consolidated Mortgage bonds (Nos. 501 to 1,500 inclusive) of the Albany & Susquehanna Railroad Company to be officially quoted.

Owing to the abundance of money, and to the demand for genuine securities, the tenders for the Victoria (Australia) Public Works and Railway four per cent loan for £3,000,000 were nearly twice the number required. The total applied for was £5,967,600, at prices ranging from £96 1s. to £97 per £100. Tenders at £96 1s. will be allotted about 25 per cent., and above that price in full. In October, 1874, when the first Victoria 4 per cent loan was introduced, the price obtained was 91 1/2 per cent. Some persons, however, entertain the idea that our colonies are increasing their indebtedness to the mother country too rapidly.

Although our trade with the United States for the current year shows an unsatisfactory result, compared with preceding years, yet on a comparison with certain periods of depression, a marked improvement is apparent. From the following comparison with the month of June it will be perceived that the business doing in several leading articles shows a marked increase:

	EXPORTED IN SEPTEMBER AND JUNE.		
	September.	June.	Increase.
Cotton piece goods, yards.....	5,461,000	2,519,700	2,941,300
Linen piece goods, yards.....	5,018,900	3,815,200	1,203,700
Woolen cloth, yards.....	7,100	59,300	24,800
Worsted stuffs, yards.....	4,513,000	1,179,800	3,333,200

There is also a moderate increase in the exports of iron and several other articles, and as recent advices from New York afford some encouragement to export, it is hoped that the improvement which has taken place will be maintained.

Annexed is a return showing the exports of the principal articles of British manufacture to the United States during the first nine months of the present and last two years:

	1874.	1875.	1876.
Alkali.....cwt.	1,561,594	1,531,028	1,567,082
Apparel and shos.....value.	£119,023	£75,764	£39,369
Copper, unwrought.....cwt.	724	20	30
Copper, wrought.....cwt.	717	113	243
Cotton piece goods.....yds.	2,056,580	69,164,800	45,72,600
Earthenware and porcelain.....value.	£134,599	£452,533	£423,806
Haberdashery and millinery.....value.	£587,608	£158,402	£242,911
Iron, pig, &c.....tons.	32,611	39,756	29,777
Iron, bar, &c.....tons.	3,049	2,493	1,797
Iron, railroad, of all sorts.....tons.	85,456	17,625	194
Iron, hoops, sheets & boiler plates.....tons.	5,688	9,620	6,102
Iron, tin plates.....tons.	64,616	7,149	67,535
Iron, cast or wrought.....tons.	17,617	6,320	3,267

	1874.	1875.	1876.
Iron, old, for re-manufacture.....tons.	7,244	6,113	4,709
Steel, unwrought.....tons.	9,814	7,974	5,787
Lead, pig, &c.....tons.	2,011	143	1,251
Linen piece goods.....yds.	82,771,420	80,113,200	68,786,800
Machinery other than steam engines, value.	£149,744	£167,642	£167,825
Paper, writing or printing.....cwt.	7,438	2,673	2,411
Paper, other kinds.....cwt.	7,231	5,372	2,409
Salt.....tons.	132,011	132,019	147,140
Silk broad stuffs.....yds.	443,436	310,479	309,271
Silk ribbons.....value.	£21,356	£13,410	£14,245
Other articles of silk only.....value.	£210,187	£32,010	£40,905
Do. of silk and other material.....value.	£51,362	£26,191	£35,062
Sprits, British.....gals.	51,785	53,198	46,113
Stationery, other than paper.....value.	£75,947	£34,028	£20,441
Tin, unwrought.....cwt.	30,845	11,692	11,393
Wool.....lbs.	1,8,307	436,700	459,691
Woolen cloths.....yds.	2,142,323	2,449,800	1,359,800
Worsted stuffs.....yds.	51,934,370	42,991,800	84,215,000
Carpets, not being rugs.....yds.	8,298,400	1,832,600	875,500

\* The exports of colonial and foreign wool to the United States in the nine months were as follows:  
Colonial and foreign wool.....lbs. 6,822,376 8,318,362 6,022,914

Failures continue to be reported in the iron trade, the directors of the Albion Steel and Wire Company (Limited) having convened a meeting of the shareholders, for the purpose of laying before them the financial position of the company, and of recommending them to wind up the undertaking voluntarily. This course has been adopted by them in consequence of one of the creditors of the company pressing for payment of his debt. The company was brought into existence in 1872, its nominal capital being £150,000, in 10,000 shares of £15 each. Strange to say, it had never from that time to the present made any profit. The first year's working showed a loss of £10,000, and at the end of 1875 the total loss accumulated was £72,000. The vendors had guaranteed a dividend of 12 1/2 per cent. for four years. They paid the first year's, but on sacrificing the whole of their shares and paying £5,000, they were relieved from all further responsibility. In addition to the share capital, £20,000 has been raised by debentures, the nominal value of these being £100 each. They are now selling at £5 each, and the ordinary share capital is practically worthless.

Annexed are the particulars relating to the exports of cotton piece goods from this country during the month of September:

COTTON PIECE GOODS OF ALL KINDS.			
	1874.	1875.	1876.
To Germany.....Yards	4,829,300	4,348,600	4,405,990
To Holland.....	4,954,900	3,926,100	4,568,300
To France.....	4,467,800	9,738,600	7,728,800
In transit.....	4,391,600	*	*
To Portugal, Azores, and Madeira.....	5,666,400	6,527,100	4,064,200
To Italy.....	6,361,600	3,476,500	8,378,300
To Austrian territories.....	1,636,500	1,029,400	1,041,300
To Greece.....	3,523,100	4,263,200	5,641,400
To Turkey.....	29,329,700	25,488,800	24,563,300
To Egypt.....	11,324,200	13,250,800	7,288,600
In transit.....	3,107,200	*	*
To West Coast of Africa.....	2,107,810	2,291,600	2,707,800
To United States.....	4,212,500	5,310,300	5,463,000
In transit.....	*	*	*
To Foreign West Indies.....	12,029,620	13,171,200	12,416,800
To Mexico.....	5,085,900	4,396,000	1,376,600
To United States of Columbia (New Granada).....	4,024,500	1,359,500	1,211,900
In transit.....	6,762,600	*	*
To Brazil.....	15,050,323	16,456,700	16,576,600
To Uruguay.....	916,600	911,600	2,269,300
To Argentine Republic.....	4,601,700	2,442,800	957,400
To Chili.....	5,119,400	4,924,600	4,621,400
To Peru.....	3,067,100	1,700,300	2,136,300
To China and Hong Kong.....	27,125,700	43,331,300	31,422,200
In transit.....	4,122,000	*	*
To Japan.....	1,196,200	6,631,900	3,013,800
To Java.....	4,608,700	3,615,500	6,566,800
To Philippine Islands.....	1,132,100	2,901,600	4,213,900
To Gibraltar.....	2,795,352	2,637,700	3,698,200
To Malta.....	1,206,900	1,841,900	1,694,900
To British North America.....	6,501,120	3,070,400	2,819,000
To British West India Islands and Gnlana.....	3,589,700	2,769,200	3,703,500
To British possessions in South Africa.....	1,321,500	1,640,400	1,065,000
To British India—			
Bombay.....	26,837,800	25,915,600	36,922,100
Madras.....	6,414,200	3,850,300	3,185,200
Bengal.....	84,487,100	55,922,400	77,152,000
Straits Settlements.....	7,269,900	7,530,600	7,031,700
In transit.....	862,100	*	*
Ceylon.....	2,368,100	2,521,900	2,735,300
To Australia.....	1,691,100	1,618,100	2,957,900
To other countries.....	19,181,460	26,741,300	28,967,400
Total unbleached or bleached.....	353,631,680	238,497,100	212,658,900
Total printed, dyed, or colored.....	92,629,785	83,124,400	89,123,400
Total of mixed materials, cotton predominating.....	1,337,940	950,600	937,700
Total.....	316,518,805	322,602,100	322,935,000

OTHER MANUFACTURES OF COTTON.			
Lace and patent net.....	£35,391	£30,964	£64,809
Hosiery of all sorts.....	78,695	74,305	68,689
Thread for sewing.....lbs.	736,647	859,243	850,215
Other manufactures, unenumerated.....	£16,613	£76,511	£28,221
Total value of cotton manufactures.....	5,509,812	5,408,356	4,777,865

\* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

In spite of the arguments in favor of higher prices for wheat, millers operate with extreme caution, and holders fail to obtain any advance in price. The weather has lately been very unsettled, and there are complaints from the north of England and from Scotland that the harvest in those parts is being completed under unfavorable conditions. Even in the south the samples of

the year's wheat sent to market have been adversely affected, and hence, while good and fine dry qualities of produce command a steady sale at full prices, inferior descriptions are rather difficult to quit. The supplies available are now considerably below those of last year, but it must still be borne in mind, and English millers know this full well, that there was an excessive importation in September last year, and that the deficiency is more apparent than real. The losses incurred in the speculative transactions entered into early last season have had a deterrent effect this year, and hence the business doing is chiefly to supply actual wants. Millers, relying upon the fact that there is no scarcity of wheat in the world, and that we have no competitors of importance for the world's supplies, believe that present prices will attract even the large supplies we shall require during the season. There is, nevertheless, a probability that a slight advance upon present rates will be established during the winter months, but it is not likely to be great unless we should encounter some rivalry in the producing markets, and this does not seem probable.

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.	4,458,416	5,988,064	5,438,956	4,483,156
Barley.....cwt.	1,279,564	911,755	2,144,041	1,080,047
Oats.....cwt.	1,300,096	1,372,929	1,140,189	1,027,362
Peas.....cwt.	102,451	63,118	69,375	123,342
Beans.....cwt.	584,835	432,481	256,724	433,631
Indian Corn.....cwt.	5,974,894	3,074,152	2,142,879	2,874,331
Flour.....cwt.	578,027	678,416	547,151	639,954
EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	119,530	42,108	52,411	706,789
Barley.....cwt.	1,371	3,812	1,227	1,917
Oats.....cwt.	4,744	11,298	4,533	6,152
Peas.....cwt.	1,537	1,130	2,667	1,044
Beans.....cwt.	1,363	2,215	11	7
Indian Corn.....cwt.	71,612	6,582	23,730	32,636
Flour.....cwt.	6,420	2,960	18,879	30,920

According to the official return the sales of home-grown wheat in the 150 principal markets of England and Wales amounted in the week ending October 7, to 63,259 quarters, against 59,497 quarters last year. In the whole Kingdom it is estimated that there were 253,000 quarters, against 238,000 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have amounted to 348,953 quarters, against 288,220 quarters, while in the whole Kingdom it is computed that they have been 1,396,000 quarters, against 1,153,000 quarters, showing a deficiency of 243,000 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....	4,458,416	8,988,064	5,438,956	4,483,156
Imports of flour since harvest....	578,027	678,416	547,151	639,954
Sales of English produce.....	6,281,200	5,158,000	7,472,000	6,774,000
Total.....	11,312,643	14,854,480	13,458,110	11,895,110
Deduct exports of wheat and flour.....	125,950	44,463	63,090	737,689
Result.....	11,156,693	14,810,017	13,395,020	11,157,421
Average price of English wheat....	46s. 7d.	47s. 7d.	46s. 10d.	63s. 4d.

The countries whence we derived our supplies of wheat and flour last month, and the quantities of produce contributed were the following :

IMPORTS OF WHEAT.				
From—	1874.	1875.	1876.	1877.
Russia.....cwt.	390,455	1,286,853	862,195	348,032
United States.....cwt.	2,228,954	2,530,459	760,161	760,161
British North America.....	431,483	710,380	277,146	277,146
Germany.....	175,912	608,474	15,496	15,496
France.....	177,783	28,413	3,267	3,267
Chili.....	301,276	99,807	90,154	90,154
Turkey, Moldavia and Wallachia.....	4,745	67,887	54,628	54,628
Egypt.....	34,170	453,510	399,951	399,951
India.....	104,485	163,827	334,563	334,563
Other countries.....	305,050	445,324	409,912	409,912
Total.....	4,144,821	6,647,434	3,039,506	3,039,506
IMPORTS OF FLOUR.				
	1874.	1875.	1876.	1877.
Germany.....	48,465	63,255	70,028	70,028
France.....	81,824	101,860	66,274	66,274
United States.....	180,231	218,621	191,766	191,766
British North America.....	41,594	46,068	21,612	21,612
Other countries.....	43,172	63,516	88,551	88,551
Total.....	394,786	493,318	438,234	438,234

According to the official returns, the value the cereal produce imported into the United Kingdom in September last, the first month of the season was as follows. It will be perceived that there is a large diminution especially in wheat.

	1874.	1875.	1876.
Wheat.....	£2,233,050	£3,667,282	£1,473,780
Barley.....	639,222	232,708	348,032
Oats.....	362,654	465,444	395,535
Peas.....	21,901	27,014	39,232
Beans.....	78,643	136,429	161,521
Indian corn.....	634,647	759,567	1,344,516
Flour.....	347,767	405,176	342,786
Total.....	£4,338,194	£5,693,619	£4,081,382

In September last, therefore, we paid as much as £1,612,000 less than in the corresponding month of last year. The decrease in wheat is nearly £2,200,000 ; but there is an increase of nearly £600,000 in our payments for Indian corn.

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 £163,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 1/2	94 13-16	94 1/2	94 1/2	95 3-16	95 7-16
" " " " " " " "	94 1/2	94 15-16	94 1/2	94 1/2	95 3-16	95 7-16
U.S. 6s (5-20s.) '65 (old) 10s	103	103	103	103	103 1/2	103 1/2
" " " " " " " "	186 1/2	103	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	103	103	103	103	103 1/2	103 1/2
New 5s.....	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2

The quotations for United States new fives at Frankfurt were :  
U. S. new five..... 101 1/2 101 1/2 101 1/2 101 1/2 102 102 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 6	23 6	23 6	23 6	23 6	23 0
Wheat (R. W. spring).....	9 4	9 4	9 2	9 2	9 2	9 0
" (Rev. winter).....	9 9	9 9	9 8	9 8	9 8	9 8
" (Av. Cal. white).....	10 6	10 6	10 4	10 4	10 4	10 3
" (C. White club).....	10 9	10 9	10 7	10 7	10 7	10 6
Corn (n. W. mix.).....	27 0	27 0	26 3	26 3	26 3	26 0
Peas (Canadian).....	37 6	37 6	37 6	37 8	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (meas) new.....	70 0	70 0	70 0	72 0	72 0	73 0
Pork (W. L. mess) new.....	74 0	74 0	74 0	74 0	74 0	74 0
Bacon (l. cl. mid.) new.....	44 0	44 0	44 0	44 6	44 6	44 6
Lard (American).....	47 6	48 0	47 6	47 6	47 8	47 8
Cheese (Amer'n fine).....	57 6	58 0	57 6	57 6	57 6	57 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
" (spirits).....	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (prime City).....	43 3	43 6	43 6	43 9	44 0	44 6
Gloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	21 6	25 0	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl).....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Line'd c'ke (calcutta).....	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'ch aid).....	25 6	25 6	25 6	25 6	25 6	26 0
on opot. cwt.....	88 0 0	88 0 0	88 0 0	88 0 0	88 0 0	88 0 0
Sperm oil.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Whale oil.....	28 0	28 0	28 3	28 3	27 6	27 6
Line'd oil.....	28 0	28 0	28 3	28 3	27 6	27 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$3,776,132 this week, against \$5,229,676 last week, and \$5,030,112 the previous week. The exports amount to \$3,678,468 this week, against \$6,137,981 last week and \$6,003,215 the previous week. The exports of cotton the past week were 8,810 bales, against 10,323 bales last week. The following are the imports at New York for week ending (for dry goods) Oct. 19, and for the week ending (for general merchandise) Oct. 20 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	1876.
Dry goods.....	\$1,553,413	\$1,272,170	\$1,418,410	\$1,425,141
General merchandise.....	4,271,680	3,188,743	2,457,645	2,350,991
Total for the week.....	\$5,825,093	\$4,460,913	\$3,876,055	\$3,776,132
Previously reported.....	328,113,930	322,654,331	271,841,599	291,190,077

Since Jan. 1..... \$333,913,923 \$327,415,249 \$277,717,654 \$254,909,209

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. 21 :

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	1876.
For the week.....	\$6,401,434	\$4,743,516	\$3,983,586	\$3,678,468
Previously reported.....	238,002,655	235,651,962	202,184,906	215,058,980
Since Jan. 1.....	\$214,407,039	\$240,395,478	\$206,189,442	\$218,731,448

The following will show the exports of specie from the port of New York for the week ending Oct. 21, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Oct. 18.—Str. Abyssinia.....	Silver bars.....	\$3,100	
Oct. 19.—Str. Frisia.....	Hamburg.....	Silver bars.....	4,909

Total for the week..... \$13,009  
Previously reported..... 40,551,026

Total since January 1, 1876..... \$40,564,035  
Same time in—

1875.....	\$61,733,663	1870.....	\$51,516,311
1874.....	44,366,774	1869.....	28,564,030
1873.....	44,125,112	1868.....	68,870,194
1872.....	62,276,907	1867.....	43,257,368
1871.....	67,734,061	1866.....	54,638,333

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

Table of gold and silver coin transactions for various locations like Str. Colon, Brig Emma Dean, etc.

Total for the week... Previously reported... Total since Jan. 1, 1876...

Table comparing transactions for the same time in 1876 and 1875.

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

Table showing receipts and payments for the Custom House and Sub-Treasury.

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

Table showing Treasury items: U. S. Bonds held, Bark Notes, Coin certificates, etc.

THE SILVER COMMISSION.—The 'Silver Commission' is now organized as follows: Senators John P. Jones, of Nevada; Geo. S. Boutwell, of Massachusetts, and Lewis V. Bogy, of Missouri.

—The 7 per cent. gold coupons of the Denver and Rio Grande Railway (narrow gauge), and the 6 per cent. gold coupons of the Central Colorado Improvement Company, due November 1, prox., will be paid as usual by Rutten & Bonn, No. 52 Exchange place, New York.

—The American Exchange National Bank has declared its regular dividend, of three and one-half per cent., payable on and after November 1. Transfer books closed October 20, and re-open November 2.

—The National Park Bank having been robbed of \$36,000, or upwards, by its paying teller, offers a reward of \$5,000 for the recovery of the money and the detention of the thief.

BANKING AND FINANCIAL.

\$5,000 REWARD.

THE NATIONAL PARK BANK ROBBED BY ITS PAYING TELLER OF \$36,000.

Thomas Ellis, Paying Teller of this Bank, was discovered this morning to have disappeared with \$36,000 of the Bank's funds, in \$1,000 and \$500 legal-tender notes.

\$5,000 Reward will be paid for the recovery of the money and the detention of the thief.

Description:—Age about thirty-six; exact height, five feet six inches; blue eyes, sallow complexion, dark brown hair and mustache; weight about 175 pounds; walks with a swagger, swinging his arms, and confident talker; had on when last seen black overcoat and black felt hat.

Table of California Mining Stocks with prices and company names.

Dividend on California, \$2 per share, payable Oct. 15, 1876. TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$105... State 10s, peno \$102 1/2...

The Bankers' Gazette.

No National banks organized during the past week:

DIVIDENDS.

The following Dividends have recently been announced:

Table of dividends for various companies including Railroads and Banks.

FRIDAY, OCT. 27, 1876—6 P. M.

The Money Market and Financial Situation.—The week has been quiet in financial matters, and the approaching elections and diminished prospects of an immediate war in Europe have furnished the main topics for discussion.

Our money market continues quite easy, with call loans ranging at 2@4 per cent, and prime commercial paper at 5@6 1/2 per cent, with exceptions at 4 1/2 and 7.

On Thursday the Bank of England weekly report showed a decrease of £163,000 in bullion, and the minimum discount rate remains at 2 per cent. The Bank of France gained 16,563,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 21, showed a decrease of \$2,483,075 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,052,250, against \$13,535,325 the previous week.

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

Table comparing gold and silver coin circulation for 1874, 1875, and 1876.

United States Bonds.—Government securities have been quiet on a moderate business. There appears to be a stronger undertone to the market, and among the violent political partisans of either side none seem to be found who are throwing their government bonds overboard, in apprehension of the result of the coming election.

The following circular has been issued by the Treasury Department:

The books of the registered 4 1/2 per cent bonds authorized by the acts of Congress, approved July 14, 1870, and January 20, 1871, will be closed for the preparation of interest schedules as follows: The books embracing registered stock held abroad will be closed on the evenings of the last days of January, April, July and October, and re-opened for transfer and exchange of stock on the mornings of the 15th of February, May, August and November, following.

Closing prices daily have been as follows:

Table of closing prices for various bonds and currencies.

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



The Gold Market.—Gold has declined, as the foreign war cloud has somewhat dissipated. There is no particular speculative support to the market, and so the price is left to take its course as directed by the current mercantile and Wall street demand.

The total disbursements of silver thus far made by the U. S. Treasury amount to \$21,000,000. Customs receipts of the week in New York were \$2,175,000.

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

Table with columns: Date, Op'n, Low, High, Clos., Total Clearings, Gold, Currency. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

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

Table with columns: Item, Price. Items include Sovereigns, Napoleons, Reichmarks, Golders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars, Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussian silver thalers, Trade dollars.

Exchange.—Foreign exchange has been rather weaker, and leading drawers have reduced their asking rates 1/4 point. On actual transactions the rates to-day were 4.82 and 4.84 for long and short sterling respectively, in brokers' hands.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, 1/2 off, buying 1/2 off. Cincinnati, moderate demand, 100 discount; Charleston, buying 5-16, selling 1/4 par; St. Louis, 125 discount; New Orleans, commercial, 1/2 bank, 1/4; Chicago, 70 to 80 discount.

Quotations for foreign exchange are as follows:

Table with columns: Item, 60 days, 3 days. Items include Prime bankers' sterling bills on London, Good bankers' and prime commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (goldfrs), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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. 21, 1876:

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

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Shows changes from previous week.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows for July 21, July 29, Aug. 6, Aug. 13, Aug. 20, Aug. 27, Sept. 3, Sept. 10, Sept. 17, Sept. 24, Oct. 1, Oct. 7, Oct. 14, Oct. 21.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 23, 1876:

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

Total \$1,850,000 131,275,000 1,818,300 7,951,500 53,911,300 22,392,700

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for Aug. 7, Aug. 14, Aug. 21, Aug. 28, Sept. 4, Sept. 11, Sept. 18, Sept. 25, Oct. 2, Oct. 9, Oct. 16, Oct. 23.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Oct. 23, 1876:

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

Total \$18,495,000 61,845,500 779,977 19,109,767 55,912,738 10,036,418

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for Aug. 7, Aug. 14, Aug. 21, Aug. 28, Sept. 4, Sept. 11, Sept. 18, Sept. 25, Oct. 2, Oct. 9, Oct. 16, Oct. 23.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

Price nominal; no late transactions. † Purchasers also pay accrued interest. ‡ In London, where quotation at par about equals 97 gold in N. Y.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for City Securities, Railroad Bonds, and Bid/Ask prices. Includes entries for Philadelphia, Pittsburgh, Portland, Sacramento, and various railroad bonds like Boston & Maine, Chicago & North Western, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Cr. Rap. & Ind.', 'Louisv. & Nash.', 'North Missouri', etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD STOCKS, Bld., Ask., RAILROAD STOCKS, Bld., Ask. Includes entries for South Side, Va., Atlantic & Gulf, Nashua & Rochester, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing stock and bond prices. Columns include Bid, Ask, and various stock categories like Canal Stocks, Manufacturing Stocks, Bank Stocks, and Mining Stocks.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for various stock categories: BANK STOCKS, INSURANCE STOCKS, PHILADELPHIA, PITTSBURGH, RICHMOND, ST. LOUIS, SAN FRANCISCO, FIRE INSURANCE STOCKS, BALTIMORE, BOSTON, CINCINNATI, HARTFORD, CONN., MOBILE, NEW ORLEANS, NEW YORK, and MARINE INSURANCE STOCKS. Each category lists specific stocks with their respective bid and ask prices.

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

**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.**

**Central Pacific.**

(For the year ending Dec. 31, 1875.)

The annual report of this company for 1875 is just out, containing also a statement of the earnings and expenses for the first six months of 1876. The president's report is simply a reference to the figures of the several department reports.

**EARNINGS AND OPERATING EXPENSES.**

	1874.	1875.
Earnings.	1874.	1875.
Gross earnings in coin.....	\$8,276,301	\$9,063,729
Gross earnings in currency.....	5,334,729	6,601,352
Total earnings, coin and currency.....	13,611,030	15,665,081
Total earnings, equal to currency.....	14,531,355	17,021,015
Operating expenses.	1874.	1875.
Operating expenses, coin.....	\$5,223,429	\$6,221,554
Operating expenses, currency.....	41,702	265,645
Total expenses, coin and currency.....	5,265,131	6,487,199
Total expenses, equal to currency.....	5,843,977	7,417,914
Percentage of operating expenses to gross earnings.....	40.25	43.58

**DETAILED STATEMENT OF EARNINGS AND OPERATING EXPENSES IN 1875.**

Earnings.	Coin.	Currency.	Total in Currency.
Freight.....	\$5,897,266	\$3,158,805	\$9,056,071
Passengers.....	2,597,411	2,911,957	5,509,368
Express.....	135,276	96,559	231,835
Mail.....	.....	242,141	242,141
Miscellaneous.....	151,309	3,131	154,440
Sleeping cars.....	52,781	127,130	179,911
Telegraph.....	126,740	9,540	136,280
Rental.....	44,875	1,703	46,578
Baggage.....	10,853	50,390	61,243
Mileage.....	47,131	.....	47,131
Totals.....	\$9,063,729	\$6,601,352	\$17,021,015
Total expenses.....	6,221,554	265,645	6,487,199
Earnings over operating expenses.....	\$2,842,174	\$6,335,707	\$9,603,911

NOTE.—The currency sold by the Company during the year was sold at a discount equal to a premium on gold of 1.496 per cent. The earnings over operating expenses in 1875 (all in currency) were \$3,603,071. For year ending December 31st, 1874..... 3,582,373

Being a gain of..... \$920,633 or 10.60 per cent.

At the close of the year 1875, there were, including the ferry between San Francisco and Oakland Wharf, 1,212.83 miles of road in operation. To this should be added 96 miles in the San Joaquin valley, operated under lease from the Southern Pacific Railroad Company, of which 22.4 miles were completed May 11th, 1875.

**DOINGS IN TRANSPORTATION.**

The total number of passengers transported during the year was..... 4,762,314. Showing a gain over 1874 of..... 899,585 or 23.28 per cent.

The average distance travelled by each passenger and the average charge per mile per passenger was as follows, in the past four years:

	1872.	1873.	1874.	1875.
Average number of miles travelled by each passenger.....	35.93	35.85	34.77	35.95
Average charge per mile, per passenger, in cents.....	3.83	3.65	3.52	3.27

Freight tonnage was as follows:

Freight—total tonnage for 1875 (pounds).....	2,363,261,916
1874.....	2,192,573,575

Showing an increase of (or 8.1 per cent)..... 175,688,341. The tonnage was classified as follows:

	1874.	1875.
Local freight.....	1,505,722,710	1,499,979,368
Through freight.....	204,886,123	347,557,072
Company's freight.....	352,964,742	520,695,478
Total tonnage.....	2,192,573,575	2,363,261,916

**MOTIVE POWER AND MILES RUN.**

Fifteen new engines were added to the list, making a total of two hundred and three (203) owned by the Company. One engine was leased to the Sacramento Valley Railroad Company.

No. of Miles Run.	1874.	1875.
On Passenger trains.....	1,311,204	1,385,281
On Freight trains.....	2,869,136	3,213,221
On Miscellaneous trains.....	309,822	366,596
On Switching.....	704,279	705,320
Total.....	5,214,441	5,670,428

The Superintendent's report says: It is gratifying, indeed, to notice a marked increase in the general traffic of the road over the preceding year, which is an index of the general prosperity of California, as well as of the entire Pacific Coast, which has been comparatively exempt from the universal business depression experienced in the States east of the Rocky Mountains. The rapid increase of business necessarily demands a large addition to the rolling stock, which is now in course of construction. This will be completed in time to move

the products of the country, which promise to exceed in quantity and value those of any previous year.

**GENERAL LEDGER BALANCE SHEET, DECEMBER 31, 1875.**

To construction.....	\$182,542,274
Equipment.....	6,793,381
Real Estate.....	1,059,832
Shops.....	903,234
Machinery in shops.....	601,613
Furniture, telegraph instruments, safes, &c.....	124,012
Steamers, Sacramento River.....	753,360
Sinking Fund No. 1, for redemption of convert. mortg. bonds.....	778,434
Sinking Fund No. 2, for redemp. of California State Aid bonds.....	355,730
Sinking Fund No. 3, for redemption of first mortgage bonds of the company, series A, B, C and D.....	385,780
Sinking Fund No. 4, for redemption of first mortgage bonds of the company, series E, F, G, H and I.....	237,050
Material in shops.....	707,627
Material in store.....	107,370
Material for track repairs.....	687,127
Fuel.....	574,993
Balance of accounts outstanding and in hands of agents, deducting obligations.....	872,585
Cash.....	830,797
Total.....	\$148,376,239

By capital stock.....	\$54,275,500
Funded debt.....	55,359,000
Land Department, Receipts to date, on account of sales previous to October 1, 1870.....	\$353,157
Less expenses to December 31, 1875.....	291,453
Total.....	93,704

Trustees of Land Grant Mortgage.	
Total receipts since October 1, 1876, in currency.....	8,273
Total receipts since October 1, 1870, in coin.....	\$336,251
Less paid for 561 Land Bonds, redeemed.....	493,585
Unclaimed dividends.....	397,665
Hospital fund.....	3,378
Government bonds.....	46,079
Profit and loss.....	27,955,880
	10,305,953
Total.....	\$148,376,239

**STATEMENT OF PROFIT AND LOSS FOR YEAR 1875.**

To interest.....	\$3,216,519	By balance to credit of this account, Jan. 1, 1875.....	\$10,671,261
To taxes.....	400,835	By earnings for year 1875.....	\$15,665,081
To general and miscellaneous expenses.....	395,350	Less expense of operating.....	6,487,199—9,177,882
To legal expenses.....	166,184	By interest on sinking funds.....	145,190
To civil engineering.....	25,805	By 429 land grant bonds redeemed with proceeds of land sales.....	439,000
To discount on currency receipts.....	672,073	By operating river steamers and barges.....	127,257
To dividends Nos. 3 and 4.....	5,427,550	January 1, 1876—	
Balance carried down.....	10,905,953	Balance brought down.....	\$10,305,953
Total.....	\$20,550,591		

**STATEMENT OF THE EARNINGS AND OPERATING EXPENSES (MONTHLY) FOR THE SIX MONTHS ENDING JUNE 30, FOR THE YEARS 1875 AND 1876.**

Month.	1875.			1876.		
	Gross Earnings, coin and currency.	Operating Expenses, currency.	Earnings over Operating Expenses.	Gross Earnings, coin and currency.	Operating Expenses, currency.	Earnings over Operating Expenses.
January.....	\$91,242	485,239	406,002	916,646	550,115	366,530
February.....	827,738	445,195	382,543	939,566	5,5228	434,338
March.....	1,033,704	481,513	552,190	1,101,602	594,858	516,744
April.....	1,256,279	477,097	779,180	1,329,073	591,947	737,126
May.....	1,668,669	505,292	1,163,376	1,643,210	616,436	1,026,774
June.....	1,603,502	659,655	943,846	1,582,000	611,100	970,900
Totals.....	7,281,135	3,053,575	4,227,559	7,471,690	3,465,865	4,005,513
Increase.....				183,964	411,610	227,646
Decrease.....						

**LAND AGENT'S REPORT.**

The statement of total lands due the company is substantially unchanged. No sales were made in 1875 except for gold.

There were sold, prior to October 1, 1870, 127,637 acres, for \$295,065, averaging \$2.31 per acre; and up to December 31, 1875, there has been sold the timber on 3,992 acres of land reserved by the government for mineral, for \$11,441, and there has also been received for stumpage \$8,207. Of the lands in the California and Oregon Railroad grant there were sold, prior to the consolidation of that company with the Central Pacific Railroad Company, 9,760 acres, for \$18,443. Since the execution of the land trust mortgage, October 1, 1870, there have been sold to December 31, 1875, 274,600 acres of land, for \$1,447,092.42, being an average of \$5.27 per acre, as follows: From October 1, 1870, to December 31, 1872, 122,765 acres, for \$484,227, averaging \$3.94 per acre; from December 31, 1872, to December 31, 1873, there were sold 58,733 acres, for \$410,314, being an average of \$7 per acre; from December 31, 1873, to December 31, 1874, there were sold 63,846 acres, for \$383,824, being an average of \$6.09 per acre; from December 31, 1874, to December 31, 1875, there were sold 29,254 acres, for \$163,725, averaging about \$5.60 per acre; this includes 160 acres granite quarry, donated to the State. There has been paid to the trustees, under the land trust mortgage, the sum of \$896,251, coin, and \$8,278, currency, making a total of \$904,529. There remained due and unpaid, December 31, 1875, on the lands sold since October 1, 1870, \$735,244, in coin, and \$398, currency. Of these amounts, \$243,081 was accrued interest, and the remainder deferred payments.

**Great Western Railway of Canada.**

(For the half year ending July 31, 1876.)

The report of the directors states: HALF YEAR'S REVENUE ACCOUNT. The marked improvement in the result of the half year's operations, as compared with those of the corresponding half year ended July 31, 1875, will be apparent from the following figures:

	July 31, 1875.	July 31, 1876.
Gross receipts.....	£111,187	£294,709
Cash working expenses, exclusive of credits to reserve funds (being at the rate of 73.63 per cent, as compared with 90.32 per cent for the corresponding period).....	371,865	290,647
	£23,823	£104,132
Cash loss on working leased lines, interest on bonds, debenture stock, &c.....	115,521	101,514
Deficit.....	£75,699	\$.....
Surplus.....		2,603

The improvement in the cash working of the last half-year therefore amounts to £78,307, notwithstanding a decrease in gross receipts of £16,418. The cash working expenses are reduced to the extent of £80,718. The amounts charged to revenue account and placed to the credit of the various reserve funds for the respective periods are as follows:

	1875.	1876.
Ferry steamers renewal fund, including interest.....	£24,016	£21,229
Locomotive renewal fund, including interest.....	11,564	11,185
Car renewal fund, including interest.....	845	19,716
Mail and bridge fund.....		11,705
Insurance fund.....	552	552
Depreciation account.....	8,500	6,500
Change of gauge fund.....	9,100	.....
	£31,577	£32,283
Cash balances.....	75,639	2,603
Net revenue deficit.....	£107,278	£30,280

Hence the net results exhibit an improvement of £56,990, although the half-year's revenue has borne an increased transfer to reserve funds of £21,311 as compared with the half-year ended July 31, 1875.

YEAR'S REVENUE ACCOUNT.

It will be interesting to the shareholders to see at a glance the operations of the past twelve months, the first complete year of the new general manager's administration.

Comparative Result of One Year's Operations.

	Year ended July 31, '75.	Year ended July 31, '76.
Gross earnings for 12 months.....	£993,339	£830,257
Cash working expenses do.....	731,648	600,215
	161,691	230,042
Cash loss on leased lines, interest on bonds debenture stock, &c.....	228,106	203,467
Deficit.....	61,415	
Surplus.....		27,175
Amount placed to credit of reserve and other funds.....	£58,317	£95,037

Hence, while the gross earnings for the year are £62,482 less than those of the preceding year, the cash working expenses have been reduced by £131,433; and instead of a cash deficit on the year of £61,415, there is a surplus of £27,175, showing an improvement of £83,590. As, however, the credits to reserve and other funds have increased by £36,720, the net improvement is £51,870. This economy has been effected without in any way impairing the efficiency of the railway, or its equipment, which have never been in better condition than at the present time.

LEASED LINES.

The working of the leased lines during the half-year has involved a loss (including a net transfer of £1,633 to the rail and bridge renewal fund) of £3,366. This is £11,622 less than in the corresponding half-year of 1875, when the loss amounted to £19,988. The loss in working the Wellington, Grey, and Bruce alone amounts to £11,260, the charge for maintaining the line being still excessive; but as the defects in its original construction are remedied, better results are anticipated. The traffic of the London, Huron, and Bruce railway, the construction of which was undertaken by the present board under special circumstances, is being gradually developed. The total capital expenditure is not yet exactly ascertained, but will not much exceed the former estimate.

CAPITAL ACCOUNT.

The amount received on capital account has been reduced during half-year to the extent of £109,743, as follows:

Six per cent bonds due July 15, 1876, paid off at maturity.....	£113,700
Leas—Debenture stock issued in exchange.....	£2,340
Share instalments received.....	1,618
	3,958
	£109,743

The charges to capital account during the half-year have amounted to £15,018. The actual outlay consists principally of the proportion of cost of renewing bridges in stone and iron, and of substituting steel for iron rails. The total expenditure on capital account to July 31, 1876, amounted to £9,198,667, leaving a credit balance of £272,187.

REVENUE OVERDRAFT.

Under the provisions of the "Great Western Railway Act, 1876" (which was printed *in extenso* with the last half-year's report) and in conformity with the resolution of the general meeting on April 28, 1876, the revenue overdraft to July 31st last, and the amount at which the revenue assets are estimated to be overvalued, will, in the current half-year, be written off to capital account. The revenue overdraft stands at £209,423 and the overvaluation of assets will be about £65,000. The Act and the Resolution of the Shareholders empower, if necessary, a further sum of about £25,000 (making £300,000 in all) being written off on account of any deficiency during the current half-year; but the Directors trust that the improvement in the Company's business now taking place will obviate the necessity of any further use of these powers. As provided by section 4 of the same act, the accrued dividend on the 5 per cent preference stock amounting at July 31, 1876, to £49,327 has under the Shareholders' resolution of April 28, 1876, followed by the vote of the preference stock-

holders at a special meeting held in London, August 31st last, been funded at par, and additional preference stock has been issued accordingly. Thus the net revenue from August 1, 1876, is clear of any arrear liability, and will in future be applicable to the cash payment of bond and debenture stock interest, and to dividend on the preference stock and the ordinary shares of the Company.

GENERAL INVESTMENT NEWS.

Albany & Susquehanna Railroad Co.—The London Stock Exchange Committee have ordered the seven per cent first consolidated mortgage bonds (Nos. 501 to 1,500 inclusive) of the Albany & Susquehanna Railroad Company to be officially quoted.

Atlantic Mississippi & Ohio Railway Company.—Messrs. John Collinson & Co. report as follows:

"We beg to advise you that we have received from the receivers of the Atlantic Mississippi & Ohio Railroad a statement of the traffic receipts of the line for the months of July and August last, which compare as follows with those for the corresponding months of last year:

	July.	1876.	1875.
Gross receipts.....		\$120,447 52	\$119,777 75
Expenses.....		76,309 13	80,690 82
Net receipts.....		44,238 39	39,077 93

being an increase in the net receipts of \$5,160 36, equal to 13.20 per cent.

	August.	1876.	1875.
Gross receipts.....		\$152,981 57	\$140,224 19

being an increase of \$12,757.38, equal to 9.09 per cent."

Central of Iowa.—The receiver, Mr. J. B. Grinnell, has filed his report of the Central Railroad of Iowa, for the eight months ending Sept. 30, 1876. He found the road-bed in a dilapidated and dangerous condition, and at once proceeded to repair the same. The expenses have been reduced, and a saving secured for the year of over \$40,000. Over 100,000 ties have been purchased and placed in the track. There has been an increase of business of \$18,992 over the corresponding eight months of last year. Freight tonnage has increased 3,000 cars; yet the conformity to the tariff law of the East-and-West roads compelled an adjustment of rates, by which the earnings on this road were lessened more than \$30,000, and the gross freight receipts reduced \$9,000 below those of the same period last year. The Chief Engineer expended \$182,574 during the eight months.

The Chicago Tribune says: "Simultaneously almost with this report came a petition to the Court from certain bondholders, setting forth that they had, at a meeting, selected a new trustee in place of the Loan & Trust Company, appointed by the Court; and also setting forth charges against the Receiver, Mr. Grinnell, charging him with mismanagement and squandering the funds of the road, and asking his removal. The matter was presented by able counsel. The Court, Judge Dillon, emphatically informed the bondholders that they had no authority to select a trustee, and that their acts were void, unless by authority of the Court. As to the Receiver, he refused to ask him to make answer, as the Court was fully satisfied with his management of the road. Mr. Grinnell, however, being present in court, asked the privilege to explain, which the Court granted; and, in a very concise statement, he showed that the road was in much better condition than when he took it. When a Receiver was appointed there was a strife among the bondholders to secure the appointment of a man of their choice. Judge Dillon took the matter in his own hands, and, without the knowledge of anybody, appointed Mr. Grinnell; and that's what's the matter with the bondholders."

Chicago Burlington & Quincy.—The trustee under the mortgages gives notice that, under the contract, the sum of \$365 088 11 has become applicable to the purchase of Illinois Grand Trunk bonds. Proposals to sell bonds to the above amount, or any part thereof, at a price not above par and accrued interest, will be received by John N. Denison, Trustee, at the company's office in Boston, up to October 23.

Chicago & Paducah.—A telegram of October 23 to the Chicago Times stated that "A new railroad movement is now being executed by the managers of the Chicago & Paducah Railroad Company which is to result in a new direct line between Chicago and St. Louis. The promoters of the Chicago & Paducah line have purchased the old Decatur and State Line charter, and are now locating the line between Bremen, near Chicago, and Strawn, in Livingston County, on the already completed line of the Paducah road, which, when the new track is completed, will be able to form a direct line between St. Louis and Chicago several miles shorter than that of the Chicago & Alton or the Illinois Central. This line will run about midway between these two old roads, and will be a sharp competitor with both. The new line to be built will be about sixty-five miles long. Considerable of the work is already done on it, including the stone piers for crossing the Kankakee River."

Eastern Railroad (Mass.).—It is said the Eastern Railroad has declined to renew its notes, secured by ten coupon notes, the trustees under the mortgage claiming that, by a recent act of the Legislature, such notes are to be exchanged for certificates of indebtedness.

Florida Central.—This road is now in the hands of a receiver, who is ordered to turn it over to the Florida Central Railroad Company. It is claimed by a Florida paper that the present board of directors is a bogus one, and that as soon as Messrs. Littlefield & Co. get possession of the Florida Central road, the Jacksonville Pensacola & Mobile railroad will also be turned over to them; thus swindling not only the Pensacola and Georgia bondholders, but also the Dutch holders, to whom this same Littlefield sold the State bonds of 1870. We give this statement for what it is worth.

**Galveston Harrisburg & San Antonio Railway.**—The traffic receipts of the Galveston Harrisburg & San Antonio Railway, according to a telegram received by the agents in London, were \$101,000, as against \$52,000 in the same month last year, thus showing an increase of \$49,000, with an increased mileage of 15 miles.

**Gilman Clinton & Springfield.**—It is stated in a London paper that an offer has been made by the Illinois Central Company to purchase the line, paying for the same in their special stock (Springfield division), either (A) \$2,250,000 in stock, bearing 4 per cent interest in gold perpetually; or (B) \$2,000,000 in stock bearing 4 per cent interest in gold for five years, and 5 per cent perpetually thereafter, also in gold. The Illinois Company to assume existing contracts and pay for supplies on hand. The bondholders will have to decide whether they will accept the terms, or undertake the responsibility of working the line on their own account.

**Logansport Crawfordsville & Southwestern.**—Mr. C. W. Hassler, who is acting for the first mortgage bondholders, has issued a circular explaining the present position of affairs. The proceedings have been delayed by the sickness of the Master and by the great number of small claims presented, all of which have to be examined. Mr. Hassler has deposited with the Court \$762,000 out of \$1,500,000 bonds, and controls \$200,000 more, but is opposed by a small party among the bondholders.

**Pacific of Missouri.**—In the United States Circuit Court, at St. Louis, an application was made by a stockholder of the Pacific road to be permitted to delay a consummation of the recent sale, by filing an application for a bill ordering the Master in Chancery to review the entire proceedings which resulted in the decree ordering the sale. After argument, Judge Treat overruled the application. In doing so, he said that this was only another attempt on the part of the stockholders to intervene and disturb the judgment of the court. The petition, as presented, was in its main features similar to that of a bill on which Judge Dillon had passed judgment while the case was in progress. Finally, on the 23d, the court made an order that upon the payment of \$50,000 cash, and the execution of a property secured by bond for \$550,000, the Missouri Pacific Railroad will be turned over to James Baker, trustee for Cornelius K. Garrison, and that a deed for the property be given to him by L. D. Thompson, Master in Chancery.

Articles of association have been filed in the office of the Secretary of State by the Missouri Pacific Railroad Company. The capital stock is \$3,000,000. The incorporators are: Commodore C. K. Garrison, D. R. Mangum and W. R. Garrison, of New York City, and Web. M. Samuel, and D. K. Ferguson, of St. Louis. The directors are C. K. Garrison, D. R. Mangum, Mortimer Ward, W. R. Garrison, Russell Sage, A. B. Stout and John P. Kennedy, of New York City; A. M. Billings, of Chicago; Daniel R. Garrison, Oliver Garrison, Web. M. Samuel, D. K. Ferguson, St. Louis, and Joseph W. Stephens, Boonville. The *St. Louis Republican* says, after the order was made turning over the property to the purchasers, "a meeting of the stockholders of the Missouri Pacific Railroad was held in the afternoon. The first action was to change the name from the Pacific Railroad, the designation under which it is legally known, to the Missouri Pacific Railroad. The subscription books were opened, and all the stock amounting to \$800,000 was subscribed, and the subscription book was then closed. The stock will be paid in full at 100 cents on the dollar. Bonds for four and a half million dollars were ordered to be issued, to be called the third mortgage bonds, the proceeds of which are to be applied to taking up of the bonds under which the road was sold and to use in making settlements. The stockholders then ordered the President, in behalf of and for the new corporation, to purchase the road from James Raker, the purchaser at the late public sale.

"The new board of directors then met, a quorum being present, and, after forming a legal corporate body, they unanimously elected Commodore C. K. Garrison, of New York, President."

"By-laws of both the stockholders and board of directors were adopted.

"The property of the road to a very great extent will be turned over to the new corporation in a few days, the receivers remaining in charge till the fiscal business of the old board is closed under the order of the court, which will take from sixty to ninety days. Oliver Garrison and Col. J. L. Stephens, the receivers, being among the directors, the policy of the road in all probability will be continued to some extent under the new management. There will additions be made of locomotives and cars to meet the increase of business, and the sum of \$90,000 will be expended for new steel rails within the next three months to repair the track.

"Hon. James O. Broadhead and Frank J. Bowman left for Washington last night to act as counsel in the Supreme Court for the Missouri Pacific in the threatened application for a mandamus compelling Judge Dillon to review the proceedings relating to the sale of the road. Hon. Montgomery Blair will watch the case until the first mentioned gentlemen arrive."

**Railway Mortgages—What Claims are Prior Liens.**—The great number of railway mortgages which are now being foreclosed in the various courts throughout the country—State and federal—has given general interest to the question, What debts of a railway company are entitled to the status of liens or preferred claims? An impression seems to have got afloat that Judge Dillon has, in some case or cases which have arisen in the eighth federal circuit, acted upon the principle that debts contracted by railway companies in such cases within six months of the commencement of foreclosure proceedings should be paid, in case such debts were contracted for supplies, the services of regular employees, or for carrying done by connecting railway lines. We understand, however, that this is a mistaken impression, and

that no such principle has been adopted. Indeed, it is difficult to see how it could be adopted, in view of the principles laid down in the case of the Galveston Railroad *vs.* Cowdrey, 11 Wallace, 459. In that case, the Supreme Court of the United States, in the absence of a statutory lien law applicable to the contract in question, denied prior payment to a contractor who had furnished iron which actually went into the road, and distinctly enunciated the principle that the rule *qui prior est in tempore, potior est in iure* is applicable to such cases. It is true that in the case of Ketchum *vs.* the Pacific Railroad and Littlefield *vs.* the Atlantic & Pacific Railroad, now pending in the United States Circuit Court for the Eastern District of Missouri, and also, as we are informed, in other suits to foreclose railway mortgages which have arisen in the eighth federal circuit, claims for supplies and for wages have been allowed priority of payment; but this has only been done by consent of all the parties in interest. It is easy to see that the establishment of a rule giving priority to such claims, as a matter of law, would seriously impair the security of railway mortgages. This novel species of lien has been called by some an "equitable lien," and by others it has been facetiously denominated an "admiralty lien on wheels." Such a lien or priority was declared to exist by a *nisi prius* judge at Richmond, Va., in the case of Duncan *et al.* *v.* Trustees, etc., Chesapeake & Ohio Railroad *ante*, p. 579; and also by the Court of Appeals of Kentucky in the case of Douglas *et al.* *v.* Clias. In the latter case Cofer, J., dissented in an opinion of great length. These cases both related to the wages due the regular employees of the defendant railway company. In the former case, these wages accrued entirely after default of the railway company in paying the interest due on its bonded indebtedness; and in the latter case, most of the wages accrued after a similar default had been made. There was, therefore, much reason in holding that when the employees of a railway company continued in their employment after the insolvency of the company had become notorious, and thereby preserved the mortgaged property and kept it in operation for the benefit of the public, a court of equity would not allow their demands to be obliterated by the foreclosure proceedings. The Virginia court placed its decision upon the ground that the employees, in continuing in service after such default, and after the beneficiaries under the mortgage had acquired the right to enter and take possession of the property and operate it for themselves, became, in effect, tenants at will of the bondholders. The Kentucky court declared that the case was one within the operation of the rule that he who seeks equity must do equity. The mortgagees had the power under the mortgage to enter upon the property after default by their trustees, and use, operate, or sell it for the purpose of satisfying their demands. But instead of doing this, they had asked a court of equity to exercise the extraordinary power of taking the mortgaged property, *pendente lite*, out of the hands of its owners, and operating it for their benefit. In doing this they submitted to the power of the court to do equity by ordering payment to be made out of net earnings which had accrued in the hands of the receivers to the officers and employees of the defaulting corporation.

In the case of Ketchum *vs.* The Pacific Railroad, above referred to, an attempt was recently made to make an interesting application of this new kind of equitable lien. The Atlantic & Pacific Railroad Company, lessees of the Pacific Railroad of Missouri, had, before the institution of proceedings to foreclose mortgages on both roads, become indebted to the Atchison & Nebraska Railroad Company on account of services rendered by that company, in carrying freight and passengers on "through" bills of lading and "through" tickets. This company intervened in the suit named, and asked payment in preference to the bondholders, on the ground that the claim was similar in its nature to the claims of employees for their wages, and also on the ground that the proportion of freight and passage money earned by the petitioning railway company under the contracts in question had been collected in advance by the Atlantic & Pacific Railroad Company, and was in the nature of a trust fund held by the latter company for the benefit of the former, which fund, on the appointment of the receivers, passed into their hands charged with the trust. The case was argued before a master by the Hon. Willard P. Hall on behalf of the petitioner, and by George W. Cline, Esq., on behalf of the bondholders. The master reported adversely to the claim, on the ground that it was a mere debt at large of the Atlantic & Pacific Railroad Company, and this report was, after argument before Treat, J., confirmed.

A similar question was raised and argued before the master in the case of Littlefield *vs.* the Atlantic & Pacific Railroad Company, in what is known as a "peeling" contract, entered into between the Missouri River Fort Scott & Gulf Railroad Company, the petitioning claimant, and the defendant railroad. The master reported adversely to the claimant, on the ground taken in his report in the previous case, and the counsel for the petitioner, having ascertained that the views of Judge Dillon were in accord with the views of Judge Treat upon this subject, did not except to the report.—*Central Law Journal*.

**St. Paul & Pacific.**—In the case of De Graff & Co., against the St. Paul & Pacific Company, the Supreme Court of Minnesota has decided that the law passed by the Minnesota Legislature in 1874, which gave parties who had advanced money, labor or materials for the construction of the road a lien upon the land grant, is invalid, because it impairs the contract between the State of Minnesota and the company.

De Graff & Co., however, still have a suit pending which may enable them to recover at least a part of the debt due them. In that suit they obtained a judgment for \$475,000 in the United States Circuit Court. The case was appealed to the Supreme Court where it is still undecided.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 27, 1876.

General trade has been quite dull the past week. The warlike reports from Europe, which were a stimulus to speculation, have been followed by advices which indicated that peace may be preserved; and although regarded with distrust, have exerted a marked influence in our markets. Our principal Exchanges were closed on Thursday, to permit an official visit to the Centennial Exhibition at Philadelphia, and this has been an important interruption to the regular course of mercantile affairs. Besides this, the excitement growing out of the near approach of the Presidential election is extending to all classes of citizens, and is of necessity a disturbing element. The movement of the crops continues up to a fair average, and the weather has been very fair for the season.

There has been something of a "corner" on October contracts for pork, and prices are quite irregular. There were sales on Wednesday at \$17@17 1/2 on the spot, and \$17 75 for October, and to-day at \$18 on the spot, and \$15 75 for January and February. Lard has been irregular and drooping, especially on the spot and for early delivery. Prices for the winter months ruled more steady. To-day, prime Western declined to \$9 75 bid for this and the next three months' deliveries, but recovered and closed steadier, with a sale for January at \$9 80, and held at \$9 90@10 on the spot. Bacon has been dull at 8 1/2c. for half and half at the West, prompt delivery. Cnt meats have been drooping. There has been some business in new Western India mess beef, at about equal to \$21 per tierce. Butter has been drooping, but cheese more active. Tallow has advanced to 8 1/2c. for prime.

There has been some doing in Kentucky tobacco at the recent decline, and the sales of the past week aggregate 1,050 hds., of which 850 were for export and 200 for consumption. Prices are quoted at 5 1/2@8 1/2c. for lugs, and 10@16c. for leaf. Seed leaf tobacco continues active; the sales for the week foot 3,561 cases, as follows: 69 cases New England, crop 1871, 15c.; 38 cases do., crop 1873, 8c.; 232 cases Pennsylvania, crop 1874, 13@13 1/2c.; 103 cases New England, crop 1874, private terms; 1,529 cases Ohio, crop 1874 and 1875, 6 1/2c@7 5-16c., and private terms; 39 cases New York, crop 1874 and 1875, 7 1/2c.; 240 cases New England, crop 1875, 10 1/2@12c., 41c. and private terms; 873 cases Pennsylvania, crop 1875, 8, 18, 20, 25c., and private terms; 141 cases Wisconsin, crop 1875, 4 1/2@5 1/2c., and 300 cases sundries at 7@30c. Spanish tobacco in fair demand, with sales of 450 bales Havana at 88c.@ \$1 15.

Coffee has been unusually quiet for the past week, and prices are nominally unchanged; Rio, 18@19c., gold; for fair to prime cargoes. Rice has met with a fair demand at full prices. Molasses has been active, the sales including a cargo of Sagua at 31c., and several hundred bbls. new crop New Orleans at 80@85c. Sugars have been buoyant, on reports of damage to the crop in Cuba by a hurricane, and fair refining Cuba has advanced to 9 1/2@9 3/4c., No. 12 D. S. to 9 1/2c., with stocks considerably reduced at the close. Refined is also higher, at 11 1/2c. for standard crushed.

There has been a fair business in ocean freights, notwithstanding the intervention of a holiday; Thursday being "merchants' day" at the Philadelphia Exposition, no sessions of the several Exchanges were held; rates at the close were reduced a trifle, which stimulated quite a liberal movement. Late engagements and charters include: Provisions to Liverpool, by steam, 35@50s., and cotton, \$d.; do., by sail, 9-32@5-16d.; grain to London, by steam, 8d.; hops, 3s. 8d., and cheese 45s.; grain to Glasgow, by steam, 7d.; wheat to Antwerp, by steam, 9 1/2d.; grain to Copenhagen, 6s. 6d.; refined petroleum to Bremen, 4s. 3d. do. from Baltimore to the Continent, 4s. 7 1/2d. To-day there was a better trade, owing to several declines, especially for grain room. Grain to Liverpool, by steam, 7 1/2d.; cotton, \$d.; and by sail, grain at 7 1/2d., and cotton, 5-16d.; flour, 2s. 6d. Grain to London, by steam, 7 1/2@8d.; do. to Glasgow, 8 1/2d.; do. to Cork for orders, 6@6s. 1 1/2d. per qr.; crude petroleum from Philadelphia to Bremen, 4s. 7 1/2d.; do. from Baltimore to Bordeaux, 4s. 9d.

In naval stores a very fair business has been done, and under full firm advices from Wilmington, some advances have taken place; sales of 200 bbls. spirits turpentine, seller's option all November, were reported to-day at 36c.; rosin were strong at \$2@2 1/2 16 for common to good strained. Petroleum continues dull and nominal at 12c. for crude, in bulk, and 26c. for refined, in bbls. Ingot copper is a trifle easier, with 150,000 lbs. sold at 20 1/2@21c., cash. Wool has been quite active and very firm. Whisky has declined to \$1 12 1/2. Clover seed is higher, at \$1 15 1/2 @ \$1 16. Timothy lower at \$3.

COTTON.

FRIDAY, P. M., Oct. 27, 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. 27), the total receipts have reached 174,617 bales, against 152,820 bales last week, 136,074 bales the previous week, and 122,199 bales three weeks since, making the total receipts since the 1st of September, 1876, 807,646 bales, against 740,500 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 67,146 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—	1875.	1874.	1873.	1872.	1871.
New Orleans.....	42,683	38,519	34,370	24,063	35,442
Mobile.....	16,034	14,675	12,326	7,278	12,993
Charleston.....	25,976	24,152	21,620	17,997	14,059
Port Royal, &c.....	3,095	681	586	14,059	11,635
Savannah.....	20,896	20,224	24,443	26,876	27,333
Galveston.....	13,363	23,024	11,830	7,763	11,637
Indianola, &c.....	664	1,190	890	575	5,844
Tennessee, &c.....	6,524	7,418	4,415	2,800	2,380
Florida.....	728	669	529	455	465
North Carolina.....	7,490	5,932	5,241	1,431	1,493
Norfolk.....	30,108	22,763	22,593	18,220	12,239
City Point, &c.....	996	1,378	873	1,166	1,877
<b>Total this week.....</b>	<b>174,617</b>	<b>170,845</b>	<b>150,081</b>	<b>108,614</b>	<b>120,465</b>
<b>Total since Sept. 1....</b>	<b>807,646</b>	<b>740,500</b>	<b>651,233</b>	<b>471,875</b>	<b>646,959</b>

The exports for the week ending this evening reach a total of 64,245 bales, of which 35,625 were to Great Britain, 25,625 to France, and 2,958 to rest of the Continent, while the stocks as made up this evening are now 516,782 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 27.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*....	6,703	17,403	232	24,338	32,163	130,623	102,694
Mobile.....	3,439	2,577	....	6,016	5,156	29,991	20,456
Charleston.....	3,283	2,480	1,055	6,823	12,214	67,614	51,653
Savannah.....	1,063	....	....	1,063	2,931	70,441	65,173
Galveston†.....	1,895	3,023	680	5,598	1,689	57,900	80,926
New York.....	7,997	142	671	8,310	10,469	101,880	60,920
Norfolk.....	5,830	....	....	5,830	4,440	28,633	14,953
Other ports‡.....	5,447	....	300	5,747	2,769	30,000	20,047
<b>Total this week..</b>	<b>35,625</b>	<b>25,625</b>	<b>2,958</b>	<b>64,245</b>	<b>97,831</b>	<b>516,782</b>	<b>405,827</b>
<b>Total since Sept. 1</b>	<b>169,154</b>	<b>67,304</b>	<b>20,614</b>	<b>257,072</b>	<b>270,592</b>	<b>....</b>	<b>....</b>

\* 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, 25,750 bales; for Havre, 26,500 bales; for the Continent, 6,000 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 71,900 bales, representing the quantity at the landing and in presses unaltd or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 19,180 bales; for other foreign, 2,463 bales; for coastwise ports, 1,410 bales; which, if deducted from the stock, would leave remaining 31,141 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,057 bales to Liverpool and 300 bales in Amsterdam; from Boston, 2,651 bales to Liverpool; from Philadelphia, 1,738 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 33,586 bales, while the stocks to-night are 110,955 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. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans	140,811	121,247	89,312	26,572	5,910		
Mobile.....	46,393	49,132	....	1,224	840	2,064	22,896	29,007
Charlest'n*	104,206	89,319	11,875	7,311	4,699	23,918	23,339	50,763
Savannah..	102,054	120,334	6,303	1,490	....	7,793	40,276	61,509
Galveston*	99,798	84,519	12,111	653	....	12,764	42,525	50,985
New York..	4,333	6,522	43,298	4,456	4,578	57,380	....	81,941
Florida.....	2,563	1,293	....	....	....	....	2,563	....
N. Carolina	23,151	15,944	....	....	1,090	1,090	17,320	8,844
Norfolk*..	101,518	77,217	5,320	....	....	5,320	69,127	27,500
Other ports	8,151	4,393	10,230	....	509	10,739	....	15,206
<b>Tot. this yr.</b>	<b>633,029</b>	<b>....</b>	<b>133,492</b>	<b>41,679</b>	<b>17,658</b>	<b>192,827</b>	<b>247,971</b>	<b>429,047</b>
<b>Tot. last yr.</b>	<b>569,853</b>	<b>105,812</b>	<b>18,169</b>	<b>48,700</b>	<b>172,761</b>	<b>219,093</b>	<b>354,781</b>	<b>....</b>

\* 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 opened the week quite dull, and on Saturday quotations for low middling grades and below were reduced 1-10c. to 8 15-16c. for ordinary, while the better grades remained unchanged at 10 1/2c. for middling uplands. It was not until Wednesday that any considerable activity was reported, when the business, including that of the previous evening, amounted to 4,551 bales, of which 2,303 were for export, 1,416 for speculation, and the remainder for consumption, with a general advance of 1-16c. in quotations. To-day, there was a good business for export, and prices were further advanced 1-16c., to 11c. for middling uplands.

For future delivery, the speculation opened slow, but there was a gradual hardening of prices from Monday till the close of Wednesday's business. The smaller receipts at the ports (compared with last year), reported on Monday and Tuesday, the more peaceful reports from the Continent, the stronger and more active market at Liverpool, all contributed to an advance and a larger business. There was no market on Thursday, the Exchange being closed. To-day, the opening was weak, in sympathy with the close at Liverpool, and large receipts at the ports contributed to the depression, but prices fully recovered to Wednesday's figures at the close, with a general, though not active, business.

The total sales for forward delivery for the week are 97,800 bales, including — free on board. For immediate delivery the total sales foot up this week 12,021 bales, including 5,030 for export, 3,187 for consumption, 3,774 for speculation, and — in transit. Of the above, 2,695 bales were to arrive. The following were the closing quotations to-day:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Good Ordinary, Strict Good Ordinary.

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

Table with columns: New Classification, Expt., Con-ump., Spec-ula't., Trans-act., Total, Ord'ry, Good Ord'ry, Low Midg., Mid-dling. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Delivered on contract, for during the week, 2,900 bales.

For forward delivery the sales (including — free on board), have reached during the week 97,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For October, For December, For January, For February, For March, For April, For May, For June, For July, For August. Rows include bales, cts., and various sub-rows for each month.

The following exchanges have been made during the week:

18-32c. pd. to exch. 500 Nov. for April.
27-32c. pd. to exch. 1,000 Dec. for April.
7-32c. pd. to exch. 1,200 Nov. for Dec.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns: On spot, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include dates and prices for various months.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Oct. 27), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible emply. . . bales 1,932,275

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

Table with columns: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Total East India, &c. . . 735,750
Total American . . . 1,216,525

Total visible emply. . . bales 1,952,275
Price Middling Uplands, Liverpl. . . 7 1/2d.

These figures indicate an increase in the cotton in sight to-night of 13,356 bales as compared with the same date of 1875, an increase of 305,485 bales as compared with the corresponding date of 1874, and an increase of 259,996 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:

Table with columns: Week ending Oct. 27, 1876, Week ending Oct. 29, 1875. Rows include Receipts, Shipments, Stock for various ports like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O.

The above totals show that the old interior stocks have increased during the week 14,246 bales, and are to-night 9,901 bales more than at the same period last year. The receipts at the same towns have been 12,674 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and no bales to the Continent; while the receipts at Bombay during this week have been 9,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Oct 26:

Table with columns: Shipments this week, Shipments since Jan. 1, Receipts since Jan. 1. Rows include Great Britain, Continent, Total for 1876, 1875, 1874.

From the foregoing it would appear that, compared with last year, there is an increase of 4,000 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 200,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—The past week has continued favorable for the ingathering of the crop. Some rain has fallen, but not sufficient to interfere materially with farm work, and the cotton is being secured very rapidly and in excellent condition.

**Galveston, Texas.**—We have had showers two days this week, but the rest of the week has been pleasant. The rainfall is forty-eight hundredths of an inch. The average thermometer is 71, the highest 82 and the lowest 60. Picking is progressing finely. Grasshoppers have appeared nearly everywhere north of the coast belt. Dry weather and scarcity of water to run machinery are retarding sugar-making. On the coast the cane is remarkably fine.

**Indianola, Texas.**—It has been showery one day this week, the rainfall reaching seventy-two hundredths of an inch. The rest of the week has been pleasant, the thermometer averaging 67, and ranging from 50 to 84. Picking is progressing finely.

**Corsicana, Texas.**—There has been a shower on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The days here have been warm, but the nights have been cold. Grasshoppers are still here, and have spread far south. Average thermometer 65, highest 86 and lowest 49.

**Dallas, Texas.**—There has been rain here on two days of the week, the rainfall aggregating one inch and eighty hundredths. The average thermometer is 59, the highest 69 and the lowest 50. Picking is making fine progress. Grasshoppers are still here.

**New Orleans, Louisiana.**—It has rained on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 67.

**Shreveport, Louisiana.**—There have been no complaints of the weather in this section. The work of securing the new staple is being rapidly pushed to completion, with no damaging wind thus far. The average thermometer is 64, the highest is 82, and the lowest is 47. The rainfall for the week is one inch and ninety-two hundredths.

**Vicksburg, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 49 to 85, averaging 65. Planters are sending their crop to market freely.

**Columbus, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—It has been cloudy two days and rainy on Saturday. It has since turned warm and clear, but the frost has injured the cotton plant very materially. Average thermometer 62, highest 89 and lowest 43. The rainfall is two inches and five hundredths.

**Nashville, Tennessee.**—We have had rain on three days of the week, to the extent of one inch and seventy-three hundredths. The thermometer has ranged from 51 to 67, averaging 59.

**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching one inch and sixty-six hundredths, mostly on Friday. The thermometer has averaged 60, the highest being 96 and the lowest 47. Picking is progressing finely, and planters are sending their cotton to market freely.

**Mobile, Alabama.**—It has been showery one day this week, the rainfall reaching thirty-seven hundredths of an inch, but the rest has been pleasant. The thermometer has averaged 66, the extremes being 48 and 81. Planters are sending their cotton to market freely.

**Montgomery, Alabama.**—The weather has been warm and dry, with rain on only one day. Picking is progressing, but about all the crop has now been secured. The rainfall for the week is seventy six hundredths of an inch. The average thermometer is 65, the highest 86 and the lowest 47.

**Selma, Alabama.**—Telegram not received.

**Macon, Georgia.**—It has rained here on one day this week. The thermometer has averaged 59, the highest being 77 and the lowest 36.

**Atlanta, Georgia.**—There have been showers on three days this week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 48.

**Columbus, Georgia.**—The thermometer has averaged during the week 64, the highest being 73 and the lowest 42. The rainfall for the week is one inch and eighteen hundredths.

**Savannah, Georgia.**—It has rained on two days this week, the rainfall reaching two inches and four hundredths. The rest of the week has been pleasant. The thermometer has averaged 65, the highest being 81 and the lowest 42.

**Augusta, Georgia.**—We have had a light rain on one day this week, the rainfall reaching thirty-one hundredths of an inch; the rest of the week has been pleasant. The thermometer has ranged from 39 to 86, and has averaged 64. Picking is making good progress, and the crop is being sent to market freely.

**Charleston, South Carolina.**—It has rained hard one day this week, the rainfall reaching six and twenty-seven hundredths inches. The thermometer has averaged 64, the highest being 79 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock

Oct. 26. We give last year's figures (Oct. 23, 1875) for comparison.

	Oct. 23, '76	Oct. 23, '75
	Feet.	Feet.
New Orleans.. Below high-water mark.....	10	13
Memphis..... Above low-water mark.....	7	8
Washington..... Above low-water mark.....	3	2
Shreveport..... Above low-water mark.....	4	7
Vicksburg..... Above low-water mark.....	12	10

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

**GEORGIA AGRICULTURAL DEPARTMENT.**—We have received this week the printed report for October 1 of the Agricultural Department of Georgia. As only the percentages of increased production were received by telegraph, our readers will be interested in the full remarks of the Commissioner with regard to cotton. They are as follows:

"Notwithstanding the severe drouth which has prevailed all over the State, excepting a few counties in the Northeast, the season was so exceptionally favorable during July and the first half of August, that the cotton crop exceeds that of last year fifteen and a half per cent., being 90 this year compared with 73½, October 15, last year. Ninety-five per cent. of the reporters say that cotton-picking is as well advanced as at this time last year; and a large majority of these report it as much more so. Many say that the crop in their sections will be all picked by the first of November. Eighty-two per cent. of the correspondents report the cotton saved in good condition. With the exception of a few counties in which there have been rain-storms, the season has been very favorable for gathering all matured crops, but very disastrous to those crops, such as sugar-cane, sweet potatoes, field peas and turnips, which mature late. Besides the increased yield, the cotton crop of this year will be marketed in far better condition than that of last year, and consequently command a more uniform price."

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in moderately fair demand during the past week, and there have been some sound parcels disposed of. Prices are quoted about steady, and at the close most holders are asking 11½c. cash for standard weight. Bales rule quiet, with India held at 9¼@9½c. Bags are selling in a small way from second hands at 13c. for 440s. Butts have been in fair demand, and the market rules firm in tone, with sales of spot lots, in all about 1,000 bales, at 3@3¼c., cash and time, closing at these figures. To arrive there have been sales of 2,000 bales for October and November shipment at 2 9-16@2½c., gold, or equivalent in currency, and these are the quotations for parcels at the close.

**LIVERPOOL, Oct. 27—3:00 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 4,000 bales were for export and speculation. Of to-day's sales, 8,000 bales were American. The weekly movement is given as follows:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week.....bales.	60,000	101,000	58,000	118,000
Forwarded.....	2,000	3,000	2,000	4,000
Sales American.....	25,000	50,000	20,000	53,000
of which exporters took.....	7,000	7,000	4,000	8,000
of which speculators took.....	2,000	9,000	4,000	10,000
Estimate stock.....	.....	.....	621,000	.....
Total stock actual.....	691,000	678,000	610,000	614,000
Estimate American.....	.....	.....	255,000	.....
of which Actual American.....	309,000	272,000	232,000	197,000
Total import of the week.....	31,000	63,000	26,000	47,000
of which American.....	11,000	9,000	11,000	16,000
Actual export.....	8,000	11,000	10,000	9,000
Amount afloat.....	174,000	176,000	174,000	179,000
of which American.....	35,000	48,000	72,000	87,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds...@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16
Mid. Or'ns...@6½	..@6½	..@6½	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16

**Futures.**

**SATURDAY.**—Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

**MONDAY.**—Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 27-32d. Dec.-Jan. delivery, Uplands, Low Mid. clause, 5 15-16d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 27-32d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 27-32d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Nov. delivery, Uplands, Low Mid. clause, 5 15-16d. Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.

Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d. **TUESDAY.**—Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 5 27-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 27-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d.

Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d. Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d. Dec.-Jan. shipment, Uplands, Low Mid. clause, 5 15-16d. Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 15-16d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

31-32d.

**Futures.**

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.  
 Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Dec.-Jan. delivery Uplands, Low Mid. clause, 5 31-32d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.  
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d.  
 Mar. delivery, Uplands, Low Mid. clause, 6 1-32d.  
**THURSDAY**—Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 5 31-32d.  
 Dec.-Jan. shipments, Uplands, Low Mid. clause, sail, 6 1-32d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d.  
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Jan. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.  
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6d.  
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 1-16d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
**FRIDAY**—Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d.  
 Dec.-Jan. shipment, Uplands, Low Mid. clause, sail, 6d.  
 Feb.-Mar. shipment, Uplands, Low Mid. clause, sail, 5 31-32d.  
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.  
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 8,810 bales, against 10,823 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ne year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.		
Liverpool.....	7,781	9,647	8,295	7,997	55,783	46,912
Other British Ports.....	.....	600	.....	.....	500	.....
<b>Total to Gt. Britain</b>	<b>7,781</b>	<b>10,147</b>	<b>8,295</b>	<b>7,997</b>	<b>58,283</b>	<b>46,912</b>
Havre.....	1,390	350	839	142	4,598	681
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French.....</b>	<b>1,390</b>	<b>350</b>	<b>839</b>	<b>142</b>	<b>4,598</b>	<b>681</b>
Bremen and Hanover.....	1,400	950	571	3,121	6,995	.....
Hambug.....	264	239	50	728	3,029	.....
Other ports.....	900	.....	450	50	1,400	6,097
<b>Total to N. Europe.</b>	<b>900</b>	<b>1,604</b>	<b>1,639</b>	<b>671</b>	<b>5,219</b>	<b>15,121</b>
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	.....	350
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>350</b>
<b>Grand Total.....</b>	<b>10,071</b>	<b>12,101</b>	<b>10,823</b>	<b>8,810</b>	<b>66,130</b>	<b>63,094</b>

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

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,169	25,795	.....	.....	.....	.....	.....	.....
Texas.....	1,712	17,678	.....	.....	.....	.....	.....	.....
Savannah.....	4,803	40,880	.....	1,027	.....	1,878	.....	.....
Mobile.....	728	2,781	.....	.....	.....	.....	.....	.....
S'ch Carolina.....	5,608	26,925	.....	.....	.....	1,133	3,027	.....
N'ch Carolina.....	4,118	11,838	.....	.....	.....	851	1,025	.....
Virginia.....	16,642	55,624	8,998	8,379	.....	8,717	9,706	.....
North'n Ports.....	135	259	1,583	7,608	.....	.....	49	.....
Tennessee, &c.....	2,377	6,865	2,976	7,403	1,031	4,788	.....	.....
Foreign.....	182	739	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>40,164</b>	<b>188,992</b>	<b>6,752</b>	<b>24,617</b>	<b>1,031</b>	<b>6,833</b>	<b>5,210</b>	<b>13,608</b>
<b>Total last year.</b>	<b>45,934</b>	<b>165,266</b>	<b>6,874</b>	<b>24,294</b>	<b>4,493</b>	<b>10,637</b>	<b>1,439</b>	<b>6,500</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 65,825 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers The Queen, 783... Russia, 681... Germanic, 971... Montana, 8,111... per ships Red Gauntlet, 504... Alex. Marshall, 1,997.....		Total bales.
To Havre, per steamer St. Laurent, 142.....	.....	7,997
To Bremen, per steamer Neckar, 671.....	.....	671
To Hamburg, per steamer Fride, 50.....	.....	50
To Antwerp, per steamer Stelmans, 50.....	.....	50
<b>NEW ORLEANS</b> —To Liverpool, per steamers Borneels, 3,735... Andean, 4,693... Alloe, 3,629.....	.....	11,017
To Cork, per bark Alphaense and Marie, 1,000.....	.....	1,000
To Havre, per ship Evangeline, 3,342... per bark Oxford, 3,128.....	.....	6,470
To Bremen, per steamer Straesburg, 4,977.....	.....	4,977
To Hamburg, per brig Perl, 663.....	.....	663
<b>MOBILE</b> —To Barcelona, per bark Fides, 840.....	.....	840
<b>CHARLESTON</b> —To Liverpool, per steamer Brunswick, 1,032 Upland and 184 Sea Island... per bark Ponera, 2,365 Upland... Kong Oscar, 1,250 Upland... Martha A. McNeill, 3,300 Upland.....	.....	8,141
To Havre, per brig Elida, 950 Upland... Valentine, 1,493 Upland.....	.....	2,443

SAVANNAH—To Liverpool, per bark Wild Hunter, 3,206 Upland.....	3,206
To Havre, per brig Lizzie M. Merrill, 1,430 Upland.....	1,430
TEXAS—To Liverpool, per steamer Antrallan, 5,394... per bark Yarmouth, 2,077... Barrica, 634.....	8,035
To Queenstown, per steamer Hellespont, 2,824.....	2,824
WILMINGTON—To Amsterdam, per brig R. Van Beninge, 1,090.....	1,090
NORFOLK—To Liverpool, per steamer Marina, 3,550.....	3,550
BALTIMORE—To Bremen, per steamer Leipzig, 100.....	100
CHARLOTTE—To Liverpool, per steamer Ilyrien, 825... China, 85.....	910
PHILADELPHIA—To Antwerp, per steamer Nederland, 69.....	69
<b>Total.....</b>	<b>65,825</b>

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

	Liverpool.	Qns-town.	Cork.	Havre.	Bre-men.	Ham-burg.	Ams-ter-dam.	B'lon.	Total.
New York.....	7,997	.....	.....	142	571	50	.....	.....	8,810
New Orleans.....	11,017	.....	1,000	6,470	4,917	893	.....	.....	21,387
Mobile.....	.....	.....	.....	.....	.....	.....	840	.....	840
Charleston.....	8,141	.....	.....	2,443	.....	.....	.....	.....	10,584
Savannah.....	3,206	.....	.....	1,430	.....	.....	.....	.....	4,636
Texas.....	8,035	2,824	.....	.....	.....	.....	.....	.....	10,859
Wilmington.....	.....	.....	.....	.....	.....	1,090	.....	.....	1,090
Norfolk.....	3,550	.....	.....	.....	.....	.....	.....	.....	3,550
Baltimore.....	.....	.....	.....	.....	100	.....	.....	.....	100
Boston.....	910	.....	.....	.....	.....	.....	.....	.....	910
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....	89
<b>Total.....</b>	<b>42,896</b>	<b>2,824</b>	<b>1,000</b>	<b>10,485</b>	<b>5,643</b>	<b>913</b>	<b>1,090</b>	<b>840</b>	<b>65,825</b>

Included in the above totals are from New York 50 bales to Antwerp, and from Philadelphia, 89 bales to Antwerp.

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

ORION, str. (Br.), Hanna, from New Orleans, Oct. 13, for Liverpool, with cotton, put into Norfolk, Oct. 24, with loss of boats, &c.; captain disabled and one man lost overboard.  
 SOUTHERN BELLE, str. McElroy, was burned at Marrihan plantation, a mile or two above Plaquemine, La., on the 10th inst., and was totally destroyed.  
 ALMORA, ship (Br.), Benwell, from New Orleans for Liverpool, with a cargo of cotton, oil cake and resin, was towed into Key West, Oct. 15, leaking very badly, having been disabled in the hurricane on the 13th. She was towed from Alligator Reef by the Danish steamer Veiner to the bar, and thence by the lighthouse tender into port.  
 WOOLWOOLOO, bark (Br.), Marshall, at New Orleans for Havre, loading, having on board 1,400 bales cotton, took fire night of Oct. 13, which was subdued, but on the morning of the 14, it broke out again, and damage to the extent of \$3,000 was done before it could be subdued.  
 CARMELA, brig (Ital, 266 tons), Castigliolo, from New Orleans, July 29, for Naples, with 796 bales cotton and 1,200 staves, was abandoned at sea, (no date given) in lat. 47, lon. 10. Crew saved.  
 UNKNOWN—Capt. Hastings, master of the bark Advance, arrived at Glasgow, Sept. 23, from New York, reports: On Sept. 1, in lat. 47, N, lon. 48, W, a few miles east of the banks of Newfoundland, the vessel went through a quantity of wreckage and driftwood. There were also several bales of cotton, &c.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	@%	@5-16	comp.	comp.	comp.	comp.	7-16comp.	7-16comp.
Monday...	@%	@5-16	comp.	comp.	comp.	comp.	7-16comp.	7-16comp.
Tuesday...	@%	@5-16	comp.	comp.	comp.	comp.	7-16comp.	7-16comp.
Wednesday...	@%	@5-16	comp.	comp.	comp.	comp.	7-16comp.	7-16comp.
Thursday...	.....	.....	Exchange	closed.	.....	.....	.....	.....
Friday...	@%	@5-16	comp.	comp.	comp.	comp.	7-16comp.	7-16comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 14, 1876, states:

LIVERPOOL, Oct. 12.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1875.—	
	16%	18%	20	21	23	25	Mid.	Fair. Good.
Sea Island.....	16%	18%	20	21	23	25	17	19
Florida do.....	14%	15%	17%	18%	19	21	16	17
Upland.....	5%	5%	5 11-16	5 15-16	6 3-16	6 3/4	7 1/4	7 1/2
Mobile.....	5%	5%	5 9-16	5 8	5 3-16	6 1/4	7 1/4	7 1/2
Texas.....	5%	5%	5 13-16	6 1/4	6 5-16	6 3/4	7 3-16	7 1/2
N. Orleans.....	5%	5%	5 11-16	5 1/2	6 3-16	6 9-16	7 1/4	7 1/2

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

	—Taken on spec. to this date—		—Actual exp. from Liv., Hull & other ports to date—		—Actual exp' from U.K. in 1875.	
	1876.	1875.	1874.	1876.	1875.	U.K. in
American.....	146,400	191,700	173,180	79,381	121,340	146,060
Brazilian.....	6,100	5,680	18,750	10,519	27,893	28,270
Egyptian, &c.....	13,610	13,980	14,570	7,775	7,290	9,050
W. India, &c.....	1,060	1,980	2,460	7,052	14,644	25,700
E. India, &c.....	80,460	80,460	83,110	154,566	193,371	497,130
<b>Total.....</b>	<b>214,110</b>	<b>293,730</b>	<b>292,070</b>	<b>259,313</b>	<b>364,673</b>	<b>706,210</b>

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

	Sales this week.			Total this year.	Same period week sales.	Average 1875.
	Trade.	Ex. port.	Specula-tion.			
American.....	46,250	1,630	3,210	51,090	1,438,390	1,433,860
Brazilian.....	17,750	.....	440	18,190	137,860	372,870
Egyptian.....	4,410	190	30	4,630	183,550	200,050
Smyrna & Greek.....	2,450	140	440	3,030	1,190	1,760
West Indian.....	.....	.....	.....	.....	45,450	78,550
East Indian.....	17,880	4,860	5,320	27,560	696,450	721,420
<b>Total.....</b>	<b>88,240</b>	<b>6,820</b>	<b>9,440</b>	<b>104,500</b>	<b>2,373,390</b>	<b>2,807,500</b>
<b>Imports.</b>	<b>To this date</b>	<b>To this date</b>	<b>To this date</b>	<b>To this date</b>	<b>Stocks.</b>	<b>Same</b>
American.....	6,666	1,697,093	1,418,581	972,190	252,150	285,720
Brazilian.....	9,202	256,023	362,739	118,500	67,070	64,030
Egyptian.....	1,521	191,972	163,783	60,880	21,090	86,000
Smyrna and Greek.....	.....	385	2,321	340	1,760	9,950
West Indian.....	161	45,460	53,865	12,400	5,780	.....
East Indian.....	43,208	502,801	690,318	194,090	283,590	171,970
<b>Total.....</b>	<b>65,058</b>	<b>2,593,736</b>	<b>2,692,716</b>	<b>658,150</b>	<b>611,430</b>	<b>616,770</b>

BREADSTUFFS.

FRIDAY, P. M., Oct. 27, 1876

The market for flour was slightly depressed early in the week, but at a small concession in prices, there was on Wednesday some improvement. On Thursday the Exchange was closed. The disposition among holders has been to remain firm, in the expectation that hostilities on an extensive scale will soon break out between some, at least, of the great powers of Europe. At the same time the general nature of the intelligence received has been more peaceful, and the foreign markets unfavorable to the business of shippers. Production is large at all points, and stocks are now full and well assorted. To-day, the market was quiet.

The wheat market has ruled dull, in the absence of any pressure of demand from shippers, and prices are not fully maintained. Still, the feeling among holders remains firm. Receipts at the Western markets, though increasing somewhat, are still below last year, and the visible supply is now considerably smaller. It is also stated, with much positiveness, that the wheat crop in Minnesota, and other more distant parts of the Southwest, is a comparative failure. But it remains to be seen, whether the rare circumstance has occurred of a crop of really good wheat proving a deficient one. To-day, the market opened dull, but freights being lower, the close was steadier and moderately active.

Indian corn declined sharply, and No. 2 sail mixed sold at 58½c. on Tuesday. This was followed by a greater movement for both export and home consumption, and some recovery took place in prices. Receipts at the West have improved, and do not now fall materially behind last year, but it is thought the new crop will begin to come to market, or made available in other respects, at an early day. To-day, prices were ½c. higher, with a fair demand.

There has been an increased export demand for rye, and prices have advanced considerably—new Western going at 78@82c., and new State at 85@92c., but the close was easier. Barley has been more active; mainly at \$1 12@13 for No. 2, and \$1 18@120 for No. 1 Canada. There has been an effort to break down prices, attended, as yet, with but small success. There have been further sales of Canada peas at 93@94c., in bond.

Oats have not been active, but offerings moderate; receipts at the West much smaller than last year, and a material portion of the stock quite deficient in weight.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.....	bbbl.	\$3 40@	4 10	Wheat—No. 3 spring, bush	\$1 12@	1 24	
Superfine State & Western.....	4 40@	4 85		No. 2 spring.....	1 18@	1 22	
Extra State, &c.....	5 20@	5 50		No. 1 spring.....	1 28@	1 33	
Western Spring Wheat extra.....	5 25@	5 50		Red Western.....	1 12@	1 25	
do XX and XXX.....	6 65@	7 50		Amber do.....	1 25@	1 33	
do winter X and XX.....	6 25@	8 25		White.....	1 25@	1 40	
Unsound and sour flour.....				Corn—West'n mix'd.....	56@	69 ½	
City shipping extra.....	5 25@	6 25		Yellow Western.....	58 ½@	60	
City trade and family brands.....	6 75@	8 00		Southern.....	59@	63	
Southern bakers' and family brands.....	7 00@	8 25		Rye.....	75@	90	
Southern shipping extra.....	5 50@	6 75		Oats—Mixed.....	32@	47	
Rye flour, superfine.....	4 70@	5 10		White.....	35@	49	
Corn meal—Western, &c.....	2 20@	3 10		Barley—Canada West.....	95@	1 00	
Corn meal—Br'wina, &c.....	3 30@	3 40		State, 2-rowed.....	80@	90	
				State, 4-rowed.....	80@	90	
				Barley Malt—State.....	80@	1 05	
				Canadian.....	1 10@	1 25	
				Peas—Canada, bond & free.....	93@	1 20	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1876.		1875.		1876.		1875.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbbls.	73,326	3,161,599	2,984,783	26,314	1,576,268	39,708	1,320,659
C. meal, "	948	150,233	187,457	2,574	141,638	4,223	143,635
Wheat, bns.	446,526	21,234,839	25,489,999	333,219	21,028,828	615,036	22,076,685
Corn, "	1,105,289	22,730,166	20,042,937	134,159	16,027,692	276,519	11,236,799
Rye, "	31,009	1,071,490	153,820	13,161	872,143	.....	154,510
Barley, "	336,538	3,820,043	2,604,242	.....	9,243	.....	110
Oats, "	802,568	18,014,783	8,219,330	2,797	464,776	7,938	114,637

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 21, 1876, AND FROM JAN. 1, 1876, TO OCT. 21, 1876:

At—	1876.		1875.	
	Flour, bbbls. (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)
Chicago.....	41,327	709,769	1,342,225	333,932
Milwaukee.....	63,247	592,221	7,150	52,690
Toledo.....	3,499	212,392	251,679	51,203
Detroit.....	11,566	122,749	6,571	32,272
Cleveland.....	2,639	13,750	9,720	24,909
St. Louis.....	27,518	328,579	191,660	118,817
Peoria.....	3,049	11,370	92,300	69,760
Duluth.....	3,653	87,500	.....	.....
Total.....	155,074	2,023,671	1,902,205	683,063
Previous week.....	141,961	2,234,826	2,428,196	764,561
Corresponding week, '75.....	144,207	2,721,295	1,111,312	534,369
'74.....	150,011	2,052,197	695,484	632,199

Total Jan. 1 to date, 1876.		1875.	
Flour, bbbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)
4,250,904	44,510,192	69,768,908	21,412,258
3,807,685	53,473,723	41,351,638	20,839,399
4,918,241	67,353,878	51,217,170	23,443,374
5,063,942	64,036,739	53,893,035	26,004,410

	Flour, bbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total Aug. 1 to date, 1876.....	1,315,126	17,166,054	28,963,960	7,575,650	8,286,014	924,885
Same time 1875.....	1,169,746	23,064,910	18,613,119	10,208,030	2,604,582	836,913
Same time 1874.....	1,409,010	24,395,625	19,846,501	8,866,114	3,232,807	507,977
Same time 1873.....	1,406,177	23,933,767	21,750,310	8,416,463	3,057,623	708,466

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Oct. 21, inclusive, for four years:

	Flour, bbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Oct. 21, '76.....	3,630,435	39,573,507	64,919,749	17,535,223	2,459,961	1,624,252
Same time 1875.....	4,163,824	45,894,675	36,321,019	15,413,724	1,860,436	703,810
Same time 1874.....	4,706,625	53,027,790	40,187,999	14,862,932	2,305,767	2,814,251
Same time 1873.....	3,156,635	46,875,418	44,676,684	19,103,626	3,022,686	1,197,604

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 21, 1876.

At—	Flour, bbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,431	541,341	1,148,003	291,046	226,421	15,336
Boston.....	68,872	6,525	178,500	116,813	23,100	400
Portland.....	1,700	.....	4,400	.....	.....	.....
Montreal.....	29,898	266,012	138,304	11,404	23,007	.....
Philadelphia.....	20,270	80,500	603,900	54,600	74,400	17,600
Baltimore.....	22,877	107,500	284,400	25,500	.....	3,000
New Orleans*.....	3,187	.....	8,377	9,372	.....	.....

Total.....	236,625	1,003,908	2,061,994	503,210	419,928	35,338
Previous week.....	253,527	944,357	1,510,736	628,713	461,350	107,447
or, week '75.....	290,584	1,881,213	801,940	830,267	534,685	6,500
Total Jan. 1 to date, 1876.....	7,666,994	84,163,520	72,934,651	20,249,161	4,101,668	921,359
Same time 1875.....	7,498,276	42,242,808	48,859,263	15,693,729	2,066,965	301,966
Same time 1874.....	8,615,615	51,948,888	45,565,076	16,673,909	1,926,693	786,461
Same time 1873.....	7,610,623	39,021,041	41,663,817	18,907,775	1,929,534	1,004,400

\* Three days ended Oct. 18—Montreal, peas, 48,953 bush.

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. 21, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,030,598	2,236,653	992,273	267,693	237,259
In store at Albany.....	10,500	13,700	28,500	70,200	28,100
In store at Buffalo.....	251,111	364,121	18,069	144,411	15,210
In store at Chicago.....	2,845,570	2,007,075	642,523	990,450	177,810
In store at Milwaukee.....	939,462	1,205	137,390	261,956	31,694
In store at Duluth.....	65,000	.....	.....	.....	.....
In store at Toledo.....	531,891	406,147	233,109	27,902	2,261
In store at Detroit.....	853,586	16,673	59,526	30,886	395
In store at Oswego*.....	160,000	60,000	20,000	95,000	16,000
In store at St. Louis.....	579,034	276,681	141,992	212,451	25,076
In store at Peoria.....	7,096	89,974	190,508	21,909	130,179
In store at Boston.....	6,339	142,400	93,951	17,848	1,943
In store at Toronto.....	267,799	400	.....	511,479	.....
In store at Montreal.....	476,221	59,132	64,534	32,109	.....
In store at Indianapolis.....	14,050	204,938	48,312	9,265	.....
In store at Philadelphia*.....	165,000	423,000	85,000	17,500	13,000
In store at Baltimore.....	38,891	395,627	45,000	.....	7,600
Lake shipments, week.....	1,169,515	1,255,028	64,098	130,803	54,203
Rail shipments, week.....	446,790	824,461	367,460	134,633	27,493
On New York canals.....	562,600	1,250,000	.....	836,805	100,170

Total.....	10,440,056	10,033,853	3,257,085	3,243,245	869,544
Oct. 14, 1876.....	9,610,024	9,589,427	3,233,943	2,692,895	784,339
Oct. 7, 1876.....	9,395,655	9,707,959	2,810,047	1,970,263	711,822
Oct. 23, 1875.....	11,485,402	6,605,909	3,140,095	1,474,630	821,919

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 27, 1876.

Business during the past week has been quiet with manufacturers' agents, importers, and jobbers alike. There were comparatively few buyers on the market and their operations were in strict accordance with the limited wants of current trade. The weather has not been cold enough to beget a consumptive demand for winter fabrics, and neither jobbers nor retailers have yet distributed their early purchases, which—combined with the impending Presidential election—accounts for the present lull in business. There has been a break in the print and print cloth markets, but lower prices failed to stimulate the demand to any great extent, and had a disturbing influence upon other goods. Foreign goods have been very quiet, and when offered at public sales even the most staple dress fabrics brought low and unremunerative prices, and fancy textures sold for much less than the cost of importation.

DOMESTIC COTTON GOODS—The export demand for domestics has been comparatively light, especially from Great Britain, to which country only 23 packages were shipped during the week. The total shipments were 911 packages, of which 209 packages were sent to Mexico, 196 to New Grenada, 189 to Hayti, 154 to Germany, 46 to British West Indies, and the remainder in smaller lots to other countries. Prices of the most staple goods were steadily maintained by agents, and the supply, although accumulating, is not as yet excessive. Brown cottons were in moderate request, but bleached shirtings moved slowly and in small lots. Cotton flannels met with a fair distribution, and low and medium grades are well sold up. Corset jeans continued quiet but steady. Cheviots were in moderate request, but other makes of colored cottons ruled quiet, and rolled jaconets were dull. Grain



Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 26, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

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

Imports of Leading Articles.

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

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows include Metals, Cutlery, Hardware, Iron, R.R. bars, Lead, pipe, Spelter, lbs., Steel, Tin, boxes, Tin snags, Rags, Sugar, bhd's, tea, & bbls., Bark, Peruvian, Blea, powders, Cochineal, Cream Tartar, Gambler, Gum, Arabic, Indigo, Madder, Oils, essential, Oil, Olive, Opium, Soda, bi-carb., Soda, sal, Soda ash, Flux, Fars, Gunny cloth, Hair, Hemp, bales, Hides, &c., Bristles, Hides, dressed, India rubber, Ivory, Jewelry, &c., Watches, Linseed, Molasses.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley and malt, Graas seed, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. tarp, Spirits turpen, Rosin, Tar.

Exports of Leading Articles from New York.

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

Table with columns for Total since Jan. 1, 1876, Total this week, All other, Brazil, Other S. American, British, Mex. India, Other W. Indies, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Peas, Lentils, Coal, Coffee, Cotton, Hops, Naval Stores, Rosin, Tar, Oil cake, Petroleum, Whelm, Lard, Bacon, Beef, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Manufactured goods, Whalebone.

Commercial Cards.

**E. R. Mudge, Sawyer & Co**  
 AGENTS FOR  
 Washington Mills, Chicopee Mfg Co.,  
 Burlington Woolen Co.,  
 Ellerton New Mills,  
 Atlantic Cotton Mills,  
 Saratoga Victory Mfg Co.,  
 AND  
**MOSIERY, SHIRTS and DRAWEES.**  
 NEW YORK. BOSTON,  
 42 & 45 WHITE STREET. 15 CHAUNCEY ST.  
 PHILADELPHIA.  
 J. W. DAYTON, 230 CHESTNUT STREET.

**Wright, Bliss & Fabyan,**  
 DRY GOODS COMMISSION MERCHANTS,  
 100 Summer Street, BOSTON,  
 71 and 73 Thomas St., NEW YORK,  
 102 Chestnut St., PHILADELPHIA.

**Brinckerhoff, Turner & Co.,**  
 Manufacturers and Dealers in

**COTTONSAILDUCK**  
 And all kinds of  
 COTTON CANVAS, FELTING DUCK, CAR COVER  
 ING, BAGGING, RAVENS DUCK, SAIL TWINES  
 & C. "ONTARIO" SEAMLESS BAGS,  
 "AWNING STRIPES."  
 Also, Agents  
 United States Bunting Company.  
 A full supply all Widths and Colors always in stock.  
 No. 109 Duane Street.

**George A. Clark & Bro.**



AND  
**GILWARD'S HELIX NEEDLES.**  
 337 and 339 Canal street,  
 NEW YORK.

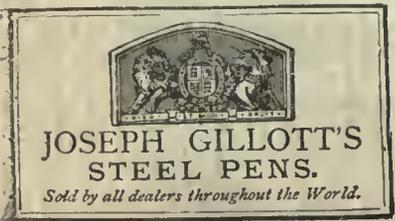
**RICE.**

**Dan Talmage's Sons,**  
 92 Wall Street, New York.  
 Adger's Wharf, Charleston. S. C.  
 16 Conti Street, New Orleans.

**H. I. Baker & Bro.,**  
 115 PEARL STREET, NEW YORK.  
 IMPORTERS AND MANUFACTURERS OF

**Prime Quality Chemical Manures.**  
 Chemicals for the Ville formulas, for all Crops.  
 Chemicals for the Stockbridge formulas.  
 Dissolved Bone-Sulphate Ammonia, Nitrate Potash  
 Nitrate Soda, Sulphate of Potash, Muriate of Potash  
 40 per cent actual Potash. Super-phosphatic Lime  
 Also, strictly pure ground Bone.  
 Our descriptive circulars mailed free. The materials  
 for special fertilizers for particular crops.

**John Dwight & Co.,**  
 MANUFACTURERS OF  
**SUPER-CARBONATE**  
 or  
**SODA.**  
 No. 11 Old Slip, New York.  
 The JOOONG Trade ONLY Supplied



Commercial Cards.

**OLYPHANT & Co.,**  
 COMMISSION MERCHANTS,  
 Hong Kong, Shanghai, Foochow &  
 Canton, China.  
 REPRESENTED BY  
**OLYPHANT & Co., of China,**  
 104 Wall St., New York.

Wire Rope.



STEEL, CHARCOAL, and  
 B. B. of the very best quality  
 suitable for Ships, Rigging  
 Suspension Bridges, Gays, Der  
 ricks, Inclined Planes, Mining  
 Hoisting Purposes, &c. A  
 Large Stock constantly on  
 hand, from which any desired  
 lengths are cut.  
**JOHN W. MASON & Co.,**  
 43 Broadway, New York.

Insurance.

OFFICE OF THE  
**PACIFIC MUTUAL**  
 Insurance Co.,  
 119 BROADWAY, COR. CEDAR ST.

New York, February 1st, 1876.  
 The following Statement of the affairs of the  
 Company is published in conformity with the re-  
 quirements of Section 12 of its Charter:  
 Outstanding Premiums January 1, 1875 \$38,973 19  
 Premiums received from Jan. 1 to Dec.  
 31, 1875, inclusive..... 608,217 67

Total amount of Marine Premiums. \$897,190 86  
 This Company has Issued no Policies, except on Cargo  
 and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS  
 OF VESSELS.

Premiums marked off as earned, dur-  
 ing the period as above..... \$819,327 11  
 Paid for Losses, Expenses and Rebates,  
 less Savings, &c., during the same  
 period..... 701,382 50  
 Return Premiums..... 64,671 08

The Company has the following Assets:  
 Cash in Bank..... \$59,139 23  
 United States and other stocks..... 482,267 50  
 Loans on Stocks, drawing interest.... 176,250 03

\$717,656 73  
 Premium Notes and Bills Receivable.. 85,009 63  
 Subscription Notes in Advance of  
 Premiums..... 126,646 68  
 Re-insurance and Claims due the Com-  
 pany, estimated at..... 72,078 21

Total Assets .. \$1,002,394 15  
 SIX PER CENT. INTEREST on the outstanding  
 Certificates of Profits will be paid to the holders  
 thereof, or their legal representatives, on and after  
 Tuesday, the first day of February.

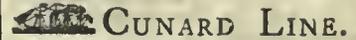
A dividend in Scrip of TEN PER CENT. is de-  
 clared on the amount of Earned Premiums for the  
 year ending December 31st, 1875, which may be en-  
 titled to participate, Certificates for which will be  
 issued on and after Tuesday, the 4th day of April  
 next.

By Order of the Board.

TRUSTEES:

JOHN K. MYERS, THOMAS HALE,  
 H. B. CLAFIN, G. D. H. GILLESPIE,  
 A. S. BARNES, JOHN A. BARLOW,  
 FRANCIS MORAN, JAMES R. TAYLOR,  
 ADAM T. BRUCE, ALBERT B. STRANGE,  
 FRANK S. PAYSON, JEMAL BEAD,  
 THEO. W. MORRIS, THOS. B. MERRICK,  
 WM. A. HALL, GEO. A. MEYER,  
 WALTER H. LEWIS, GEORGE W. SMITH,  
 HENRY D. RALPH, JOHN H. CLARK,  
 J. S. H. DUNHAM, LEVI M. BATES,  
 RICHARD P. BRUFF, FRANKLIN EPSON,  
 STEPHEN L. MERCHANT, JAMES I. HATHAWAY,  
 OWEN END DAVIS, GEORGE S. FERRY,  
 BOWIE DASH, JOHN P. CROSBY,  
 FRANKLIN WOODRUFF,  
 JOHN K. MYERS, President.  
 THOMAS HALE, Vice-President.  
 WILLOUGHBY POWELL, Secretary.

Ocean Steamships.



**NOTICE.**—With the view of diminishing the  
 chance of collision, the steamers of this line take a  
 specified course for all seasons of the year.  
 On the Outward Passage from Queenstown to New  
 York or Boston, crossing Meridian of 50 at 43 Lat., or  
 nothing to the North of 43. On the Homeward Pas-  
 sage, crossing the Meridian of 50 at 42 Lat., or nothing  
 to the North of 42.

THE BRITISH AND NORTH AMERICAN ROYAL  
 MAIL STEAMSHIPS.  
 BETWEEN NEW YORK AND LIVERPOOL,  
 CALLING AT CORK HARBOR.

FROM NEW YORK. FROM NEW YORK.  
 Scythia..... Wed., Nov. 3 | Parthia..... Wed., Dec. 6  
 Algeria..... Wed., Nov. 3 | Algeria..... Wed., Dec. 13  
 Bothnia..... Wed., Nov. 15 | Bothnia..... Wed., Dec. 20  
 Abyssinia..... Wed., Nov. 22 | Abyssinia..... Wed., Dec. 27  
 Russia..... Wed., Nov. 29 | Russia..... Wed., Jan. 3  
 And every following Wednesday and Saturday from  
 New York.  
 Steamers marked \* do not carry steerage passengers.  
 RATES OF PASSAGE.—Cabin, \$80, \$100 and \$130 gold  
 according to accommodation. Tickets to Paris, \$151  
 gold, additional. Return tickets on favorable terms.  
 Steerage tickets to and from all parts of Europe at  
 very low rates.  
 Through bills of lading given for Belfast, Glasgow,  
 Havre, Antwerp and other parts on the Continent  
 and for Mediterranean ports. For freight and pas-  
 sage apply at the Company's office, No. 4 Bowling  
 Green.  
 CHAS. G. FRANCKLYN Agent.

**LIVERPOOL & GREAT WESTERN**  
 STEAM COMPANY (Limited.)

**LIVERPOOL (Via Queenstown),**  
 CARRYING THE UNITED STATES MAIL.  
**TUESDAY.**  
 Leaving Pier No. 46 North River:  
 NEVADA..... October 31, at 3 P. M.  
 WISCONSIN..... November 7, at 9:30 A. M.  
 WYOMING..... November 14, at 3 P. M.  
 DAKOTA..... November 21, at 9 A. M.  
 IDAHO..... November 29, at 2:30 P. M.  
 RATES FOR PASSENGERS REDUCED.  
 Steerage, \$25; Intermediate, \$40; Cabin, \$65 to \$90,  
 according to state-room. Offices, 29 Broadway.  
**WILLIAMS & GUION.**

**ONLY**  
 Direct Line to France.

The General Trans-Atlantic Company's  
 Mail Steamships,

BETWEEN  
**NEW YORK AND HAVRE,**  
 Calling at Plymouth for the landing of Passengers—  
 The splendid vessels on this favorite route for the  
 Continent, (being more southerly than any other,)  
 will sail from Pier No. 43 North River, foot of Barrow  
 street, as follows:  
 FRANK, Tpedelle..... Saturday, Oct. 23, 2 P. M.  
 ST. ERMAIN, Recillon, Saturday, Nov. 4, 7:30 A. M.  
 PEREIRE, Daure..... Saturday, Nov. 11, 2 P. M.  
 PRICE OF PASSAGE IN GOLD (including wine).  
 First cabin, \$120 and \$110, according to accommoda-  
 tion. Second cabin, \$72. Third, \$40.  
 Return tickets at reduced rates.  
 Steerage, \$25, with superior accommodation and  
 including all necessaries, without extra charge.  
 Steamers marked thus \* do not carry steerage pas-  
 sengers.

**LOUIS DE BEBIAN,**  
 Agent, 55 Broadway.

**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,  
 COLOMBIA and ASPINWALL, and to PANAMA and  
 SOUTH PACIFIC PORTS (via Aspinwall).  
 First-class, full-powered, iron screw steamers, from  
 Pier No. 41, North River.  
 For KINGSTON (Jam.) and HAYTI,  
 ATLAS..... Nov. 1  
 CLARIBEL..... about Nov. 20  
 For HAYTI, COLOMBIA, ISTHMUS OF PANAMA,  
 and SOUTH PACIFIC PORTS (via Aspinwall),  
 ANDES..... Nov. 4  
 ALPS..... Nov. 20  
 Superior first-class passenger accommodation.  
 P. M. FORWOOD & CO., Agents,  
 No. 56 Wall Street.

Transportation.

**Providence & Stonington Steamship**  
 Company, between New York and  
 Boston.

**Stonington Line.**

FOR PROVIDENCE, NEWPORT AND BOSTON.  
 The elegant steamers RHODE ISLAND, NARRA-  
 GANSETT and STONINGTON, leave Pier 35, N. R.,  
 foot of Jay St., daily (except Sundays), at 5 P. M.  
 Through tickets to principal New England points at  
 R. R. depots and ticket offices. State-Rooms secured at  
 offices of Westcott Express Co. and at 383 Broadway.

**PROVIDENCE LINE** (direct).  
 Steamships ELECTRA and GALATHEA leave Pier  
 27, N. R., foot of Park Place, daily (except Sundays) at  
 4:30 P. M.  
 Direct connection to Worcester and points beyond.  
 Freight via either line taken at lowest rates.  
 D. S. BABCOCK, President.  
 L. W. FILKINS, General Pass. Agent.