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The Chronicle.

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UNION IN THE AMERICAN BANKING SYSTEM.

It is gratifying to find that our financial system is developing new indications of the growth of that strength which is the fruit of co-operation and union. In looking back upon the history and progress of banking in this country two great movements may be distinctly recognized. First, there is that tendency which springs from popular institutions to oppose centralization of power, and especially of the power of money. Then there is another tendency equally conspicuous in the American character—that of organization and of unity. As both these principles are actively at work in our political system, so they are equally visible in the domain of banking and finance. Of this we are reminded by two documents just received from the American Bankers' Association. As we lately said, the Society, after some years of preliminary agitation, has become organized in a permanent form, and we have now before us the official reports of the proceedings of the con-

ventions at Saratoga and at Philadelphia, by which this success has been brought about. The Saratoga Convention, held in July, 1875, did its work so well that at the second convention, a few weeks since, at Philadelphia, a large body of influential bankers from all the States of the Union took part in the proceedings by which the Association was settled on its present broad and useful basis. It is obvious that the necessity for such a union among the banks has now become imperative. There are in this country some 6,000 banks, of which 907 are chartered State banks, having a capital of 164 millions; 2,118 are national banks, with a capital of 505 millions; 666 are savings' institutions, and 2,375 are private bankers. All these institutions are doing business side by side. They are receiving deposits from the public; they are making commercial loans and other investments. Naturally there has been a great amount of rivalry provoked among them, which has been productive, at times, of financial evils and monetary dangers. The time has come when the banks have found out that there is no advantage to them in this perpetual conflict with each other, and that in the long run their interests as well as those of the public will be best promoted by a cessation of the unseemly strife for business among the banks.

Another reason which has tended to promote union among the various branches of our banking system is the plethora of capital. For some months past the deposits, which have been so greatly multiplied and have provoked so lively a struggle in the competing banks, have, for the first time in the history of our banking system, ceased to yield a large trustworthy profit. It is somewhat remarkable that the same condition of things exist at this moment in London. The banks there have lately tried to come to an understanding among themselves as to the payment of interest on deposits. After more than forty years of experience, they have found that the indiscriminate payment to depositors of a fixed rate of interest is an unsafe policy, and produces embarrassment in various ways. It attracts and accumulates within the vaults of banks a mass of floating capital, which there is often an insuperable difficulty in using safely and to advantage. Secondly, the capital which this policy places in the vaults of the interest-paying banks consists of floating funds, which are embarrassing to hold, because they may at any time be suddenly drawn out in cash, and they are certain to be immediately demanded whenever any sudden lurch supervenes in the money market. Our New York Clearing-House, in its admirable report on this subject, after the panic of 1873, gave a lucid exposition of the

way in which this policy affects the stability of any banking system, and their statements are just as applicable now as they were when first published. It is an obvious fact that with the diminution in the profits earned on the deposits, the eager contest will also tend to abate for the possession of these deposits. Hence the banks have one cause the less for alienation from each other, and their strifes and rivalries in business are likely to be less keen. Moreover, the fall in the profits of legitimate banking has driven a large number of banks out of the business; and in this way, as well as from other co-operating circumstances, the obstacles have been lessened which have so long prevented the banks from cultivating greater unity with each other.

The most active cause, however, which has united our banking institutions and induced them to make common cause, is to be sought for in the grievances from which they seek to be relieved, and in certain general advantages which association is adapted to secure. In looking through the documents before us we find that several grievances are mentioned as oppressive to the banks. Chief among these is the weight of oppressive taxation. Although the Society does not seem to be constituted for the temporary purpose of shaking off fiscal burdens, still this purpose is evidently one of the first which the Association intends, at the outset of its career, to direct its chief labors. We regret to find in these papers no statement as to the amount of taxation which is actually paid by the banks in this country or abroad. The case of the banks might have been made much stronger if they had clearly set forth the facts on this subject. They might easily have collected evidence to show that the tax on our banks in this country violates sundry fundamental canons of fiscal science. They might have argued, with much force, that such taxes as are imposed upon our banking institutions are forbidden by expediency as much as by the usages of other nations, and that in no commercial country where the banks are prosperous and sound have any attempts been made to tax these institutions with such burdens as are imposed in this country. We observe that a committee is intrusted with the important duty of memorializing Congress, and of laying before that body a full statement of the reasons which necessitate the repeal of bank taxation. The defects which have been pointed out, will, it is hoped, be corrected without delay. The banks have a good cause with which to present themselves before the public and before the National Legislature. All that it needs is to be clearly stated, fairly heard and fully understood.

But these narrow and temporary objects, will form, of course, a small part, though practically an important one, in the purview of the Association. One of the advantages which it should confer upon our banking and financial system is to aid the country in the crisis which can scarcely fail to attend the resumption of specie payments. He must have read financial history to little purpose, and must have watched monetary revulsions with little attention, who has failed to perceive the immense power which banks gain by co-operation and a united policy. We may cite three well-remembered incidents in illustration of this principle. In 1858, the New York Clearing-House banks, at a moment of pressing danger and severe stringency, united together and pooled their resources; issuing thereon Clearing-House certificates to tide over a difficulty which would otherwise have been extremely disastrous to the commerce of the country. Against the pressure of this emergency the banks individually were nearly powerless. United

they overcame it, and the precedent they set was followed in August, 1861, during one of the darkest periods of our war finance. Again, in 1873, the same beneficent principle was put in operation, with results which are too fresh in the public memory to need comment here. So we might pass through the banking records of this country and of other nations, and deduce from every page illustrations of the power and advantage, as well as the necessity and the force, of union among the banking and financial members of a community.

It is easy to apply these principles to the case before us. Our banks have been multiplied during the last twenty-five years more rapidly than those of any other country in the world. Before the war we had, at the utmost, no more than 2,000 banks in the United States. At present, as we have said, there are more than 6,000. We do not affirm that the members of our banking system have increased too fast for the business they have to do, but it is plain that they have increased to an extent which makes it absolutely indispensable for them to seek those great general benefits which come from organization and union. How far the Bankers' Association, under its present management, will further the ends for which it has been created, remains to be seen. If it cannot achieve them, it will have to give place to something more efficient. The necessity which has called it into existence appears to be very generally recognized throughout the country, as are also the benefits which it is capable of rendering, both to the banks and to the progress of financial and industrial recuperation.

TWO DIFFICULTIES OF THE SILVER COMMISSION.

After much delay, the Monetary Commission authorized by Congress has completed its organization, and, as we announced last week, its members are getting fairly to work. It is hoped that there will be no further interruption of its labors, which, to be useful, must be both comprehensive and thorough. A judicious writer, in the last number of the *Edinburgh Review*, remarks that one great difficulty in the way of solving the silver question lies in the fact that the chain of events on which it depends is as yet incomplete and but partially developed. He might have added, that the chain, so far as it has already unrolled itself, is but imperfectly seen, and that many of its links are very difficult to measure. These two circumstances are particularly observable in regard to those elements of the silver problem which are connected with the exchanges to the Orient and with the trade to British India. It has been said that if all the other forces which have disturbed the silver market had remained as they are, and if some preventive had been applied which would have kept in check that portion of the perturbing movements which originate in the India trade, the silver market might have been almost without trouble, and the price might have continued with but little depression. However this may be, it is certain that the problem, so far as it depends upon the derangement of the India exchanges, is at present very imperfectly understood.

One or two circumstances illustrative of this view are so notorious that they easily suggest themselves for its confirmation. It is well known that before the panic in London of 1875, a large amount of capital belonging to various banks in Great Britain, was lent in India. The revulsion attending the Aberdare failures caused a desire on the part of certain banks to concentrate their dispersed capital, and to bring it home to meet any emergencies which might arise. By this and other still more

powerful causes, an active current was set up from India to London, which disturbed the price of silver by turning the exchanges in favor of England. The efforts of Germany to put in force her new monetary policy had already weakened the price of silver, and the depression resulting from the causes just referred to was therefore all the more conspicuous. But it is in the nature of such movements to awaken at critical periods alarm in financial circles. We need not wonder, then, that other banks drew their funds from India, lest they might lose by the fall in the exchanges. The reason for this accelerated movement of capital will be easily apprehended when we remember that the money of these banks was borrowed in London, and had to be repaid there in gold; while it was lent in India to borrowers who were to repay it in silver rupees. It is evident, then, that if the deposits which were taken by the banks, six months before, from English or Scotch depositors in gold, had been lent in India on condition that they should be repaid in rupees, the banks performing this transaction would risk the losing of a very large sum if the rupees fell in value, as they threatened to do. The case was very much the same, as we saw exemplified at various times, during the paper-money era in this country. If, for example, a bank or a capitalist lent money in 1860 in gold, two years later the debtor could repay it in greenbacks at fifteen or twenty per cent. discount. This sum was a dead loss to the capitalist, and a similar loss was apprehended by the English banks which had been for years carrying on, without any such risks, a lucrative business in lending money in India. If it be asked how much the withdrawals of capital from India, by banks and private capitalists, may have amounted to, we believe that there are no published records on which an accurate estimate can be made. The circumstance that this movement has been going on has been casually referred to by numerous writers in the public journals, but its influence upon the movements of India exchange and upon the consequent price of silver, has never, we believe, been specially set forth.

From what has been said, it appears that there are two questions which have often been confused together in discussing this part of the silver problem. There is, first, the question of India exchange, which is largely dependent upon the movements to and fro of commercial capital; and secondly, there is the question of the market value of silver, which is affected by the supply and demand of that metal. The first of these questions we have no space to discuss in further detail at present. Passing to the other, we find that the production of silver or the supply offering in the London market, has been prodigiously over-estimated. The wildest conjectures of speculative men who were dabbling in mining property, or "bearing" the market for silver with a view to gambling gains, were eagerly received by the credulous public. Mr. Goshen's committee show in their report that during the whole period covered by the investigations of the committee, although silver fell 20 per cent, the supply offered in London from the Nevada mines was very small, and the total imports from the United States to England were less in 1875 than in any year since 1870. The actual imports were in 1875, £3,090,000; in 1874, £3,475,000; in 1873, £5,990,000; in 1872, £4,575,000; in 1871, £5,960,000, and in 1870, £3,385,000.

A second fact, which is also significant, is that, for a number of years past, the flow of silver into India, formerly so regular and equal in its annual volume, has, as we have frequently before shown, undergone sudden and notable changes. To illustrate these we have compiled the following table:

| GOLD AND SILVER MOVEMENTS IN INDIA. | | | | | |
|-------------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|------------------------|
| | Imports Of Merchandise. | Imports of Gold and Silver. | Exports of Merchandise. | Exports of Gold and Silver. | Government Revenue. |
| 1855-56 | £13,913,494 | £11,801,289 | £23,699,208 | £201,177 | £30,732,803 |
| 1856-57 | 14,184,587 | 14,413,457 | 25,338,411 | 1,233,446 | 31,587,811 |
| 1857-58 | 15,177,629 | 15,815,496 | 27,456,076 | 822,438 | 31,643,267 |
| 1858-59 | 21,724,579 | 12,817,071 | 29,502,571 | (69,427) | 35,905,018 |
| 1859-60 | 21,205,140 | 16,355,963 | 26,950,203 | 923,007 | 39,602,803 |
| 1860-61 | 23,498,716 | 10,677,077 | 32,970,605 | 1,119,149 | 42,728,601 |
| 1861-62 | 21,920,482 | 11,951,985 | 36,917,042 | 663,355 | 43,487,031 |
| 1862-63 | 22,632,394 | 10,803,967 | 47,859,615 | 1,111,140 | 44,901,686 |
| 1863-64 | 27,145,591 | 22,002,581 | 65,622,447 | 1,270,435 | 44,279,467 |
| 1864-65 | 28,110,123 | 21,363,352 | 63,027,010 | 1,444,775 | 45,395,384 |
| 1865-66 | 29,599,228 | 26,557,201 | 65,491,133 | 2,163,252 | 46,514,749 |
| 1866-67* | 29,038,715 | 13,216,103 | 41,859,994 | 2,431,503 | 41,500,736 |
| 1867-68 | 25,705,783 | 11,775,374 | 50,674,056 | 1,571,946 | 48,053,178 |
| 1868-69 | 35,590,142 | 15,155,974 | 53,062,103 | 1,305,580 | 48,531,701 |
| 1869-70 | 32,927,510 | 13,551,877 | 52,471,276 | 1,042,333 | 50,241,510 |
| 1870-71 | 31,469,119 | 5,444,823 | 55,336,181 | 2,220,765 | 50,679,053 |
| 1871-72 | 32,091,849 | 11,873,813 | 63,159,732 | 1,416,642 | 49,603,015 |
| 1872-73 | 31,874,023 | 4,556,585 | 55,281,403 | 1,308,579 | 49,673,189 |
| 1873-74 | 33,536,029 | 5,792,531 | 54,981,561 | 1,958,612 | 49,360,142 |
| 1874-75 | 36,222,067 | 8,141,016 | 56,359,229 | 1,625,309 | 50,226,688 |
| 1875-76 | 32,515,000 | ..... | 56,210,000 | ..... | 50,591,000 |

* Eleven months.

It is evident from these statistics that three tidal movements have occurred in the flow of silver. The table begins in the year 1855, when the improvements introduced into the industrial system of India by the influx of British capital caused the surplus imports of silver to rise to an average of 8 or 10 millions sterling, against 2 or 3 millions previously. The accumulation continued till the outbreak of our civil war. That event cut off from Great Britain the supply of cotton from the United States, and stimulated the demand from India. For four years this new movement operated to increase the exports from India, and to augment the imports of silver. During those four years no less than 90 millions sterling of silver were imported, or nearly twice as much as in any similar period before. In 1866 the demand fell off as suddenly as it had begun; and in 1870 it became still further subject to a disturbance, from which it has never fully recovered. The total imports of the metal into India since 1867 have not amounted to as much as those of the four years of the cotton famine. From these and other facts which the reader will easily deduce for himself, two things are evident. First, that the industrial system of India is more pliant and responsive, as well as more gifted with mobility, than has been sometimes believed. If we listen to some of the theorists on the silver question, we may be led to imagine that the material growth of India, like that of other Oriental nations, is slow, rigid and difficult to set in motion. This theory receives little confirmation from the statistics before us. No sooner did Manchester want cotton than the ryot of India set himself to work day and night to get it ready for shipment. Nor was this movement confined to any limited area of the country, but the whole peninsula, so far as it was penetrated by railroads, shared the new enthusiasm of production.

With this fact before us, confirmed as it is by many others to which we need not now allude, it is impossible to doubt that the 230 millions of people in India who use a silver currency have an industrial system which, though not perhaps as susceptible as ours, is still ready to respond whenever a lucrative market opens for their products and stimulates their desires for expanded trade. On this account, in commenting some weeks ago on Mr. Bagehot's prediction that India, under the pressure caused by the check in the supplies of silver, was capable of so enlarging her exports and diminishing her imports as to turn the exchanges in her favor and revive the import of silver, we were disposed to believe that the theory was sound, and that such a result is by no means unlikely to follow, should the depression of silver continue. Mr. Bagehot's error, we

think, was in supposing that this process was the only means by which the import of silver into India could augment. If it be true that India must wait for her importation of the silver of which she stands in need until the general level of prices all over that vast country shall have been changed to such an extent as to act upon the exchanges between India and Europe, a long period, a tedious and mischievous delay, must elapse before any remedy to the present state of things can be hoped for. What Mr. Bagehot should have said is, that the method which he pointed out is one of several by which the evil can be redressed. Another remedy, which is much more active in its operation, has been suggested by Mr. Goschen. He says that India at present occupies, in regard to the silver problem, so unique and exceptional a position, that some unique and exceptional movements of the precious metals may not improbably be developed.

This argument is ably presented in the article in the *Edinburgh Review*, to which we referred above. The writer might have added to his illustrations the fact that for the last two years British merchants at Manchester and elsewhere have been forcing their commodities into the markets of India. The table above given shows that since 1872 the imports of British goods into India have risen from 32 millions sterling to 38 millions. This increase of imports must have gorged the market, and will therefore render a diminution for some years less perceptible. Moreover, India has begun to manufacture cotton fabrics by imported machinery, and the progress she is making is said to be very promising. These facts, with others, lend some confirmation to Mr. Goschen's theory, and suggest to us a method by which the Indian exchanges may, in a short time, receive such an impulse as materially to aid the solution of the silver problem.

There is one other point to which we may direct attention. The public debt of India consists of two parts. One of these is estimated in gold; and is payable in England; the other is estimated in silver rupees, and is payable in India. The suggestion is that a portion of the rupee debt be paid off every year, and replaced by the sterling debt due in England. Two advantages will obviously result from this plan, if it should prove in other respects expedient and practicable. In the first place, the Indian debt due in India can be paid off at a very low rate. If no more than seven millions sterling should be paid off the first year, there would be a saving to the Government, at the present rates of exchange, of nearly one million sterling. The aggregate saving effected by this financial operation would not, however, be its only advantage. A second benefit, of a much more important and general character, is that the necessity would be averted for the sale of those India bills which have disturbed so greatly the course of Indian exchange during the last year or two. In other words, this remedy would address itself to the very worst elements of the silver trouble, and would remove one of the most prominent causes to which this trouble has been ascribed. Our purpose here, however, is not so much to devise a remedy for any of the existing evils, as to explore their extent and point out their nature and bearing. The evidence we have cited abundantly proves that the *Edinburgh Reviewer* is right in warning the public that the chain of events connected with the silver problem is very incomplete as yet; and the duty is the more incumbent upon our Silver Commission both to study with care those facts which have been already developed, and to explore patiently and watchfully the complementary chain of evidence which is unfolding itself every day.

FINANCIAL REVIEW OF OCTOBER.

The principal influences affecting our markets in the month of October were the European war rumors and the growing interest here as to the result of the coming Presidential election. The prospect of an immediate war had greatly subsided before the close of the month, but the increasing absorption in the elections, together with the attendance of many business men at the Philadelphia Exhibition, contributed to make business rather dull, and, whether from these or other causes, there was a perceptible falling off from the mercantile activity of September and August.

The money market advanced but little on call loans, and the rate of 2@1 per cent. was the ordinary range among stock and bond dealers. There was, however, a considerable decrease in the bank reserves, and on time money rates hardened, and borrowers at bank usually paid 5@7 per cent. Among the most experienced bankers there is little apprehension of any squeeze in money during the balance of the year, although it is quite possible that with an improvement in business there may be an advance to full 6@7 per cent.

United States bonds were comparatively inactive, and kept at low prices. It was feared at one time that a good many bonds might be returned from abroad in case of war, but the opinions as to this were various, and no considerable amount was actually returned this month. The Syndicate followed up their \$40,000,000 purchase by taking \$10,000,000 more of the 4½ per cent. bonds, and prices have undoubtedly been influenced by the idea that larger amounts may soon follow, and that funding of the old six per cents may go on rapidly.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1876.

| Oct. | 6s, '891 | 5-20s, Coupon | 1855 | 1867 | 1868 | 1869 | 1870 | 1871 | 1872 | 1873 | 1874 | 1875 | 1876 |
|---------|----------|---------------|------|------|------|------|------|------|------|------|------|------|------|
| 1 | 117½ | 118 | 113 | 116 | 118 | 114½ | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 2 | 116½ | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 3 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 4 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 5 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 6 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 7 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 8 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 9 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 10 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 11 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 12 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 13 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 14 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 15 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 16 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 17 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 18 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 19 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 20 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 21 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 22 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 23 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 24 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 25 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 26 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 27 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 28 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 29 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 30 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| 31 | 116 | 117 | 112 | 115 | 117 | 114 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Opening | 117 | 118 | 113 | 116 | 118 | 114½ | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Highest | 118 | 119 | 114 | 117 | 119 | 115 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Lowest | 115 | 116 | 111 | 114 | 116 | 113 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Closing | 117 | 118 | 113 | 116 | 118 | 114½ | 111 | 111 | 111 | 111 | 111 | 111 | 111 |

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

| Date. | Consols for money, 1867. | U.S. 5-20, 1867. | 10-40 | New fives. | Date. | Consols for money, 1867. | U.S. 5-20, 1867. | 10-40 | New fives. |
|-----------------|--------------------------|------------------|-------|------------|-----------------|--------------------------|------------------|-------|------------|
| Sunday... 1 | 108 | 108 | 108 | 107 | Friday... 20 | 108 | 108 | 108 | 105½ |
| Monday... 2 | 108 | 108 | 108 | 107 | Saturday... 21 | 108 | 108 | 108 | 105½ |
| Tuesday... 3 | 108 | 108 | 108 | 107 | Sunday... 22 | 108 | 108 | 108 | 105½ |
| Wednesday... 4 | 108 | 108 | 108 | 107 | Monday... 23 | 108 | 108 | 108 | 105½ |
| Thursday... 5 | 108 | 108 | 108 | 107 | Tuesday... 24 | 108 | 108 | 108 | 105½ |
| Friday... 6 | 108 | 108 | 108 | 107 | Wednesday... 25 | 108 | 108 | 108 | 105½ |
| Saturday... 7 | 108 | 108 | 108 | 107 | Thursday... 26 | 108 | 108 | 108 | 105½ |
| Sunday... 8 | 108 | 108 | 108 | 107 | Friday... 27 | 108 | 108 | 108 | 105½ |
| Monday... 9 | 108 | 108 | 108 | 107 | Saturday... 28 | 108 | 108 | 108 | 105½ |
| Tuesday... 10 | 108 | 108 | 108 | 107 | Sunday... 29 | 108 | 108 | 108 | 105½ |
| Wednesday... 11 | 108 | 108 | 108 | 107 | Monday... 30 | 108 | 108 | 108 | 105½ |
| Thursday... 12 | 108 | 108 | 108 | 107 | Tuesday... 31 | 108 | 108 | 108 | 105½ |
| Friday... 13 | 108 | 108 | 108 | 107 | Opening... 95 | 111 | 108 | 108 | 107 |
| Saturday... 14 | 108 | 108 | 108 | 107 | Highest... 93 | 109 | 108 | 108 | 108 |
| Sunday... 15 | 108 | 108 | 108 | 107 | Lowest... 91 | 108 | 107 | 108 | 108 |
| Monday... 16 | 108 | 108 | 108 | 107 | Closing... 95 | 108 | 108 | 108 | 108 |
| Tuesday... 17 | 108 | 108 | 108 | 107 | High. (Since 97 | 111 | 109 | 108 | 108 |
| Wednesday... 18 | 108 | 108 | 108 | 107 | Low. (Jan. 1 | 93 | 107 | 108 | 108 |
| Thursday... 19 | 108 | 108 | 108 | 107 | | | | | |

Railroad stocks and bonds were generally stronger during the month, and one of the most important influences was the oft-repeated statement that an adjustment of difficulties between the trunk-line managers would soon be made, and freight rates advanced. The meeting of officials was held this week, but adjourned without agreement. Lake Shore and Michigan Central were conspicuous for their advance and subsequent decline when the failure to agree was announced.

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

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

Table with columns for Railroad Stocks, Miscellaneous, and various stock categories. Columns include Open, High, Low, Close for September and October.

Gold advanced sharply on the first threatening reports of a war in Europe, but fell back almost immediately, and subsequently ruled lower when affairs had a more peaceful aspect.

COURSE OF GOLD IN OCTOBER, 1876.

Table showing the course of gold prices from Sunday to Tuesday, with columns for Opening, Lowest, Highest, and Closing prices.

Foreign exchange was dull and generally weak, except so far as influenced by the temporary flurry in gold, occasioned by the war prospects. The balance of trade shows a large excess in exports over imports for the latest months reported.

STERLING EXCHANGE FOR OCTOBER, 1876.

Table showing sterling exchange rates for 60 days and 3 days, with columns for Oct. 1, 17, and 24.

THE DEBT STATEMENT FOR OCTOBER, 1876.

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

Table titled 'Debt bearing interest in coin' with columns for Character of Issue, Authorizing Act, When Payable, Interest Period, and Bonds Outstanding (Registered and Coupon).

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

Table titled 'Debt Bearing Interest in Lawful Money' with columns for Character of Issue, Authorizing Act, and Principal Interest.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$2,113,210 principal and \$165,270 interest. Of this amount, \$1,692,950 is on the "called" five-twenties.

Table titled 'Debt Bearing no Interest' with columns for Character of Issue, Authorizing Act, Issues, Amount, and Total.

Recapitulation.

Table summarizing debt amounts, including Debt Bearing Interest in Coin, Debt Bearing Interest in Lawful Money, and Debt on which Int. has ceased since maturity.

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

Table listing bonds issued to Pacific Railroad Companies, including Central Pacific, Kansas Pacific, and Union Pacific.

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

IMPORTS AND EXPORTS FOR SEPTEMBER, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of September, 1876.

| Customs Districts. | Imports \$ | Exports. | | Customs Districts. | Imports \$ | Exports. | |
|--------------------|------------|-------------|----------|--------------------|------------|-------------|----------|
| | | Domestic \$ | For'n \$ | | | Domestic \$ | For'n \$ |
| Alaska, A.T. | ... | ... | ... | Mobile, Ala. | 494 | 67,513 | ... |
| Al'mrle, N.C. | ... | ... | ... | Montana, &c. | ... | ... | ... |
| Al'xdria, Va. | 208 | ... | ... | Nantucket, Ma. | ... | ... | ... |
| An'polis, Md. | ... | ... | ... | Natchez, Miss. | ... | ... | ... |
| Ap'chicola, F. | ... | ... | ... | Newark, N.J. | 2,650 | 100 | ... |
| Arooa'tk, Me. | 893 | ... | ... | N Bedford, Ma. | ... | 2,132 | ... |
| Baltimore | 1,290,691 | 3,828,853 | 5,980 | Nburyport, Ma. | 838 | 620 | ... |
| Baugor, Me. | 2,340 | 25,309 | ... | Nw Haven, Ct. | 75,137 | 7,150 | ... |
| B'table, M's | ... | ... | ... | N London, Ct. | 16,527 | 19,197 | 2,402 |
| Bath, Me. | 609 | 83,500 | ... | N Orleans, La. | 552,142 | 1,083,133 | 2,238 |
| Beaufort, N.C. | ... | ... | ... | Newport, R.I. | ... | ... | ... |
| Beaufort, S.C. | ... | 44,637 | ... | New York, N.Y. | 22,051,098 | 24,826,781 | 352,359 |
| Belfast, Me. | 158 | 1,299 | ... | Niagara, N.Y. | 199,124 | 14,142 | 436 |
| Boaton, Ma. | 3,301,322 | 4,024,518 | 99,352 | Norfolk, Va. | ... | 118,760 | ... |
| Brazos, Tex. | 64,902 | 57,581 | 91,801 | Oregon, Or. | ... | 205,740 | ... |
| Bridge'n Nl. | ... | ... | ... | O'gatchie, N.Y. | 58,844 | 91,690 | ... |
| Br'l & W'n Rl. | ... | ... | ... | Oswego, N.Y. | 275,556 | 168,912 | ... |
| Branaw'k Ga. | ... | 17,038 | ... | Pamlico, N.C. | 1,418 | 1,619 | ... |
| Buff Crk, N.Y. | 216,933 | 33,440 | 482 | P del Norte, T. | ... | ... | ... |
| Burl'ton, N.Y. | ... | ... | ... | P'quoddy, Me. | 45,845 | 106,726 | 194 |
| C Vtuc't, N.J. | 14,062 | 25,957 | ... | P. River, Miss. | ... | 2,150 | ... |
| Castine, Me. | ... | 85 | ... | Pensacola, F. | 21 | 8,730 | ... |
| Chmp'l'n, N.Y. | 153,793 | 158,859 | ... | P. Amboy, N.J. | ... | 979 | ... |
| Charl'ton, S.C. | 8,441 | 301,145 | ... | Petersburg, Va. | ... | ... | ... |
| Ch'etone, Va. | ... | ... | ... | Philadelphia. | 1,021,908 | 5,623,395 | ... |
| Chicago, Ill. | 31,866 | 425,163 | 7,455 | Plymouth, Ma. | ... | ... | ... |
| Corpus Chris | ... | ... | ... | Portland, Me. | 60,612 | 112,332 | 6,762 |
| Cuyahoga, O. | 12,106 | 169,456 | ... | Port'mout, N.H. | 3,300 | ... | ... |
| Delaware, D. | 317 | ... | ... | Providence, R.I. | 8,466 | ... | ... |
| Detroit, M'h | 152,441 | 405,058 | 996 | Pt. Sound, Wt. | 8,047 | 36,853 | ... |
| De Luth, M'h | 234 | 85,083 | ... | Richmond, Va. | 71,011 | 639,870 | ... |
| Duokirk, N.Y. | ... | ... | ... | Saco, Me. | 96 | ... | ... |
| EastDist, Md. | ... | ... | ... | S. Harbor, N.Y. | ... | ... | ... |
| Edgar't, N.M. | ... | ... | ... | Salem, Mass. | 3,542 | 10,073 | ... |
| Erle, Pa. | 294 | 14,650 | ... | Saltaria, Tex. | 1,366 | 40,500 | ... |
| Fairfield, Ct. | 1,352 | 256 | ... | San Diego, Cal. | 10,320 | 450 | ... |
| F. Riv. Mass. | ... | ... | ... | Sauda'ky, O. | 1,130 | 4,141 | ... |
| Fernandina | 1,360 | 18,300 | ... | S. Francisco, C. | 1,730,258 | 3,518,932 | 133,062 |
| F. Bay, Me. | ... | ... | ... | Savannah, Ga. | ... | ... | ... |
| Galveston, T. | 104,588 | 159,934 | ... | S. Oregon, Or. | ... | ... | ... |
| Geneseo, N.Y. | 7,417 | 66,987 | ... | St Aug line, P. | ... | ... | ... |
| George'n DC | 1,066 | 3,200 | ... | St John s, F. | 48 | 7,578 | ... |
| George'n S C | ... | ... | ... | St Mark's, E. | ... | ... | ... |
| Glor'ier, Me. | 6,525 | ... | ... | St Mary's, Ga. | ... | 4,100 | ... |
| Gt E Har, N.J. | ... | ... | ... | Stonington Ct. | ... | ... | ... |
| Huron, Mich | 108,240 | 936,609 | 63,671 | Superior, Mich | 3,531 | ... | ... |
| Kubank, Me. | ... | ... | ... | Tap'rock, Va. | ... | ... | ... |
| Key West, F. | 22,391 | 73,211 | 20 | Teche, La. | ... | ... | ... |
| L E Har, N.J. | ... | ... | ... | Vermont, Vt. | 232,107 | 70,358 | ... |
| Macbias, Me. | 190 | 8,024 | ... | Vicksb'g Miss. | ... | ... | ... |
| Mar'head, M'h | 1,564 | 201 | ... | Wal'boro, Me. | ... | ... | ... |
| Miami, Ohic | 96 | 303,759 | ... | Willamette, O. | 4,281 | 124,821 | ... |
| Mic'gan, Mich | ... | ... | ... | Wilm'ton, N.C. | 659 | 176,201 | ... |
| M'town, Ct. | ... | ... | ... | Wiscasset, Me. | ... | ... | ... |
| Milwank, W. | 1,320 | 207,817 | ... | York, Me. | ... | ... | ... |
| Min'ota, M. | 63,793 | 80,467 | 8,210 | Yorktown, Va. | ... | ... | ... |

Russian, Hungarian and Austrian stocks have experienced a heavy fall in price, and Turkish have been almost unsalable. There seems now to be a very general belief that the Turkish war with Serbia will develop itself into a war with Russia. That this country will at present take part in it is altogether out of the question; but there is a fear that the struggle may assume such a phase that it will be impossible for this country to remain inactive. Much will obviously depend upon the ulterior objects of Russia. That Russia is an aggressive country, when she has the opportunity to pursue such a policy, no one doubts. The Christian populations of the Danubian Principalities have for the moment cast themselves into its hands, hoping for better things than from Turkish misrule. But if Russia, as it undoubtedly will, overpowers Turkey, the provinces she conquers will undoubtedly be annexed, unless other powers intervene for an equal distribution of the acquired provinces. It seems now that the Conservative government of England have made up their minds to watch events, and only to pursue a bold or warlike policy when the interests of the country are in any way endangered. The country seems to be fully alive to the necessities of the situation, and that we should endeavor, as far as we can, to keep aloof from Continental intrigues, and watch, with a view to protect our own interests, seems to be the only policy which any sensible government would adopt. Russia, possessing a large tract of country, the value of which is not considerable, compared with that of more hospitable climes, believes in a destiny, which seems to be to push itself southward, and avoid the rigors of its northern climate. An opportunity seems now to have presented itself, and the impression is very general that the present opportunity will not be lost to make a further step towards Constantinople. How far it will succeed time alone can tell. That the Turks, with their powerful traditions, and with a history which has exerted an important influence upon Europe and Asia, will submit tamely is not to be thought of. They will fight, undoubtedly, with a stubbornness that will provoke the perseverance of the Russian commanders, and perhaps we may bear of war being carried on under circumstances which will remind one more of the barbarities of the middle ages than of the more humane customs which have been adopted during the present century. That the whole future is fraught with danger is evident; but there are probably jealousies existing amongst the great Continental Powers which may check or prevent the consummation of Russia's ulterior designs. It is said that the Czar of Russia is a man disposed to peace, but, as in the time of the great French Revolution, there is a party, and a strong one, in favor of popular government, and powerfully inclined to abolish the despotism to which the Russian people have so long been subject. The Government of Russia have for some time past been unable to control that force, and it is thought it would be better if it spent itself in adding to the dominions of the Czar, rather than it should provoke internal trouble. The first Napoleon found a safety valve in a similar direction, but it eventually brought him to trouble. It is no doubt desirable, and indeed necessary, that the Christian populations of Turkey should be well and judiciously governed. Russia seems at present to be entering into a conflict, or she would make us believe so, with a view to protect those Christians' interests; but should she meet with no unexpected foes, and gain the successes of which she dreams, will Prince Milan have bettered his position, or rather will he not have become the dupe of Prince Gortschakoff? No doubt, government by Russia would be preferable to that by Mahomedans, but the Danubian Principalities aim at self government, which, after all, may be denied them, for they may eventually become subject to the decrees of the most despotic government of the world.

The following are the totals for the month of September: Imports, \$31,936,860 | Domestic exports, \$48,222,462 | Foreign exp'ts. \$776,442

COMPARATIVE RECAPITULATION.

| | Total Imports. | Domestic Exports. | Foreign Exports. |
|--------------------------------------|----------------|-------------------|------------------|
| Month ended Sept. 30, 1876..... | \$31,936,860 | \$48,222,462 | \$776,442 |
| Month ended Sept. 30, 1875..... | 37,813,302 | 33,818,161 | 801,338 |
| Nine months ended Sept. 30, 1876.... | 230,368,595 | 444,306,423 | 10,388,886 |
| Nine months ended Sept. 30, 1875.... | 398,121,821 | 392,432,161 | 9,726,638 |

| | Total Imports. | Domestic Exports. | Foreign Exports. |
|--------------------------------------|----------------|-------------------|------------------|
| Month ended Sept. 30, 1876..... | \$2,375,915 | \$2,052,214 | \$536,713 |
| Month ended Sept. 30, 1875..... | 1,912,118 | 1,583,493 | 483,599 |
| Nine months ended Sept. 30, 1876.... | 10,070,886 | 42,667,836 | 6,364,611 |
| Nine months ended Sept. 30, 1875.... | 16,211,110 | 62,036,787 | 7,431,498 |

Gold Value of Merchandise—Domestic Exports.
 Month ended Sept. 30, '76... \$14,191,952 | 9 mos. ended Sept. 30, '76... \$97,012,834
 Month ended Sept. 30, '75... 29,971,031 | 9 mos. ended Sept. 30, '75... 314,053,034
 Not reported—Alaska, Corpus Christi, Pasco, Savannah.

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

| EXCHANGE AT LONDON—OCT. 20. | | | EXCHANGE ON LONDON. | | |
|-----------------------------|-----------|-----------------|---------------------|----------|-----------------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam | 3 months. | 12.3% @ 12.3% | .... | short. | 12 07 |
| Antwerp | .... | 25.25 @ 25.40 | .... | .... | 25 21 |
| Hamburg | .... | 20.63 @ 20.66 | .... | 3 mos. | 20 36 |
| Paris | short. | 25.12% @ 25.22% | .... | short. | 25 15 |
| Paris | 3 months. | 25.27% @ 25.42% | .... | .... | .... |
| Vienna | .... | 12.80 @ 13.00 | .... | 3 mos. | 12 35 |
| Berlin | .... | 20.62 @ 20.66 | .... | short. | 20 40 |
| Frankfort | .... | 20.62 @ 20.66 | .... | short. | 20 41 |
| St. Petersburg | .... | 23% @ 23 | Oct. 17. | 3 mos. | 30 13-32 |
| Cadiz | .... | 47% @ 47% | .... | .... | .... |
| Lisbon | 90 days. | 52% @ 52% | .... | .... | .... |
| Milan | 3 months. | 27.75 @ 27.85 | .... | .... | .... |
| Genoa | .... | 27.75 @ 27.85 | .... | .... | .... |
| Naples | .... | 27.75 @ 27.85 | .... | short. | 27 04 |
| Madrid | .... | 47 @ 47% | .... | .... | .... |
| New York | .... | .... | Oct. 20. | 60 days. | 4 83% |
| Rio de Janeiro | .... | .... | Sept. 27. | 90 days. | 24% |
| Bahia | .... | .... | Sept. 23. | .... | 24% |
| Buenos Ayres. | .... | .... | Sept. 14. | .... | 49% - 3/4 - 37% - 5p. |
| Valparaiso | .... | .... | Sept. 1. | .... | 35% |
| Fernambuco | .... | .... | Sept. 20. | .... | 24% |
| Montevideo | .... | .... | Sept. 14. | .... | 4 70 |
| Bombay | 30 days. | 1s. 8 1/2 d. | Oct. 19. | 6 mos. | 1s. 8 1/2 d. |
| Calcutta | .... | 1s. 8 1/2 d. | Oct. 18. | .... | 1s. 8 1/2 d. |
| Hong Kong | .... | .... | Oct. 5. | .... | 4s. 5 1/2 d. |
| Shanghai | .... | .... | Oct. 5. | .... | 5s. 1 1/2 d. |
| Singapore | .... | .... | .... | .... | .... |
| Alexandria | .... | .... | Oct. 18. | 6 mos. | 96 |

[From our own correspondent.]
 LONDON, Saturday, Oct. 21, 1876.
 The week just concluded has been one of considerable excitement, and, as may be imagined from the critical state of affairs in the East, a complete panic has prevailed on the Stock Exchange. Her indebtedness is great, and there is no doubt that the pressure of her foreign loans, together with the heavy demands upon her for war purposes, would prove to be so heavy a burden that she would soon desire to be freed from it. The Russians, should the war actually take place, would be fighting for conquest, but the Turks would be struggling for existence; and, even unaided,

they may make a prolonged and redoubtable defense. Latterly, a loan for Russia has been spoken about, and it has been said that applications were to be made for it in Holland. That country, however, is not sufficiently rich to provide Russia with the means to carry on war at the rate of expense which must necessarily be incurred in modern warfare; but perhaps, when the state of affairs shows some definite shape, she may produce sufficient confidence to induce capitalists to lend. Her position, however, will be superior to that of Turkey, the government of which enjoys no credit at all. The following are the present quotations for money in the London market:

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

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

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

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

| City | Bank rate, per cent. | Open market rate, per cent. | City | Bank rate, per cent. | Open market rate, per cent. |
|----------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------|
| Paris..... | 3 | 2 | Brussels..... | 2 1/2 | 2 |
| Amsterdam..... | 3 | 3 | Turin, Florence and Rome..... | 5 | 4 |
| Hamburg..... | 4 | 3 1/2 | Leipzig..... | 4 | 3 1/2 |
| Berlin..... | 4 | 3 1/2 | Genoa..... | 5 | 4 |
| Frankfort..... | 4 | 3 1/2 | Geneva..... | 3 1/2 | 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 | 5 |
| St. Petersburg..... | | | Constantinople..... | | |

The position of the Bank of England continues to diminish in strength, but the proportion of reserve to liabilities is still as high as 54.36 per cent. The supply of bullion has diminished considerably, an increased quantity of gold having been purchased for export. It is still, however, extensive, being £33,357,500, against £24,080,084 last year. The total reserve amounts to £19,396,451, against £10,258,654 in 1875.

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..... | 26,017,035 | 26,794,131 | 27,440,950 | 29,249,614 | 29,362,462 |
| Public deposits..... | 6,694,663 | 3,878,359 | 3,561,417 | 3,717,820 | 5,422,087 |
| Other deposits..... | 19,463,792 | 19,103,056 | 21,929,084 | 24,025,387 | 29,257,917 |
| Government securities..... | 3,256,546 | 12,499,860 | 14,740,156 | 15,268,035 | 17,662,925 |
| Other securities..... | 21,871,242 | 20,545,192 | 19,383,171 | 20,303,588 | 16,107,463 |
| Reserve of notes and coin..... | 8,591,966 | 8,109,629 | 9,225,229 | 10,253,654 | 19,396,451 |
| Coin and bullion in both departments..... | 19,609,651 | 19,435,899 | 21,456,591 | 24,080,034 | 33,357,501 |
| Bank rate..... | 6 p. c. | 7 p. c. | 4 p. c. | 4 p. c. | 2 p. c. |
| Consols..... | 92 1/2 | 92 1/2 | 92 1/2 | 94 1/2 | 91 |
| English wheat..... | 58s. 8d. | 60s. 2 1/2 | 48s. 10 1/2 | 46s. 0d. | 46s. 2d. |
| Mid. Upland cotton..... | 9 13-16d. | 9 1/2d. | 7 15-16d. | 7 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..... | 103,835,000 | 137,845,000 | 136,097,000 | 95,839,000 | 101,240,000 |

There has been a fair demand for gold for export during the week, chiefly to Portugal. The export inquiry has absorbed about £507,000 at the bank, and about £230,000 have been withdrawn from the establishment for internal purposes. The silver market has been firmer, and fine bars are now worth 52 1/2d. per ounce. Nearly £240,000 in silver has been sent from this country to the East this week.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, the whole of which was to Calcutta. Tenders at 1s. 8 1/2d. the rupee for telegraphic transfers received about 63 per cent.

The public sales of Colonial wool will be commenced on the 31st of October next. The arrivals, to date, amount to about 170,000 bales, and it is expected that from 200,000 to 210,000 bales will be brought forward. The stocks on the Continent are reported to be low. Some purchases have, during the last few weeks, been effected on Continental account, and Australian wool has improved in value 1/2d. to 1d. per lb. The future of the wool trade is regarded with favor. It is conceded that, although war would check the demand for the better qualities of produce, it would lead to an increased inquiry for inferior descriptions, suitable for army fabrics.

The approach of war, the dimensions of which it is impossible to foretell, fails to have any material influence upon the trade for wheat. Holders, however, are firm in their demands, and for choice qualities of produce prices have had an upward tendency. There are, however, about 1,300,000 quarters of wheat afloat, being about the same quantity as at that period last year, and the

stocks in granary are still large. English growers, however, are less disposed to sell, and are forwarding smaller supplies to market, but millers still operate with caution, as they believe that the numerous countries which supply us will be able to furnish us with all that we require at a reasonable price. But still the future is involved in uncertainty, as the wheat trade would undoubtedly be materially affected, if there should be increasing complications arising out of the Eastern difficulty. Harvest work has now been completed in the North and in Scotland, but, owing to the lateness of the season and the commencement of the rainy season, under much less favorable conditions than has been the case in the South. Millers in those parts are likely, therefore, to be large buyers of good dry wheat throughout the season.

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. | 5,652,113 | 10,114,512 | 6,566,450 | 5,471,987 |
| Barley..... | 1,647,674 | 1,048,048 | 2,540,435 | 1,250,617 |
| Oats..... | 1,427,086 | 1,428,196 | 1,285,936 | 1,127,833 |
| Peas..... | 122,008 | 68,455 | 66,012 | 184,099 |
| Beans..... | 718,406 | 534,539 | 326,932 | 514,849 |
| Indian Corn..... | 6,643,771 | 3,544,428 | 2,876,092 | 3,161,542 |
| Flour..... | 720,006 | 776,571 | 608,609 | 815,214 |

| | EXPORTS. | | | |
|------------------|----------|--------|--------|--------|
| | 1876. | 1875. | 1874. | 1873. |
| Wheat.....cwt. | 149,098 | 55,069 | 62,402 | 785,50 |
| Barley..... | 1,606 | 4,279 | 1,283 | 3,104 |
| Oats..... | 4,823 | 25,525 | 9,110 | 6,434 |
| Peas..... | 1,783 | 1,210 | 3,451 | 1,098 |
| Beans..... | 2,808 | 2,260 | 29 | 7 |
| Indian Corn..... | 81,638 | 7,027 | 23,730 | 54,304 |
| Flour..... | 7,066 | 2,566 | 12,087 | 22,667 |

According to the official return the deliveries of wheat in the 150 principal markets of England, during the week ending October 14, amounted to 53,721 quarters, against 63,259 quarters in the preceding week, and 53,553 quarters in the corresponding week of last year. It is estimated that in the whole Kingdom they amounted to about 215,000 quarters, against 214,250 quarters in 1875. Since harvest, the deliveries in the 150 principal markets are officially reported at 402,673 quarters, against 341,774 quarters, while in the whole Kingdom it is computed that they have been 1,611,000 quarters, against 1,397,100 quarters, showing an increase this season of 244,000 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..... | 6,082,113 cwt. | 10,114,512 cwt. | 6,566,450 cwt. | 5,471,987 cwt. |
| Imports of flour since harvest..... | 720,006 | 775,571 | 608,609 | 815,219 |
| Sales of English produce..... | 7,243,209 | 6,152,000 | 8,483,300 | 7,977,200 |
| Total..... | 13,050,329 | 17,042,053 | 15,448,359 | 14,264,406 |
| Deduct exports of wheat and flour..... | 156,164 | 57,655 | 73,469 | 813,170 |
| Result..... | 12,894,155 | 16,984,398 | 15,373,900 | 13,446,236 |
| Average price of English wheat..... | 46s. 7d. | 47s. 4d. | 46s. 5d. | 42s. 10d. |

There have been several panics on the Stock Exchange this week, and a heavy fall in prices has taken place, not only in foreign stocks, but also in railway shares and in consols. There was at one period indiscriminate selling; but since the war between Turkey and Russia has been regarded as certain, and since the intelligence has been conveyed to the public that the English Government intend only to watch events and study English interests, a calmer tone has prevailed, and prices show a decided recovery from the lowest points reached. The feeling is, however, not only an unsettled one, but is also one of anxiety; but bona fide holders of stocks do not appear to have been free sellers. Those, no doubt, who are large holders of Russian stocks have shown a disposition to diminish their risks, as their is a large section of the public which is not a firm believer in the soundness of Russian finance.

Fears are entertained that there will be a lock-out before long in the cotton trade. A re-adjustment is required by the men of the standard list of wages, and several hands have already been withdrawn from work at some of the leading mills, with a view, evidently, to show that at the time fixed, viz., Nov. 1, the strike will become general unless a satisfactory arrangement is effected in the mean time. At a meeting of the masters, held on Tuesday, it was contended that the abolition of the standard lists would make it impossible to avoid constant disputes between masters and men. It was admitted that there were some slight inequalities in the existing standard lists which the employers were quite ready to rectify, but it was affirmed that on the whole the lists had been found to work well for about 28 years past, and that it would be a great calamity to set them aside now. It was further stated that those who had had the conduct of the negotiations hitherto were convinced that a struggle upon the questions at issue seemed scarcely avoidable, and the general feeling of the

The Bankers' Gazette.

No National banks organized during the past week :

DIVIDENDS.

The following Dividends have recently been announced :

| COMPANY. | PERC. CENT. | WHEN PAYABLE. | BOOKS CLOSED (Days inclusive) |
|---------------------------------------|-------------|---------------|-------------------------------|
| Railroads. | | | |
| Boston Concord & Montreal pref. | 3 | Nov. 15 | ..... |
| Cedar Rapids & Missouri River (quar.) | 1 | Nov. 1 | ..... |
| Chn. Sandusky & Cleveland pref. | 3 | Nov. 1 | ..... |
| Manchester & Lawrence | 5 | Nov. 1 | ..... |
| Pennsylvania (quar.) | 2 | Nov. 23 | ..... |
| Banks. | | | |
| Fulton National | 5 | Nov. 1 | Oct. 22 to Nov. 1 |
| Nassau | 3 | Nov. 10 | Nov. 2 to Nov. 1 |
| Union National | 4 | Nov. 1 | ..... |

FRIDAY, NOV. 3, 1876-6 P. M.

The Money Market and Financial Situation.— In reviewing the present week, we find that the principal event of importance directly affecting our markets was the meeting of trunk-line managers, which was finally adjourned without arriving at any settlement. The election excitement is an unavoidable hindrance to business, and will probably check any decided activity in our markets for the next ten days.

The report of imports and exports of the United States for the month of September and nine months of the current year, as compared with similar periods in 1875, shows a large decrease in imports of merchandise, a large increase in exports, and, in this year, a "trade balance" of \$72,769,033 in favor of this country for the nine months, January 1 to September 30. A summary of the figures is as follows:

| | 1876 | | 1875 | |
|------------------------------------|---------------------|----------------------|---------------------|----------------------|
| | September | Nine Mo's | September | Nine Mo's |
| Merchandise | \$3,936,860 | \$331,693,850 | \$7,813,302 | \$393,123,821 |
| Specie and bullion | 2,375,945 | 10,070,368 | 1,942,118 | 16,621,110 |
| Tot. Imp'ts (specie val's) | \$64,312,805 | \$49,437,245 | \$32,755,420 | \$414,744,931 |
| EXPORTS. | | | | |
| Merchandise (specie val's) | \$4,968,394 | \$407,841,717 | \$30,373,327 | \$353,809,782 |
| Specie and bullion | 626,713 | 5,364,611 | 483,599 | 7,431,483 |
| Total exp'ts (specie val's) | \$5,595,107 | \$413,206,328 | \$30,856,926 | \$361,241,270 |
| Excess of exports over imports | \$11,192,302 | \$127,9,983 | ..... | ..... |
| Excess of imports over exports | ..... | ..... | \$9,539,494 | \$53,503,661 |

Our money market has shown a hardening tendency, and rates are quoted, as a rule, about 1 per cent. higher, being on call loans 3@4 per cent. For strictly prime commercial paper there is a good demand at 4@6 per cent. It is possible that the calling in of some loans by the City, preparatory to the payment of its November interest and the bonds falling due Nov. 1, has had some influence on the money market. These are stated to be as follows: Permanent debt, \$3,316,500; assessment bonds, \$1,554,000; revenue bonds, \$2,000,000; interest, \$3,373,323; making a total of \$10,303,823.

On Thursday the Bank of England weekly report showed a decrease of £193,000 in specie, and the minimum discount rate was left unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued October 23, showed a decrease of \$68,800 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$10,983,450, against \$11,052,250 the previous week.

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

| | 1876 | | Differences. | 1875 | | 1874 | |
|----------------|--------------|---------------|------------------|---------------|---------------|------|--|
| | Oct. 21. | Oct. 23. | | Oct. 21. | Oct. 31. | | |
| Loans and dis. | \$31,963,707 | \$259,540,900 | Dec. \$2,127,901 | \$275,914,900 | \$281,958,700 | | |
| Specie | 17,616,400 | 13,947,300 | Dec. 1,699,400 | 9,921,900 | 12,421,100 | | |
| Circulation | 14,936,700 | 15,691,100 | Inc. 254,400 | 17,997,700 | 25,057,500 | | |
| Net deposits | 221,218,200 | 215,309,000 | Dec. 5,915,200 | 221,076,200 | 228,852,700 | | |
| Legal tenders | 48,740,200 | 48,593,000 | Inc. 121,600 | 51,465,400 | 69,621,600 | | |

United States Bonds.—There have been no features in this market. A strong undertone seems to prevail, and no class of holders is found who are eager to throw their bonds overboard in view of the possible results of next Tuesday's election.

Closing prices daily have been as follows:

| | 1876 | | 1875 | | 1874 | |
|------------------------|----------|----------|----------|----------|---------|---------|
| | Oct. 21. | Oct. 23. | Oct. 21. | Oct. 31. | Nov. 1. | Nov. 3. |
| 6s, 1881 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| 6s, 1881 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| Called bonds | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| 6s, 5-20s, 1865 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 6s, 5-20s, 1865 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| 6s, 5-20s, 1865, n. l. | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 6s, 5-20s, 1867 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 6s, 5-20s, 1867 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 6s, 5-20s, 1868 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| 6s, 5-20s, 1868 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 |
| 5s, 10-40s | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 5s, 10-40s | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 5s, funded, 1881 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| 5s, funded, 1881 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 4 1/2s, 1891 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 4 1/2s, 1891 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 6s, Currency | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 |

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Nov. 1, 1876, are as follows:

| | | Since Jan. 1. | | | Registered. | Amount Nov. 1. |
|----------------------|-------|---------------|----------|---------|---------------|----------------|
| | | Lowest. | Highest. | ..... |  |  |
| 6s, 1881 | reg. | 115 1/2 | 123 1/2 | Feb. 23 | \$193,667,550 | \$..... |
| 6s, 1881 | comp. | 114 1/2 | 124 1/2 | June 16 | ..... | \$2,008,500 |
| 6s, 5-20s, 1865 | comp. | 110 | 119 1/2 | Mar. 13 | 35,638,050 | 114,900,600 |
| 6s, 5-20s, 1865, new | comp. | 111 1/2 | 121 | June 29 | 61,979,185 | 140,633,959 |
| 6s, 5-20s, 1867 | comp. | 111 1/2 | 123 1/2 | June 15 | 91,421,530 | 216,201,403 |
| 6s, 5-20s, 1863 | comp. | 116 1/2 | 124 1/2 | June 22 | 13,176,500 | 22,297,300 |
| 5s, 10-40s | reg. | 113 | 119 1/2 | Jan. 29 | 111,890,300 | ..... |
| 5s, 10-40s | comp. | 113 1/2 | 121 1/2 | Feb. 23 | ..... | 52,706,000 |
| 5s, funded, 1881 | comp. | 113 | 119 | Feb. 21 | 22,653,700 | 296,834,459 |
| 4 1/2s, 1891 | reg. | 110 1/2 | 111 1/2 | Oct. 28 | ..... | ..... |
| 4 1/2s, 1891 | comp. | 105 1/2 | 106 1/2 | ..... | ..... | ..... |
| 6s, Currency | reg. | 122 1/2 | 128 | Feb. 23 | 61,623,512 | ..... |

Closing prices of securities in London have been as follows:

| | Oct. 20. | Oct. 27. | Nov. 3. | Range since Jan. 1, '76. | |
|---------------------------|----------|----------|---------|--------------------------|----------|
| | | | | Lowest. | Highest. |
| U. S. 6s, 5-20s, 863, old | 103 | 103 1/2 | 103 1/2 | 102 1/2 | 106 1/2 |
| U. S. 6s, 5-20s, 1867 | 103 | 104 1/2 | 104 | 103 1/2 | 111 |
| U. S. 5s, 10-40s | 105 1/2 | 108 1/2 | 108 1/2 | 105 1/2 | 109 1/2 |
| New 5s | 105 1/2 | 106 1/2 | 106 1/2 | 104 1/2 | 108 1/2 |

State and Railroad Bonds.—State bonds have been strong for Tennessee and North Carolina, while Louisiana consols have fallen off about 2 per cent in the past few days. The present tone in these bonds is dependent to some extent on the political feeling for the time being, and is therefore hardly a criterion of any change in value, either one way or the other.

Proposals were received by Comptroller Green for \$1,497,500 five per cent. bonds of the City of New York, to the total amount of \$3,127,600, and the award was made at rates from 109.00 to 100.25.

Albany City 6 per cent. Water bonds for \$100,000 were sold this week at prices ranging from 103 1/2 to 110 1/2.

Bids for the last issue of Passaic City 7 per cent. 25 year bonds were made at 104.20 to 105.35.

Railroad bonds meet with a fair demand, and all the sound bonds are held pretty firmly. The St. Louis & I. M. 2d Mortgages are now offered at 73 at the Board.

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

| STATES. | Oct. 20. | Oct. 27. | Nov. 3. | Range since Jan. 1, '76. | |
|----------------------------------|----------|----------|---------|--------------------------|----------|
| | | | | Lowest. | Highest. |
| Tennessee 6s, old | 44 1/2 | 46 1/2 | 47 | 42 | 48 |
| do 6s, new | 44 | 44 1/2 | 45 1/2 | 40 1/2 | 49 |
| North Carolina 6s, old | 15 1/2 | 16 1/2 | 19 | 13 | 23 |
| Virginia 6s, consol | 78 | 78 | 78 | 76 1/2 | 79 1/2 |
| do do 2d series | 8 | 8 1/2 | 8 1/2 | 7 1/2 | 9 1/2 |
| Missouri 6s, long bonds | 107 1/2 | 107 1/2 | 106 1/2 | 100 | 108 1/2 |
| District of Columbia, 8-63s | 69 1/2 | 67 | 69 1/2 | 66 1/2 | 75 |
| RAILROADS. | | | | | |
| Central of N. J. 1st consol. | 83 | 87 | 87 1/2 | 71 | 92 |
| Central Pacific 1st. 6s, gold | 109 1/2 | 109 1/2 | 110 | 104 | 111 |
| Chic. Burl. & Quincy consol. 7s | 111 1/2 | 111 1/2 | 112 | 107 1/2 | 112 1/2 |
| Chic. & North-west'n, cp, gold | 95 1/2 | 95 1/2 | 95 1/2 | 85 | 96 1/2 |
| Chic. M. & St. P. cons. 8 fd, 7s | 8 1/2 | 8 1/2 | 8 1/2 | 7 1/2 | 9 1/2 |
| Chic. R. I. & Pac. 1st, 7s | 110 1/2 | 110 1/2 | 110 1/2 | 107 1/2 | 111 1/2 |
| Erie 1st, 7s, extended | 112 | 113 | 113 | 108 | 115 1/2 |
| Lake Sh. & Mich. So. 2d cons. cp | 103 1/2 | 105 | 105 | 98 | 109 |
| Michigan Central, consol. 7s | 116 1/2 | 117 1/2 | 117 1/2 | 114 | 121 1/2 |
| Morris & Essex, 1st mort. | 116 | 117 1/2 | 115 | 114 | 121 1/2 |
| N. Y. Cen. & Hud. 1st, coup. | 119 | 119 | 119 | 118 | 123 1/2 |
| Ohio & Miss., cons. sink. fund | 90 | 92 1/2 | 92 1/2 | 90 | 100 |
| Pittsb. Fr. Wayne & Chic. 1st. | 119 | 121 | 121 1/2 | 114 | 123 1/2 |
| St. Louis & Iron Mt., 1st mort | 100 | 103 1/2 | 103 1/2 | 95 | 102 1/2 |
| Union Pacific 1st, 6s, gold | 106 1/2 | 106 1/2 | 106 1/2 | 102 1/2 | 107 1/2 |
| do sinking fund | 91 1/2 | 91 1/2 | 91 1/2 | 87 1/2 | 97 1/2 |

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

Railroad and Miscellaneous Stocks.—The leading event bearing on the stock market was the meeting of trunk-line managers in this City and their adjournment without arriving at any settlement of the question at issue between them. It was difficult for the outside public to understand how any other result could be expected, provided the leading managers were as firmly set on their particular claims, as the current reports had said that they were. If the point involved is, briefly, that the New York Central is determined to carry freight eastward at as low rates as any other line to the seaboard, then the stock and bondholders will hope that the managers of the several trunk roads will fix higher rates, and continue their dispute, if need be, on that basis, rather than keep on at the present unprofitable prices, which are alike injurious to all. If the question is one of relative charges to be made over the several roads, it would appear that the fight on this point can as well be made from a basis of 30 cents as 15 cents, or any other price. In the present situation of affairs a reference to impartial arbitrators would be the best, and perhaps the only fair method of settlement.

The natural result of the matters above referred to were seen in the sharp decline in the prices of Lake Shore and Michigan Central, with a sympathetic decline of less importance in some other stocks.

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

| | Pacific Mall. | Lake Shore. | West'n Union. | Central of N. J. | Mich. Del. L. | St. Paul pref. | North-west'n. |
|-------------|---------------|-------------|---------------|------------------|---------------|----------------|---------------|
| Oct. 23 | 3,100 | 3,100 | 27,760 | 6,210 | 4,735 | 21,700 | 14,342 |
| " 29 | 6,900 | 37,150 | 20,061 | 14,633 | 5,100 | 20,982 | 10,150 |
| " 31 | 11,250 | 59,940 | 31,035 | 4,713 | 11,041 | 24,850 | 6,200 |
| Nov. 1 | 4,300 | 79,172 | 41,703 | 5,050 | 28,833 | 7,500 | 5,100 |
| " 2 | 3,000 | 82,293 | 13,732 | 900 | 18,510 | 3,330 | 3,000 |
| " 3 | 4,400 | 41,350 | 10,300 | 700 | 6,300 | 8,000 | 3,050 |
| Total | 32,550 | 321,130 | 152,100 | 32,193 | 72,563 | 98,233 | 41,840 |
| Whole stock | ..... | 494,665 | 337,871 | 205,250 | 187,382 | 258,590 | 122,744 |

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

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

Wheat and lowest prices have been as follows:

Table showing wheat prices from Saturday, Oct. 28, to Friday, Nov. 3. Columns include date, price per bushel, and various grades of wheat.

any available specie reserve to redeem its paper, and hence there is usually a certain support to the market whenever gold reaches the figures named. On gold loans the carrying rates to-day were 1 1/2% per cent, and the borrowing rates 1 per cent to flat.

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

Table showing Gold Exchange Bank operations from Saturday, Oct. 23, to Friday, Nov. 3. Columns include date, opening/low/high/closing prices, total clearings, and gold balances.

Exchange.—Foreign exchange has been very quiet throughout the week, and to-day a leading broker remarked to us that he had not known a more stagnant day, prior to the sailing of Saturday's steamers, for months past.

Quotations for foreign exchange are as follows:

Table showing foreign exchange rates for various locations including London, Paris, Antwerp, and Berlin, with columns for 60 days and 3 days rates.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 23, 1876:

Large table showing the condition of New York City banks, including capital, loans and discounts, specie, legal tenders, net deposits, and circulation for various banks.

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

Small table showing deviations from the previous week for loans, specie, and legal tenders.

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

Table showing totals for a series of weeks past, including dates and amounts for loans, specie, legal tenders, deposits, and circulation.

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

Table showing total sales and price ranges for various commodities like Atlantic & Pacific pref, Chicago Rock Island & Pacific, etc.

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

Table showing latest railroad earnings and totals from Jan. 1 to latest dates for various railroads.

The Gold Market.—Gold has been comparatively quiet, and the fluctuations in price have kept within a moderate range. There is little in the commercial situation to warrant an advance in gold, and since the war prospect has become less imminent, there has been nothing in particular to support it.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 30, 1876:

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

Total: \$1,850,000 Capital, \$131,891.00 Loans, \$1,318,810.00 Specie, \$135,810.00 L.T. Notes, \$1,895,400.00 Deposits, \$1,363,377.00 Circulation, \$22,919.00

The deviations from last week's returns are as follows: Loans, \$63,100 decrease; Deposits, \$1,021,701 increase; Specie, \$80,293 decrease; Circulation, \$11,800 decrease.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Oct. 16, Oct. 23, Oct. 30.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 30, 1876:

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

Total: \$16,497,000 Capital, \$1,768,500 Loans, \$14,728,000 Specie, \$1,935,828 Legal Tenders, \$6,321,377 Deposits, \$9,918,765 Circulation, \$7,753

The deviations from the returns of previous week are as follows: Loans, \$7,025 decrease; Deposits, \$2,861 increase; Specie, \$7,981 decrease; Circulation, \$11,800 decrease.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Oct. 16, Oct. 23, Oct. 30.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, STOCKS. Lists various securities and stocks like Maine, New Hampshire, Vermont, Boston, Chicago, Portland, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities and stocks like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE. Includes sub-sections for RAILROAD BONDS, CANAL STOCKS, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for State Bonds, U.S. Bonds, Railroads, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Includes entries like America's, American Exchange, Bowers, Broadway, Bull's Head, etc.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRIOR. Includes entries like Adriatic, Aetna, American, American Exch'g, Amity, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, RATE, LAST DIVIDEND, BLD., ASKED. Includes entries like Brooklyn Gas Light Co., Jersey City & Hoboken, Manhattan, etc.

City Securities.

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

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, PRICE. Includes entries like New York Water Co., Croton water stock, Dock bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Cincinnati Sandusky & Cleveland.

(For the year ending June 30, 1876.)

The earnings of this road for the years ending June 30, 1875 and 1876, were:

| | | |
|---|------------------|------------------|
| | 1875. | 1876. |
| From freight..... | \$501,741 | \$513,176 |
| From passengers..... | 213,326 | 225,082 |
| From express..... | 24,862 | 21,122 |
| From mail..... | 19,200 | 12,400 |
| From mileage..... | 8,414 | 2,357 |
| From rental, etc..... | 4,516 | 5,307 |
| From telegraph..... | 5,576 | 4,414 |
| From 3 1/2 per cent. net C. and S. Railway..... | 70,621 | 71,185 |
| Total..... | \$857,695 | \$863,076 |

Expenses, viz:

| | | |
|--------------------------|------------------|------------------|
| Maintenance of way..... | \$124,518 | \$126,870 |
| Motive power..... | 166,568 | 163,267 |
| Machine shops..... | 7,326 | 10,265 |
| Maintenance of cars..... | 53,002 | 45,808 |
| Train expenses..... | 62,411 | 59,398 |
| Station expenses..... | 71,770 | 83,576 |
| General expenses..... | 76,783 | 77,206 |
| Total..... | \$551,778 | \$576,907 |
| Net earnings..... | \$295,019 | \$286,169 |

| | |
|---|----------------|
| Paid for interest on bonds..... | \$159,961 |
| Dividends on preferred stock..... | 25,731 |
| Sinking fund..... | 10,000 |
| Rental of Columbus Springfield and Cincinnati Railroad..... | 81,121 |
| Total..... | 275,812 |

Balance, surplus for the year..... \$10,352

Compared with the previous year, the gross earnings show an increase of \$5,331, with an increase in expenses of \$15,132, making a decrease in net earnings of \$9,750.

The President in his report says: "Notwithstanding the unparalleled depression in the general business of the country the past year, we have succeeded in enlarging the volume of our 'freight moved' to the extent of 32,003 tons over last year, and 103,011 tons over the year previous. Gross earnings have been increased \$5,331 20 the past year. Net earnings, however, are reduced \$9,750 97. This untoward result is due mainly to the continuous and increased cuttings of rates by the great East and West lines of railroad. In common with the other lines of the country, we have suffered greatly by these 'cuttings,' and have been quite unable to obtain any fairly remunerative prices for the large amount of business we have done during the year, and must of necessity wait patiently for an improvement in these respects, until such time as the great East and West lines come to a realizing sense of the folly of their course of proceeding. Construction account has been increased \$46,346 for the building of new pier at Sandusky, purchase of new locomotives, extra cost of re-building round house at Springfield, &c..

"The cost of these has necessitated an increase of floating debt \$12,405. We have purchased and laid this year 6.43 miles of steel rails, and have contracted for 600 tons for delivery in August and September. True economy, we believe, will be best promoted by laying steel rails only, except in cases of 'patching.'

"We have realized the past year from securities received from R. R. Sloane:

| | |
|----------------------------------|--------------------|
| On account of principal..... | \$19,539 01 |
| And from rents and interest..... | 3,500 72 |
| Total..... | \$23,039 73 |

"The real estate, which composed so large a portion in value of the securities derived from that source, remains entirely unsalable; unless at one-half its intrinsic value, and must continue so until a decided improvement takes place in the general business of the country. We shall avail of the first favorable opportunity for its sale at fair intrinsic value.

CONDENSED BALANCE SHEET, JUNE 30.

| | | | |
|--|--------------------|---|--------------------|
| Railway equipment shops, &c..... | \$6,215,332 | Capital stock..... | \$4,005,750 |
| Materials on hand..... | 27,621 | Preferred stock..... | 423,850 |
| Cin. S. & Clev. stock, 5,163 shares..... | 358,150 | Preferred stock scrip..... | 187 |
| Col. S. & Cin. stock, 10,115 shares, exchanged at par..... | 505,750 | Bonds Sandusky Dayton & Cincinnati..... | 990,000 |
| Sinking fund trustees..... | 5,504 | Bonds Eastern (not extended)..... | 7,000 |
| S. D. & C. sink'g f d b'da..... | 219,000 | Bds. Sandusky C ty & Ind..... | 250,000 |
| Notes receivable..... | 5,284 | Bds. Cin. Sandusky & Clev..... | 1,072,300 |
| A. P. Simpson, Rem. acc't..... | 1,613 | Cin. S. & Cl. 7 bond scrip..... | 1,212 |
| Union Trust Co., N. Y..... | 1,265 | Int on ba. & div. on pref. etc..... | 91,131 |
| Nat. Revere Bank, Boston..... | 470 | Taxes..... | 6 |
| Due from insurance co's..... | 62,015 | Bills payable..... | 99,570 |
| Individual accounts..... | 12,085 | Loans and discounts..... | 173,524 |
| Uncollected earnings..... | 54,155 | Wood and tie certificates..... | 2,624 |
| Campaign County bonds..... | 800 | Col. Springfield & Cin. R.R. Co. rental acct..... | 39,361 |
| Cash on hand..... | 3,107 | J. L. Gill, payable in freight..... | 4,229 |
| Total..... | \$7,331,668 | Profit and loss..... | 76,006 |
| | | Total..... | \$7,331,668 |

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The Montgomery Advertiser says: "At the late sale of the Alabama & Chattanooga road at Mobile, it was stated that the requirement by the Court, of \$100,000 cash paid down, was complied with. It now turns out that Balch gave to General Healy, one of the commissioners of sale, a check for that amount, and that check, instead of being paid, has been protested. Everything is at sea again, and another order of sale will probably be made."

This sale was made to satisfy the Receivers' debts and costs of court, and now, we suppose, the road will have to be sold again.

American Securities in Amsterdam.—Dr. A. W. de Klerck writes, under date of October 18: "Chicago and Northwestern preferred shares lost about 1/2, and also the bonds, except Iowa Midland, which are continually bought for New York. In Central and Union Pacifics the prices were firm. Denver Pacifics and Chicago Southwestern receded 1 per cent. Denver Rio Grande fell from 50 to 49, but advanced again to 50, as is supposed, by purchases of interested parties in the Maxwell estate, through which the Denver Rio Grande will build a railroad. During the week, Kansas Pacific reacted 6 per cent, the cause of this fall being unknown. In Maxwells there was during the last week a large business, caused by the scheme of re-organization, which will be discussed in a meeting on the 19th inst.; but, as the Minister of the Interior at Washington declared that no patent can be given, that the law of 1834, of the State of Mexico (to which it belonged formerly), did not allow a larger grant than 11 square (leagues) miles for each person (the bondholders claiming 450 square leagues), the prospects of the bond and shareholders are very poor; \$5,000,000 in mortgage bonds and \$5,000,000 shares were sold here as mortgage on about 2,000,000 acres of land, and, in reality, not the twentieth part is their property. The scheme of re-organization will, without doubt, be adopted.

"The scheme of re-organization of the Maxwell Land Grant and Railway Company, for which a meeting will be held the 19th inst., at Amsterdam, is as follows: A new English company will be incorporated, with a capital of £100,000, and £60,000 will be borrowed at the rate of 6 per cent by the company from English capitalists. The company will acquire for this sum £200,000 bonds of the Denver Rio Grande Railway Company, and \$1,000,000 of its shares. The half of the estate will be given to the new English company, the rest will remain the property of the Maxwell holders." The Maxwell holders, Dr. de Klerck thinks, will profit nothing at all.

Boston Revere Beach & Lynn.—The stock of this company is to be increased from \$350,000 to \$500,000 for the purpose of making additions to the property and extensions. The directors are also authorized to issue \$150,000 first mortgage bonds to bear not exceeding 7 per cent. interest, if they deem it wise. The company has now no funded debt, but a floating debt of about \$70,000.

Chicago Rock Island & Pacific.—The holders of the mortgage sinking fund bonds of this company are notified that, upon presentation at the office, the following described bonds will be paid off and retired on the first day of January, 1877, and interest on the same will cease from and after that date. The bonds so designated are numbered as follows:

| | | | | | | | | | | | |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 93 | 793 | 1,506 | 2,099 | 2,808 | 4,083 | 4,593 | 5,003 | 5,706 | 6,700 | 7,350 | 7,996 |
| 296 | 869 | 1,595 | 2,207 | 2,898 | 4,191 | 4,601 | 5,037 | 5,739 | 6,714 | 7,371 | 7,999 |
| 397 | 906 | 1,518 | 2,210 | 3,013 | 4,203 | 4,732 | 5,099 | 5,833 | 6,703 | 7,372 | 8,008 |
| 497 | 919 | 1,603 | 2,212 | 3,191 | 4,291 | 4,734 | 5,197 | 5,876 | 6,874 | 7,393 | 8,216 |
| 596 | 1,092 | 1,792 | 2,400 | 3,293 | 4,291 | 4,785 | 5,210 | 5,907 | 6,895 | 7,491 | 8,301 |
| 593 | 1,101 | 1,799 | 2,593 | 3,298 | 4,296 | 4,817 | 5,218 | 5,960 | 6,901 | 7,501 | 8,301 |
| 600 | 1,184 | 1,869 | 2,635 | 3,592 | 4,299 | 4,800 | 5,301 | 6,209 | 6,936 | 7,604 | 8,303 |
| 639 | 1,100 | 1,897 | 2,696 | 3,595 | 4,301 | 4,805 | 5,401 | 6,405 | 6,953 | 7,509 | 8,398 |
| 691 | 1,240 | 1,899 | 2,700 | 3,685 | 4,332 | 4,985 | 5,495 | 6,456 | 7,093 | 7,695 | 8,420 |
| 700 | 1,293 | 1,995 | 2,797 | 3,691 | 4,400 | 4,995 | 5,510 | 6,672 | 7,110 | 7,895 | 8,939 |
| 792 | 1,352 | 2,071 | 2,728 | 3,891 | | | | | | | |

City Bonds in Missouri.—In the United States District Court, before Judge Treat, suit was brought against the city of Louisiana, Mo., as an action of debt upon certain coupons of bonds issued by defendants to the Quincy Alton and St. Louis Railroad.

The following decision was rendered: "The pretended authority under which the subscription was made, by supposed virtue of which bonds were issued, to which bonds the coupons in suit were attached, is void under the constitution of the State then existing.

"Hence it is not necessary to enter upon the inquiry whether alleged conditions precedent were or were not performed.

"The Court holds that under the Constitution of the State of Missouri no power was granted to, or could exist in, the city of Louisiana to do what it undertook to do under the ordinances referred to.

"Therefore, as by the decisions of the Supreme Court of the United States, no power existed in the city to issue the bonds to which these coupons were attached, the bonds are absolutely void as obligations of the city, and, consequently, all the coupons thereto attached. Judgment for defendants.

Dutchess & Columbia.—The bondholders for whose account this road was bought in at foreclosure sale have organized a new company which they have named the Newburgh & Connecticut Railroad Company.

Eric Atlantic & Great Western.—Mr. James McHenry has issued in London a pamphlet of fifteen large-size pages entitled "James McHenry to the Proprietors of the Erie & Atlantic and Great Western Railway." It contains an extended review of transactions between these corporations, arranged under the following headings: "Erie Railway;" "Litigation;" "Atlantic and Great Western Railroad;" "Lease;" "Leased Lines Bonds of 1872;" "Leased Lines Bonds of 1873;" "Western Extension Certificates and Bonds;" "Reputation." Mr. McHenry's pamphlet occupies

too much space for us to quote it at length, particularly as it has appeared in London some two weeks since, where it is chiefly of interest to stock or bondholders there resident.

Geneva Ithaca & Sayre.—The roads between Geneva, N. Y., and Sayre, Penn., formerly known as the Geneva Ithaca and Athens Railroad, have been re-organized (after foreclosure) under the name of the Geneva Ithaca and Sayre Railroad Company. The officers are Robert A. Packer, President, Sayre, Penn.; Charles Hartshorne, Treasurer, and John R. Fanshawe, Secretary, Philadelphia.

Illinois Central.—A suit was brought by Mr. F. W. Gilley, Jr., of F. W. Gilley, Jr. & Co., against the Illinois Central Railroad and some of its directors to determine the rights of the holders of certain bonds issued by the defendant company. The *Tribune's* report says: Two roads, the New Orleans Jackson and Northern Railroad Company and the Mississippi Central Railroad Company, form, with the Illinois Central Railroad Company, a continuous line from Chicago to New Orleans. In 1872, the three companies made an agreement by which the two first named were each to issue mortgage bonds for \$8,000,000, and each was to guarantee bonds of the other for \$3,000,000. Of these \$3,000,000 bonds of each company, which were to be issued for completing the roads, the Illinois Central Railroad Company agreed to buy in 100 bonds a year of each company for ten years, with an alternative allowing the Illinois Company to apply certain earnings to the purchase of such bonds up to 1,000 bonds. The plaintiff is holder of some of these bonds. Meanwhile, the Illinois Central, in order to save interest, has exchanged its own bonds for about four-fifths of the bonds named. The plaintiff charges that he is entitled to offer his bonds to the extent of \$100,000 on each road below par to the Illinois Central Company under the agreement or guarantee by it, but that the directors insist that holding four-fifths they are entitled to offer 80 bonds of their own company and only take 20 from other bondholders each year. This he claims to be a breach of faith, and he asks that it be restrained.

This case came up before Judge Larremore in Supreme Court, Chambers, on an order to show cause why an injunction should not be issued, and after full argument on both sides, the application for an injunction was denied.

Memphis El Paso & Pacific.—Mr. John A. C. Gray, Receiver of this company, announces that the agreement of June, 1874, under which the land-grant bonds of this company were to be surrendered to the Texas & Pacific and land received in exchange at the rate of 13 acres for each \$100 in bonds, has been carried out and the lands finally located and certified. A company has been formed called the Franco-Texan Land Company, to which the lands will be transferred. All holders of Memphis El Paso & Pacific land-grant bonds will be entitled to stock in the Land Company to an amount equal to the face of their bonds. Stock of the Land Company is deposited with Munroe & Co., bankers, of Paris, and will be delivered to bondholders on the surrender of the receipts which they hold for their bonds. Notice will be given hereafter of a meeting to be held for the election of a permanent board of trustees for the Land Company, to replace the present acting officers.

Michigan Central—Jackson Lansing & Saginaw.—The *Jackson (Mich.) Citizen* says of the reported modification of the terms of lease that a meeting of the board of directors of the J. L. & S. Railroad, was held about eight weeks since, at which "there was a demand made by Mr. Sloan for all the lands of the Jackson Lansing & Saginaw, and some \$300,000 of securities and cash in the treasury, which were conceded and set aside for the payment of the bonds of the company having precedence of the Michigan Central Railroad. The value of this concession, which was rather reluctantly made, is estimated at not less than \$2,000,000 for the land, or with the securities and cash turned over, two and one-quarter millions of dollars. This will fully pay off the bonded debt, except about two millions of consolidated bonds, fully guaranteed by the Michigan Central Railroad, for which it holds the 225 miles of road, and all the property and rolling stock belonging to—or which did belong to—the Jackson Lansing & Saginaw Company. In addition to this, the Michigan Central owns between one-quarter and one-third of the entire two millions of stock of the company.

"It is said here by some of the directors that at the time the road was leased to the Michigan Central better terms might have been had from other companies, and of this there seems to be but little doubt in the minds of those with whom we have conversed."

Mobile & Ohio Railroad.—An elaborate agreement has been prepared for the adjustment of the financial difficulties of this company, and is now ready for the signatures of creditors. By this agreement the bondholders and other creditors convey to the committee of re-organization—Messrs. Wm. H. Hays, President of the Bank of the State of New York, Wm. S. Pierson, of Windsor, Conn., and T. Haskins Du Puy, of Philadelphia—all their bonds or other claims in trust for the execution of the plans proposed in the deed.

This plan, of which the general features are given below, has received the approval of a number of the parties most largely interested in the securities of the company, and they recommend that all holders unite promptly in the scheme, for the protection of the interests of all concerned. The annual interest charge on the first mortgage bonds proposed to be issued will be about \$420,000, which the managers of the company think that the road can earn under all probable contingencies.

All net earnings, after paying interest on new first mortgage bonds, are to be applied semi-annually to payment of the interest on each series of debentures in order as numbered, providing said net earnings amount to one per cent or any multiple thereof.

The agreement is to take effect, providing all present holders of securities become parties thereto, on or before March 1, 1877, and, if assented to by all, will result in the retaining the valuable privileges and exemptions now possessed by the company; but if all do not assent, then the committee representing those who do, will push the proceedings to an early conclusion and purchase the road for their benefit.

The non-cumulative character of the interest on the debentures is an important feature, as it gives to the inferior liens, even to the stock, the opportunity to benefit in the future prosperity of the property, and removes the possibility of an accumulation of a large indebtedness in the hands of the holders of the first liens, which would certainly absorb any surplus resulting from such improved condition. The whole scheme is apparently drawn up with the view of compromising and settling all those disputed questions which necessarily arise when corporations fail into the hands of receivers, and which are probably more than usually numerous in the case of the Mobile & Ohio Company. The agreement is so clear and explicit that it requires no further description at our hands. The depositaries named, with whom the present securities are asked to be deposited and through whom the new securities will be issued, are of the high class entitled to the confidence of parties interested. The committee consists of gentlemen well known as equally entitled to confidence.

We should be glad to see all the creditors of this company unite in a plan to adjust its difficulties by amicable agreement, and take the property out of the hands of the courts into their own management; and without some very clear and substantial reasons it would seem to be impolitic for any class of creditors to refuse or neglect to come into the present agreement, and so prolong litigation. The names of such parties as Isaac Sherman, J. S. Kennedy & Co., James Tinker, and H. B. Plant, and others who recommend the plan, give weight to it at the outset.

The new securities proposed are to be—

| | |
|--|--------------|
| 1st.—A first mortgage of | \$7,000,000 |
| 2d.—First preferred income and sinking fund debentures, amounting to about | 5,500,000 |
| 3d.—Second preferred income and sinking fund debentures, amounting to about | 2,000,000 |
| 4th.—Third preferred income and sinking fund debentures, amounting to about | 700,000 |
| 5th.—Fourth preferred income and sinking fund debentures, amounting to about | 500,000 |
| Total, about | \$15,700,000 |

The new first mortgage bonds are to be payable in gold, and are to bear coupons at 2 per cent currency, payable on the 1st day of December, 1877, and coupons at 2 per cent currency, payable on the 1st day of June, 1878, and all other coupons at 3 per cent currency, payable on the 1st days of each December and June thereafter. The several debentures are to be secured by a deed of trust and by a sinking fund created thereunder, bearing interest at the rate of 7 per cent, or as much thereof as may have been earned during the year preceding each first day of September, after the payment of the interest on the first mortgage bonds; and the deed of trust will also covenant that no lien superior to the lien of said debentures shall be put upon the property conveyed thereby, except the first mortgage lien of \$7,000,000. The agreement contains a provision for giving the control of the management of the property to the holders of the debentures until certain contingencies occur, and also provides for the protection of the subscribers to it, in case of its becoming necessary to form a new corporation.

The holders of the several securities now existing will receive new securities as follows:

- 1st.—*Sinking Fund Gold Bonds (Tennessee substitution)*, \$1,000 or \$200 each.—For the principal, \$626 in new first mortgage bonds, as above; and \$374 in first preferred income and sinking fund debentures. And for the interest coupons thereof, estimated up to June 1, 1877, at \$36 for each full coupon, par, in new first mortgage bonds, as above.
- 2d.—*First Mortgage Sterling Bonds*, £225 each.—For the principal, \$440 in new first mortgage bonds, as above; and \$550 in first preferred income and sinking fund debentures. And for the interest coupons thereof, estimated up to June 1, 1877, at \$36 for each full coupon, par, in new first mortgage bonds, as above.
- 3d.—*Sterling Interest Arrearage Bonds*, £100 each (and £100 proportionately).—For the principal, \$449 in new first mortgage bonds, as above; and \$550 in first preferred income and sinking fund debentures. And for the interest coupons thereof, estimated up to June 1, 1877, at \$36 for each full coupon, par, in new first mortgage bonds, as above.
- 4th.—*Interest Arrearage Bonds*, \$1,000 each (and fractional amounts proportionately).—For the principal, \$310 in new first mortgage bonds, as above; and \$690 in first preferred income and sinking fund debentures. And for the interest coupons thereof, estimated up to June 1, 1877, at \$36 for each full coupon, par, in new first mortgage bonds, as above.
- 5th.—*Second Mortgage Bonds*, and the interest coupons thereon, up to the 1st day of June, 1877, to receive dollar for dollar in new second preferred income and sinking fund debentures.
- 6th.—*Convertible Mortgage Bonds*, and interest thereon up to the 1st day of June, 1877, to receive dollar for dollar in third preferred income and sinking fund debentures.
- 7th.—*Judgments and Floating Debts* will be settled as they may be adjusted under the agreement, in fourth preferred income and sinking fund debentures.

Pacific of Missouri.—The final transfer of the property was completed by the formal delivery of the deed to James Baker, Esq., trustee for the bondholders. As a condition precedent to the final transfer, the purchasers paid into court the sum of \$50,000 in cash, and gave a bond for the further sum of \$550,000; this precaution being taken to insure the prompt payment of all judgments that may hereafter be obtained against the road for liabilities and liens which accrued prior to the day of sale. These claims, now pending, are said to be numerous, including some for damages sustained while the road was being operated by Receivers, and other matters which have equitable priority to bonds or other contract liabilities. The claim of the County of St. Louis does not come within the list of liabilities provided for by the above fund and cash paid into Court. The road was sold subject to and without prejudice to this claim.

—In the Supreme Court of the United States, at Washington, upon the application of the committee of stockholders of the Pacific Railroad of Missouri, an order has been issued returnable

November 20, 1876, requiring the Judges of the United States Circuit Court for the Eastern District of Missouri to show cause why a mandamus should not issue against them, commanding them to allow the stockholders to take an appeal as of October 3, 1876, from all or the doings of that court in the foreclosure suit against said railroad, brought by George E. Ketchum, C. K. Garrison and others, or why they should not dismiss said foreclosure proceedings from the docket of said Circuit Court for want of jurisdiction therein.

Philadelphia Newtown & New York.—A meeting of the purchasers of this road was held recently for the purpose of organizing a new corporation. Mr. Eyre stated that the committee had purchased the road for the sum of \$10,000, and the sale had been confirmed by the Court. He stated, in reply to a question as to how many of the bondholders had consolidated their bonds into the company, that there were 103, representing \$1,200,000. An election took place for president and directors, with the following result: President, P. A. B. Widener; directors, William H. Kumble, Smith Harper, Alfred Blaker, Cyrus Hilburn, B. J. Smith and Oliver Holcom.

Philadelphia and Reading.—The Philadelphia correspondent of the New York Daily Bulletin says:

"The London agent and banker of Reading was applied to by the Philadelphia Directory last summer for aid, in view of the stagnation in the coal trade and the large floating debt of the road, for which extra provision was necessary. In answer to this application, as shown in a former article, Mr. McCalmont advanced the Directory \$500,000 gold and lent it 50,000 shares of Reading stock, both of which were sent here from London in June, or thereabouts, with the advice that, in Mr. McCalmont's view, it would be best to use this cash and the funds to be borrowed on the 50,000 shares of stock to provide for the floating debt, rather than for sustaining the stock, as had been suggested by the Directory. He, however, appears to have qualified this advice by saying to Mr. Gowan and the Philadelphia directors that they were on the spot and should be better able to judge which use of his advances was best. They followed their own course and not the one preferred by Mr. McCalmont, as has been seen, and held up the stock until this \$500,000 in cash and the amount borrowed on the 50,000 shares, at the rate of \$35 each, amounting to about \$2,250,000, had been exhausted, when the collapse so long to be remembered came, and the stock fell from 44 to 19½ within a few days. In thus giving the history of this affair, we get at the history of the floating debt; for with the collapse in the stock the Company's creditors wanted their money, and at this point the financial embarrassments of the Company began to entangle it seriously. At this date (September) there were some \$2,750,000 of the floating debt due or nearly due, and the holders of it were invited to meet the representatives of the Reading Directory to make a re-adjustment of the floating debt; which was done, resulting in an extension of one-half to some future date, not ascertained, while the other half was paid in cash. For the purpose of providing for the cash payment, two Philadelphia capitalists and bankers advanced about \$1,250,000 to \$1,500,000, and as security for this cash advance, and to cover the extensions of notes or loans, the Reading Company is understood to have pledged all the remaining portion of its \$60,000,000 issue of bonds, amounting to \$5,000,000, the bonds being used as collateral at the rate of 90 cents on the dollar. At that time, and since, the pig iron of the Reading Railroad and of the Reading Coal and Iron Company had been hypothecated; and that property may now be seen fenced in at Port Richmond, at Reading, and at Lancaster, in this State, with this or like legends, "The Pennsylvania Warehouse Company," inscribed upon it. We are further informed that, since then, or at that time, the coal receipts of the road have been also pledged for advances made to meet obligations since matured, one of which was a note for \$200,000 to \$250,000 held in Boston by a party who was not consulted in the September compromise, and who therefore demanded full payment in cash upon maturity, and was accordingly paid, which occurred about ten days ago, when it was reported the company had gone to protest.

St. Louis Iron Mountain & Southern.—As noticed last week, this company pays only one-half of its coupons, falling due Nov. 1, 1876, the coupons being merely stamped—"paid \$17 50"—and returned to the holders.

A circular has been issued, addressed to the bondholders, from which we extract the following:

"In the circular of the Executive Committee of Feb. 23, 1875, it was estimated that the gross earnings of the company for 1875 would be \$4,000,000, and for 1876 they would be \$4,500,000; and upon those estimates of earnings it was expected that the company would be able to pay, by the close of the year 1876, of floating debt, \$2,266,000, of accruing interest on bonds and certificates, \$682,448, total, \$3,148,448.

"The earnings of 1875 proved to be \$3,802,941, and the earnings of 1876 are now estimated at \$4,050,000. The earnings are, therefore, less than our estimates for the two years 1875 and 1876, say, in round numbers, \$647,000; and the company has paid, between March 1, 1875, and Sept. 1, 1876:

| | |
|--|-------------|
| Of interest on Iron Mountain 1st mortgage bonds | \$100,575 |
| Of floating debt | 1,217,507 |
| And the following, which were not estimated for in the circular of 1875, to wit: | |
| Of interest on floating debt, 13 months | \$266,115 |
| Of interest accrued on bonds prior to March 1, 1875 | 113,589 |
| For construction account | 320,194 |
| For Real Estate | 123,339 |
| Total paid | \$2,461,322 |

"These figures show that the company has paid \$343,239 for indispensable purposes not contemplated by the circular of 1875.

Add to this amount \$617,000, the probable deficiency in the estimated earnings of the past two years, and we have a total of \$1,490,239 less than was contemplated by that circular.

"The following is a comparative statement of the gross amount of the floating indebtedness of the company as it stood on the 28th Feb., 1875, and on the 31st Aug. 1876:

| | Feb. 28, 1875. | Aug. 31, 1876. | Inc. | Dec. |
|---|----------------|----------------|-----------|-------------|
| Bills payable | \$2,077,693 | \$248,022 | | \$1,229,670 |
| Supply bills payable | 313,719 | 476,246 | \$162,526 | |
| Unpaid vouchers and pay rolls for labor | 609,111 | 501,650 | | 104,451 |
| Fast-due coupons unpaid | 114,139 | 44,975 | | 99,164 |
| Real estate bills payable | 166,082 | 110,170 | | 45,912 |
| | | | \$162,526 | \$1,470,199 |
| | \$3,330,747 | \$1,931,074 | Net. | \$1,316,672 |

"The following was the condition of the assets of the company on the 31st of Aug., 1876. The amount which may be received from lands will be applied to the reduction of interest, principally of the Arkansas Division, but the other items may not be considered as available except in current business, because, though varying monthly in amount, they will, more or less, and with few exceptions, always exist:

| | |
|-------------------------------------|-----------|
| Bills receivable from sales of land | \$393,329 |
| Due from sundry roads and persons | 241,603 |
| Sundry cash balances | 26,422 |
| Bills receivable | 20,553 |
| Arkansas State Bonds, 10 per cent | 4,500 |
| Iron Mountain Elevator Bonds | 10,000 |
| Chamber of Commerce stock | 6,000 |
| Material on hand | 267,519 |
| Total | \$969,149 |

"The amount of interest, gold premium included, falling due up to Jan. 1, 1877, inclusive, is as follows:

| | |
|--|-----------|
| 6 mos. int. on \$3,927,000 Iron Mountain 2d Mort. bonds, due Nov. 1. | \$223,139 |
| 6 do 2,500,000 Arkansas Branch Bonds, due Dec. 1 | 96,250 |
| 6 do 1,500,000 Calro Arkansas & Texas Bonds, due Dec. 1 | 37,760 |
| 6 do 8,000,000 Calro & Fulton Bonds, due Jan. 1 | 302,000 |
| 12 do St. L. & I. M. 2d Mort. certificates, due Nov. 1 | 47,919 |
| 12 do Ark. Branch and Calro Ark. & Tex. cert., due Dec. 1 | 32,340 |
| 12 do Calro & Fulton certificates, due Jan. 1 | 61,680 |
| 12 do Consolidated Mortgage Certificates, due Jan. 1 | 20,913 |
| Total | \$856,041 |

"The earnings for September were \$374,000; for October are estimated at \$425,000, November, at \$500,000, December, at \$500,000, total for four months, \$1,799,000.

"The following are the necessary liabilities and payments for the four months, including operating expenses:

| | |
|---|-------------|
| Bills payable, maturing principally for supplies | \$485,138 |
| Pay rolls for the current four months @ \$110,000 | 440,000 |
| Sundry cash payments estimated | 100,000 |
| On extended debt | 78,416 |
| Interest falling due, full amount | 556,011 |
| Interest already accrued and past due | 44,975 |
| On over-due pay rolls | 200,000 |
| | \$2,155,630 |
| Estimated earnings for four months | 1,799,000 |
| Deficiency | \$356,630 |

"To meet this, and, at the same time, to leave the company a fair chance to gain upon the reduction of debts after Jan. next, it is proposed to pay \$510,946 of accruing interest on bonds instead of \$856,041, leaving for the present, \$345,095 of the interest coupons falling due this year in the hands of the bondholders. The future is hopeful. The completion of the Transcontinental line in Texas, from Texarkana to Sherman, 154 miles; the extension of the Texas & Pacific, from Dallas to Fort Worth, 33 miles; the opening of the International & Great Northern, from Rock Dale to Austin, 60 miles, and the continuation of the Galveston Harrisburg & San Antonio Railroad, all of which, being in connection, open to us new and important districts, and will cause an immediate increase of our business.

"About \$750,000 of it (the floating debt) should be paid in 1877. The interest which will accrue in 1877 upon all kinds of indebtedness, including gold premium, will be about \$2,250,000. New constructions, steel rails, and other necessary improvements, for the maintenance of the property in good order and efficiency, may require near 12 per cent of the earnings. The operating and general expenses and taxes will consume about 50 per cent. Without a large increase of earnings, therefore, it becomes apparent that the time for the resumption of the payment of the interest in full, with a fair expectation of maintaining it, has not yet arrived.

"The company will, therefore, pay, on and after Nov. 1, 1876, all the interest as heretofore, on the first mortgage (St. L. & I. M. RR. bonds), and all interest upon all classes of the funded certificates, and half the interest coupons on other classes of bonds as they mature and are presented for payment."

Savannah City Bonds.—The City of Savannah, Ga., defaulted on the interest of its bonds, due Nov. 1. When the yellow fever set in, all who could afford to flee the city did so, and as this was the best part of the population, taxes could not be collected.

Stockton & Visalia Railroad.—In the suit of the Stockton & Visalia Railroad vs. the city of Stockton, in which the matters in controversy grew out of a subsidy of \$300,000 voted by defendant to plaintiff, the Supreme Court has recently rendered a decision in favor of plaintiff. On the 13th inst. a meeting of the citizens of Stockton was held, the objects, purposes and conclusions of which are expressed in a series of resolutions which were adopted by the meeting, and which embraced the following:

Resolved: That it is the sense of this meeting that the bonds voted to aid in the construction of the Stockton and Visalia Railroad cannot be legally used for any other purpose, and that the attempt of the former Directors of said company to divert said bonds from such purpose, and to convert them to the

individual use, is a fraud on the citizens of San Joaquin county, and which fraud should be resisted by all possible legal means.
Resolved: That a notice be published in the *Evening Bulletin*, *Alta*, *Calif. Chronicle* & *Examiner*, of San Francisco, in the *Record-Union* of Sacramento, and in the *Independent* and *Herald*, Stockton, as follows: "Caution. Whereas \$900,000 Stockton City Bonds have been wrested from the City of Stockton by the so-called Stockton and Visalia Railroad Company, issued to aid in the construction of a railroad from Stockton to Visalia, and for which bonds no consideration has been received (not one mile of railroad having been built), all persons are hereby cautioned against purchasing or negotiating said bonds, as the city of Stockton will resist by every legal means the payment of either said bonds or interest thereon."

Texas Securities.—The circular of Messrs. Forster, Ludlow & Co., Nov. 1, has the following:

Texas 6s of 1892 are in good demand at reduced rates; offers at 93 cents are made, but bids do not exceed 90 cents, with actual transactions at 91 cents. Texas 6s of 1877 are held at par, being due 1st of January, 1877; the bonds will be promptly paid when due. Texas 7s gold have experienced considerable fluctuations during the month; the market opened dull at 105 bid, with sales at 106, and improved under free purchases to 108, when it receded again to 103 bid, at which figure it closed. There are three issues of Texas 7s gold bonds, which has an ill effect on transactions, for whenever one issue is offered in excess of demands, it affects the value of the other issues not on the market. Texas 10s of 1884 are entirely neglected; the bonds have a redemption clause of July 1st, 1877, and as the law for their payment has been passed, purchasers will not pay more than 98 cents; the bonds are offered at 102. Texas Pensions 10s were in better demand at advancing rates, gradually improving to 105½ flat, which price was not maintained toward the end of the month. We have had to refuse the purchase of Pension bonds this month, which appeared to us counterfeit; this fact we sincerely deplore, for it makes sales not only difficult but dangerous. Had the State changed this issue into a decently executed bond, the people of Texas would have been benefited by the rise, purchasers would have been protected from counterfeits, and the State would have improved its credit, which is now suffering from this short-sighted policy of so-called financiers. Texas warrants issued on the State treasury have made their appearance here, and are offered for sale at 85 cents, or as collaterals for loans. New York banks and bankers do not understand this kind of obligation issued for all kinds of purposes and in varying amounts; for our Texas friends, we will state that we will loan 60 cents at 7 per cent to any amount on such warrants. The decline in Texas municipal bonds has not passed away, transactions have never been smaller. Certain municipalities begin to find out that after all honesty is the best policy, and we trust will profit by the lesson. Railroad bonds have shown more activity. Houston and Texas Central 7s gold 1st Mortgage Main Line, after receding to 83½, advanced to 91 bid, with a good demand at this figure; the Western Division bonds bearing same interest are generally 1½@2 cents, and the bonds of the Waco branch about 4@5 cents lower than the Main Line bonds; the prospects for good earnings for this road have never been better. Railroad building continues very active in Texas, more so there than in any other State. The International Railroad will reach Austin by the end of this month, perhaps sooner. This great trunk line will then have the capital of Texas for its terminus. The Texas and New Orleans Road is now pushed from Houston to Sabine, and cars are now probably running to that city. The distances from Houston to New Orleans are as follows: Houston to Orange, 108 miles; Orange to Donaldsonville, La., 138 miles; Donaldsonville to New Orleans, 76 miles—total, 322 miles. Of this, 184 miles are finished, leaving a gap of 138 miles between Orange and Donaldsonville, the most of which is graded, and through connections are expected in 12 months. The East Line Railroad is now running to Lassater's Store, in Cass County, and will be pushed rapidly to Sulphur Springs. The Great Northern Road is surveying at Mincola, and the Trans-Continental is putting its line into first rate condition for accelerated passenger trains from Texarcana to Sherman. The Gulf Western Texas and Pacific Road, advertised to be sold in December for the benefit of the bondholders, will be bought by Charles Morgan, who, it is said, intends to resume its operation and extension toward Austin.

Vermont Valley.—In the suit of this company against the Rutland Railroad Company, the Central Vermont Company and others, the United States Circuit Court has decided that the lease executed in 1871 is void and of no effect, never having been legally ratified; that the board of directors chosen by the stockholders is the legal board; that the Vermont receivership is no answer to the complaint and cannot be taken into account in the present suit; that the Central Vermont Company has not been legally in possession since June, 1875, when the old lease expired; that the road must be surrendered to the company and any balance of funds paid over to it. There is talk of an appeal to the Supreme Court.

The road was originally leased to the Rutland Railroad Company under a short lease, which expired in June, 1875. In 1871, the directors voted to execute a new lease to run 20 years from 1875, but this was never legally ratified, and has just been decided to be void. The road was transferred to the Vermont Central trustees when they leased the Rutland Railroad, all the leased lines of the latter being included. By a special clause in the settlement made between the Central Vermont and the Rutland Company some months ago, the Rutland is held clear of all damages or loss which may result from the abrogation of the lease.—*Railroad Gazette*.

Wilmington and Reading.—The writ of *supersedeas* taken in the case of Randolph vs. the Wilmington and Reading Railroad has been vacated. This leaves the sale of the road to take place on the first Monday of December, as was advertised before the writ of *supersedeas* was applied for.

The Commercial Times.

COMMERCIAL EPIHOME.

FRIDAY NIGHT, November 3, 1876.

General trade has been only moderate the past week, and with the exception of the excited speculation in cotton, noted at length in another column, there are few features of interest. The speculative "corner" in pork had but a trifling success. The weather is very mild for the season, but the Eastern and Middle States still suffer from drought, by which the efficiency of mill streams is impaired. The political excitement is very great, and activity in business cannot certainly be anticipated until after the election next week.

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

| | 1876. | 1876. | 1875. |
|-------------------------|---------|---------|---------|
| | Oct. 2. | Nov. 1. | Nov. 1. |
| Beef..... | 2,064 | 2,110 | 3,125 |
| Pork..... | 16,811 | 9,903 | 9,415 |
| Lard..... | 12,829 | 4,539 | ..... |
| Tobacco, foreign..... | 10,668 | 10,996 | 16,149 |
| Tobacco, domestic..... | 35,405 | 31,257 | 29,726 |
| Coffee, Rio..... | 21,319 | 9,105 | 82,573 |
| Coffee, other..... | 4,123 | 7,785 | 31,548 |
| Coffee, Java, &c..... | 20,576 | 37,978 | 42,651 |
| Cocoa..... | 1,891 | 780 | 3,041 |
| Sugar..... | 49,774 | 18,157 | 61,011 |
| Sugar..... | 35,223 | 14,938 | 22,902 |
| Sugar..... | 113,248 | 73,907 | 174,693 |
| Melado..... | 1,200 | 1,719 | 7,806 |
| Molasses, foreign..... | 5,373 | 4,653 | 4,486 |
| Molasses, domestic..... | 250 | 403 | 1,000 |
| Blides..... | No. | 137,000 | 191,000 |
| Cotton..... | 45,932 | 112,440 | 60,961 |
| Rosin..... | 47,584 | 37,167 | 60,325 |
| Spirits turpentine..... | 3,049 | 2,818 | 3,457 |
| Tar..... | 1,850 | 1,195 | 4,681 |
| Rice, E. I..... | 4,250 | 5,450 | 6,000 |
| Rice, domestic..... | 503 | 1,700 | 800 |
| Linseed..... | 202,861 | 189,500 | 182,400 |
| Saltpetre..... | 9,100 | 6,703 | 18,320 |
| Jute..... | 19,200 | 6,500 | 12,890 |
| Jute butta..... | 11,600 | 7,350 | 5,700 |
| Manila hemp..... | 49,882 | 33,500 | 60,000 |

Pork declined to \$17 for mess on the disruption of the speculative "corner" for October, and has been moderately active, while the speculation in futures has been slowly gaining strength; to-day, sales of mess on the spot were made at \$17 25, with bids for future delivery at \$15 65 for December, \$15 80 for January, and \$15 95 for February. Lard has also improved a little, with sales of prime Western to-day at \$10@10 05 on the spot, \$9 85 for December, \$9 90@9 92½ for January, and \$10 for February. Bacon closed more active at 8½@8¾c. for Western and city long clear. Cut meats fairly active. Beef and beef hams in better demand at full prices. Butter is dull and depressed. Cheese steady at 12@13½c. for good to choice factories. Tallow quiet at 8½c. for prime. Stearine more active, and closed firmer at 10½@11c.

Rio coffee has been active, and, with stocks much reduced, prices have advanced to 18½@19½c. for fair to prime cargoes. Mild grades were also active, but are not quotably higher. Rice has been in good demand for domestic. Foreign dried fruits are selling well at steady prices. Molasses has been in better demand, with 50-test quoted at 35@36c. Raw sugars have further advanced to 9½c. for fair refining Cuba, and stocks are much reduced; refined quoted at 11½c. for standard crushed, but the close is dull.

Kentucky tobacco has again been fairly active, the sales of the week aggregating 900 hids, of which 750 for export and 150 for consumption. Prices are rather firmer; lugs, 5@5c, and leaf, 10@17c. Seed leaf firm, but less active. Sales include 200 cases sundries, 7@35c.; 110 cases Ohio crop, 1873, 11@11½c.; 721 cases Ohio crop, 1874-75, 6c., 6½c., 7c., and 7½c.; 271 cases New England crop, 1874-75, private terms; 304 cases Pennsylvania, crop 1875, 14c., 19c., 23c.; and 171 cases Wisconsin, 4½@5c. Also, 400 bales Havana, 88c.@\$1 15

Early in the week there were several marked declines in ocean freight rates, which stimulated a freer movement; so that at the close, when the offerings of tonnage are much reduced, rates show more firmness and a slight improvement. Late engagements and charters include—grain to Liverpool, by steam, 7½d.@7½ l., cotton 8d., provisions 35s.@45s. per ton; grain, by sail, 7½d., flour 2s. 6d., cotton 5.16d.; grain to London, by steam, 8d., provisions 4½s. per ton; rosin, by sail, 2s. 6d.; grain, to Glasgow, by steam, 7½d., flour 3s. 3d.; grain, to Hull, by steam, 8d., rosin 2s. 6d.; grain, to Cork for orders, 6s @6s. 1½d.; do. to Lisbon, 14½c. gold, per bush.; refined petroleum to Trieste, 5s.; case oil, to Malaga, 25c. gold; do. to Calcutta at about 62½c. gold. To day, there was a slight reaction, not as much business was done, and rates were barely steady: Grain, to Liverpool, steam, 7½d., cotton, by sail, 5.16d.; grain, to London, by steam, 7d., hops 8d., butter and cheese 45s.; grain, to Glasgow, by steam, 7½ l.; flour, by sail, 2s. 9d.; no grain charters were reported. Refined petroleum to Trieste at 5s. 8d.; case oil to Algiers, 25c. gold.

Clover seed is lower at 14@14½c. per lb. Timothy quoted at \$2 per bush. Whiskey is nominal at \$1 12@1 12½ tax paid. Hides and leather have been buoyant on reduced stocks. Naval stores have continued very firm, at still further advances, owing to higher advices from the South; the business has lately been small. Spirits turpentine closes at 39c., and common to good strained rosin at \$2@2 10. Petroleum has also been rather quiet, and prices at the close were more nominal than real at 11½c. for crude in bulk, and 20c. for refined, in bbls. Ingot copper is lower, with 100,000 lbs. Lake sold at 20½c. cash.

COTTON.

FRIDAY, P. M., Nov. 3, 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 (Nov. 3), the total receipts have reached 201,904 bales, against 174,617 bales last week, 152,820 bales the previous week, and 136,074 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,009,547 bales, against 914,744 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 93,803 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with 7 columns: Receipts this week at, 1876, 1875, 1874, 1873, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indiana, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total.

The exports for the week ending this evening reach a total of 71,203 bales, of which 58,898 were to Great Britain, 100 to France, and 12,205 to rest of the Continent, while the stocks as made up this evening are now 642,356 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 5 main columns: Week ending Nov. 3, Exported to (Great Britain, France, Continent), Total this week, Same week 1875, Stock (1876, 1875). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, and Total.

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, 31,000 bales; for Havre, 38,500 bales; for Continent, 11,250 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 59,000 bales, representing the quantity at the landing and in process of unloading or awaiting orders.
Of which 1,100 bales to Cork for orders.
Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 19,200 bales; for other foreign, 4,900 bales; for coastwise ports, 3,333 bales; which, if deducted from the stock, would leave remaining 33,221 bales.
The exports this week under the head of "other ports" include from Baltimore 631 bales to Bremen; from Boston, 2,162 bales to Liverpool; from Philadelphia, 458 bales to Liverpool; from Wilmington, 1,631 bales to Liverpool; from San Francisco, 26 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 910 bales, while the stocks to-night are 154,807 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. 27, the latest mail dates:

Table with 8 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1876, 1875), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, and Tot. last yr.

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &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.

We have had an excited and, on the whole, a buoyant market for cotton on the spot the past week. An advance of 1-16c. was established on Saturday and again on Monday, without any special activity of demand. On Tuesday, the market was dull, under the influence of excessive receipts at the ports, the re-appearance of the war-cloud in Europe, and a weak closing at Liverpool. But on Wednesday, Liverpool became unexpectedly active and higher; it was evident that strong speculative in-

fluences were at work; while advices from the Continent were more peaceful. As a result, the demand here was more active, both for export and consumption; and in the face of receipts of extraordinary magnitude, there was a further advance of 1/8c. to 1 1/2c for middling uplands. On Thursday, prices were again marked up 1-16c., but less was done. To-day, however, there was renewed excitement, and quotations, were advanced 3-16c. to 1 1/2c. for middling uplands, an advance of 1/8c. from the lowest price for the current crop. For future delivery, the improvement in prices is even more decided than in spots, and was attended, on Wednesday and Thursday, with much activity and excitement. Parties who had out contracts were eager buyers to fill them, and there seemed to be great confidence among a large class of operators, and, to use the words employed, it was claimed "to be a good thing to own some cotton." The close last evening was rather quiet, with part of the early advance lost. To-day there was renewed activity and buoyancy, in sympathy with the course of the markets for the raw material at Liverpool, and a further advance of fully 3-16c. per lb. was established, with a very strong and even buoyant closing.

The total sales for forward delivery for the week are 180,600 bales, including — free on board. For immediate delivery the total sales foot up this week 10,560 bales, including 3,094 for export, 4,946 for consumption, 2,520 for speculation, and — in transit. Of the above, 1,490 bales were to arrive. The following were the closing quotations to day:

Table with 5 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, and Fair.

STAINED.
Good Ordinary..... 9 5-16 | Low Middling..... 10 5-16
Strict Good Ordinary..... 9 13-16 | Middling..... 10 13-16

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 2 main sections: SALES and PRICES. SALES columns: New Classification, Exp't, Consump, Speculation, Transit, Total. PRICES columns: Ord'y, Good Ord'y, Low Middling, Middling.

Delivered on contract, during the week, 6,300 bales.

For forward delivery the sales (including — free on board), have reached during the week 180,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with 5 columns: For October, For November, For December, For January, For February, For March, For April, For May, For June, For July, For August, For September. Rows include bales, cts., and total sales for each month.

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

Table with 7 columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include On spot, October, November, December, January, February, March, April, May, June, July, August, September.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 2. We give last year's figures (Nov. 4, 1875) for comparison.

Table with 4 columns: Location, Nov. 2, '76 (Feet, Inch), Nov. 4, '75 (Feet, Inch), and Meeting. Locations include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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.

EUROPEAN CONSUMPTION AND SUPPLY.—By cable, we learn that Messrs. Ellison & Co. have this week issued their Annual Cotton Circular for the year ending October 1st. It shows that the same causes have been at work in Europe to increase consumption which have operated here, and according to their figures the invisible stocks are much less than was generally supposed.

The buoyancy in the Liverpool cotton market the past week is mainly due to the facts this circular discloses.

GUNNY BAGS, BAGGING, ETC.—The market for bagging has been moderately active for parcels for consumption, though not of a marked character. Stocks are becoming quite reduced, but this seems to have no effect on prices, which are still quoted at 11 1/2c. for standard quality.

LIVERPOOL, Nov. 3—6:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 25,000 bales, of which 6,000 bales were for export and speculation. Of to-day's sales, 7,400 bales were American.

Table showing sales and stock data for Liverpool from Oct. 13 to Nov. 3. Columns include date, sales of the week, forwarded, sales American, estimate stock, total stock, and total import/export.

The following table will show the daily closing prices of cotton for the week: Spot, Satur., Mon., Tues., Wednes., Thurs., Fri. Mid. Upl'ds., Mid. Orln's.

Futures. SATURDAY—Jan.-Feb. delivery, Uplands, Low Mid. clause, 5 31-32d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 6d. Mar.-April delivery, Uplands, Low Mid. clause, 6 1-16d.

Futures.

WEDNESDAY.—Nov. delivery, Uplands, Low Mid. clause, 6 1-32@1-16d. Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 3-32@1/2d. Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 3-32@1/2d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 10,509 bales, against 8,810 bales last week.

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

Table showing exports of cotton from New York by destination (Liverpool, Havre, Bremen, etc.) and by week ending (Oct. 11, Oct. 18, Oct. 25, Nov. 1).

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

| 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.. | 2,631 | 23,476 | ... | ... | ... | ... | ... | ... |
| Texas..... | 2,869 | 20,018 | ... | ... | ... | ... | ... | ... |
| Savannah.... | 9,838 | 50,183 | 1,663 | 2,590 | ... | 1,875 | ... | ... |
| Mobile..... | ... | ... | ... | ... | ... | ... | ... | ... |
| Florida..... | 336 | 3,167 | ... | ... | ... | ... | ... | ... |
| S'lh Carolina | 4970 | 31,885 | ... | ... | ... | ... | 1,976 | 5,003 |
| N'lh Carolina. | 5,945 | 17,781 | ... | ... | ... | ... | 310 | 1,375 |
| Virginia..... | 15,261 | 70,885 | 1,890 | 10,202 | ... | ... | 3,722 | 13,431 |
| North'n Ports | 853 | 1,118 | 1,744 | 9,552 | ... | ... | ... | 49 |
| Tennessee, &c | 4,018 | 11,011 | 2,994 | 10,397 | 1,119 | 5,871 | ... | ... |
| Foreign..... | ... | 799 | ... | ... | ... | ... | ... | ... |
| Total this year | 46,331 | 235,356 | 2,131 | 32,745 | 1,119 | 7,752 | 6,014 | 19,821 |
| Total last year. | 33,621 | 204,827 | 8,453 | 30,717 | 1,831 | 7,531 | 6,017 | 21,681 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 65,367 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 | Total bales. |
|--|---------------|
| To Liverpool, per steamers City of Chester, 613, Italy, 2,871, Atlantic, 1,155 Nevada, 2,651 Seythia, 525 | 7,031 |
| To Hall, &c., per steamer Navarico, 2,883 | 2,833 |
| To Havre, per steamer France, 100 | 100 |
| To Bremen, per steamer Moss, 681 per ship Care, 93 per bark Freida del, 74 | 845 |
| To Hamburg, per steamer Cimbria, 197 | 197 |
| To Rotterdam, per steamer W. A. Scholton, 50 | 50 |
| NEW ORLEANS —To Liverpool, per steamers Carolina, 3,41 Muriel, 702 | 4,012 |
| To Havre, per steamer King Richard, 3,500 per ships Melrose, 3,254 Transit, 3,778 John Bunyan, 3,933 per bark Rhine, 2,547 | 17,372 |
| To Bordeaux, per bark Humboldt, 31 | 31 |
| To Vera Cruz, per steamer Cuba, 252 | 252 |
| MOBILE —To Liverpool, per ship George Harburt, 3,130 | 3,430 |
| To Havre, per ship Missonri, 2,577 | 2,577 |
| CHARLESTON —To Liverpool, per bark Roycroft, 1,600 Upland, per schooner Charles S. Bayles, 1,388 Upland | 3,283 |
| To Havre, per brig Samuel Muir, 750 Upland | 750 |
| To a port on the Continent of Europe, per brig Sittesand, 680 Upland | 680 |
| To Barcelona, per brig Ricard, 375 Upland | 375 |
| SAVANNAH —To Liverpool, per ship George Washington, 3,728 Upland per bark Roth, 1,023 Upland | 4,851 |
| TEXAS —To Liverpool, per barks Tarpelan, 1,119 Edmund Richardson, 876 | 1,995 |
| To Havre, per barks Minnie Carvill, 1,723 Ausilla, 1,300 | 3,023 |
| To Bremen, per bark Margaretha, 630 | 630 |
| NORFOLK —To Liverpool, per steamer Puerto Rico, 1,473 per ship Princeton, 4,757 | 6,430 |
| BALTIMORE —To Liverpool, per steamers Buenaventura, 637 Casplan, 530 | 1,057 |
| To Amsterdam, per ship Asia, 201 | 200 |
| BOSTON —To Liverpool, per steamers Farthia, 400 Minnesota, 2,254 | 2,654 |
| PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,735 | 1,735 |
| SAN FRANCISCO —To Liverpool, per ship Assaye, 25 (or Iga) | 25 |
| Total | 65,867 |

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

| | Liverpool. | Havre. | Bor. | Bre. | Amster. | Port | Barce. | Total. | |
|--------------------|---------------|--------------|---------------|-----------|--------------|------------|------------|------------|---------------|
| | etc. | deanx. | men. | dam. | on | Cont. | loza. | | |
| New York..... | 7,031 | 2,253 | 100 | 813 | ... | ... | ... | 10,519 | |
| New Orleans..... | 4,012 | 17,372 | 31 | ... | ... | ... | ... | 21,915 | |
| Mobile..... | 3,430 | 2,577 | ... | ... | ... | ... | ... | 6,016 | |
| Charleston..... | 3,83 | 750 | ... | ... | 680 | 375 | ... | 5,093 | |
| Savannah..... | 4,851 | ... | ... | ... | ... | ... | ... | 4,851 | |
| Texas..... | 1,995 | 3,023 | ... | 630 | ... | ... | ... | 5,593 | |
| Norfolk..... | 8,430 | ... | ... | ... | ... | ... | ... | 8,430 | |
| Baltimore..... | 1,057 | ... | ... | ... | 200 | ... | ... | 1,257 | |
| Boston..... | 2,654 | ... | ... | ... | ... | ... | ... | 2,654 | |
| Philadelphia..... | 1,735 | ... | ... | ... | ... | ... | ... | 1,735 | |
| San Francisco..... | 25 | ... | ... | ... | ... | ... | ... | 25 | |
| Total | 36,449 | 2,281 | 23,822 | 31 | 1,523 | 200 | 680 | 375 | 63,867 |

Included in the above totals are from New York 197 bales to Hamburg and 50 bales to Rotterdam; from New Orleans, 252 bales to Vera Cruz.

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

- OBBERON**, str. (Br.) Burnett, from New Orleans for Liverpool, before reported as having put into Norfolk, in distress, encountered a heavy gale when about 120 miles south of Cape Hatteras, during which she was struck by a heavy sea, which carried off her hatches and lifeboats and stove in her port. During the gale a fire broke out in her bunk, which was with difficulty extinguished, although attended by but little damage. She will undergo repairs before re-suming her voyage.
- POTT-VILLE**, str., from Galveston for Providence, was spoken Oct. 23, lat. 30 35, lon. 76 27, with loss of propeller, which was carried away when off Savannah. She was again fallen in with on the 24th, 33 miles northeast of Hatteras, by steamer City of Mexico, from New Orleans for New York, and by her towed into Lewis, Del., at 7 A. M. 26th.
- ALMORA**, ship (Br.), New Orleans for Liverpool, before reported, towed into Key West, Oct. 23, in distress, had 11 feet water in her hold and was sinking rapidly on arrival. She had also sprung rudder, and lost boat and sails. She began to discharge immediately to prevent further damage to cargo.
- WOOLCOOLOO**, bark (Br.)—NEW ORLEANS, Oct. 21—The Harbor Protection Company entered in the U. S. District Court, a libel against the British bark Woolcooloo, for Havre, for salvage, claiming \$29,000. This bark was injured by fire on the night of Oct. 13. In the libel the value of the vessel and cargo is estimated at \$100,000. J. M. Kearney and E. L. Cope, of Ing Aspinwall, claim by intervention \$20,000.
- FRANKLIN**, schr., Miller, from Galveston for New York, put into Charleston, Oct. 31, with her sails split.

Cotton freights the past week have been as follows:

| | Liverpool. | Havre. | Bremen. | Hamburg. |
|--------------|------------|---------|----------|----------|
| | Steam. | Sail. | Steam. | Steam. |
| | d. | d. | d. | d. |
| Saturday... | ..@% | ..@5-15 | ..@comp. | ..@comp. |
| Monday... | ..@% | ..@5-6 | ..@comp. | ..@comp. |
| Tuesday... | ..@% | ..@5-16 | ..@comp. | ..@comp. |
| Wednesday... | ..@% | ..@5-18 | ..@comp. | ..@comp. |
| Thursday... | ..@% | ..@5-16 | ..@comp. | ..@comp. |
| Friday..... | ..@% | ..@5-10 | ..@comp. | ..@comp. |

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 21, 1876, states:

LIVERPOOL, Oct. 19.—The following are the prices of American cotton compared with those of last year:

| | —Ord. & Mid— | | —Fr. & G. Fr.— | | —G. & Fine— | | —Same date 1875. | | |
|--------------|--------------|---------|----------------|--------|-------------|---------|------------------|-------|-------|
| | bales. | bales. | bales. | bales. | bales. | bales. | Mid. | Fair. | Good. |
| Sea Island.. | 18 | 17 1/2 | 21 | 21 | 28 | 17 | 19 | 22 | |
| Florida do | 11 | 18 | 17 | 13 | 19 | 21 | 16 | 17 | 19 |
| | Ord. | G. O. | L. M. | Mid. | G. M. | Mid. F. | Mid. | G. M. | M. F. |
| Upland..... | 5 7-16 | 5 11-16 | 5 15-16 | 5 1/2 | 6 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Mobile..... | 5 1/2 | 5 11-16 | 5 15-16 | 5 1/2 | 6 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Texas..... | 5 1/2 | 5 11-16 | 5 15-16 | 5 1/2 | 6 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| N. Orleans.. | 5 1/2 | 5 11-16 | 5 15-16 | 5 1/2 | 6 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |

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. bales. | 1875. bales. | 1874. bales. | 1875. bales. | 1875. bales. | 1875. bales. |
| American.... | 117,580 | 193,990 | 171,330 | 81,222 | 126,076 | 146,069 |
| Brazilian.... | 6,390 | 5,630 | 19,450 | 16,759 | 27,413 | 28,270 |
| Egyptian, &c. | 13,660 | 14,130 | 14,710 | 6,117 | 7,365 | 9,000 |
| W. India, &c. | 1,080 | 1,980 | 2,810 | 7,291 | 14,772 | 25,700 |
| E. India, &c. | 11,030 | 81,560 | 86,417 | 161,635 | 272,114 | 491,130 |
| Total | 217,740 | 297,310 | 297,310 | 259,035 | 377,355 | 703,219 |

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 1875. | Average weekly sales. |
|-----------------|-------------------|--------------|---------------|---------------|------------------|-------------------|-----------------------|
| | Trade. | Ex. port. | Specia- tion. | Total. | | | |
| American.... | 29,590 | 630 | 1,121 | 31,290 | 506,570 | 1,461,050 | 37,800 |
| Brazilian.... | 9,340 | ... | 290 | 8,630 | 2,650 | 376,610 | 4,320 |
| Egyptian.... | 3,860 | 50 | 50 | 3,960 | 136,970 | 2,529,000 | 5,100 |
| Smyrna & Greek | 2,090 | 60 | 20 | 2,170 | 1,300 | 1,700 | 790 |
| West Indian.... | 7,810 | 3,630 | 2,100 | 13,670 | 47,240 | 80,370 | 1,550 |
| Total | 51,720 | 4,870 | 3,630 | 59,720 | 2,411,570 | 2,864,900 | 56,300 |

| | —Imports. | | | | Total this year. | Same period 1875. | Average weekly sales. |
|------------------|--------------------|--------------------|--------------------|--------------------|------------------|-------------------|-----------------------|
| | To this date week. | To this date 1875. | To this date 1875. | To this date 1875. | | | |
| American.... | 13,918 | 1,611,011 | 1,327,759 | 232,070 | 235,030 | 285,720 | |
| Brazilian.... | 5,718 | 251,754 | 368,501 | 127,260 | 66,850 | 61,030 | |
| Egyptian.... | 4,43 | 196,455 | 181,143 | 52,660 | 13,760 | 86,000 | |
| Smyrna and Greek | ... | 385 | 2,361 | 370 | 1,710 | ... | |
| West Indian.... | 2,010 | 41,470 | 61,569 | 18,280 | 6,460 | 9,950 | |
| East Indian.... | ... | 502,501 | 733,456 | 179,170 | 225,810 | 171,070 | |
| Total | 21,127 | 2,619,369 | 2,736,806 | 669,970 | 58,620 | 616,770 | |

BREADSTUFFS.

FRIDAY, P. M., Nov. 3, 1876

The market for flour has been irregular in tone, but prices show very little change. There was a large business on Tuesday, on the renewal of war rumors from the Continent, but on Wednesday trade was quiet and prices weak, to be followed on Thursday with rather more steadiness. Production is large, and the regular business moderate. But the chief influences felt in the market were the varying phases of affairs in Turkey, and the probabilities of war or peace. Yesterday, at the close, there was a fair export demand; but to-day, on the report of the signing of the armistice, the close was dull and weak.

The wheat market varied but little during the past week. Choice Winter amber and white are rather better, as they are comparatively scarce. There was a large business on Tuesday, which cleared off a considerable portion of the old stock in store, including old No. 3 Spring at \$1 10@1 15, and old No. 2 Spring at \$1 20@1 25, as in quality. The movement in new Spring has been light, including No. 2 Chicago at \$1 26@1 27, and No. 1 do to arrive at \$1 30; red and amber Winter were taken pretty freely in the range of \$1 25@1 35. The movement continues to be on a reduced scale, as compared with last year, but the chief support to prices seems to be derived from the threatened war in Europe. The good quality and condition of the new crop of wheat is favorable to holding for higher prices. To-day, the market was dull, and prices drooping and unsettled.

Indian Corn opened the week with an advancing market. There had been much storing of current receipts, so that only very moderate supplies came upon the market, and prices were worked up fully one cent a bushel. But the higher prices checked the demand, and yesterday the market was weaker. To-day, at a decline of 1/4c., there was rather more doing.

Rye has ruled a little unsettled, with the tendency somewhat downward. Barley and Barley Malt have also been drooping. Canada Peas very quiet.

Oats have been somewhat depressed; but 150,000 bushels sold for export early in the week, and receipts at all points are comparatively small; the close is consequently at rather steadier prices and with a good demand.

The following are closing quotations:

| FLOUR. | |
|---|---------------|
| No. 2..... | \$3 40 @ 4 00 |
| Superfine State & West-ern..... | 4 40 @ 4 85 |
| Extra State, &c..... | 5 25 @ 5 50 |
| Western Spring Wheat extras..... | 5 25 @ 5 50 |
| do XX and XXX..... | 5 65 @ 7 20 |
| do winter X and XX..... | 5 25 @ 5 50 |
| Unseasoned and sour flour..... | 3 00 @ 5 00 |
| City shipping extras..... | 6 25 @ 6 25 |
| City trade and family brands..... | 6 75 @ 8 00 |
| Southern bakers' and family brands..... | 7 00 @ 8 25 |
| Southern shipp'g extras..... | 5 50 @ 6 75 |
| Rye flour, superfine..... | 4 50 @ 5 00 |
| Corn meal—Western, &c..... | 2 50 @ 3 00 |
| Corn meal—Br'wina, &c..... | 3 30 @ 3 40 |

| GRAIN. | |
|-------------------------------|---------------|
| Wheat—No. 3 spring, bush..... | \$1 10 @ 1 25 |
| No. 2 spring..... | 1 15 @ 1 25 |
| No. 1 spring..... | 1 27 @ 1 32 |
| Red Western..... | 1 12 @ 1 35 |
| Amber do..... | 1 28 @ 1 25 |
| White..... | 1 25 @ 1 40 |
| Corn—West'n mix'd..... | 1 6 @ 60 |
| Yellow Western..... | 1 8 @ 60 |
| Son'thern..... | 65 @ 62 |
| Rye..... | 73 @ 68 |
| Oats—Mixed..... | 31 @ 47 |
| White..... | 25 @ 49 |
| Barley—Canada West..... | 30 @ 1 17 |
| 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 DRY GOODS TRADE.

FRIDAY, P. M., NOV. 3, 1876.

Business has been very light the past week, as is almost invariably the case on the eve of a Presidential election. There were few package buyers in the market, and orders from the interior came forward slowly. The jobbing trade continued quiet in nearly all departments, and foreign goods dragged heavily in private hands as well as at auction. There was not much disposition to force goods upon unwilling buyers, and, as a rule, prices were steadily maintained. Reports from the interior are fairly satisfactory, and a moderate business is progressing in most parts of the country, while collections are said to be very good. The export trade in domestics is looking up again, as will be seen by remarks below, and this has had the effect of steadying the market for home productions. The scarcity of water still continues in the manufacturing districts of New England, and many mills are consequently standing idle or running on short time, which has materially lessened the supply of many makes of cotton goods, &c.

DOMESTIC COTTON GOODS.—The export movement has been larger than for some time past, and 4,268 packages domestics were forwarded in course of the week to foreign markets, viz.: 2,593 packages to China, 923 to Great Britain, 390 to Brazil, 72 to Argentine Republic, 76 to British Honduras, 52 to Venezuela, 98 to British North American Colonies, 25 to British West Indies, 20 to Cuba, and the remainder, in small lots, to other countries. Brown drills were in good demand for export, but there was little inquiry for these goods by the home trade. Brown and bleached cottons were quiet and steady. Cotton flannels were fairly active in low and medium grades and firm. Cheviots were taken in small lots to a moderate aggregate, but denims, tickings, cotton-ades and other colored cottons ruled quiet. Corset jeans, rolled jacconets and glazed cambrics were in limited request, and grain bags continued dull. Cotton batts, warps and twines were in fair demand. Print cloths moved slowly, and extra 64x64 cloth's changed hands at 4 1/2c. Prints continue quiet, and all mournings, and several additional makes of fancies, were reduced to 7c. Wide prints were very dull, and Knickerbocker cambrics, formerly held at 11c. were jobbed by a leading house at 7 1/2c. Dress gingham were in steady demand, but staple styles were inactive.

DOMESTIC WOOLEN GOODS.—Men's wear woolens were taken in moderate lots to a fair aggregate amount, but selections were mostly restricted to a few specialties required for freshening assortments. Plain and fancy overcoatings were a shade more active in first hands, and desirable makes are steadily held. Cloths and doeskins continued quiet, and sales of cassimeres were limited to small parcels of the newest styles. Worsteds coatings were in fair request, and further orders were received from clothiers for cotton warp makes. Satinets and Kentucky jeans were lightly dealt in, and there was not much animation in repellents or tweeds. Flannels and blankets were distributed in small lots to a moderate aggregate, and there was a fair movement in worsted dress goods, trimmed felt skirts, and fancy hosiery.

FOREIGN DRY GOODS.—Imported goods have been very quiet, in the hands of both importers and jobbers. Prices of the most staple dress fabrics, silks and linen goods are fairly maintained, and stocks are by no means excessive; white goods, embroideries and laces ruled quiet, but hosiery and gloves were in moderate demand. Velvets and ribbons were distributed in fair amounts through the auction rooms. Woolen goods continued quiet, and shawls were dull.

We annex prices of a few articles of domestic manufacture :

| Cotton Sail Duck. | | Woodberry and Ontario | |
|------------------------|----|----------------------------|---------------------------|
| No. 10..... | 20 | U.S.A. Standard 23 1/2 in. | 17 |
| Cotton sail twine..... | 29 | Light Duck— | 8 oz..... 19 |
| No. 1..... | 32 | Greenwood's (7oz.) | 9 oz..... 21 |
| No. 2..... | 31 | Ravens..... | 10 oz..... 19 |
| No. 3..... | 29 | Greenwood's (8oz.) | 12 oz..... 25 |
| No. 4..... | 27 | Ravens..... | 15 oz..... 21 |
| No. 5..... | 26 | Bear (8 oz.) 29 in. | 14 Ontario Twine, 36 in. |
| No. 6..... | 25 | do heavy (9 oz.).. | 16 do 31 in. (8oz. ex ql) |
| No. 7..... | 24 | Extra heavy bear.. | 18 Ext twine "Polhem's" |
| No. 8..... | 22 | Mont. Ravee 29 in. | 16 do 40 in. |
| No. 9..... | 21 | do 40 in. | 23 |

| Domestic Gingham. | | |
|----------------------|----------|---------------------|
| Amoskeag..... | 9-10 1/2 | Baird..... |
| Bates..... | 9 | Plunkett..... |
| Glasgow..... | 8 1/2 | Johnson Mfg Co..... |
| Gloucester, n a..... | 8 1/2 | Mohawk..... |
| Lar caselet..... | 9 | Alamance..... |
| Namaske..... | 8 1/2 | Randall..... |

| Cotton Yarns. | | |
|----------------------|--------|-----------------------|
| Empress 6 to 12..... | 21 1/2 | Sargeant 6 to 12..... |
| Pandleton do..... | 21 1/2 | Fountainoy do..... |
| | | IXL 6 to 12..... |
| | | XXX do..... |

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

| | RECEIPTS AT NEW YORK. | | EXPORTS FROM NEW YORK. | |
|--------------|-----------------------|------------|------------------------|------------|
| | 1876. | 1875. | 1876. | 1875. |
| Flour, bbls. | 113,952 | 3,275,551 | 31,165 | 1,665,433 |
| C. meal, " | 3,537 | 153,816 | 2,907 | 144,545 |
| Wheat, bus. | 568,552 | 21,805,391 | 33,287 | 21,660,115 |
| Corn, " | 1,031,142 | 23,761,198 | 339,891 | 15,367,436 |
| Rye, " | 109,835 | 1,181,327 | 41,416 | 913,559 |
| Barley, " | 284,062 | 4,201,122 | 9,223 | 110 |
| Oats, " | 278,030 | 10,292,813 | 35,231 | 500,010 |

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

| At— | Flour, bb s. | | Wheat, bush. | | Corn, bush. | | Oats, bush. | | Barley, bush. | | Rye, bush. | |
|---------------------------------|--------------|------------|--------------|------------|-------------|-----------|-------------|-----------|---------------|-----------|------------|--|
| | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) | (56 lbs.) | (56 lbs.) | |
| Chicago..... | 41,013 | 577,535 | 941,138 | 254,606 | 165,010 | 52,350 | | | | | | |
| Milwaukee..... | 50,927 | 585,220 | 17,030 | 31,712 | 104,106 | 8,732 | | | | | | |
| Toledo..... | 3,042 | 211,450 | 223,631 | 27,963 | 11,956 | 1,253 | | | | | | |
| Detroit..... | 8,769 | 105,538 | 6,261 | 20,520 | 8,541 | 335 | | | | | | |
| Cleveland..... | 2,650 | 2,750 | 5,030 | 8,300 | 19,000 | | | | | | | |
| St. Louis..... | 31,081 | 312,471 | 212,387 | 91,910 | 130,377 | 21,582 | | | | | | |
| Peoria..... | 3,354 | 14,200 | 112,000 | 52,900 | 15,400 | 12,900 | | | | | | |
| Duluth..... | 4,250 | 97,118 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Total..... | 155,066 | 1,926,302 | 1,545,717 | 494,944 | 452,420 | 96,602 | | | | | | |
| Previous week..... | 158,074 | 2,023,671 | 1,902,205 | 683,063 | 638,077 | 103,347 | | | | | | |
| Corresp'g week '75..... | 152,246 | 2,804,073 | 1,074,407 | 1,010,031 | 317,627 | 80,109 | | | | | | |
| | 74, 143,227 | 1,128,682 | 739,769 | 539,201 | 352,103 | 45,717 | | | | | | |
| Total Jan. 1 to date, 4,405,970 | 45,516,491 | 70,914,035 | 21,907,302 | 6,707,673 | 2,683,903 | | | | | | | |
| Same time 1875..... | 3,951,901 | 66,276,801 | 42,426,015 | 21,919,480 | 4,507,461 | 2,451,424 | | | | | | |
| Same time 1874..... | 5,091,768 | 69,057,560 | 51,976,950 | 21,002,576 | 4,891,538 | 1,830,811 | | | | | | |
| Same time 1873..... | 5,211,644 | 56,121,146 | 56,962,998 | 26,725,231 | 4,614,230 | 1,454,285 | | | | | | |
| Total Aug. 1 to date, 1,470,202 | 19,072,356 | 23,509,477 | 8,770,591 | 3,733,434 | 1,021,471 | | | | | | | |
| Same time 1875..... | 1,321,982 | 25,893,013 | 14,637,524 | 16,248,111 | 2,952,209 | 917,372 | | | | | | |
| Same time 1874..... | 1,554,937 | 76,124,207 | 13,556,264 | 9,425,315 | 2,674,475 | 453,694 | | | | | | |
| Same time 1873..... | 1,638,277 | 30,931,121 | 22,850,303 | 9,137,257 | 3,283,531 | 757,418 | | | | | | |

* 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. 23, inclusive, for four years :

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Jan. 1 to Oct. 23, '76..... | 3,977,814 | 41,121,849 | 64,647,742 | 17,936,660 | 2,687,638 | 1,707,525 |
| Same time 1875..... | 4,315,547 | 48,137,223 | 37,637,524 | 16,471,163 | 1,950,833 | 727,877 |
| Same time 1874..... | 4,843,741 | 54,313,977 | 40,873,111 | 15,101,605 | 2,341,165 | 2,855,141 |
| Same time 1873..... | 5,313,660 | 48,450,897 | 45,710,357 | 15,343,260 | 3,329,347 | 1,220,735 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 23, 1876.

| At— | Flour, bbls. | | Wheat, bush. | | Corn, bush. | | Oats, bush. | | Barley, bush. | | Rye, bush. | |
|---------------------------------|--------------|------------|--------------|------------|-------------|-----------|-------------|-----------|---------------|-----------|------------|--|
| | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) | (56 lbs.) | (56 lbs.) | |
| New York..... | 86,233 | 407,695 | 1,297,911 | 811,870 | 317,194 | 53,517 | | | | | | |
| Boston..... | 51,668 | 11,025 | 160,955 | 8,735 | 3,200 | 400 | | | | | | |
| Portland..... | 11,200 | ..... | 22,000 | 13,300 | ..... | ..... |  |  |  |  |  |  |
| Montreal..... | 31,635 | 9,927 | 31,034 | 3,993 | 27,581 | 1,500 | | | | | | |
| Philadelphia..... | 25,810 | 196,800 | 225,701 | 58,100 | 99,700 | 1,500 | | | | | | |
| Baltimore..... | 23,499 | 181,460 | 320,900 | 20,500 | ..... | 1,000 | | | | | | |
| New Orleans..... | 10,063 | 2,401 | 20,247 | 41,943 | ..... | ..... |  |  |  |  |  |  |
| Total..... | 216,163 | 631,649 | 2,067,077 | 5,741,111 | 479,619 | 16,117 | | | | | | |
| Previous week..... | 238,525 | 1,007,908 | 2,061,981 | 595,200 | 449,425 | 35,338 | | | | | | |
| Cor. week '75..... | 244,931 | 1,838,918 | 735,156 | 631,414 | 512,112 | 47,329 | | | | | | |
| Total Jan. 1 to date, 7,913,162 | 35,302,769 | 74,901,728 | 20,816,302 | 4,581,317 | 977,776 | | | | | | | |
| Same time 1875..... | 7,743,296 | 41,681,736 | 49,591,419 | 16,325,143 | 2,579,157 | 349,605 | | | | | | |
| Same time 1874..... | 8,859,818 | 51,756,308 | 46,436,927 | 17,330,498 | 1,989,062 | 737,856 | | | | | | |
| Same time 1873..... | 7,863,433 | 40,908,570 | 42,887,199 | 15,528,559 | 2,255,433 | 1,027,720 | | | | | | |

And Montreal, 21,411 bush. peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Oct. 23, 1876 :

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York..... | 1,983,517 | 3,115,836 | 1,024,527 | 313,239 | 284,877 |
| In store at Albany..... | 7,000 | 8,000 | 29,500 | 127,100 | ..... |
| In store at Buffalo..... | 574,775 | 491,232 | 2,219 | 261,261 | 37,885 |
| In store at Chicago..... | 2,295,460 | 1,943,592 | 634,316 | 916,181 | 194,138 |
| In store at Milwaukee..... | 1,140,899 | 1,069 | 147,931 | 223,183 | 30,516 |
| In store at Duluth..... | 104,029 | ..... | ..... | ..... | ..... |
| In store at Toledo..... | 600,169 | 473,126 | 282,125 | 39,434 | 1,740 |
| In store at Detroit..... | 298,293 | 14,222 | 58,773 | 32,151 | 395 |
| In store at Oswego..... | 175,000 | 75,000 | 20,000 | 60,000 | 12,000 |
| In store at St. Louis..... | 621,583 | 256,771 | 197,598 | 172,492 | 38,534 |
| In store at Peoria..... | 7,531 | 82,576 | 199,651 | 21,303 | 114,200 |
| In store at Boston..... | 10,495 | 144,283 | 125,471 | 82,155 | 747 |
| In store at Toronto..... | 270,816 | 400 | ..... | 550,979 | ..... |
| In store at Montreal..... | 476,321 | 29,132 | 84,534 | 82,109 | ..... |
| In store at Indianapolis..... | 16,000 | 272,755 | 72,961 | 163 | 12,368 |
| In store at Philadelphia..... | 190,000 | 400,000 | 91,000 | 25,000 | 15,000 |
| In store at Baltimore..... | 80,240 | 417,613 | 50,000 | ..... | 7,500 |
| Lake shipments, week..... | 1,258,080 | 1,112,392 | 92,870 | 115,395 | 51,000 |
| Rail shipments, week..... | 293,262 | 615,601 | 203,012 | 112,932 | 34,273 |
| On New York canals..... | 550,000 | 510,000 | ..... | 507,000 | 17,000 |
| Total..... | 10,936,195 | 10,101,341 | 3,390,621 | 3,516,192 | 852,537 |
| Oct. 21, 1876..... | 10,440,056 | 10,063,858 | 3,257,485 | 3,243,245 | 869,544 |
| Oct. 14, 1876..... | 9,610,021 | 9,539,427 | 3,223,948 | 2,692,695 | 731,339 |
| Oct. 10, 1875..... | 12,319,668 | 4,591,525 | 3,191,486 | 2,045,854 | 270,835 |

* Estimated.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 2, 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 categories: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods.

WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

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

Total... Addent'd for consump'n... Total thrown upon m'kt.

ENTRDED FOR WAREHOUSING DURING SAME PERIOD.

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

Total... Addent'd for consump'n... Total entered at the port.

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.]

Large table with columns for Since Jan. 1, '76, Same time 1875, and categories: China, Glass and Earthenware, Metals, &c., etc.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '76, Same time 1875, and categories: Asbes, Broadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table with columns for Total since Jan. 1, 1876, Total this week, All other Ports, Other S. America, Brazil, British Guiana, Mex. Ico., Other W. Indies, Cuba, Br. N. A. Colonies, Other N. Europe, Spain, Other S. Europe, Ger. many, Holland, France, Great Britain, and various categories of goods.

GENERAL

PRICES CURRENT.

Table of market prices for various goods including Ashes, Bricks, Lumber, Butter, Cheese, Coal, and various oils and fats.

Table of market prices for Gunpowder, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oils, Oil Cake, Petroleum, Provisions, Rice, and Salt.

Table of market prices for Spelter, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, Tin, Wool, and Zinc.