

THE Commercial AND Financial Chronicle

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The Chronicle.

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

THE FIRST SYNDICATE AND THE TREASURY.

We have heard so much of late about the Syndicate and its past and future success in refunding the public debt in foreign markets, that it may be interesting at this moment to look back upon the first Syndicate that was ever formed in this country for the negotiation of our war debt. It was organized in New York after the battle of Bull Run. On the suggestion of Mr. Coe, a plan was devised by which the united banks of this city might pledge their whole credit and combine their aggregate forces in support of the government. At our request, the chairman and the manager of the Clearing House have placed in our hands reports of the proceedings at this meeting and at subsequent meetings up to June,

1862, when the operations of the Syndicate were finally closed. To explain them, it is necessary to remember that the individual States in the early part of the war had to raise large sums, by bounty loans and otherwise. In anticipation of such demands, the Clearing House had used loan certificates upon the stocks of the State of New York, as well as the bonds and Treasury notes of the National Government. For reasons which we will not here detail, Mr. Chase did not deem himself able to employ the banks under those laws passed by Congress, which conferred on him borrowing powers. To meet the exigency, Mr. Spaulding proposed a law authorizing the Secretary to use the check system and the Clearing House in the disbursements of the Government. This law was passed on August 5th, 1861. It authorized the Secretary of the Treasury to deposit moneys paid on any United States loans in such solvent specie-paying banks as he might select; and the said moneys so deposited were to be "withdrawn for deposit" "with the regular authorized depositories, or for the" "payment of public dues as may seem expedient to or" "be directed by the Secretary of the Treasury." The object of this law was, as we have said, to break the deadlock in the Treasury, and to permit the Secretary both to check upon the banks and to use the Clearing-House facilities in the disbursement of public moneys. The reform was absolutely necessary to save the Government and to facilitate the operations of the Syndicate. These operations had been paralyzed for practical purposes by the Sub-Treasury law of 1846, which required all moneys paid to the Government to be actually paid into the Sub-Treasury in specie. This requirement being repealed by the new law, the Syndicate was now free to aid the Government, and Mr. Secretary Chase came to this city by way of Annapolis. Many of our readers will remember the general excitement which attended that celebrated crisis in the history of the war. The United States bonds of 1881 were then quoted below 84, 12 per cent Treasury notes were offering at 100 in gold, and 11 per cent notes were selling at 101. The report of Mr. Chase as to the success of his negotiation is one of the chief features of the Finance Report of 1861. Turning now to the Clearing House records of the same transactions, we find that many preliminary arrangements and conferences with the Congressional committees were needful before the way could be made clear and the rulings of the Sub-Treasury modified so as to allow the Syndicate to keep its machinery in operation. It was well for the country and for the credit of the Government that these preliminary labors had been partially completed before the crisis. It was so

severe that the Treasury must not only have a large sum down in cash, but a certainty of a regular prompt instalment of three or four millions of dollars a week. To meet this emergency the Syndicate enlarged its forces by admitting into its alliance the Clearing House banks of Boston and Philadelphia; thus the Syndicate wielded an aggregate capital of \$120,000,000, an amount greater than the capital of the Bank of England and the Bank of France combined. These banks held 63 millions of coin, of which 50 millions were in New York and over 13 millions in Boston and in Philadelphia. The belief was that if Mr. Chase would avail himself of the permission granted in the new law to accept the Clearing House and the check system, using thus the experience gained by England and France in their great wars, specie payments could be maintained, and the Government could be supplied with 3 or 4 millions a week, or even more, for as long a period as the whole duration of the war. In this belief the Syndicate took on the 15th of August, 1861, a loan of 50 millions, and four days later they paid the first instalment of 5 millions, completing the whole of the payments on the 24th of October following. Prior to that time a second loan was taken by the Syndicate, on the 1st of October, 1861, for 50 millions; and on the 16th November, 1861, a third loan for 50 millions more. All these loans were promptly paid, and the banks fulfilled their pledges, so that the Syndicate supplied the Government promptly and efficiently with the first large war loan, which it received in regular periodical instalments.

The first two of these loans were made on three-year Treasury notes bearing 7-30 interest. The last loan was made on 6 per cent long gold bonds. During the early part of the payments on the first loan everything seemed to work pretty smoothly, and the Syndicate found that the gold they paid out came back to their vaults in the course of a week or two, so that their specie reserves were not severely threatened. In September, however, some menacing symptoms began to appear. The gold no longer returned with the same freedom as formerly, and between August 17, 1861, and January 4, 1862, the specie reserves of the banks of this city lost 26 millions of dollars. The result is well remembered. The banks were compelled to suspend specie payments December 28, 1861. Two days afterwards the Legal-Tender act was introduced into the House of Representatives. After much discussion and many amendments this law passed both Houses, and received the approval of President Lincoln, February 25, 1862. The Clearing House in their report do not attempt to trace out the causes of the suspension of specie payments in 1861 any further than they attribute it to the exhaustion of their specie reserves, which, as they say, were absorbed into the Treasury, so as to be afterwards paid out and dispersed among the community and to be utterly lost as a basis for the banking and financial mechanism of the country. They do not tell us how far the depletion of the specie reserves and the active process of hoarding, which was so speedily developed all over the country, were due to the persistent resolution with which Mr. Chase during the whole period under review proceeded with the issue of demand notes. We have so recently discussed this part of the subject that we will not now enter upon it further than to repeat that the more thoroughly we sift the evidence the more complete does the demonstration appear that but for the needless issues of paper money, in the fall of 1861, the banks would certainly not have suspended specie payments in that year, so that the necessity for the

Legal-Tender law, and for the issue of greenbacks, would have been postponed, and, perhaps, altogether avoided. Without dwelling further upon these views and conjectures, it is enough to recall the fact that the Syndicate organized in August, 1861, did an important work for the country, and succeeded at a perilous, critical moment in saving the country and its credit from great dangers. Our principal object, however, in referring to that distant period in our war finance is to suggest some of the evidence as to the recuperative strength of this country, which may be of service to us in contemplation of the much smaller discouragements that assail the credit of the Government in our later and more propitious times. Whichever way we look at the facts just cited, we obtain confirmatory evidence to support the view which the CHRONICLE has for months been insisting upon, that the demand for our Government bonds in Europe, whatever may be the result of the elections, is about to undergo a continuous and permanent, if not a sudden and rapid, improvement.

GENERAL PRICES AND THE APPRECIATION OF GOLD.

Of late we have several times expounded the reasons for believing that the depreciation of silver and the downward tendency of general prices may be in part the result of the appreciation of gold. An interesting confirmation of this view is offered in the Minute of the India Government upon the silver question. Some extracts from this document have lately been published in the London *Economist* and other English journals. This minute is remarkable as containing the first official recognition by any government of the principle we have suggested, and which, if true, will tend to an earlier elucidation of the silver question than has been in some quarters anticipated. The subjoined extracts show what is the view of the Government of British India on the subject:

"The divergence now noticeable in the values of gold and silver does not necessarily prove a diminution in the value of silver. It may be equally well accounted for by a rise in the value of gold; and, in fact, it is probable that, since the commencement of this divergence in November, 1872, there has been an increase in the value of gold, as well as a decrease in the value of silver. The actual values, measured in silver, of general commodities, whether in India or in England, afford, as yet, no evidence of any recent, sudden, or violent fall in the value of silver; and, if *a priori* considerations strongly indicate that silver must have fallen, such considerations also make it probable that gold must have risen in value. Appended to this resolution is a series of tables of prices in London and in India, the information contained in which points to two conclusions:—First, that gold has risen in value since March, 1873, and especially since last December. Secondly, that it is not shown that silver has fallen in value, *i. e.*, as compared with commodities in general, either in London or in India, during the same period. These conclusions are open to correction on a wider review of the economical causes which have been at work during the period; but they appear to indicate a rise in the value of gold as at least one of the causes which have disturbed the equilibrium of the two metals. The bearing of both conclusions upon the questions now before the Government of India is important."

Several points of interest are here suggested. In the first place it is affirmed that all the phenomena which have attended the silver trouble may be accounted for by two great economic causes. One of these is the depreciation in the value of silver, which has been brought about by the disturbance of the old equilibrium between the supply and the demand. For the first time in many centuries there has been a sudden and spasmodic closing up of the old channels for the absorption of silver in Europe; accompanied by a similar arrest of the demand for shipment to the East. The combined influence of these changes has been that the effective demand for silver all over the world has received a check, the dura-

tion of which can be measured by no certain rule, and is consequently open to the most divergent and speculative conjectures. At the same time that the demand has been thus contracted, the supply has been pouring into the market with a rapidity unknown before. Now, by the familiar economic law which governs all prices, it follows that when the supply and the demand suffer such disturbance, the price must go down. This is the first of the two principles suggested as accounting for the fall in silver. It is so familiar that we simply advert to it, and give the chief prominence to the second principle, which is equally familiar, but has for some reason received less attention than it requires in this case. We refer to the rise in the value of gold. To understand the precise point raised by the Committee, we must remember that gold is the common standard by which at present the value of silver is measured. Gold is, as it were, the yard-stick by which the dimensions of the value both of silver and of other commodities are gauged. If the material of which the yard-stick is made is elastic, and is subject to contract or expand, every one sees that a fatal irregularity of measurement must result. And this is precisely what the Minute of the India Government affirms in regard to gold. It affirms that gold is not only elastic in value, but has actually changed during the last three years, when its services have been peculiarly needed for the measurement of the fall in the value of silver. On the river Nile, as travellers tell us, there are official gauges at different distances on the banks of the river, graduated by order of the Government to mark the varying height of the inundation, day by day, when the river overflows. By the register of these official gauges the people know the precise height of the river, and can regulate their proceedings accordingly. Gold, as a measure of values, performs to the rise and fall of general prices similar functions to those which are performed by these gauges to the rise and fall of the fertilizing stream of Lower Egypt. Now, if we conceive that one of these gauges should become elastic, and contract when the river rises, so that each foot on its scale should lose one-tenth of its proper length, it is easy to see how imperfect and misleading this gauge would become. When it indicated a rise of ten feet the river would actually have risen more than eleven feet, and when the rise of twenty feet had really taken place the mischievous record would tell the story of but eighteen feet. Now, according to the theory referred to above, this is the precise analogue of what has happened in regard to silver. In proportion as its value has moved one way, the value of the gold standard has moved the other way, so that when we read that silver has depreciated twenty per cent we should find, if we had a better gauge to measure by, that while the price of silver has fallen, the value of gold has risen to such a degree that two-thirds of the whole is due to silver, and one-third to gold. Of course, we assume these figures not as exact, but for the simple purpose of illustrating the principle under discussion. No judicious inquirer will venture as yet to say how much of the aggregate fall of silver is to be ascribed to the appreciation of gold, and all that is contended for is that an unknown portion of the movement has thus resulted, which must be measured hereafter when its symptoms become more completely developed.

Another fact of great importance which is set forth by the Minute of the India Government, is that no change of prices has taken place in India such as to lead to the conviction that there has been any "recent, sud-

den or violent fall in the price of silver." To support this view they give a series of tables which we hope hereafter to lay before our readers. It is impossible to over-estimate the importance of this link in the chain of evidence set forth by the India Government. Another point of like interest is stated to be that so far as there have been any changes in prices, whether in India or in England, these changes "make it probable that gold must have risen in value." In support of this argument the following table is given to show the prices of nineteen commodities in London at two periods, about three years apart. As regards the prices for March, 1873, in the first column, the rise in gold is supposed not to have fairly started; while in the prices of April, 1876, in the second column, this movement is supposed to have culminated. The table is as follows:

COMPARATIVE PRICES IN LONDON, MARCH, 1873, AND APRIL, 1876.

	March, 1873.	April, 1876
Beef, inferior.....	100	110-00
Coffee.....	110	95-37
Beef, prime ama'l.....	100	101-76
Silver, bar.....	100	89-54
Copper, Chili bars.....	100	88-27
Flour, town-made.....	100	86-17
Flour, New York.....	..	83-20
Wheat, American red spring at New York.....	..	90-06
Wool, South Down ho's.....	100	80-43
Saltpetre.....	100	80-18
Cotton, No. 40 mule twist.....	100	80-35
Wheat.....	100	81-90
Pepper.....	100	64-77
Sugar, foreign muscovado.....	100	71-79
Cotton, middl ng uplands.....	100	68-92
Coal, Helton Wallsend, London.....	100	63-43
Sugar, Mauritius.....	100	69-03
Straits tin.....	100	49-14
Scotch pig iron (warrants).....	100	49-19

It is evident from these figures that during the three years, between March, 1873, and April, 1876, there was a remarkably uniform fall in prices in London. We have also demonstrated that in this country a similar fall has been observed. This fact, indeed, has attracted general attention, apart from its bearing on the appreciation of gold. A contemporary who has given much attention to the subject of prices lately showed that between May 1, 1875, and May 1, 1876, the average decline in the prices of breadstuffs in New York was 15 per cent.; in iron, 14 per cent.; in wool, 12 per cent.; in molasses, 24 per cent.; in tobacco, 43 per cent.; in leather, 20 per cent.; in hides, 25 per cent.; in lime, 33 per cent.; in linseed oil, 23 per cent.; in rosin, 15 per cent.; in whale oil, 14 per cent.; in hay, 11 per cent.; in lard, 18 per cent.; in hops, 48 per cent.; in rice, 13 per cent.; and in cheese, 20 per cent. It would be interesting to compare the prices of leading commodities at several periods during the last five years in Germany, France and other countries. The evidence derived from such statistics is, however, limited by the fact that so many circumstances operate upon the supply and demand of each of the commodities that the statistician has almost insuperable difficulties to surmount before he can arrive at the real price of the commodity he is investigating; and when this is accomplished, he is only at the beginning of his task, for he has still to find out how much of the disturbance in nominal prices is due to the disturbance of the standard of value by which these prices are expressed. Whatever we think on the general question of the appreciation of gold, we must admit that the Government of India has conferred a great benefit upon the community by the conspicuous prominence which has been accorded in its Minute to the evidence collected, which cannot fail to be of importance in the solution of the silver problem.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

In the reports of railroad earnings for October it will be noticed that, as a general rule, there is a decrease in the roads located east of the Mississippi River, and an increase on the roads west of that. To this, of course, there are some exceptions, Chicago and Alton being the most important. The only two trunk lines represented in the list—Michigan Central and Ohio & Mississippi—show a slight decline in gross earnings as compared with last year.

The great event of the month was the meeting of railroad managers, in New York, and their adjournment without settling the main point at issue between them, in regard to freight rates from the West. This gathering of magnates, representing the four main trunk lines to the West, brought together four men who speak for railroad corporations that control on their main lines alone, between Chicago or Cincinnati and the seaboard, some \$708,000,000 of capital. This amount we make up as follows, taking the stock and bonds in round millions, as given in the last reports, for 1875:

	Stock.	Debt.
N. Y. Central & Hudson.....	\$89,000,000	\$40,000,000
N. Y. & Harlem.....	9,000,000	11,000,000
Lake Shore & Mich. South.....	50,000,000	38,000,000
Erie.....	86,000,000	51,000,000
Pennsylvania.....	69,000,000	59,000,000
United Companies, of N. J.....	20,000,000	21,000,000
Pitts. Ft. Wayne & Chic.....	24,000,000	13,000,000
Col. Chic. & I. C.....	14,000,000	25,000,000
Baltimore & Ohio.....	17,000,000	38,000,000
Balt. Pitts. & Chic.....		8,000,000
Marietta & Cin.....	14,000,000	11,000,000
Balt. Short Line and Cin. & Balt.....	2,000,000	1,600,000
Total.....	\$394,000,000	\$314,000,000

This statement is sufficient to show the immense interests involved in any question which affects the earnings of these lines, without taking into consideration the numerous other railroads directly or incidentally interested, whose stock and bonds would foot up an amount almost equally large. The great point at issue now, as generally understood, is this: Shall the trunk lines carry bulky freights to the seaboard at the same price per ton, or shall there be a different price per ton on each line, based on the relative distance over each, respectively? The New York Central stands out for one uniform price over all the lines, and claims, in support of its demand, we presume, that it is able and willing to carry freight as low as any other line. The Pennsylvania and Baltimore & Ohio insist on a rate per ton per mile which will give them the advantage of their shorter distances from Chicago. Thus the matter stands, and as the question is one of great importance, and the managers are all firm in their views, the magnitude of interests involved and a just regard for the rights of stock and bond holders would seem to demand that the question be submitted to arbitration for final settlement—the arbitrators to be men of high standing, entirely impartial, and in all respects above reproach. At all events, let a fair arbitration be proposed by some of the parties, that the public may know who declines to submit to that method of settlement.

GROSS EARNINGS IN OCTOBER.

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & Santa Fe.	\$385,000	\$199,926	\$35,074	\$.....
Burlington Cedar Rap. & North	111,441	138,125	.....	24,684
Cairo & St. Louis*.....	22,555	23,123	.....	674
Canada Southern.....	156,986	149,552	7,434	.....
Chicago & Alton.....	628,403	499,019	37,387	.....
Chicago Mil. & St. Paul.....	817,539	974,262	.....	156,693
Cincinnati Lafayette & Chic*.....	24,938	28,866	.....	3,938
Columbus & Hocking Valley.....	96,135	92,362	.....	3,197
Denver & Rio Grande*.....	23,501	20,044	3,457	.....
Houston & Texas Central*.....	234,106	269,670	.....	15,574
Illinois Central.....	718,740	816,508	.....	97,768
Indianap. Bloom. & West.....	137,811	137,555	255	.....
International & Gt. Northern.....	160,639	155,865	4,774	.....
Michigan Central.....	647,210	671,974	.....	24,664
Mo. Kansas & Texas.....	385,275	303,144	80,131	.....
Ohio & Mississippi.....	811,679	345,905	.....	4,126
St. L. Alton & T. H. (branches).....	50,764	57,251	.....	6,537
St. Louis Iron Mt. & South.....	410,600	383,604	51,996	.....
St. L. Kans. City & Northern.....	328,506	263,240	65,266	.....
Toledo Peoria & Warsaw.....	137,979	127,167	10,812	.....
Total.....	\$5,617,352	\$5,659,059	\$296,538	\$237,795
Net decrease.....	.....	.....	.....	41,207

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1876.	1875.	Increase.	Decrease.
Atchison Top. & Santa Fe.....	\$2,031,818	\$1,188,821	\$842,995	\$.....
Burlington Cedar R. & North	912,675	1,073,695	.....	160,920
Cairo & St. Louis*.....	213,097	219,818	.....	1,721
Canada Southern.....	1,448,731	934,614	490,187	.....
Chicago & Alton.....	4,311,817	3,891,673	820,144	.....
Chicago Milwaukee & St. P.....	6,679,139	6,580,620	98,519	.....
Cl. Laf. & Chicago*.....	306,583	320,377	.....	14,891
Denver & Rio Grande*.....	315,246	281,707	30,539	.....
Houston & Texas Central*.....	2,313,047	1,983,700	229,347	.....
Illinois Central.....	5,867,501	6,350,030	.....	388,529
Indianap. Bloom. & West.....	1,255,502	1,073,380	182,123	.....
International & Gt. Northern.....	1,019,087	986,977	32,110	.....
Michigan Central.....	5,703,619	5,482,629	225,990	.....
Mo. Kansas & Texas.....	2,695,925	2,308,653	387,273	.....
Ohio & Mississippi.....	3,051,777	2,763,277	288,500	.....
S. L. Alton & T. H. (branches).....	395,554	450,344	.....	64,790
St. Louis Iron Mt. & South.....	3,016,647	2,875,527	171,120	.....
St. Louis Kan. City & North.....	2,591,996	2,147,659	444,450	.....
Toledo Peoria & Warsaw.....	1,212,592	832,806	389,786	.....
Total.....	\$45,192,356	\$41,872,917	\$3,912,330	\$593,451
Net increase.....	.....	.....	3,819,489	.....

* Three weeks only of October in each year.

The following companies have recently reported their earnings for Sept.:

GROSS EARNINGS IN SEPTEMBER.

	1876.	1875.	Increase.	Decrease.
Best. Clint. Fitch. & N. Bedf.	\$110,432	\$103,006	\$2,476	\$.....
Cleveland Mt. Vernon & Del.	55,513	40,459	.....	4,941
Columbus & Hocking Valley.....	87,553	89,351	.....	1,316
Kansas Pacific.....	301,959	315,641	.....	13,682
Louisville Cl. & Lex.....	122,586	115,445	7,141	.....
Louisville & Nashville.....	483,394	444,834	43,560	.....
Mobile & Ohio.....	173,073	149,821	25,252	.....
Nashville Chatt. & St. Louis.....	132,828	147,130	.....	14,359
New Jersey Midland.....	65,877	60,410	5,167	.....
Paducah & Memphis.....	15,374	16,162	.....	739
Philadelphia & Erie.....	319,732	341,017	.....	21,285
Rome Watertown & Ogdensb.....	128,554	124,689	4,865	.....
St. Paul & Sioux City.....	48,957	49,338	.....	381
Sioux City & St. Paul.....	52,234	27,968	4,316	.....
Total.....	\$2,035,071	\$2,033,120	\$2,177	\$60,226
Net increase.....	.....	.....	31,951	.....

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1876.	1875.	Inc.	Dec.
Clev. Mt. Vernon & Delaware.....	\$230,801	\$315,626	\$.....	\$34,825
Kansas Pacific.....	2,154,821	2,416,051	.....	261,230
Louisville Cl. & Lex.....	810,496	694,633	5,868	.....
Louisville & Nashville.....	3,657,670	3,246,346	311,344	.....
Mobile & Ohio.....	1,214,091	1,143,130	95,961	.....
Nash. Chattanooga & St. L.....	1,267,963	1,164,972	102,990	.....
Paducah & Memphis.....	150,172	137,214	13,958	.....
Philadelphia & Erie.....	2,449,583	2,462,664	.....	58,121
St. Paul & Sioux City.....	409,993	347,411	62,521	.....
Sioux City & St. Paul.....	250,615	185,784	64,831	.....
Total.....	\$12,656,125	\$12,343,840	\$656,455	\$349,179
Net increase.....	.....	.....	307,276	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to Sept. 30, of all the roads that will furnish statements for publication:

	September.		Jan. 1 to Sept. 30.	
	1876.	1875.	1876.	1875.
Burlington C. Rapids & Northern—				
Gross earnings.....	\$90,860	\$117,928	\$931,231	\$936,570
Operating expenses.....	72,059	60,433	643,725	609,386
Net earnings.....	\$18,741	\$57,493	\$287,506	\$326,684
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$35,513	\$40,459	\$290,801	\$315,626
Operating expenses.....	24,732	27,413	217,713	244,525
Net earnings.....	\$10,786	\$13,046	\$73,088	\$71,101
Houston & Texas Central—				
Gross earnings.....	\$310,251	\$293,761	\$1,933,317	\$1,753,332
Operating expenses.....	143,563	135,633	1,359,140	1,344,329
Net earnings.....	\$174,688	\$158,128	\$574,177	\$409,003
Kansas Pacific—				
Gross earnings.....	\$301,959	\$315,641	\$2,154,821	\$2,416,051
Operating expenses.....	143,016	142,352	1,291,397	1,337,592
Net earnings.....	\$158,943	\$173,289	\$863,424	\$1,078,459
Louisville Cl. & Lex.—				
Gross earnings.....	\$122,586	\$115,445	\$830,493	\$744,823
Operating expenses.....	73,031	65,559	591,781	640,930
Net earnings.....	\$49,555	\$49,886	\$238,712	\$103,893
Nashville Chatt. & St. L.—				
Gross earnings.....	\$132,828	\$147,130	\$1,237,962	\$1,164,972
Operating expenses.....	81,999	79,215	749,267	771,593
Net earnings.....	\$48,829	\$67,915	\$488,695	\$393,379
Paducah & Memphis—				
Gross earnings.....	\$15,374	\$16,162	\$100,172	\$137,214
Operating expenses.....	12,765	10,601	103,237	98,312
Net earnings.....	\$2,609	\$5,561	\$97,935	\$39,902
Philadelphia & Erie—				
Gross earnings.....	\$319,732	\$341,017	\$2,409,563	\$2,462,664
Operating expenses.....	153,167	135,897	1,630,708	1,687,314
Net earnings.....	\$161,565	\$205,120	\$778,855	\$775,350
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$354,914	\$333,776	\$2,606,017	\$1,480,923
Operating expenses.....	163,679	169,612	1,432,793	1,444,321
Net earnings.....	\$191,235	\$164,164	\$1,173,224	\$36,602
St. Louis & South Eastern.—				
Gross earnings.....	\$104,409	\$88,676	\$803,454	\$708,699
Operating expenses.....	74,581	66,773	657,977	632,896
Net earnings.....	\$29,828	\$21,903	\$145,477	\$75,803
St. Paul & Sioux City—				
Gross earnings.....	\$48,957	\$49,338	\$409,993	\$347,411
Operating expenses.....	2,915	27,047	263,429	277,854
Net earnings.....	\$19,042	\$22,291	\$146,564	\$69,557
Sioux City & St. Paul—				
Gross earnings.....	\$32,281	\$27,968	\$250,615	\$185,784
Operating expenses.....	19,929	13,203	137,409	162,878
Net earnings.....	\$12,352	\$14,765	\$113,206	\$22,906

The companies in the following list have, as yet, only brought their figures forward to Sept. 1:

	August.		Jan. 1 to Aug. 31.	
	1876.	1875.	1876.	1875.
Denver & Rio Grande—				
Gross earnings.....	\$31,322	\$32,761	\$259,276	\$235,734
Operating expenses.....	20,829	19,131	146,211	133,645
Net earnings.....	\$12,493	\$13,627	\$113,065	\$96,089
Int. & Great Northern—				
Gross earnings.....	\$86,128	\$89,061	\$725,022	\$742,122
Operating expenses.....	63,087	49,771	484,156	490,547
Net earnings.....	\$23,071	\$39,290	\$240,866	\$251,575
Earnings and expenses of the Erie Railway in August, 1876 and 1875, were as follows:				
		1876.	1875.	
Gross earnings.....		\$1,267,003	\$1,497,329	
Expenses.....		843,033	1,075,096	
Net.....		\$423,970	\$422,233	

ELLISON & CO.'S ANNUAL EUROPEAN COTTON REVIEW.*
(Year ending Oct. 1, 1876.)

The past season has been one of the most disappointing and unsatisfactory periods in the recent experience of the cotton industry. Dulness has been the ruling feature of the markets everywhere throughout the year; demand has all along lagged behind supply, stocks have been more or less burdensome, and, with slight interruptions, the course of prices has been constantly downward. There have been occasional spurts of activity, accompanied by a temporary recovery in values; but these have afforded but little benefit to the market, while, by raising false hopes and expectations, they have rather aggravated than ameliorated the feeble condition of the trade. The upshot has been a slow, anxious and, for the most part, unremunerative business; not so disastrous as in previous seasons, but still an unsatisfactory that balance sheets, if not exhibiting a loss of more or less importance, do not show any profit of moment; for prices have been considered so safe that even the gains derived in a falling market by selling for forward delivery have been much smaller than in previous seasons.

COURSE OF THE MARKET, OCT. 1, 1875, TO OCT. 1, 1876.

Our market opened quietly on the 1st October, 1875, with Middling Upland at 6½d. per lb.—the lowest price touched since before the American war. The most current opinion was that if no immediate recovery took place, there was no need to apprehend any very serious decline. The prevalence of this view of the situation led to rather extensive operations in Manchester during the first half of October, and to corresponding activity here, resulting in an advance of ½d. to ¾d. in American, and ¼d. to ½d. in other descriptions upon the previous lowest sales; confidence being further strengthened by the receipt of less glowing crop accounts than those previously at hand. Middling Upland quoted 7½d. on October 14, *the highest price of the season*. Buyers, however, having supplied their wants, declined to follow the advance, and for the ensuing four weeks the demand fell off, and prices gave way fully ¼d. per lb. This decline, and less liberal American receipts than had been counted upon, induced a better demand between the middle of November and the middle of December; but holders sold so freely that prices did not gain more than ¼d. per lb. for American, while long staples slightly receded. Then came larger receipts, accompanied by increased crop estimates; and the general opinion at the close of the old year was that, if the receipts did not immediately show a very marked reduction, crop estimates would be increased, and current views about the course of the market would be materially changed.

These anticipations were fully realized; the receipts kept up, crop estimates rose to 4½ millions, and people began to talk of 6d. for Middling Upland as among the certainties of the immediate future. Spinners, therefore, purchased sparingly, especially as they were receiving a large quantity of cotton from week to week direct from the quay; business in Manchester was almost stagnant, owing to the serious decline in the Indian exchanges, occasioned by the unexpected fall in the price of silver; and between December 16 and March 1 prices gave way about 1d. per lb. in American, 1½d. in Egyptian, and ¾d. to ½d. in Brazils and Surats. At times the market was quite demoralized, and fears were entertained that so great a fall would be followed by serious embarrassments among importers and speculators; but, as a matter of fact, nothing alarming happened. Middling Upland was now easily purchasable at 6d. per lb. on the spot, and at 5½d. landing. This fall to the ideal bottom of the market brought in buyers, and between the 1st and 6th of March a large business was done at an advance of ¼d. to ½d. per lb. There was then a

slight pause, followed by renewed activity, which continued until Middling Upland was quoted (March 22) 6 9-16d. on the spot and 6 13-16d. for distant delivery. Manchester partially responded to the advance, owing to more satisfactory advices from the Eastern markets; but the rise in yarns and goods was considerably less than the advance in cotton, and by the end of March both markets had become dull and inactive.

From the end of March to the close of the first week in July, the business doing in both cotton and cotton products was of the most retail character, and the tendency of prices downwards, except one week in June, in which the sales reached 73,000 bales, and prices advanced ¼d. to 3-16d. Besides the interruption to trade, caused by the depreciation in the value of silver, and the consequent unsettled state of the Eastern exchanges, the markets were adversely influenced by the growing seriousness of affairs in Turkey. With a diminished desire to buy came an increased desire to sell, and the consequence was that prices fell from 6 9-16d for Middling Upland, on the 22d March, to 6d., on the 20th May (5½d. landing), and though there was a reaction of 3-16d. in June the fall recommenced and did not stop until the opening days of July, which witnessed 5½d. on the spot and 5 9-16d. landing, *the lowest prices of the season*. The most desponding view was taken of the future; short-time meetings were held throughout the manufacturing districts, and it was doubted whether the decline in cotton would be arrested even at 5½d. for Middling Upland.

The extreme depression, however, only lasted for a few days, and as July advanced confidence began to regain strength. During the last ten days of the month orders to a considerable extent were placed in Manchester, and, as they were taken at very low prices, spinners at once became very extensive purchasers of the raw material. The activity continued until the middle of August resulting in an advance of ¼d. per pound upon the low sales made five weeks previously. In Manchester, the advance in shirtings on the previous depressed sales was 4½d. to 7½d. per piece, according to weight. After so large a business and so important an advance a pause was only natural. During the second half of August the demand was exceedingly small, and prices lost about half of the advance just quoted. There was a slight recovery in the first week of September, owing to stronger American advices; but with a reduced demand, a slow market in Manchester, and the threatening look of Turkish affairs, the improvement was more than lost during the subsequent fortnight—Middling Upland sinking to 5½d. The fall once more induced a large business in Manchester, and this led to an extensive demand here, the sales for the last week of the season reaching 87,000 bales, including 75,000 to spinners; but the demand was so freely met that prices did not gain more than 1-16d., except low American, which advanced ¼d. Middling Upland closed at 5 15-16d.,—3-16d. higher than the lowest, 1 3-16d. lower than the highest, and 13-16d. lower than the opening quotation of the season.

IMPORTS AND STOCKS.

On the last page of our report will be found particulars of the imports, deliveries, and stocks of cotton, for Great Britain and the Continent, during the past two seasons. The imports and stocks of the whole of Europe compare as follows, in 1,000's of bales:

Import.	American.	E. Indian.	Brazil.	Egypt'n.	Smyrna.	W.I., &c.	Total.
1875-76.....	3,206	1,230	402	464	107	113	5,512
1874-75.....	2,653	1,544	562	817	94	170	5,370
Increase.....	553	.....	.....	117	13	.....	142
Decrease.....	.....	324	160	.....	.....	57	.....
Stock, Sept. 30,							
1876.....	570	812	162	65	21	88	1,166
1875.....	496	498	107	65	17	43	1,226
Increase.....	74	.....	55	.....	.....	.....	.....
Decrease.....	.....	176	.....	.....	6	5	58

DELIVERIES FOR SIX SEASONS.

The following is a comparative statement of the deliveries during the past six seasons, with the weight in pounds:

	GREAT BRITAIN.						Average Tot. weight, pounds.	
	Amer.	E. Ind.	Brazil.	Egypt.	Sun-dries.	Total.		
1875-6.....	1,948	479	238	298	51	3,017	421	1,370,287,000
1874-5.....	1,605	663	461	245	97	3,077	289.6	1,198,838,000
1873-4.....	1,701	660	413	255	90	3,149	294	1,240,706,000
1872-3.....	1,654	737	500	306	129	3,335	284	1,280,610,000
1871-2.....	1,412	658	663	139	155	3,132	360	1,127,530,000
1870-1.....	1,925	558	379	241	119	3,222	292	1,263,024,000
CONTINENT.								
1875-6.....	1,184	916	109	166	178	2,553	402	1,095,374,000
1874-5.....	981	947	154	85	174	2,341	382	891,262,000
1873-4.....	1,021	874	187	91	196	2,369	377	883,113,000
1872-3.....	890	790	231	101	151	2,193	366	802,638,000
1871-2.....	671	726	298	65	221	1,981	350	693,350,000
1870-1.....	1,118	753	212	96	186	2,365	360	898,700,000

* The extreme interest, this year, of Mr. Ellison's Annual Cotton Review leads us to devote, to-day, so large a portion of our space to its publication.—**Ed. CHRONICLE**

ALL EUROPE.

	Amer.	E. Ind.	Brazil	Egypt.	Sun-	Average	Tot. weight
					dries.	weight.	pounds.
1875-6.....	3,132	1,395	317	464	232	5,570	412.3 2,296,661,000
1874-5.....	2,587	1,615	615	390	271	5,418	386.3 2,093,100,000
1873-4.....	2,722	1,534	600	376	266	5,518	386.7 2,133,819,000
1872-3.....	2,544	1,527	740	407	310	5,538	374.8 2,083,278,000
1871-2.....	2,083	1,384	966	304	376	5,113	356.1 1,823,870,000
1870-1.....	3,043	1,311	591	337	305	5,587	356.9 2,161,724,000

The average weekly deliveries in bales were as follows:

GREAT BRITAIN—							
	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.	
American.....	37,468	30,885	32,711	31,808	27,154	27,019	
East Indian.....	9,230	12,846	12,692	14,173	12,654	10,731	
Other kinds.....	11,337	15,442	15,151	13,154	20,423	14,2.1	
Total.....	58,035	59,173	60,557	64,135	60,231	61,961	
CONTINENT—							
American.....	22,773	18,865	19,635	17,115	12,904	21,503	
East Indian.....	17,607	18,212	16,607	15,192	13,961	14,481	
Other kinds.....	8,719	7,942	9,116	9,866	11,231	9,500	
Total.....	49,099	45,019	45,558	42,173	38,096	45,481	
Grand total.....	107,124	104,192	106,115	106,308	98,327	107,442	

The average weights for last year have been adjusted in accordance with the figures published by the Cotton Brokers' Association in December. The average weight of American packages consumed this year we have taken at 411 lbs., against 439 lbs. last year; and of East Indian 380 lbs., against 378 lbs. for Great Britain, and 367 lbs. against 360 lbs. for the Continent. The average weight of Egyptian we take at 602 lbs., of Brazil 160 lbs., and of West Indian, &c., 205 lbs. for both years; of Smyrna 370 lbs. for both years for Great Britain, and 350 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

Twelve months since, we estimated that English spinners held (in addition to ordinary working stock) about 8,000,000 lbs., or 20,000 bales, of surplus cotton at the mills. They held about the same surplus at the close of last month, acquired chiefly in the last week of the month, in which week the deliveries from Liverpool reached 75,000 bales, against an average consumption of 58,000 bales. The deliveries for the season may, therefore, be taken as representing the actual weight of cotton spun, say 1,270,287,000 lbs., against our estimate of 1,265,000,000 lbs. put forth a year ago. Subjoined is a comparative statement of the weight of cotton delivered, and the estimated weight consumed, in each of the past four seasons:

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus Pounds.	Deficit Pounds.
1872-73.....	1,280,640,000	1,227,453,000	53,187,000	.....
1873-74.....	1,240,706,000	1,259,836,000	.....	19,930,000
1874-75.....	1,193,938,000	1,224,377,000	.....	35,539,000
1875-76.....	1,270,287,000	1,270,287,000	.....	.....

—Leaving a net surplus of 8,518,000 lbs. at the mills. It is supposed that there were no surplus stocks on hand at the opening of 1872-73. The number of spindles in the United Kingdom at the end of 1874 was 27,515,000, exclusive of doubling spindles. From 1,250,000 to 1,500,000 have since been added, and a large number of old spindles have been replaced by new.

CONSUMPTION OF THE CONTINENT.

The rate of increase in the consumption of the Continent in 1873-74 and 1874-75 was about five per cent per annum. A year since, the prevalent opinion was that the increase in 1875-76 would not exceed three per cent; but, owing, partly, to the extensive use of American in place of East Indian cotton, and, partly, to the larger production of the lower counts of yarn, the increase has really reached about five per cent, say about 961,143,000 lbs., against 915,375,000 last year. It is supposed that continental spinners held no surplus stocks at the close of 1872-73. The movements since that date are shown in the following table:

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus Pounds.	Deficit Pounds.
1873-74.....	893,113,000	572,000,000	21,113,000	.....
1874-75.....	694,262,000	915,375,000	.....	21,113,000
1875-76.....	1,026,374,000	961,143,000	65,231,000	.....

—This surplus of 65,231,000 lbs. is equal to 158,000 bales of 412 lbs. each,—the average weight of last year's import into the whole of Europe.

An estimate, based on the consumption per spindle in each country, brings out a result not materially different from the foregoing computation:

	No. of Spindles.	Pounds per Spindle.	Total pounds.	Bales of 400 lbs.	Average per week.
Russia and Poland....	2,501,000	60	150,000,000	375,000	7,312
Sweden and Norway...	303,000	65	19,895,000	49,561	9.3
Germany.....	4,650,000	55	255,750,000	639,375	12,296
Austria.....	1,555,000	67	104,185,000	260,461	5,009
Switzerland.....	1,850,000	25	46,250,000	115,625	2,223
Holland.....	230,000	63	13,800,000	34,500	663
Belgium.....	880,000	50	40,000,000	100,000	1,623

	No. of Spindles.	Pounds per Spindle.	Total pounds.	Bales of 400 lbs.	Average per week.
France.....	5,000,000	42	210,000,000	525,000	10,096
Spain.....	1,750,000	46	80,500,000	201,250	3,870
Italy.....	800,000	55	44,000,000	112,000	2,151
Total.....	19,410,000	49.6	965,110,000	2,412,735	46,399

—These figures show an increase of about 5½ per cent upon last year's estimated consumption. The weight of cotton delivered was 1,026,374,000 lbs., or 61,264,000 lbs. more than the above estimated consumption. According to this computation, the surplus stock held by spinners at the end of September last was 148,000 bales of 412 lbs.

The average consumption per spindle has been ascertained mostly by dividing the deliveries for consumption for a series of years (as published by the various governments) by the number of spindles known to be in existence; but for Austria, Switzerland, Spain, and Sweden the averages are the result of actual inquiries made in each country by our own correspondents. Next year we hope to have actual returns for the whole Continent. The number of spindles for some countries is larger, and for others smaller than previously published, but they are more correct.

An estimate of stocks, based upon answers to the question, "Are the stocks of raw cotton at the mills larger or smaller than twelve months ago, and, if so, to what extent?" gives the following result: Russia, 20,000 to 25,000; Poland, 6,000 to 8,000; Sweden, &c., 8,000 to 13,000; Germany (chiefly Alsace, Bavaria and Prussia), 40,000 to 60,000; Switzerland, 5,000 to 10,000; Holland and Belgium, 2,000 to 3,000; France, 15,000 to 20,000; Italy, 5,000 to 10,000; total 101,000 to 149,000. In Spain there is no change of moment. In Austria there is a reduction, say 5,000 to 10,000, showing a net total of 96,000 to 139,000, or an average excess of 117,500 bales. The stocks in most cases consist chiefly of American cotton, in Switzerland mainly of Egyptian. The average weight will, therefore, exceed the 412 lbs. per bale, upon which the estimates of 148,000 bales and 158,000, given above, are based; and, possibly, a fair estimate of the surplus on the Continent would be 125,000 to 150,000 bales. In this connection, we may remark that the stocks of goods in first hands are also rather larger than a year since; though mostly smaller in the hands of retailers. We may state that the foregoing estimates of stocks held by spinners take no account of the cotton held by French spinners at Havre, nor of that held by French, German, Swiss, Russian, and Swedish spinners on shipment and delivery contracts. The quantity of cotton so held is considerable, though (except in a few individual instances) not so large as at this time last year.

CONSUMPTION OF THE UNITED STATES.

The quantity of cotton taken by American spinners during the past season reached the unprecedentedly large total of 1,356,598 bales. This figure was quite 100,000 bales larger than had been calculated upon, even up to the day on which the statement was published, and the result occasioned considerable surprise on both sides of the Atlantic. The general impression was that the quantity consumed had been only slightly larger than in the previous season, and this impression seemed to be justified by the constant complaints of bad trade uttered by producers during the greater portion of the past twelve months; but, as a matter of fact, the deliveries showed an increase of nearly 150,000 bales upon those of 1874-5. Allowing for differences in the stocks in the northern interior markets, and deducting the cotton sent to Canada and that burnt, the deliveries during the past six seasons compare as follows, according to the New York FINANCIAL CHRONICLE:

	1870-1.	1871-2.	1872-3.	1873-4.	1874-5.	1875-6.
North.....	1,008,936	977,540	1,063,465	1,177,417	1,062,522	1,211,598
South.....	91,310	120,000	137,662	128,526	145,079	145,000
Total.....	1,100,196	1,097,540	1,201,127	1,305,941	1,207,601	1,356,598

The prevalent notion twelve months ago was that the small deliveries and depressed trade of 1875 were owing chiefly to over-production during the previous season; but it would now appear that the difficulty experienced in selling goods in 1874-5, and the greater part of 1875-6, was owing not so much to an actual reduction in consumption, as to the reduction of stocks in the hands of distributors, whereby producers were compelled to hold much larger stocks than usual. This accumulation of stock in the hands of producers was palpable and visible, but the reduction in the hands of distributors was unknown and unseen; and the accumulation at the mills was interpreted as the result not of a shifting of stocks from one set of shoulders to another, but of over-production. By degrees, however, the true position of affairs was discovered, and the current belief in America now is that the deliveries of the past season represent the actual consumption for home requirements and export. On this question, the follow-

ing remarks from the New York FINANCIAL CHRONICLE, of September 30th, are exceedingly interesting :

"It greatly surprised us at first to find that the North had taken so much the past year. But, on examination, we are convinced that there is no reason for surprise. These increased takings do not necessarily indicate any increase in yards of cloth manufactured, but rather of heavier weights. When cotton is 10 to 12 cents per pound, the heavier fabrics become relatively the cheaper, and less of the waste is worked back into the cloth. It should be remembered, also, that the export movement for China, Africa, and South America also runs upon heavy fabrics. Besides these causes, further investigation shows the truth of what we stated in our crop report, that low prices quickly enlarge the use of this staple. For instance, in worsted and woolen mills there has been a very decided increase in cotton consumed the past two years; and knit goods, which were formerly 30 to 80 per cent wool, are now almost wholly of cotton. A correspondent, who is a dealer, writes that in this department the use of cotton has increased 100 per cent. We thus have, in the main, the grounds for the large takings in the North of cotton this year; and, with continued low prices, there is no reason why the requirements should not be further increased the coming twelve months. These facts are very encouraging to the cotton grower and also to the manufacturer. In a year of constant depression and of restricted consumption, the largest quantity of cotton ever used in the country has been taken and used, and has all gone into consumption; for there are substantially no stocks of staple goods in first hands at the present time, while manufacturers hold less than the average stocks of the raw material."

The only conclusion to be drawn from this is that American spinners will require at least 1,350,000 bales, possibly 1,400,000 bales, during the season upon which we have just entered.

The number of spindles in the United States is about 9,500,000 to 9,600,000.

STATE OF THE COTTON INDUSTRY ON THE CONTINENT.

Early in September, we forwarded printed forms, containing the following list of questions, to correspondents at every cotton port and cotton manufacturing district on the Continent :

1. What has been the character of the trade during the past season? Has it been satisfactory or otherwise? And what causes have influenced the course of trade?
2. What is the present state of the trade, and what are the prospects for the coming season?
3. What per cent of increase has there been in the rate of consumption during the past season, compared with the previous one?
4. Are the stocks of raw cotton at the mills larger or smaller than they were twelve months ago? If so, to what extent?
5. Are the stocks of yarns and goods larger than they were twelve months ago?
6. What increase, if any, has there been in the number of spindles in your country?

Two other questions were added, one asking for official or other documents giving the number of spindles in existence in each country, and another asking for the views of our correspondents on any matter of interest to the trade not included in the above queries.

These questions were sent to merchants, brokers, agents, spinners, manufacturers, and chambers of commerce. Special letters were also forwarded to the heads of the various government departments analogous to our Board of Trade, and to Her Majesty's Secretaries of Embassy, &c., at the various Courts.

A large number of replies have been received from each country, containing a vast amount of statistical and other information, of which we give below a brief analysis.

We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered the whole of our questions, and for the important and interesting statement which, with their valuable assistance, we are able to publish; and we trust that the perusal of our report will afford to them as much pleasure as the writing of it has to ourselves.

RUSSIA AND POLAND.

Past Season.—Moderately satisfactory during the first half, but unfavorable during the second half. Some loss experienced in consequence of the fall in prices. Business somewhat restricted, owing to the poor grain crop of last year, and to the monetary and financial difficulties and political apprehensions this year. Nevertheless, on the whole, the industry was not unprofitable, spinning paying better than weaving; and the stocks of goods have not greatly accumulated. Producers complain more of the inconvenience of the long credits (mostly 12 months) than of surplus stocks.

The number of spindles in Russia is estimated at 2,300,000, and in Poland 200,000, or a total of 2,500,000. The number at work last season was about 2,400,000. The average consumption is about 60 pounds per spindle per annum. Stock of cotton at the mills rather larger than last year—say about 25,000 bales; but the surplus is chiefly in St. Petersburg, the mills in the Moscow district having, one with another, little more cotton than twelve months since. Stocks of goods rather larger, but not very excessive; the surplus, unlike that of raw cotton, exists chiefly at Moscow.

Prospects.—The outlook is unfavorable at the moment, owing to the disturbed state of politics; but, if peace should be preserved, a large and profitable trade is confidently anticipated, as the demand for goods is certain to be stimulated by the present unprecedentedly low prices.

SWEDEN AND NORWAY.

Past Season.—Very satisfactory, except the loss upon cotton

imports occasioned by the fall in prices which took place after the bulk of the purchases was made. Aside from the inroad made upon profits by this circumstance, business has been fairly remunerative. The good harvest, especially of oats, improved the demand for goods, particularly as the sales were below an average during the previous season. As usual when prices are low, the better qualities of goods have been in most request.

The total number of spindles in Sweden is about 245,000, including 25,000 added since January last year. In Norway there are about 60,000 spindles. The consumption averages 65 lbs. per spindle per annum. The stock of cotton at the mills, &c., owing to an excessive import, is about 8,000 to 13,000 bales larger than last year. Some of our correspondents say that the stocks of yarns and goods are smaller than last year, others say that they are larger; on the whole there is, perhaps, not much change.

Prospects.—The season closes less favorably than it opened. Sales have been less easy of late than they were a short time back, and the outlook is not so good as the retrospect, owing to the less satisfactory character of the food crops, and the depression in the timber and iron trades—leading branches of the Swedish export business. Moreover, manufacturers are complaining of the competition of cheap Manchester goods.

GERMANY.

Number of Spindles.—The total number of spindles in Germany is variously estimated at from 5,000,000 to 5,200,000; but the result of our inquiries shows these figures to be excessive. Alsace is put down for 2,100,000, but 1,650,000 is nearer correct. We find that there are about 875,000 in Bavaria, 700,000 in all Prussia, 500,000 in Saxony, 350,000 in Baden, 315,000 in Wurtemberg, and 260,000 in Hanover, Oldenburg, &c.—in all about 3,000,000, which, added to 1,650,000 in Alsace, gives a total of 4,650,000. The average consumption for all Germany is about 55 lbs. per spindle per annum.

PRUSSIA.—Past Season.—Opened moderately satisfactory, but became worse, and ultimately bad, owing to diminished demand, general stagnation, over-production, fall in prices—yarns and goods falling more than cotton; English competition at "ridiculous prices"; Alsatian competition in consequence of mills there having gone on to lower counts of yarns and coarser goods; and political uneasiness in reference to Turkish affairs.

The number of spindles in all Prussia is estimated at 600,000 to 700,000. Improved machinery introduced into many mills. Stocks of cotton larger than last year in some mills, smaller in others—net excess about 15,000 bales. Stocks of yarns and goods slightly larger.

Prospects.—At present dull, but business in general is on a sounder basis; prices are low; stocks, though larger than last year, are not excessive; food is cheap; and if the Eastern question were settled, a brisk trade would promptly follow.

SAXONY.—Past Season.—Unsatisfactory—worse from month to month—owing to general dulness in trade; excessive American crop, and constant fall in prices; losses on direct imports; cheap offers of goods from Manchester "at prices never known before;" and political complications in Turkey.

The number of spindles in Saxony in 1872 was 459,194; since increased to about 500,000. Stocks of cotton at the mills not larger than last year; possibly a little smaller. Stocks of goods smaller in some hands, but decidedly larger in others; on the whole, greater than twelve months since, but not excessive.

Prospects.—The unfavorable conditions named above still continue, though in some cases less active. The low prices favor a better demand; and Manchester competition is less keen than a short time back. A settlement of the Turkish question would be followed by revived trade and some advance in prices.

BAVARIA.—Past Season.—Not so satisfactory as the previous season, but, on the whole, not bad, except towards the close, as manufacturers were mostly under contract until recently. Of late, however, the sales have fallen behind production.

The number of spindles in Bavaria is estimated at 875,000, including 30,000 added this season. Stocks of cotton at the mills about 10,000 bales larger than last year. Stocks of goods larger at some mills, but smaller at others—slightly larger all around.

Prospects.—Not favorable, owing to supply of goods being in excess of demand; but a good trade anticipated, provided peace be preserved.

BADEN.—Past Season.—Opened good; afterwards became unfavorable, owing to reduced demand, English competition, general dulness, and political uneasiness—result unsatisfactory to producers.

The number of spindles in the Grand Duchy is estimated at

330,000 to 350,000. Stocks of cotton at the mills rather smaller than last year. Stocks of goods rather larger. Last year manufacturers had none; this year they have about one month's production.

Prospects.—Not favorable, owing to the low price which producers are compelled to accept in consequence of the competition of Manchester; but, with settled politics, it is thought that Manchester will find an outlet for her products elsewhere, and that the low prices will stimulate demand. There is some uneasiness amongst manufacturers, owing to the talk of the import duties on cotton goods being reduced.

WURTEMBERG.—*Past Season.*—First half pretty satisfactory; second half unfavorable, owing to sluggish demand, falling prices, English competition, and unsettled politics.

The number of spindles in Wurtemberg is estimated at 315,000. Stocks of cotton at the mills about the same as last year; larger of American, but smaller of East Indian. Stocks of goods insignificant.

Prospects.—No improvement at present visible; but a good trade certain in the event of the Eastern question being pacifically settled.

ALSACE.—*Past Season.*—Satisfactory during the first quarter, but since very unfavorable, owing to miserable trade and finance in Germany, English competition, and political disquietude in the East. General results not very bad, but the season closes flat, owing to the accumulation of stocks. No increase in spindles; but more cotton used, owing to increased production of coarser yarns, and the increased use of American instead of East Indian.

The number of spindles in Alsace is variously estimated at from 1,500,000 to 1,750,000. An average of 1,650,000 agrees most nearly to the official returns. Stock of cotton at the mills one to three month's consumption (in a few instances still more); the average excess is at least 25,000 bales. Stocks of goods decidedly larger, especially of printers. One mill of 30,000 spindles built during the season.

Prospects.—Little chance of improvement until the Eastern question is settled and some amendment takes place in trade and finance in Germany.

AUSTRIA.

Past Season.—Unsatisfactory, owing to the crippled state of trade, insecurity of credit, and general want of confidence more or less prevalent since the crisis of 1873; the previous over-production and the losses incurred by the constant fall in prices; to the competition of English products which have been sold at "ruinously low prices;" to the diminished demand from Hungary and Galicia, caused by the deficient grain crops; and to the uneasiness produced by the political disturbances in the East.

The total number of spindles in Austria is returned as 1,555,000, including about 740,000 in Bohemia, and 500,000 in the Vienna district. The consumption of cotton was rather less in the Vienna district than last season, but about the same in the remainder of the Empire. The stock of raw cotton at the mills is about 5,000 to 10,000 bales less than at this time last year; but the stocks of goods are somewhat larger.

Prospects.—There is some difference of opinion in the reports under this head; but, on the whole, a hopeful view is taken of the future. Rather more business has been doing during the past month or so, and though the stocks of goods are larger at some mills than they were a year since, they are, on the whole, less than they were a few weeks back; while the stocks in the hands of the retailers are much smaller than usual. Should the peace of Europe be preserved, it is expected that the low prices current will lead to a good trade during the coming season.

About 14,000 spindles idle last season and 15,000 new spindles will come into operation in 1876-7, making a total of about 1,530,000 spindles. The average rate of consumption is about 67 lbs. per spindle per annum.

SWITZERLAND.

Past Season.—Very unsatisfactory, owing to the sluggish demand, the accumulation of stocks, the fall in prices, the ruinous competition of English yarns and goods in Switzerland and in countries to which Swiss goods are exported; the stagnation in trade, and consequent reduced expenditure everywhere; and the fear of a general war arising out of the Eastern question. The spinners of fine yarns—those using Egyptian cotton—have been especially unfortunate.

The number of spindles in Switzerland is variously estimated at from 1,800,000 to 2,200,000; but a recent Government count, made in view of the approaching negotiations for a new Treaty of Commerce, gives the exact number as 1,854,091, and this figure

is considered to be more correct than the previous estimate. The average consumption is about 25 lbs. per spindle per annum. Stock of cotton rather larger of American, much larger of Egyptian, but much smaller of East Indian; altogether perhaps 5,000 to 10,000 bales larger than last year. Stocks of yarns and goods, which were almost nil twelve months since, are now very large, but the excess consists chiefly of fine yarns and goods made from Egyptian cotton. Stocks of medium and course products not very heavy.

Prospects.—With large stocks, a slow demand, fears of increased protective duties in Italy and France, Manchester competition at ruinously low prices, and disturbed politics, the outlook is very unpromising; but a settlement of the Turkish question, and a diversion of the Manchester imports, would lead to a better state of things, especially as prices are very low, and the stocks in the hands of retailers in the principal markets small.

HOLLAND.

Past Season.—First half pretty satisfactory; second half barely remunerative. Dividends declared by two mills, 7½ per cent and 6 per cent respectively; these are said to be fairly representative results. Trade with the Dutch East Indies slow. Many manufacturers, owing to production being in excess of demand, have been compelled to consign goods on their own account—always an unsatisfactory way of doing business. The fall in prices has occasioned considerable loss to holders and importers of the raw material.

The bulk of the imports of cotton into Amsterdam and Rotterdam pass on to Germany, Switzerland, &c. The number of spindles in Holland is estimated at 230,000, including about 10,000 added this year. The average rate of consumption is about 60 pounds per spindle per annum. The stocks of cotton are rather larger than last year at some mills, but smaller at others. The stocks of goods are decidedly larger at the mills, but smaller in the hands of distributors.

Prospects.—So far as the home trade is concerned, the outlook is favorable, as prices are low and stocks in the hands of retailers small; but the export branch is exceedingly dull, and at the moment there are no signs of improvement. It is thought, however, that the low prices will, before long, bring about a more desirable state of things.

BELGIUM.

Past Season.—On the whole, favorable, though less satisfactory of late, owing to sales being less easily made in consequence of the competition of English goods offered at low prices, which compels producers to accept less remunerative rates than those to which they have been accustomed.

The number of spindles in Belgium is estimated at 800,000. The average rate of consumption is about 50 pounds per spindle per annum. The stocks of cotton at the mills are rather larger than twelve months since; the stocks of goods are also somewhat larger. A large portion of the imports of raw cotton passes into Germany, &c.

Prospects.—At the moment they are not brilliant, owing to the depression which exists in most departments of industry, and to the threatening appearance of politics; but, with a settlement of the Eastern question, and the diversion of Manchester goods which, it is expected, will follow that event, a very good trade is calculated upon, especially if prices should not materially advance.

FRANCE.

Past Season.—Opened favorably, but became less satisfactory as the year advanced, and closed sluggishly. First half of the season fairly remunerative to producers; second half unsatisfactory, owing to diminished demand and the competition of cheap Manchester fabrics, and to the losses on stocks of cotton and goods occasioned by constantly declining prices.

Total number of spindles in France in 1874, 4,941,000; since increased to about 5,000,000. Estimated number at work during the past season, 4,750,000. Average consumption, 42 pounds per spindle per annum. Stock of cotton at the mills, 15,000 to 20,000 bales more than last year; stocks of goods rather larger than last year, but they were then very small.

Prospects.—Present appearances much less favorable than twelve months since, especially for weavers. Orders on the books rapidly running out; new ones coming in very slowly; nevertheless, current rates for cotton and goods show a moderate margin of profit. A really satisfactory trade considered impossible until English competition is diminished.

SPAIN.

Past Season.—More favorable than the previous one, owing to

the cessation of the civil war, which has enabled manufacturers to get rid of their stocks, while the low prices have stimulated the demand generally and helped producers to make fair profits.

The number of spindles in Spain is variously estimated at from 1,500,000 to 2,000,000. The balance of evidence is in favor of 1,750,000, including 1,550,000 in the province of Catalonia, which gets its supplies of cotton from Barcelona. The average consumption is about 46 lbs. per spindle per annum. The stocks of cotton at the mills do not materially vary from those of last year. The stocks of yarns and goods are smaller than last year.

Prospects.—A cheerful view is taken of the future, and with good food crops, an increased consumption of cotton goods, at profitable prices to producers, is confidently expected, especially if no serious advance takes place in the value of the raw material.

ITALY.

Past Season.—Pretty favorable at the opening, but less satisfactory at the close, and, on the whole, not so good as the previous season, owing to the poor grain and bad silk crops. Altogether spinners have done better than manufacturers; the sale of piece goods having been sluggish of late, owing to the reduced general demand and the competition of foreign, chiefly English, fabrics, which have been offered at very low prices.

The total number of spindles in Italy is about 800,000. A mill with 30,000 spindles is in course of construction, and several others are about to be commenced. The consumption averages 56 lbs. per spindle. Stocks at the mills twelve months ago were greatly reduced; they are now, with a few exceptions, very large, probably 5,000 to 10,000 bales more than last year. The stocks of yarns are little, if any, larger than last year. The stocks of goods are everywhere considerably larger.

Prospects.—Less favorable than a year since, owing to accumulated stocks, slow demand, and foreign competition. Complaints are stronger from old mills than from new. Many old mills are gradually adopting improved machinery. The hope is expressed in some quarters that the industry will be helped by increased duties on the renewal of the various commercial treaties.

REQUIREMENTS FOR 1876-77.

In 1874-75, the consumption of Great Britain was about 1,224,500,000 lbs., but there was a loss of about 19,500,000 lbs.; owing to the stoppage of machinery at Oldham, &c., but for which the weight of cotton spun would have reached 1,244,000,000 lbs. The consumption in 1875-76 was 1,270,000,000 lbs., an increase of 2.1 per cent on the full rate of 1874-75. A similar increase in 1876-77 would bring the total up to 1,297,000,000 lbs. As the stocks at the mills are insignificant, the whole of this cotton will be required.

The consumption of the Continent during the past three seasons has shown an annual average increase of about 5 per cent. The weight spun in 1875-76 was from 961,000,000 to 965,000,000 lbs. The weight delivered was 1,026,000,000 lbs., or 61,000,000 to 65,000,000 lbs more than the consumption. The average of the extreme estimates of consumption was 963,000,000 lbs. An increase of 5 per cent would give 1,011,000,000 lbs. as the probable consumption in 1876-77, which, less 63,000,000 lbs. surplus stocks now on hand, would give 948,000,000 lbs. as the requirements for the new season, supposing the stocks at the mills to be reduced to the level of twelve months ago. If we say that the stocks at the mills are only 61,000,000 lbs., the requirements in 1876-77 will be 1,013,000,000 lbs., minus 61,000,000 lbs., or 952,000,000 lbs. If the consumption of the past season did not exceed 961,000,000 lbs., and the stocks left on hand reached 65,000,000 lbs., the requirements for the new season will be 1,009,000,000 lbs., minus 65,000,000 lbs., or 944,000,000 lbs.

According to the foregoing calculations, therefore, the requirements for Europe for 1876-77 are:

For Great Britain.....	1,297,000,000 lbs.
For the Continent (minimum).....	1,009,000,000 lbs.
Less surplus stock.....	65,000,000 lbs.—944,000,000 lbs.
Total for Europe (3,602,500 bales of 400 lbs. each).....	2,241,000,000 lbs.

PROSPECTS OF SUPPLY.

It is universally admitted that the present American crop is smaller than the past one; but there is a wide difference of opinion as to the extent of the deficit. The serious error made in the estimated acreage last year led everyone astray, and there is, therefore, no confidence in the figures published this year. Whatever may have been the extent of the area sown last year, however, all authorities are agreed that less was put under cultivation this year, the estimated decrease varying from 1 to 3 per cent. It is unanimously agreed, also, that the average

condition of the crop is worse, and consequently that the average production per acre will be less this season than last. Taking reduced acreage and diminished productiveness into account, the estimates of the total yield vary from 4,000,000 to 4,500,000 bales, but the majority range between 4,150,000 and 4,350,000; and altogether 4,250,000 has more adherents than any other single estimate. To be on the full side, we shall take the yield at 4,350,000 bales. Out of this, American consumers will require 1,400,000 (some authorities say 1,450,000); this will leave 2,950,000 bales for export to Europe, against 3,253,000 bales last season.

From India we shall probably get more than last season, though not very much more, as we commence with 50,000 bales less afloat than a year since. A full estimate would be 1,350,000 bales, against 1,220,000 last season; only an important advance in prices will bring more. The last Egyptian crop was a bumper, but a diminished yield is expected this season, owing to unfavorable conditions; the probable deficiency is variously estimated at from 40,000 to 60,000 bales. A reduction of 50,000 bales from last year's import into Europe would leave 414,000, so that 420,000 bales would be a liberal estimate of the arrivals for 1876-77. The Brazilian supply is gradually dwindling away, owing to the constant fall in prices; in 1872 the import exceeded 1,000,000; last season it was only a little over 400,000! It is not unlikely that there is a reserve stock which an advance in prices would bring out, and as we contemplate some improvement upon present rates, we shall estimate the Brazilian import for 1876-7 at 500,000 bales. From all other sources we shall probably get 200,000 bales (against 220,000 last season); say 90,000 from sundry Mediterranean ports, and 110,000 from the West Indies, Peru, &c.

A recapitulation of the foregoing gives the following as the probable import in bales and pounds in 1876-7:

	Bales.	Weight.	Pounds.
American.....	2,950,000	440	1,293,000,000
East Indian.....	1,350,000	370	499,500,000
Egyptian.....	420,000	600	252,000,000
Brazilian.....	500,000	160	80,000,000
Sundry Mediterranean.....	90,000	350	31,500,000
West Indies, Peru, &c.....	110,000	200	22,000,000
Total.....	5,420,000	402.7	2,133,000,000

SUPPLY, DEMAND AND PRICES.

We have shown above that the consumption of Europe in 1876-7 will probably reach—

	Pounds.
For Great Britain.....	1,297,000,000
And for the Continent.....	1,009,000,000
Or a total of.....	2,306,000,000
To meet which we have a supply of.....	2,133,000,000
Showing a deficit of.....	123,000,000
Deduct the surplus held by Continental Spinners.....	65,000,000
Leaves a net deficit of.....	58,000,000

or about 145,000 bales of 400 lbs. each. This result comes out upon the basis of an American crop of 4,350,000 bales, and liberal estimates of supply from other quarters. If the American crop should reach 4,500,000 bales, or 150,000 more than we calculated upon, there will be no more cotton than Europe requires to leave the stocks in the ports twelve months hence where they are now, and no surplus in the hands of spinners. But suppose the American crop, instead of reaching 4,500,000, or even 4,350,000, should only reach 4,150,000, to say nothing of still smaller figures contemplated by many Southern firms. With dull trade and unsettled politics, our estimated supply, as given above, would probably meet the requirements of the world without necessitating any serious advance in prices; but what would be the effect of a general revival of trade, and a settlement of the Eastern question?

We have indicated the various influences likely to affect the course of prices, and we shall leave our readers to draw their own conclusions from the facts and estimates laid before them. An uninterrupted succession of commercial and financial disasters since 1872—in this country, in America, and on the Continent—has so thoroughly demoralized the public mind, and so completely soured the disposition of the commercial community, that the mere suggestion that we are on the eve of a better state of things is almost universally pooh-poohed; nevertheless, we are strongly disposed to take a hopeful view of the future, and as prices are very low, and the prospective supply less than the probable demand, we look for an advance in prices during the course of the season.

ELLISON & CO.,

7 RUMFORD STREET, LIVERPOOL,
October, 1876.

Cotton Brokers.

IMPORTS, STOCKS AND DELIVERIES IN GREAT BRITAIN AND CONTINENTAL EUROPE, FOR YEARS ENDING OCT. 1.

[From our own correspondent.]

LONDON, Saturday, Oct. 28, 1876.

Notwithstanding that at one period the aspect of the Eastern question was very threatening, the wheat trade has at no time been characterized by any excitement. There has, however, been an upward movement in prices; but it has not as yet been of sufficient magnitude to affect the price of bread. Millers have been purchasing more readily, and holders, both of home-grown and foreign produce, have been very firm in their demands. The supplies of English wheat, partly owing to the fact that the more needy farmers have met some of their more pressing financial wants, and partly owing to the natural belief that war in the East would cause prices to rise, have fallen off; but, compared with last season, a very considerable improvement is indicated, the increase in the total deliveries having amounted since harvest to nearly 220,000 quarters. It is estimated that the quantity of wheat now afloat to this country amounts to 1,300,000 quarters, and there is every reason to believe that an increase will take place. The British markets have been improving of late, and foreign growers have shown an increased desire to market their produce here on the more favorable terms current. The prospect of war and the inevitable curtailment of our supplies from the Black Sea, have not, however, had much influence upon the markets. We now supply our chronic deficiency, or, rather, our chronic deficiency is supplied, from so many quarters, millers do not apprehend that a war between Russia and Turkey would be attended by difficulties which could not with comparative ease be surmounted. Russia and the Danubian Principalities have not, of late years, been making any rapid progress in the production of wheat for exportation. The evils attendant to commerce from a despotic government like that of Russia seem to have had an adverse effect upon agriculture, and other countries have pushed their way forward and have of late been supplying us with our augmented supplies of foreign grain. In the season, recently concluded, we imported 53,578,530 cwt. of wheat, of which quantity about 11,000,000 cwt., or say one-fifth, were furnished by Russia, Turkey, Wallachia and Moldavia. In the previous season, however, our imports from foreign countries amounted to 43,981,549 cwt., so that in 1875-'6 our receipts from abroad exceeded those of 1874-'5 by about 9,500,000 cwt. That increase, however, was not due to any liberality as regards supplies from the United States and Russia, the two countries to which we chiefly look forward to. Last season, Russia sent us about 700,000 cwt. more than in 1874-'5; but from the United States there was a diminished importation of about 500,000 cwt. Egypt, owing to the necessity which exists in that country for selling the produce of the soil as quickly as it can be marketed, sent us 2,758,000 cwt., against 657,759 cwt. in 1874-'5, while "other countries," including India, furnished us with 7,038,477 cwt., against 1,720,310 cwt. In Indian wheat, a large business is now transacted each week, and it must be presumed that as the supplies, from Calcutta chiefly, continue to increase, the operation of marketing produce here must be attended with some profit. During the first nine months of 1874, our imports of wheat from British India amounted to 1,008,844 cwt.; but, although they declined last year to 459,902 cwt., they have amounted this year to 2,099,526 cwt. "Other countries," also, are still sending us very considerable supplies, the imports from them in the first nine months of last year having been only 970,956 cwt., while in the same period this year they have been 2,996,319 cwt. The Board of Trade will evidently have to specify some of these "other countries," as the supplies we are receiving from them are important.

The one-fifth of our total supply which we receive from Russia and the Danubian Principalities is a considerable gap to fill up; but in the event of war, which is now regarded as somewhat improbable, there is reason to believe that only a moderate advance on current values would have the effect of attracting to this country all that we shall require. In the absence of any competition of importance, no anxiety would be produced. This is, of course, on the hypothesis that the war, even if it should take place, would be confined to Russia & Turkey; but should there be peace, the wheat trade of this country might relapse into a condition of some depression, as an increased movement has already been in progress, and Russia, whose pecuniary needs are well known, would be anxious to part with considerable quantities of its own productions. Speculators, as well as bona-fide buyers, are, therefore, extremely cautious, the future being involved in so much uncertainty.

The harvest in the north of Scotland has, at length, been completed, and great are the complaints. There has been a pro-

Descriptions.	Stock, 1st Oct.				Import.				Export.				Net Import.				Net Supply.				Stock, Sept. 30th.				Deliveries to Consumers.					
	1875.		1874.		1875-6.		1874-5.		1875-6.		1874-5.		1875-6.		1874-5.		1875-6.		1874-5.		1875-6.		1874-5.		1875-6.		1874-5.		1875-6.	
	1875.	1874.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.		
American.....	318,000	283,000	2,042,200	1,890,000	108,690	134,000	1,933,510	1,896,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	1,086,000	
Brazilian.....	80,000	130,000	306,530	447,000	12,000	35,000	206,520	411,000	385,550	550,000	237,840	1,861,000	37,408	4,574	8,866	237,840	1,861,000	37,408	4,574	8,866	237,840	1,861,000	37,408	4,574	8,866	237,840	1,861,000	37,408	4,574	
Egyptian.....	59,000	44,000	304,530	272,000	9,370	9,000	295,220	263,000	357,220	307,000	295,240	245,000	5,735	19	19	295,240	245,000	5,735	19	19	295,240	245,000	5,735	19	19	295,240	245,000	5,735	19	
Smyrna, &c.....	2,000	2,000	400	3,000	280	2,000	1,200	380	2,130	3,000	1,740	1,000	33	33	33	1,740	1,000	33	33	33	1,740	1,000	33	33	33	1,740	1,000	33	33	
West Indian, &c.	17,000	81,000	68,800	110,000	13,570	28,000	55,330	62,000	72,320	113,000	20,800	17,000	17,000	17,000	17,000	20,800	17,000	17,000	17,000	17,000	20,800	17,000	17,000	17,000	17,000	20,800	17,000	17,000	17,000	
East Indian.....	323,000	397,000	810,740	1,049,000	442,840	455,000	367,000	594,000	690,900	991,000	211,450	823,000	2,250	2,846	2,846	211,450	823,000	2,250	2,846	2,846	211,450	823,000	2,250	2,846	2,846	211,450	823,000	2,250	2,846	
Total.....	811,000	841,000	3,535,340	3,711,000	586,750	664,000	2,948,590	3,047,000	3,759,500	3,883,000	742,830	811,000	3,017,310	3,017,310	3,017,310	742,830	811,000	3,017,310	3,017,310	3,017,310	742,830	811,000	3,017,310	3,017,310	3,017,310	742,830	811,000	3,017,310	3,017,310	

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—OCT. 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3% @ 12.4	....	short.	12.07
Antwerp.....	....	25.37% @ 25.42%	....	....	25.19
Hamburg.....	....	20.61 @ 20.65	....	3 mos.	20.36
Paris.....	short.	25.12% @ 25.23%	....	short.	25.13
Paris.....	3 months.	25.35 @ 25.42%	....	....	....
Vienna.....	....	12.15 @ 12.70	....	3 mos.	12.48
Berlin.....	....	20.64 @ 20.65	....	short.	20.44
Frankfort.....	....	20.64 @ 20.65	....	....	30.41
St. Petersburg	....	24% @ 29%	Oct. 25.	3 mos.	30 13-32
Cadiz.....	....	47% @ 48	....	....	....
Lisbon.....	90 days.	32% @ 32%	....	....	....
Milan.....	3 months.	27.85 @ 27.90	....	....	....
Genoa.....	....	27.85 @ 27.90	....	....	....
Naples.....	....	27.85 @ 27.90	....	....	....
Madrid.....	....	47 @ 47%	Oct. 25.	3 mos.	48.10
New York.....	....	....	Oct. 27.	60 days.	4.83
Rio de Janeiro	....	....	Sept. 27.	90 days.	24%
Bahia.....	....	....	Sept. 23.	....	24%
Buenos Ayres.	....	....	Sept. 14.	....	49% @ 37 1/2-38p.
Valparaiso.....	....	....	Sept. 1.	....	38%
Pernambuco.....	....	....	Sept. 20.	....	24%
Montevideo.....	....	....	Sept. 14.	....	4.70
Bombay.....	30 days.	1s. 8% d.	Oct. 26.	6 mos.	1s. 8% d.
Calcutta.....	....	1s. 8% d.	Oct. 25.	....	1s. 8% d.
Hong Kong.....	....	3s. 11% @ 10% d.	Oct. 19.	....	3s. 11% d.
Shanghai.....	....	3s. 10% @ 10% d.	Oct. 5.	....	5s. 1% d.
Singapore.....	....	4s. 11% @ 5s. 0% d.	Sept. 16.	....	3s. 11% @ 3s. 11% d.
Alexandria.....	....	....	Oct. 25.	3 mos.	95%

* To the estimated stock in Great Britain on the 30th September, 1876, we have added the excess of 37,700 bales shown on actual count on October 23, 1876; and from the estimate of September 30, 1876, we have deducted the deficit of 13,983 bales shown on October 19.

tracted period of wet weather, and a large proportion of the crops has been garnered in very unsatisfactory condition. The northern millers will have, therefore, to make large purchases of dry grain in order to work up their own damp and inferior produce. In England the weather has lately been favorable for agricultural operations, ploughing and sowing having made satisfactory progress. The contrast with last autumn is, in this sense, a cheering one, as field work is likely to be completed under favorable conditions.

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.	5,761,745	11,210,551	7,334,745	6,503,877
Barley.....	2,038,440	1,254,537	2,977,297	1,454,799
Oats.....	1,773,633	1,614,333	1,411,634	1,217,969
Peas.....	167,753	83,132	97,306	145,449
Beans.....	869,878	676,781	395,024	583,017
Indian Corn.....	7,742,598	3,956,162	2,535,521	3,735,178
Flour.....	833,237	873,062	783,235	906,903

EXPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	170,805	60,167	71,571	688,568
Barley.....	2,125	4,517	1,715	4,290
Oats.....	10,682	36,861	16,321	6,999
Peas.....	2,341	1,479	4,077	1,361
Beans.....	3,219	2,375	114	215
Indian Corn.....	105,505	7,417	21,981	41,654
Flour.....	8,836	2,703	14,703	31,429

The latest official return shows that during the week ending October 21, the sales of wheat in the 150 principal markets of England and Wales amounted to 49,270 quarters, against 54,330 quarters last year. In the whole Kingdom it is estimated that they were 193,100 quarters, against 217,320 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have amounted to 450,943 quarters, against 396,104 quarters, while in the whole Kingdom it is computed that they have been 1,803,800 quarters, against 1,584,420 quarters last season, showing an increase of 219,380 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....	5,761,745	11,210,551	7,334,745	6,509,877
Imports of flour since harvest.....	893,237	873,062	783,235	901,928
Sales of English produce.....	8,117,003	7,130,900	9,508,900	8,990,200
Total.....	14,771,982	19,213,613	17,631,290	16,378,955
Deduct exports of wheat and flour.....	179,391	62,875	86,574	922,997
Result.....	14,592,611	19,150,738	17,544,706	15,453,988
Average price of English wheat....	46s. 7d.	47s. 8d.	46s. 1d.	42s. 6d.

According to the official returns, the quantity of land under wheat cultivation this year was only 2,994,957 acres, against 3,342,481 acres in 1875. The crop in this country must, therefore, have been a small one, as the yield per acre is almost generally deficient. As is well known, the quality of the produce is excellent.

The dispute in the cotton trade was reported to have been virtually settled, the masters having agreed to re-arrange the standard list of wages, should it be, on examination, found in any way to be unfair. It now appears that there is less unanimity, and that there is some probability of a partial stoppage of some of the mills on the first of November next.

The public sales of Colonial wool will be commenced on the 31st inst. From 200,000 to 210,000 bales will be brought forward. Stocks on the Continent are reported to be low, and the somewhat considerable supplies which were withdrawn from the previous auctions have been disposed of at an advance of ¼d. to 1d. per lb. It is anticipated that the sales will pass off with considerable spirit, as a good foreign, as well as home, demand is looked forward to.

There has been rather more demand for money during the week, and the rates of discount show a slight increase of firmness. The advance in the rates of discount at Berlin and St. Petersburg has had some slight influence; but borrowers here are few, and the supply of floating capital is still very considerable. The trade of the country is perhaps quieter than it was. This is probably due to the fact that many of the more important purchases of goods for winter consumption have been completed, as well as to the uncertainty which exists on the momentous question of peace or war. That those who would be primarily engaged in war will hesitate before they take so serious a step is very probable. War cannot be carried on now except at a great cost, and even Russia, which is supposed to be the best off, finds that her financial position is anything but satisfactory. None of the belligerents would possess sufficient credit to raise money abroad in amounts commensurate with their wants, and the probability would be that Russia would, if the war

were protracted, have to add its name to the list of defaulting States. It may possibly be remarked that during the Crimean war, the Government of Russia faithfully fulfilled all its obligations, but the foreign debt of the country was then insignificant, compared with what it is now, while the expense of war has been very largely augmented. There is also a crisis in financial circles in Russia, for, although the rate of discount at St. Petersburg is only 6½ per cent, private discount is only obtainable at 12 and 14 per cent per annum. The effect of war between Russia and Turkey would be, as far as the Indian money market is concerned, to augment its ease. Money would be sent here for safety, a check to trade and to financial enterprise would be given, and little desire to lend, except upon unquestionable securities, would be evinced; but, as a matter of course, once the war to assume more serious proportions, a speedy change would take place. The quotations for money are now as follows:

Bank rate.....	2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1 @ 1½	6 months' bank bills.....	1½ @ 1½
3 months' bills.....	1½ @ 1½	4 and 6 months' trade bills. 2	@ 3

The rates of interest allowed by the Joint stock banks and discount houses for deposits are subjoined:

Joint stock banks.....	Per cent.
Discount houses at call.....	nil @ 1
Discount houses with 7 days' notice.....	½
Discount houses with 14 days' notice.....	¾ @ 1

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 four previous years:

	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,499,901	26,141,065	27,126,620	28,663,264
Public deposits.....	6,722,377	4,248,096	3,615,366	3,566,305
Other deposits.....	18,865,153	18,232,175	21,091,174	21,896,180
Government securities.....	23,256,546	11,939,390	14,041,832	13,191,095
Other securities.....	21,451,291	20,295,712	19,114,406	19,692,623
Reserve of notes and coin.....	9,658,953	8,455,447	9,596,616	10,641,171
Coin and bullion in both departments.....	20,013,823	19,452,212	21,341,831	23,907,001
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols.....	92½	92½	92½	94½
English wheat.....	57s. 11d.	60s. 1d.	44s. 1d.	48s. 8d.
Midd. Upland cotton.....	9 13-16d.	8½d.	7½d.	7 1-16d.
No. 40 mule twist fair 2d quality.....	1s. 2½d.	1s. 1½d.	1s. 0½d.	10½d.
Clearing House return.....	117,164,000	93,367,000	83,425,000	82,012,000

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

City	Bank rate.	Open market.	City	Bank rate.	Open market.
Paris.....	3	2½	Brussels.....	2½	2½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4½	3½	Leipzig.....	4½	4
Berlin.....	4½	3½	Genoa.....	5	4½
Frankfurt.....	4½	3½	Geneva.....	4	4
Vienna and Trieste.....	4½	4½	New York.....	3 @ 4	
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	6	
Lisbon and Oporto.....	6		Copenhagen.....	5	5
St. Petersburg.....	6½	9 @ 12	Constantinople.....		

In the Bank return the more important feature is the farther reduction in the supply of bullion. The total supply now held by the establishment is £33,194,869. On the 20th September last, it amounted to £35,017,529, and consequently there has been a diminution of £1,822,660. It is still, however, large, and the proportion of reserve to liabilities amounts to as much as 55½ per cent. This is a satisfactory proportion, notwithstanding that there has been a gradual decline since the 20th of September last, on which date it was 63½ per cent.

There has been a moderate demand for gold for export, and the silver market has been firmer at 53½ to 53¾d. per ounce. The following are the current prices for bullion:

QUOTATIONS FOR BULLION.			
GOLD.			
	per oz.	standard.	s. d.
Bar Gold.....	per oz.	standard.	77 9 @
Bar Gold, fine.....	per oz.	standard.	77 9½ @
Bar Gold, refinable.....	per oz.	standard.	77 10½ @
Spanish Doubloons.....	per oz.	last price	75 0 @
South American Doubloons.....	per oz.	last price	73 8 @
United States Gold Coin.....	per oz.		76 3 @ 76 3½
German Gold Coin.....	per oz.		76 3½ @

SILVER.			
	per oz.	standard.	s. d.
Bar Silver, Fine.....	per oz.	standard.	53½ @
Bar Silver, con'ng 5 gra. Gold.....	per oz.	standard.	53½ @
Mexican Dollars.....	per oz.	last price.	53 @
Spanish Dollars (Carolins).....	per oz.		@
Five Franc Pieces.....	per oz.		@

Quicksilver, £3 per bottle. Discount, 3 per cent.

Tenders were opened at the Bank of England on Wednesday for £350,000 in bills on India, of which £190,000 was allotted to Calcutta, and £150,000 to Bombay. Tenders on Calcutta at 1s. 8 9-16d. received in full, while tenders for telegraphic transfers at 1s. 8 9-16d., and for bills at 1s. 8½d., received about 57 per cent, and above those terms in full.

The stock markets have been rather quiet, but, on the whole, a

firm tone has prevailed. There seems to be much more reason to believe that there will be no disturbance of the peace of Europe, and hence those who had been speculating for the fall have been closing their accounts. Russian stocks exhibit a marked recovery from the depressed point which had been reached.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £1,296,000 during the week.

Table with columns for days of the week (Sat. to Fri.) and rows for various financial instruments like Consols for money, U.S. 6s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were: U. S. new fives. 102% 102% 102% 102%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for various foodstuffs like Flour (extra State), Wheat (R. W. spring), Bacon (i. cl. mid.), and Peas (Canadian).

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for various provisions like Pork (W't. mess), Bacon (i. cl. mid.), and Cheese (Amer'n fine).

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for various produce like Rosin (common), Petroleum (refined), and Tallow (prime City).

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri.) and rows for various oils and produce like Lins'd c'ke (obl.), Linseed (Calcutta), and Sugar (No. 13 D'ch std).

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,550,080 this week, against \$2,901,027 last week, and \$3,776,133 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1873, 1874, 1875, 1876) and rows for Dry goods, General merchandise, and Total for the week.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Nov. 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1873, 1874, 1875, 1876) and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Nov. 4, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for years (1873, 1874, 1875, 1876) and rows for various specie types like American gold, Spanish gold, and Silver bars.

Total for the week. \$196,550 Previously reported. 41,288,166 Total since January 1, 1876. \$41,484,716

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Same time in—

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

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for various specie types like Silver coin, Silver bars, and Silver dust.

Total for the week. \$12,119 Previously reported. 8,574,907

Total since Jan. 1, 1876. \$8,587,026

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Same time in—

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

Table with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Custom House Receipts and Sub-Treasury Receipts and Payments.

CALIFORNIA RAILROAD REPORTS.—The Railway Age says: The Railroad Commissioners of California are meeting with difficulty at the outset of their career. They issued very full and elaborate blank forms of reports to all railroad companies in the State, requiring them to make thereon their annual report to the Board for the year ending June 30, 1876.

UNION PACIFIC.—The trustees under the mortgage give notice that, under the provisions of the mortgage, fifty-four Omaha Bridge bonds have been drawn for redemption, and will be paid April 1, 1877, on presentation to Drexel, Morgan & Co., New York, or the London & San Francisco Bank, London.

WEST WISCONSIN.—On Oct. 19, the trustees of the first mortgage restored possession of this road to the company.

—Mr. James Bnell, President of the United States Life Insurance Company, has issued a notice to policy holders stating that the lawsuits recently commenced against the Company are for the purpose of blackmail, and that the Company is "sound and healthy to the core."

—The Stonington Steamship Line between New York and Providence, Newport and Boston, gives notice in our advertising columns that the hour of leaving New York, from their pier 27 North River, has been changed to 4 P. M.

—Mr. Richard Bell, for a number of years one of the agents in our city for the Bank of Montreal, has retired from business, and is succeeded by Mr. Walter Watson, formerly agent for the Merchants' Bank of Canada.

—Mr. John J. Caulon, printer and blank book manufacturer, 47 Liberty street, solicits a trial from new customers, as his facilities are ample for the execution of all kinds of book and job printing, and he gives assurance that no work is allowed to leave his establishment which is not first class.

Table with columns for stock names (Alpha, Belcher, Best & Betc., Caledonia, California, Chol' Potosi) and rows for prices.

Dividend on California, \$2 per share, payable Oct. 15, 1876. TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$106 109 State 10s, pena \$102 1/4 7e, g 30 yrs \$107 110 6e of 1892. \$90 10s, 1884. \$110 Austin 10s. 105 \$ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days Inclusive.)
Railroads.			
Cleveland & Pittsburgh guar. (quar.)	1%	Dec. 1	Nov. 11 to Dec. 1
Nashua & Lowell	2%	Nov. 18	

FRIDAY, NOV. 10, 1876—6 P. M.

The Money Market and Financial Situation.—The election excitement of the week has overshadowed every other consideration, and has interfered with business to an extent almost unprecedented. In looking for the immediate effects on our market of this pending uncertainty and feverish condition of the public mind, we find that government bonds remain steady, gold about steady, Southern State bonds generally stronger, and speculative stocks weak—though the latter should rather be attributed to other causes, as stocks can be but little influenced by the result of the election, whichever way it may be decided. When the present excitement blows over, and the defeated party calmly settles down and accepts the situation, we may expect this new exhibit of a philosophical acquiescence in the will of the majority, will add strength to our reputation abroad. It should confirm the idea that so far as our government obligations are concerned, the succession of one party to another can make no difference, and that the government to that extent is a unit; and here, as in Europe, while one party may be crying *le roi est mort*, the other re-echoes with double vigor *Vive le roi!*

The local money market still shows a hardening tendency, with the rates on call at 3 1/4 to 5 per cent, and on prime commercial paper, which is very scarce, at 5@6 per cent.

On Thursday the Bank of England report showed a decrease in bullion of £1,296,000 during the week, the discount rate remaining unchanged at 2 per cent. The Bank of France gained 23,800,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 4, showed a decrease of \$1,041,275 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,942,175, against \$10,983,450 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. 28.	Nov. 4.		Nov. 6.	Nov. 7.	
Loans and dis.	\$259,840,800	\$260,684,200	Inc.	\$813,400	\$276,375,800	\$285,066,700
Specie	15,947,200	17,436,600	Inc.	1,489,400	13,245,500	12,674,200
Circulation	13,091,100	13,050,600	Dec.	500	18,039,400	25,082,900
Net deposits	215,363,000	215,332,900	Inc.	89,900	221,931,200	224,753,900
Legal tenders	48,682,000	46,353,600	Dec.	2,508,200	51,314,500	59,461,700

United States Bonds.—Government securities have been remarkably steady, considering the great excitement of the week and the entire uncertainty prevailing for a time as to which party will have control of the government after March 4, 1877. We have heard of some considerable transactions—among them the purchase of \$1,000,000, or thereabouts, by one or two firms who were supposed to be buying for some of our city corporations. The *Evening Post* Washington correspondent gives the following as the facts regarding the Syndicate negotiations:

"The whole amount ordered by the Syndicate is \$50,000,000. Of this sum, \$30,000,000 have been taken in this country. Of the remaining \$20,000,000, there were sent to London, some time ago, \$10,000,000, and of these there have been delivered to the house of Rothschilds about \$2,000,000. Another bundle of \$10,000,000 has been sent to the financial agent of the United States in London within a few days. The agent, therefore, holds \$18,000,000 of the \$20,000,000 sent to Europe."

Closing prices of securities in London have been as follows:

	Oct. 27.	Nov. 8.	Nov. 10.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	103 3/4	103 3/4	103 3/4	102 3/4 Oct. 18	106 3/4 July 24
U. S. 6s, 5-20s, 1867	108 3/4	109	109	107 3/4 Jan. 8	111 June 9
U. S. 5s, 10-40s	108 3/4	108 3/4	108 3/4	105 1/4 Apr. 20	109 3/4 Aug. 15
New 5s	106 3/4	106 3/4	106 3/4	104 3/4 Jan. 13	108 3/4 Sept. 28

Closing prices daily have been as follows:

	Int. period.	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
6s, 1881	reg. Jan. & July	117 3/4	*117 3/4		117 3/4	117 3/4	117
6s, 1881	coop. Jan. & July	*110	*110		*117 1/2	*117 1/2	*117 1/2
Called bonds	May & Nov.						
6s, 5-20s, 1865	reg. May & Nov.	*110	*110		*110	*109 3/4	*109 3/4
6s, 5-20s, 1865	coop. May & Nov.	110	110		110	110	110
6s, 5-20s, 1865, n. l.	reg. Jan. & July	113	113		113	*112 3/4	*112 3/4
6s, 5-20s, 1865, n. l.	coop. Jan. & July	113	113		113	113	112 3/4
6s, 5-20s, 1867	reg. Jan. & July	*115 3/4	*115 3/4		*115 3/4	*115 3/4	*115 3/4
6s, 5-20s, 1867	coop. Jan. & July	115 3/4	116		115 3/4	115 3/4	115 3/4
6s, 5-20s, 1868	reg. Jan. & July	*117	*117		*117	*117	*116 3/4
6s, 5-20s, 1868	coop. Jan. & July	*117	*117		*117	*116 3/4	*116 3/4
6s, 10-40s	reg. Mar. & Sept.	113 3/4	*113 3/4		*113 3/4	*113 3/4	*113 3/4
6s, 10-40s	coop. Mar. & Sept.	*115	*115 3/4		*115 3/4	*115 3/4	*115 3/4
5s, funded, 1881	reg. Quar.—Feb.	113 3/4	*113 3/4		113 3/4	113 3/4	112 3/4
5s, funded, 1881	coop. Quar.—Feb.	113 3/4	113 3/4		113 3/4	113 3/4	113 3/4
4 1/2s, 1891	reg. Quar.—Feb.	*111	*110 3/4		111	*110 3/4	111
4 1/2s, 1891	coop. Quar.—Feb.						
6s, Currency	reg. Jan. & July	124 3/4	*124 3/4		*124 3/4	*124 3/4	*124 3/4

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

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

		Since Jan. 1.		Amount Nov. 1.	
		Lowest.	Highest.	Registered.	Coupon.
6s, 1881	reg.	115 3/4 Oct. 7	123 3/4 Feb. 23	\$193,607,850	\$.....
6s, 1881	coop.	116 3/4 Oct. 9	124 3/4 June 16	80,068,507	80,068,507
6s, 5-20s, 1865	coop.	110 Nov. 2	118 3/4 Mch. 13	35,638,050	114,900,630
6s, 5-20s, 1865, new	coop.	111 3/4 Oct. 7	121 June 29	61,979,150	140,638,950
6s, 5-20s, 1867	coop.	114 3/4 Oct. 9	123 3/4 June 15	91,421,350	216,201,400
6s, 5-20s, 1868	coop.	116 3/4 Oct. 16	124 3/4 June 22	15,176,500	22,397,300
5s, 10-40s	reg.	113 Oct. 7	119 3/4 Jan. 29	141,860,800	.....
6s, 10-40s	coop.	113 3/4 Oct. 9	121 3/4 Feb. 23	.....	52,706,000
5s, funded, 1881	coop.	112 3/4 Oct. 9	119 Feb. 21	230,659,700	206,834,450
4 1/2s, 1891	reg.	110 3/4 Oct. 9	111 3/4 Oct. 23	.....	.....
6s, Currency	reg.	122 3/4 Jan. 5	128 Feb. 23	61,623,512	.....

State and Railroad Bonds.—The amount of transactions has been small, but a decided firmness is shown in the prices of North Carolinas, South Carolina consols, Alabama new bonds, and Louisiana consols. Tennessees are about 1 1/4 per cent lower. For those who think that the Southern State bonds will fall off again shortly, the present may be a good time to sell. The \$2,381,000 registered consolidated stock of New York City has been placed on the Stock Exchange list, under the name of "New York City 6s 20-50s of 1876;" the bonds are redeemable in 1896, are payable in 1926 and bear annually six per cent currency interest, collectable May and November.

Railroad bonds have been well maintained for most of the popular issues, while others have yielded in price. Union Pacific sinking funds sold to-day at 90, Ohio & Mississippi firsts consol. sinking fund at 90, and seconds at 49 1/2, and \$35,000 of the same, "seller 60," at 46. Kansas Pacific, which defaulted on the half coupon due November 1, 1876, has gone into the hands of a receiver, and bondholders who consented to the funding arrangement in 1873, and have allowed net earnings to be applied to payment of floating debt, are at length disappointed in not having the funding arrangement carried out. This failure, and that of the St. Louis & Iron Mountain Railroad, will induce bondholders to make inquiries as to who are the holders of floating debt, what rate of interest is paid on it, and why floating debt should not be funded before the interest on bonds. The \$2,000,000 second mortgage gold bonds of the Louisville & Nashville Railroad Company have been placed on the Stock Exchange list. The amount of second mortgage bonds authorized in 1873 was \$4,000,000, but \$2,000,000 have since been withdrawn and cancelled.

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

		Oct. 27.	Nov. 8.	Nov. 10.	Range since Jan. 1, '76.	
					Lowest.	Highest.
STATES.						
Tennessee 6s, old	46 3/4	47	45 3/4	40 1/2 Mch. 28	59 Aug. 25	
do 6s, new	*44 1/2	45 1/2	*44	40 1/2 Jan. 4	49 Aug. 31	
North Carolina 6s, old	*16 3/4	*18	*18 3/4	18 June 23	19 Nov. 1	
Virginia 6s, consol.	*78	*78	*78 3/4	76 3/4 Jan. 29	77 Sept. 21	
do do 2d series	*35	*35 3/4	*35 3/4	33 June 23	46 1/4 Feb. 26	
Missouri 6s, long bonds	107 3/4	108 3/4	107 3/4	100 Jan. 3	108 3/4 Sept. 22	
District of Columbia, 3-6s 1924	69	*69 3/4	69	66 3/4 Jan. 21	75 Mch. 14	
RAILROADS.						
Central of N. J., 1st consol.	*87	87 3/4	*86	71 Sept. 15	112 3/4 Mch. 3	
Central Pacific 1st. 6s, gold	*109 3/4	110	110 3/4	104 Jan. 11	111 Aug. 26	
Chic. Bori. & Quincy consol. 7s	112	*111 3/4	107 3/4	Jan. 4	112 3/4 June 17	
Chic. & Northwest'n, cp., gold	95 3/4	95 3/4	96	85 3/4 Jan. 8	96 3/4 July 18	
Chic. M. & St. P. cons. s fd, 7s	83	*83 3/4	87	79 3/4 Jan. 3	93 3/4 June 19	
Chic. R. I. & Pac. 1st, 7s	*110	*110 3/4	*110 3/4	107 3/4 Jan. 3	111 1/4 June 14	
Erie 1st, 7s, extended	*113	113	108	Jan. 28	115 1/4 Apr. 7	
Lake Sh. & Mich. So. 2d cons. cp	95	*95	98	Aug. 19	101 Sept. 20	
Michigan Central, consol. 7s	*105	102 3/4	102 3/4	99 May	107 Mch. 20	
Morris & Essex, 1st mort.	*117 3/4	115	115	114 Jan.	4 1/2 Aug. 16	
N. Y. Cen. & Hud. 1st, coup.	*119	*119	*118	118 Oct.	3 1/2 Mch. 4	
Ohio & Miss., cons. sink. fund	*92 3/4	90	90	Oct. 4	100 3/4 June 8	
Pittsb. Ft. Wayne & Chic. 1st.	*119	*121	114 3/4	Jan. 11	122 3/4 Aug. 21	
St. Louis & Iron Mt., 1st mort	103 3/4	103 3/4	95	Jan. 4	102 3/4 July 7	
Union Pacific 1st. 6s, gold	106 3/4	106 3/4	106	102 3/4 Jan.	4 1/2 Sept. 21	
do sinking fund	*91 1/4	91 3/4	90 3/4	87 3/4 May	20 97 3/4 Feb. 21	

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

Railroad and Miscellaneous Stocks.—Early in the week there was very little done in the stock market, as Tuesday was a close holiday, and the days before and after were taken up with discussions about the election. Yesterday and to-day there have been more sales, and prices are generally lower throughout the active list. The St. Paul stocks and Ohio & Miss. have been particularly weak—the former continuing to show a decrease in earnings and also having made a considerable increase in bonded debt during the present year, and the latter showing by its last report a material increase in floating debt, notwithstanding the reported increase in gross earnings. It is possible that the effect of these matters is overestimated in the case of both companies, but the public has become exceedingly sensitive as to any increase in railroad debts during the present unfavorable times. Lake Shore and Michigan Central have declined further, in the absence of any hopeful report as to an early advance in freight rates. We must again urge our suggestion of referring the questions at issue between the trunk-line managers to honorable arbitration, as a fair and dignified method of settling their dispute and doing justice to the property owners, for whom they are really trustees, in the management of these corporations. At the close prices were generally weak.

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

	Ohio & Miss.	Lake Shore.	West'n Union.	Central of N. J.	Mich. Del. L. & W.	St. Paul pref.	North-West'n.
Nov. 4	11,825	13,700	12,685	1,500	2,100	1,600	2,800
" 6	7,580	5,747	9,800	585	2,820	1,800	2,500
" 7	.....	.....	.....	.....	.....	.....	.....
" 8	2,870	30,500	15,600	978	4,501	2,290	9,200
" 9	6,675	83,150	29,325	3,700	17,700	5,930	18,225
" 10	6,635	62,050	16,500	10,230	20,400	14,150	6,683
Total	35,585	165,147	83,910	16,998	47,520	25,610	41,333
Whole stock	2,000,000	494,665	337,871	205,250	187,382	258,890	122,744

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various commodity prices (e.g., At. & Pac. prf, Central of N.J., C. Mil. & St. P., etc.).

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

Table showing sales of various commodities (e.g., Atlantic & Pacific pref., Chicago & Northwestern, etc.) with columns for sales of w.k. shares and prices for different periods (Jan. 1 to latest date, 1875, 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 of railroad earnings with columns for railroad names (e.g., Atch. Top. & S. Fe., Atlantic Miss. & Ohio, etc.), month, and earnings for 1876, 1875, and Jan. 1 to latest date.

The Gold Market.—Gold closed on the day before election at 109 1/2, and all the excitement which has since followed has not advanced it beyond 1/2 per cent, viz., to 110 1/2 on Wednesday.

3 per cent for carrying, and flat for borrowing. Customs receipts of the week were \$1,425,000.

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

Table showing Gold Exchange Bank operations with columns for Quotations (Op'n, Low, High, Clos.), Total (Clearing, Gold, Currency), and Balance.

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

Table of gold quotations for various coins (Sovereigns, Napoleons, X & Reichmarks, etc.) and currencies (Dimes & half dimes, Large silver, etc.).

Exchange.—Foreign exchange has been dull and weak. There is but little demand from any quarter, and the volume of transactions is exceedingly small.

Quotations are as follows:

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 4, 1876:

Large table showing bank statements with columns for Banks, Loans and Discounts, Specie, Deposits, and Circulation.

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

Small table showing deviations in Loans, Specie, and Legal Tenders.

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

Table showing totals for Loans, Specie, Tenders, Deposits, and Circulation over a period of weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 6, 1876:

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

Total \$1,350,000 181,590,400 1,235,330 5,043,500 56,521,500 22,123,100
The total amount "due to other banks," as per statement of Nov. 6, is \$21,299,805.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 6, 1876:

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

The deviations from the returns of previous week are as follows:
Capital, Dec. \$100,000; Legal-Tender Notes, Dec. \$83,781; Loans, Dec. 10,932; Deposits, Dec. 267,854; Specie, Dec. 39,747; Circulation, Dec. 1,115.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities, stocks, and bonds from Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

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, and detailed descriptions of various bonds and stocks including State Bonds, Railroad Stocks, and Miscellaneous Stocks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Boston & Albany.

(For the year ending Sept. 30, 1876.)

The annual report of the Boston & Albany Railroad to the Railroad Commissioners was approved at a directors' meeting recently held in Boston. The Springfield Republican gives a synopsis of the report, from which we have the figures following. This report is of interest as the first of any of the great trunk lines issued for the year 1875-6, except those of the roads operated in Ohio, which were heretofore obtained exclusively for, and published in, the CHRONICLE. The total receipts for the year ending September 30, were \$7,074,758, against \$7,809,953 the previous year, and the total expenses \$4,682,994, against \$5,371,902 last year, leaving a net balance of \$2,391,764, as against \$2,498,050 in 1875. All the main items of both receipts and expenses show a considerable falling off, although the actual tonnage of freight is larger than last year, the respective figures being 2,541,274 tons in 1874 to 2,439,472 last year. The total number of tons carried one mile was 301,624,788, against 262,309,789 the previous year.

Notwithstanding Centennial travel, the number of passengers carried one mile is 110,644,410, against 122,063,286 last year. The total number of passengers carried is 5,578,395. Passengers have been carried at an average rate of 2 37-100 cents per mile, or one mill less than last year, and freight at an average of 2 21-100 cents per mile. The total amount of the permanent investments of the road is \$39,146,934, and the gross debt is \$8,707,988. The funded debt amounts to \$7,000,000, of which \$5,000,000 is at 7 per cent and the remainder at 6. The amount charged to construction account last year was \$291,180. The report shows 5,338 stockholders, of whom 4,613 reside in Massachusetts, and of the \$20,000,000 stock \$17,538,200 is held in the State. The total number of miles operated by the company is 321.48, exclusive of 161.65 miles of siding.

The road employs 410 less men than a year ago, the present total being 4,525. It owns 239 locomotives, 244 passenger and baggage cars, and 4,816 freight cars on a basis of eight wheels. Of the transportation expense items below, \$846,908 is for salaries of freight employees, \$484,293 for the salaries of passenger employees, \$730,318 for fuel, \$355,555 for taxes, \$180,419 for the salaries of switch, watch and signal men, and \$63,988 for oil and waste cotton. The following is the complete exhibit of the year's work:

RECEIPTS.	
From passengers.....	\$2,524,698
From freight.....	3,886,131
From mail and other sources.....	561,934
	\$7,074,758
EXPENSES.	
Repairs of roadway.....	\$915,811
Repairs of engines.....	282,730
Repairs of passenger and freight cars.....	478,990
Repairs of buildings, etc.....	80,694
Transportation expenses.....	2,313,703
General expenses.....	111,072
	4,682,994
Net balance of income.....	\$2,391,764
From this deduct—	
Interest.....	\$490,955
Dividend.....	1,800,000
Dividend on Pittsfield & North Adams road at 5 per cent.....	27,000
Rent on Ware River road at 6 per cent.....	45,000
	2,392,955
Charged to contingent fund.....	\$28,868
Surplus at commencement of year.....	\$3,863,588
Surplus for year.....	28,808
Premium on bonds.....	30,000
Total surplus for 1876.....	\$3,692,393

Grand Trunk of Canada.

(For the half-year ending June 30, 1876.)

The following is the report for the half-year ended June 30, in 1876 and 1875:

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	1875. \$909,075	1876. \$956,073
Which are reduced by the discount on American currency.....	15,927	19,714
To.....	\$893,148	\$936,359
Deduct working expenses, including in 1876 \$51,870 for renewals not charged in 1875 (being at the rate of 78.93 per cent., against 78.54 for the corresponding half of last year).....	701,460	733,948
Leaving a sum of.....	\$191,688	\$202,411
From this, however, has to be deducted the postal and military revenue due for the half-year to the bondholders.....	16,283	15,876
Which leaves.....	\$175,405	\$186,535
Applicable to the following payments, viz.:		
Interest, &c., paid on lands.....	\$2,144	
Interest on temporary loans, bankers' balances, promissory notes, European exchange, &c.....	6,271	
Int. on British American J and Company's debentures.....	816	
Interest on Montreal Seminary debentures.....	618	
Interest on Island Pond debentures.....	2,700	
Half-yearly instalment on Portland sinking fund.....	2,562	14,917

Atlantic and St. Lawrence lease.....	\$53,540	
Lewiston and Auburn Railway rent.....	1,840	
Detroit line lease.....	11,950	
Montreal and Champlain bond interest.....	11,571	
Buffalo and Lake Huron rent.....	88,500	110,711
First Equipment Bond interest.....		15,000
Second Equipment Bond interest.....		15,000
Five per cent perpetual debenture stock.....		20,808
Leaving a balance of.....		102
		\$186,535

There has, therefore, been for the past half-year no balance available for dividend on the preference stocks, and the above balance added to the amount brought from the last account makes the total to be carried to the next account £1,787. The gross receipts for the half-year (after deduction of discount on American currency) show an increase of £43,210, or 4.84 per cent. over 1875. The working expenses, including renewals, have amounted to £738,947, or 78.38 per cent., against a total charge of £701,460, or 78.54 per cent. in 1875, showing an increase of £37,487, or 4.63 per cent., against the above increase in the receipts of 4.84 per cent. Excluding the charges for renewals of road, engines and cars of £51,370, made in excess of similar charges in 1875, the working expenses, charged on the same basis as 1875, amounted to £687,577, or 72.89 per cent. of the gross receipts, against £701,460, or 78.54 per cent. in 1875; showing that in the ordinary expenses of working there has been a decrease of £18,882, or 2.69 per cent., against an increase in gross receipts of 4.84 per cent. Adding the increase in gross receipts of £43,210 to the above decrease in the ordinary working expenses of £18,882, and there is a total of £62,092, which represents the improvement in the half-year's working, as compared with 1875, and is equal to fully 6 1/2 per cent. of the gross receipts. The above sum of £62,092 has been applied in the following additional charges for renewals: Way and works, £26,712; locomotive department, £14,884; car department, £10,274; total, £51,870; in meeting the following additional charges, viz.:

Interest on debenture stock.....	\$218,800
Less interest on securities extinguished.....	4,900
	\$213,900
Rentals of leased lines.....	800
Total.....	\$214,200
Deduct decreased interest on lands, temporary loans, &c.....	3,500
Total.....	\$210,700

The increased receipts from freight traffic were £72,353, or 12.30 per cent., and the increased tonnage carried was 162,701, or 18.48 per cent. The following is a comparative statement showing the average distance each ton has been carried, and the average rate per ton per mile received since 1872, viz.:

Half-year to	Tons of freight.	Average distance carried. Miles.	Average rate per ton per mile.
June 30, 1878.....	1,042,932	333	94c.
June 30, 1875.....	830,321	315	1'0c.
June 30, 1874.....	908,750	260	1'31c.
June 30, 1873.....	772,672	262	1'42c.
June 30, 1872.....	787,361	236	1'42c.

The expenditure on capital account for new works, land, &c., has only been £3,425. There have, however, been charged for discount on an issue of Five per Cent. Perpetual Debenture Stock, £102,822, and for International Bridge bonds (redeemable on 1st July, 1876), £29,200, making a total charge for the half-year of £140,477. The capital account is credited with £344,287, the amount of the recent issue of debenture stock, less £17,000 of Montreal and Champlain Six per Cent. Bonds extinguished during the half-year. During the half-year, further debenture stock was raised to provide the means of meeting the various preferential securities which had already become or were becoming liable to be repaid, and it was considered to be the fairest course to invite tenders from the proprietors for the amount required, which was accordingly done in the month of February last. Applications were accepted for £344,287 stock, on which instalments have been duly paid. The cash liabilities of the company, as compared with the corresponding period of 1875, have been reduced, as the following figures show:

	1875.	1876.
Loans on securities.....	\$20,000	\$126,370
Mortgages on property.....	25,039	25,039
Bills payable.....	300,864	86,339
Interest, &c., unpaid.....	187,320	187,600
Accounts due.....	312,039	191,227
Wages due.....	70,254	64,036
	\$995,456	\$681,591

The most important of the general balances, that of stores, fuel old materials, &c., has been reduced as compared with 1875, by £162,000.

The so-called railway war in America has been, for reasons not difficult to seek, frequently misrepresented as being simply a war between certain American companies and the Grand Trunk Company. In point of fact, this war is a competition of rates arising entirely out of the action of the New York Central in endeavoring to direct, by lower rates, the whole or the greater portion of the export business of the country via the port of New York. The extension to Chicago, by improved routes, of the Pennsylvania Railroad, and, at a more recent date, of the Baltimore and Ohio Railroad, brought two additional and powerful competitors into the field, and the efforts of these lines to direct business to the seaports of Philadelphia and Baltimore were so successful that under the fear that the great shipping trade so long centred in New York was about to be shared in a great degree by these cities, the war of rates was begun and continued by the New York Central to recover, and retain, if possible, the chief part of the business to the seaboard, of which, as one of a number of competing lines, it can only expect to obtain a fair proportion. The Grand Trunk, as one of the through lines, has necessarily been forced to take care of its own in-

terests, and the action of this company in endeavoring to avert the unnecessary contest has been endorsed and approved by the principal competitors of the New York Central, viz., the Pennsylvania, the Baltimore and Ohio, and the Erie Companies. The Great Western Company, according to their own statement, "have had no voice in the matter," and for obvious reasons, viz., that they have simply been forced by the influence they have permitted the New York Central Company to exercise over them, and have been content to share in the evils of the contest without any known guarantee that they will be allowed any voice in the settlement which must ultimately be effected. Efforts are now being made to bring about a reasonable settlement, and so recently as the 30th September last a meeting was held in New York of the representatives of the Baltimore and Ohio, the Pennsylvania, the Erie, the Michigan Central, and Grand Trunk Companies with that object. The tone of feeling on the subject is better indicated by the expression of public opinion in New York itself, than by statements colored (perhaps unintentionally) by partisans 3,000 miles from the scene of the struggle; and whilst the directors are not yet in a position to make public the details of the negotiations amongst the trunk lines already referred to, they insert the following statement from the *New York Evening Post* of September 30, as fairly representing the position of affairs: "All the trunk lines, except the New York Central, have agreed on the point that differences should be settled. The New York Central is yet to be heard from. If the New York Central shows a willingness to co-operate, what is known as the railway war can be settled at any time, and now without any sacrifice of pride on the part of the New York Central managers."

GENERAL INVESTMENT NEWS.

Atlantic & Pacific Railroad.—The *St. Louis Globe-Democrat* says that Mr. Litton, counsel for the Atlantic & Pacific Railroad, has filed in the United States Circuit Court the final report of the receivers.

The report sets forth, among other things, that—

From and after the sale on September 8, the receivers kept a separate account of the income and expenses of operation of the road.

That the purchaser has paid in cash to the receivers, on account of his bid, \$145,000.

That the purchaser has delivered as in payment of the purchase price—

1. Bonds of the series secured by the deed of trust dated July 1, 1868, known as "Land Grant Mortgage Bonds," to the amount of \$3,062,000, and coupons due and unpaid to the amount of \$412,600. Of this series of bonds, \$473,000 are outstanding, with interest accrued amounting to \$94,400; \$463,000 of said series have been cancelled. The whole issue was \$3,000,000. The proportion of the sum of \$50,000 paid by the purchaser for the property covered by this mortgage necessary to secure payment of the outstanding bonds is \$9,300.

2. Bonds of the series known as "Second Mortgage and Land Grant Bonds," to the amount of \$1,901,500, with unpaid interest coupons amounting to \$312,270. Of this series, there are outstanding \$223,500 bonds, and \$40,230 coupons. Of this series, \$375,000 bonds were never issued, but remain in the hands of the Atlantic & Pacific Railroad Company, to be cancelled. The amount necessary to be paid to holders of the outstanding bonds of this series is \$67,050.

The report then states that, if the purchaser is entitled to the net earnings between the date of sale and the date of execution of a deed, he has already paid in more than the holders of outstanding bonds and coupons are entitled to. It also sets out that a carefully prepared list of bonds and coupons is in the Receiver's possession, and that no certificates of indebtedness are now outstanding.

A balance sheet is then presented, showing current liabilities of \$30,894 and assets of \$95,698, besides \$30,478, additional to the above \$145,000, received from purchaser since Oct. 28.

The amount due the Pacific Railroad Company is placed at \$81,477, but the exact figures were not given, as one or two items were still in doubt. Claims against the road are reported to the amount of \$192,059, of which are Laclede County taxes, 1870-'74, \$93,512; Phelps County taxes, 1869-'72, \$61,189; Newton County taxes, 1873, \$32,352.

The Receivers report that under a recent decision of the Supreme Court, the A. & P. RR. is not liable to taxation for any year prior to 1873, and that some of the taxes levied since then have been illegally levied.

Agreeably to the suggestion of Judge Treat, Mr. Litton filed a supplemental report, stating that the claim of the Missouri Pacific Railroad had been settled for \$80,712, Mr. Buckley furnishing \$50,000 of the money necessary to make that payment, and that the total amount of cash paid in by him on account of his \$500,000 bid was \$225,478; also, that the \$875,000 unissued second mortgage and land grant bonds had been turned over to the receivers, and were in their present possession.

Before the delivering of the deed Gen. Noble raised the question that the decree had not specifically provided for the foreclosure of the first mortgage—the A. & P. Land Grant, and that the trustees thereof might foreclose. Judge Treat finally allowed the deed as executed by the receivers to pass, if purchaser was willing to accept same, with the question raised by Gen. Noble unsettled, premising that he would not allow the delivery till he had investigated the matters in controversy. The deed was then compared with the decree and its execution acknowledged in open Court.

Chicago & Alton.—In the suit brought by the Higgins Ferry Company at St. Louis, against this company for damages for breach of contract, the Court has given judgment for the Ferry Company to the amount of \$103,899. The Ferry Company claiming to have an exclusive contract for the transfer of passengers and freight across the Mississippi, and the railroad company having for some time sent its passengers and some of its freight over the St. Louis Bridge.

Cincinnati & Martinsville.—A new company has been organized to take this road from the bondholders who bought it at foreclosure sale and to operate it. The new company will be known as the Fairland Franklin & Martinsville.

Erie Railway—Amended Reconstruction Scheme.—The committee have issued a circular in London, under date of Oct. 23, 1876, in which they urge bond and shareholders to give their prompt assent to the amended reconstruction scheme, of which a copy is sent with the circular. *Herald's Journal* says:

"The amended reconstruction scheme circulated during the week seems to be the same as that published in the *Journal* of August 26 last, pages 939, 940 (summarized in the *CHRONICLE* of

Sept. 2), with the exception that the time for paying the contributions on the preference and ordinary shares is extended from December 1st to December 31st next, and the following proper provision is added:

"A further but final period, to be hereafter fixed by the Reconstruction Trustees and the Receiver, will be allowed beyond the 31st December, 1876, for the payment of the amounts payable on the shares under the two preceding clauses, but the shareholders availing themselves thereof, instead of paying on or before the 31st December, 1876, will be charged an additional 10 per cent. beyond the amounts mentioned in those clauses."

The circular is omitted this week for lack of space, but will appear in the *CHRONICLE* of Nov. 18.

Hannibal & St. Joseph.—The land grant mortgage of this company, originally for \$5,000,000, has been all paid with interest, except \$150,000 of bonds, which are not returned, even upon an offer considerably above par, the money being in hand for their payment. This will leave the \$4,000,000 of 8 per cent. convertible bonds outstanding next after the \$3,000,000 of State 6 per cent bonds loaned to the company by the State of Missouri. There remain about \$2,500,000 of unpaid land notes, and 100,000 acres of land yet unsold, probably sufficient, if so applied, to pay the debt to the State. When these lands were granted to aid in the construction of the road, much of the country was a wilderness, and the land taken up under the grant was worth about \$2 50 per acre. Now a string of thriving towns extends along the line, and the land grant is to be classed among the most successful that have been made.

Indianapolis Bloomington & Western.—In the United States Circuit Court in Chicago, Nov. 1, a motion was made for the Farmers' Loan & Trust Company, trustee, to remove Gen. Wright, the present receiver. The grounds alleged for the motion were, in substance, that Gen. Wright had been extravagant and that he was inclined to favor the interests of the unsecured creditors. It was finally agreed that a new receiver should be appointed, and the parties are to submit the name of a proper person to the Court for appointment. The Court exonerated Gen. Wright from all charges, and those made against him were withdrawn. Gen. Wright has desired for some time to be relieved from the receivership, but would not withdraw until cleared of all the charges made against him.

Kansas Pacific.—Default was made in the payment of the half-coupon falling due Nov. 1. The *New York Herald* says:

"The directors had made arrangements, in anticipation of this default, for the foreclosure of the mortgage. Two of the trustees—Messrs. Adolphus Meyer and Matthew Baird—are directors of the company, and Mr. John A. Stewart, of this city, is the only trustee who does not occupy an official relation to the company. * * * Gentlemen holding a considerable number of the bonds of the company had an informal meeting Nov. 1 for the purpose of recommending as receivers some responsible parties who hold no official relations to the company, which resulted in an expressed preference for Chauncey Vibbard, former superintendent of the New York Central Railroad, and Amos Cotting, of the banking-house of Jameson, Smith & Cotting. It appears that since default was made in the payment of the first mortgage interest, some two years ago, the directors have applied the earnings of the road to the satisfaction of floating claims held in great part, it is said, by themselves. The bondholders claim, in fact, that the road has earned at all times its first mortgage interest, and that no default would have occurred had the resources of the property been applied in the just order of priority. Mr. Greeley, whom the directors favor for the appointment of receiver, is an endorser for a large amount on the paper of the company, to the payment of which the earnings of the road are said to have been so largely applied. Mr. Villard was the agent of the directors in procuring the assent of the bondholders to the funding scheme, by means of which the directors were enabled to control the resources of the road to satisfy these floating claims."

—The directors claim that the embarrassment has been precipitated by the refusal of the United States Government to pay the amounts due for transportation of troops, &c. On the 3d inst, Judge Morton, in Kansas, appointed Carlos S. Greeley and Henry Villard receivers, in a foreclosure suit brought by Messrs. Adolphus Meier, John A. Stewart and Matthew Baird, trustees of the mortgage.

Maxwell Land and Railway Co.—Dr. de Klerck writes from Amsterdam, October 23: "The plan of re-organization of the Maxwell Land Grant and Railway Company is unanimously adopted, the bondholders being convinced, after the publication of a letter of Minister Cox, that the right of the grant does not exceed twenty-two square leagues, and that they, possessing nearly nothing, do not incur great risks by giving their adhesion to a plan for which they do not want to raise the money. Only £46,800 of the loan of 1870, £14,700 of that of 1872, and \$2,500,000 of the shares were represented at the meeting. The terms for adhesion to the new scheme remain open to the 19th of November."

Wisconsin Central.—The *Milwaukee Wisconsin* said a few weeks since: It is with no ordinary pleasure that we are able to announce that the straight line from Stevens Point to Portage City will be finished on the 18th of October, and regular trains will soon thereafter be placed on the road, in connection with the Milwaukee and St. Paul trains at Portage. This branch constitutes seventy-two miles of new railroad, and that, too, completed within a year after the first spade was put into the ground. The Wisconsin Central has constructed the only long line of railway within our State in 1876. This road will be of vast importance to central Wisconsin, for the reason that the lumber of the north can be distributed at Madison and all other points in the interior, and the lumberlog districts can receive in return the wheat and other products of the fertile lands of southern Wisconsin.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, November 10, 1876.

The disturbance growing out of the Presidential canvass has been followed, since the election, by still greater excitement, arising from the doubt and controversy regarding the result. So late as this morning the journals of each party claimed success. The Democrats claim 203 electoral votes for Mr. Tilden, and award Mr. Hayes 166, while the Republicans claim 185 for Mr. Hayes, and award Mr. Tilden 184. The final result depends upon the votes of South Carolina, Florida and Louisiana; all these States are claimed by both parties; one is necessary to the election of Mr. Tilden; all are necessary to the election of Mr. Hayes. The reports received in the course of to day are strongly favorable to the success of Mr. Tilden. But the excitement which has prevailed, and the fear which was felt in some quarters that a prolonged and embittered contest may occur before a final result shall be declared, have proved a serious interruption to business, and possibly have somewhat affected values.

Provisions have almost uniformly ruled firm, and in some cases prices have advanced. Mess pork is no higher on the spot, but has sold pretty freely for February at \$16 10@16 17 1/2; and the closing bids to-day were \$15 50 for December, \$15 75 for January, and \$16 for February. Lard has advanced to \$10 50 for prime Western, and \$10 25 for prime city, on the spot, and sold as high as \$10 for January, and \$10 10 for February, but the closing bids to-day were \$9 90 for December, \$9 90 for January, and \$10 for February. Bacon was lower earlier in the week, but the decline is now fully recovered. Cut meats rule quite irregular. Beef and beef hams have continued in fair demand and steady. Butter quiet, at some decline, but the tone rather steadier at the close. Cheese has sold at full prices for the better grades of State factories, at 11 1/4@13 1/2c. Tallow has sold moderately at 8 1/4@8 3/4c. for prime.

The market for coffee was quiet for the week, but more active towards the close; Rio, fair to prime cargoes, quoted at 18 1/2@19 1/4c., gold. Rice has been quiet. Foreign dried fruits are quiet, and raisins have declined, under large receipts, to \$2 07@2 10 for new. Molasses is nearly nominal for foreign goods, but new crop Louisiana has declined, under liberal receipts, to 59@63c. Raw sugars are dull and nominal at 9 1/2c. for fair refining Cuba, but refined is active and higher at 12c. for standard crushed.

Tobacco has been quiet and drooping. Kentucky leaf has slightly declined, and is quoted at 8@16c., with lugs at 5@7 1/2c.; sales for the week, 100 hhd. for consumption and 409 for export; total, 500 hhd. Seed leaf also quiet, and the following sales only are reported: 150 cases sundries, 7@9c.; 512 cases Ohio, crop 1874 and 1875, 6@7c.; 150 cases New England, crop 1874 and 1875, 15@15c.; 88 cases Pennsylvania, crop 1875, 7 1/2@16c.; 231 cases Wisconsin, crop 1875, 4 1/2@7c., and 48 cases New York, crop 1874 and 1875, 12c.; also, 200 bales Havana, 88c.@\$1 15.

The business in ocean freights during the past week has been moderate in berth tonnage, and some decline in rates must be noted; in charter room, particularly petroleum vessels, a fair movement has been reported at steady rates. Late engagements and charters include: Provisions to Liverpool, by steam, 37s. 6l.@50s. per ton; apples, 4s.; grain to Hull, by steam, 7d.; do. to London, by steam, 6 1/2d.; do. to Glasgow, by steam, 7 1/2d.; flour at 3s. 3d.; grain to the Continent, 6s. 9d. per qr.; refined petroleum to Cork, for orders, 4s. 6d.; do. to Bristol or London, 4s. 3d.@4s. 4 1/2d.; crude do. to Havre of Antwerp, 4s. 4 1/2d.; do. to Rouen, 4s. 7 1/2d. To-day, a moderate business was done; rates were irregular for berth, but about steady for charter room; grain to Liverpool, by sail, 7d.; flour, 2s. 7 1/2d.; grain to Glasgow, by steam, 6 1/2d.; flour to Bristol, by steam, 4s. 3d.; and by sail, 3s.; refined petroleum to Cork, for orders, 4s. 9d.; do. to Bristol, 4s. 3d.; do. to Trieste, 5s. 4 1/2d. The nominal rate for grain to Cork for orders, 6s.

There have been moderate sales of naval stores, and prices show firmness; and in the case of the lower grades of rosins, some advances; spirits turpentine quoted at 39c.; and common to good strained resin at \$2 05@2 15. In petroleum a better tone exists at the close, with an improved business; crude, in bulk, 11 1/2c.; refined, in bbls., 26c. for ordinary test; sales of 7,000 bbls. high test at 27c. Ingot copper is easy and dull at 20 1/2@20 1/4c. for Lake. Clover seed is firmer at 14 1/2@15c. per lb. Timothy quoted at \$1 90@2 per bush. Whiskey is lower and closes dull at \$1 09 1/2@1 10. Hides and leather are without further advance.

COTTON.

FRIDAY, P. M., Nov. 10, 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. 10), the total receipts have reached 211,810 bales, against 201,904 bales last week, 174,617 bales the previous week, and 152,820 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,220,797 bales, against 1,065,218 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 155,579 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	51,449	33,831	33,822	33,133	28,077	30,814
Mobile.....	23,527	12,383	11,968	6,811	10,893	10,932
Charleston.....	26,244	20,812	20,046	17,464	14,176	11,036
Port Royal, &c.	2,395	862	1,200			
Savannah.....	27,571	27,406	23,589	33,017	21,362	21,639
Galveston.....	25,436	18,738	18,274	10,015	9,464	5,329
Indianola, &c. (est.)	1,500	1,370	582	551		
Tennessee, &c.....	11,579	7,975	8,901	6,873	3,992	9,038
Florida.....	1,170	723	792	801	967	537
North Carolina.....	6,373	2,456	5,024	895	3,029	1,901
Norfolk.....	33,769	23,958	21,429	13,117	13,692	9,442
City Point, &c.....	1,892	1,135	2,319	2,113	2,037	826
Total this week.....	211,810	149,474	157,245	121,611	110,610	101,494
Total since Sept. 1....	1,220,797	1,065,218	969,238	725,430	687,638	666,600

The exports for the week ending this evening reach a total of 89,461 bales, of which 51,620 were to Great Britain, 21,761 to France, and 16,080 to rest of the Continent, while the stocks as made up this evening are now 719,915 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 10.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans.....	18,439	21,531	7,927	45,897	20,243	135,517	142,122
Mobile.....	.....	.....	.....	.....	4,019	49,242	39,262
Charleston.....	3,801	.....	2,060	5,866	15,972	103,942	59,061
Savannah.....	8,148	.....	.....	8,148	10,049	74,331	91,307
Galveston*.....	3,139	.....	3,562	6,701	5,693	76,952	70,913
New York.....	14,502	239	1,029	16,061	21,023	111,843	88,822
Norfolk.....	2,143	.....	.....	2,148	1,929	52,333	25,600
Other ports.....	3,133	.....	1,502	4,610	1,395	33,000	19,400
Total this week..	51,620	21,761	16,030	89,461	80,319	719,915	523,447
Total since Sept. 1	239,543	103,669	53,269	423,811	427,663	.....	.....

* Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverpool, 21,563 bales; for other foreign, 3,234 bales; for coastwise ports, 3,329 bales; which, if deducted from the above, would leave remaining 42,772 bales.
† The exports this week under the head of "other ports" include from Baltimore 400 bales to Liverpool, and 500 bales to Bremen; from Boston, 2,423 bales to Liverpool; from Philadelphia, 309 bales to Liverpool; from Wilmington, 1,002 bales to the Continent.

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 9,142 bales, while the stocks to-night are 193,468 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 Nov. 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	237,774	203,011	58,273	33,854	10,737	122,864	31,437	169,950
Mobile.....	81,208	76,583	7,255	3,801	4,315	15,921	35,142	34,411
Charleston* ..	167,843	137,137	18,915	10,594	5,751	35,993	33,227	86,876
Savannah.....	141,117	150,323	18,411	1,430	1,100	20,911	60,948	70,974
Galveston*.....	141,503	154,031	19,539	4,561	3,933	23,133	58,733	65,490
New York.....	11,011	17,915	65,597	4,698	8,914	76,639	.....	125,779
Florida.....	3,633	2,423	.....	.....	.....	.....	.....	3,623
N. Carolina.....	37,566	27,069	.....	.....	2,721	2,721	21,921	13,221
Norfolk*.....	167,707	121,938	11,750	.....	.....	11,750	113,658	42,700
Other ports.....	16,211	9,351	18,373	.....	1,685	20,058	.....	16,000
Tot. this yr.	1,003,937	.....	218,223	78,939	37,189	331,350	363,672	675,304
Tot. last yr.	.....	915,744	209,686	47,549	90,109	317,344	316,429	487,781

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

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

The market the past week has continued under the influence of an active speculation, and prices greatly improved. In spots, however, business has been but moderate, owing to the rapidity with which holders have advanced their views, buyers having found it difficult to follow them. Quotations improved $\frac{1}{2}$ c. on Saturday, $\frac{3}{4}$ c. on Wednesday, and $\frac{1}{2}$ c. to $12\frac{1}{2}$ c. on Thursday, an advance of $1\frac{1}{2}$ c. from the lowest point in October. To day, however, the market was quiet and easier—quotations being reduced 1-16c. For future delivery, the market has been greatly excited and prices rapidly advanced. Liverpool has been unusually active, and prices are decidedly higher at that point for both spots and futures. The leading influence has been wholly speculative confidence, stimulated by the belief that receipts at the ports will soon show a marked falling off, and that the consumption will exceed the supply at late prices; and the excessive receipts had no effect in checking the advance till after the opening yesterday morning. The later dispatches from Liverpool quoted arrivals at that market 1-16d. cheaper, and our market sympathized, closing with most of the early advance lost. To-day, the market was dull and unsettled.

The total sales for forward delivery for the week are 155,000 bales, including—free on board. For immediate delivery the total sales foot up this week 7,203 bales, including 2,668 for export, 3,257 for consumption, 1,184 for speculation, and 94 in transit. Of the above, 1,200 bales were to arrive. The following were the closing quotations to-day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Ordinary.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Good Ordinary.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Good Ordinary.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Low Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Low Middling.....	12 15-16	12 15-16	12 15-16	12 15-16
Middling.....	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Strict Good Middling.....	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Middling Fair.....	13	13	13	13
Fair.....	13 11-16	13 11-16	13 11-16	13 11-16

STAINED.

Good Ordinary.....	10	Low Middling.....	11
Strict Good Ordinary.....	10 $\frac{1}{2}$	Middling.....	11 $\frac{1}{2}$

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

New Classification.	SALES.					PRIORS.				
	Exp'l.	Con- sum.	Spec- ula'n	Trans- it.	Total.	Ord'ry	Good Ord'ry.	Mid- dling.	Low Middling.	Mid- dling.
Saturday.....	212	759	68	...	1,066	9 11-16	10 9-16	11 11-16	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Monday.....	1,151	680	371	...	2,202	9 11-16	10 9-16	11 11-16	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Tuesday.....	725	682	179	...	1,586	10 1-16	10 15-16	11 7-16	12	12
Wednesday.....	170	359	500	...	1,029	10 6-16	11 8-16	11 11-16	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Thursday.....	890	827	69	94	1,370	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 3-16
Total.....	2,668	5,257	1,184	94	7,203	...	...	...	...	...

Delivered on contract, during the week, 5,235 bales.

For forward delivery the sales (including—free on board), have reached during the week 155,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.	bales.	cts.	bales.	cts.	bales.	cts.
100.....	500	11 29-32	2,300	12 11-32	700	13 7-32
200.....	2,800	11 15-16	900	12 11-32	300	13 19-32
300.....	2,700	11 31-32	1,000	12 13-32	600	13 5-32
400.....	2,400	12 1-32	1,500	12 7-16	800	13 11-32
500.....	1,200	12 1-32	100	12 15-32	100	13 11-32
600.....	1,300	12 1-15	1,100	12 1-32	1,000	13 1-32
700.....	1,400	12 11-32	2,200	12 25-32	2,000	13 25-32
800.....	6,900	12 1-32	600	12 13-16	500	12 27-32
900.....	6,500	12 13-32	3,000	12 27-32	3,000	12 27-32
1000.....	2,500	12 2-16	2,800	12 1-32	2,800	12 1-32
1100.....	1,200	12 1-32	1,000	12 29-32	1,000	12 29-32
1200.....	800	12 12 $\frac{1}{2}$	100	12 15-16	100	12 15-16
1300.....	1,300	12 17-32	600	12 31-32	600	12 31-32
1400.....	400	12 9-16	100	12 15-32	100	12 15-32
1500.....	1,200	12 19-32	1,000	12 1-32	1,000	12 1-32
1600.....	1,000	12 1-32	1,000	12 1-32	1,000	12 1-32
1700.....	400	12 21-32	16,200	total March.	700	12 15-32
1800.....	5,800	12 11-16	1,000	12 15-32	800	12 15-32
1900.....	1,100	12 33-32	800	12 17-32	900	12 17-32
2000.....	41,000	total Jan.	900	12 9-16	900	12 9-16
2100.....	1,000	12 1-32	2,000	12 19-32	2,000	12 19-32
2200.....	1,500	12 1-32	700	12 1-32	700	12 1-32
2300.....	2,800	12 5-32	600	12 21-32	600	12 21-32
2400.....	3,500	12 8-16	800	12 15-16	800	12 15-16
2500.....	2,000	12 7-32	1,900	12 31-32	1,900	12 31-32
2600.....	600	12 7-32	1,100	13 1-32	1,100	13 1-32
2700.....	2,000	12 9-32	2,100	13 1-32	2,100	13 1-32
2800.....	100	12 9-32	100	13 1-16	100	13 1-16
2900.....	500	12 13-16	1,500	13 5-32	1,500	13 5-32
3000.....	1,900	12 17-32	200	13 5-32	200	13 5-32
3100.....	2,700	12 9-16	140	13 7-32	140	13 7-32
3200.....	1,400	12 19-32	100	13 1-32	100	13 1-32
3300.....	2,300	12 1-16	12,800	total April.	1,300	12 21-32
3400.....	4,000	12 7-32	1,400	12 23-32	1,400	12 23-32
3500.....	2,000	12 1-16	800	12 25-32	800	12 25-32
3600.....	1,200	12 5-16	1,900	13 1-32	1,900	13 1-32
3700.....	1,600	12 11-32	1,000	13 5-32	1,000	13 5-32
3800.....	2,000	12 13-16	100	13 7-32	100	13 7-32
3900.....	33,900	total Dec.	1,900	total Aug.	1,900	total Aug.
4000.....	2,400	11 $\frac{1}{2}$	100	13 3-16	100	13 3-16
4100.....	25,400	total Feb.	1,000	13 3-16	1,000	13 3-16
4200.....	100	12 5-16	1,000	13 3-16	1,000	13 3-16

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.
On spot.....	11 $\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$
November.....	11 29-32	11 21-32	11 13-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
December.....	11 35-32	11 11-16	11 $\frac{1}{2}$	12 3-16	12 3-16	12 7-32	12 7-32	12 11-32	12 11-32
January.....	12	11 29-32	12 1-16	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 12-32	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
February.....	12 3-16	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 19-32	12 19-32	12 19-32	12 19-32	12 11-16	12 11-16
March.....	12 15-32	12 11-31	12 15-32	12 13-16	12 13-16	12 25-32	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
April.....	12 19-32	12 1-32	12 2-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32	12 3-32
May.....	12 25-32	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
June.....	12 15-16	12 17-32	12 3-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32	12 11-32
July.....	13 1-16	12 31-32	13 $\frac{1}{2}$	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
August.....	13 5-32	13 1-16	13 3-16	13 7-32	13 7-32	13 7-32	13 7-32	13 7-32	13 7-32
Gold.....	109 $\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$
Exchange.....	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0$\frac{1}{2}$	4 0 $\frac{1}{2}$
Sales spot.....	2,889	1,066	2,202	1,551	1,071	1,370	1,370	1,370	1,370
Sales future.....	45,600	26,500	25,700	55,900	55,900	55,900	55,900	55,900	55,900

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals complete figures for to-night (Nov. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	426,000	586,000	537,000	503,000
Stock at London.....	29,500	66,450	104,250	199,000
Total Great Britain stock.....	455,500	652,450	641,250	702,000
Stock at Havre.....	157,250	139,600	140,750	87,250
Stock at Marseilles.....	4,000	2,750	10,250	10,250
Stock at Barcelona.....	50,000	55,000	52,750	21,000
Stock at Hamburg.....	8,000	13,500	17,250	20,500
Stock at Bremen.....	44,750	32,750	35,600	37,750
Stock at Amsterdam.....	50,500	53,250	63,250	91,500
Stock at Rotterdam.....	12,600	10,500	20,000	24,800
Stock at Antwerp.....	13,000	6,000	7,750	15,000
Stock at other continental ports.....	14,000	8,000	28,000	32,000

Total continental ports.....	354,000	370,250	395,500	339,750
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	1876.	1875.	1874.	1873.
Total European stocks.....	809,500	1,033,500	1,056,750	1,041,750
India cotton afloat for Europe.....	183,000	145,000	178,000	151,000
American cotton afloat for Europe.....	592,000	274,000	246,000	187,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	43,000	80,000	96,000
Stock in United States ports.....	719,915	526,447	405,548	393,933
Stock in U. S. interior ports.....	79,892	76,224	79,164	57,777
United States exports to-day.....	12,000	25,000	19,000	8,000

Total visible supply..... bales.	2,259,307	2,112,171	2,104,757	1,888,460
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Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	148,000	195,000	183,000	73,000
Continental stocks.....	335,000	155,000	157,000	99,000
American afloat to Europe.....	892,000	274,000	246,000	187,000
United States stock.....	719,915	526,447	405,548	393,933
United States interior stocks.....	79,892	76,224	79,164	57,777
United States exports to-day.....	12,000	25,000	19,000	8,000

Total American..... bales.	1,584,807	1,251,671	1,105,007	763,710
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East Indian, Brazil, &c.—

Liverpool stock.....	230,000	891,000	419,000	430,000
London stock.....	23,000	63,250	104,250	199,000
Continental stocks.....	119,000	215,250	236,500	240,750
India afloat for Europe.....	180,000	145,000	178,000	159,000
Egypt, Brazil, &c., afloat.....	65,000	42,000	60,000	96,000

Total East India, &c.....	674,500	840,500	999,750	1,124,750
Total American.....	1,584,807	1,251,671	1,105,007	763,710

Total visible supply..... b

From the foregoing it would appear that, compared with last year, there is a decrease of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 253,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams received to-night indicate good picking weather the past week. The election has, however, interfered somewhat with the work of gathering in the crop, but in most sections fair progress has been made. Some of the Cotton Exchange crop reports for November 1 have been received by telegraph to-day, and show the condition about the same as was indicated by last month's reports.

Galveston, Texas.—We have had no rain here this week, and the weather has been magnificent, but picking has been interfered with by the election excitement. About two-thirds of the crop has now been gathered, and picking will be finished by about the middle of December. Average thermometer during the week, 65; highest 75, and lowest 52.

Indianola, Texas.—There has been no rain here this week. The days have been warm, but the nights have been cold. Picking has been interfered with by the election excitement. It will finish here the last of this month. The thermometer has averaged 59, the highest being 75, and the lowest 43.

Corsicana, Texas.—We have had a sprinkle on one day of the week, and a killing frost on two nights. Picking has been interfered with here by the election. Average thermometer, 59; highest 75, and lowest 40. The rainfall is eight hundredths of an inch.

Dallas, Texas.—There has been a shower on one day and killing frosts on two nights. The excitement with regard to the election has interfered with picking; there is considerable yet in the fields. Average thermometer, 60; highest 75, and lowest 38. The rainfall is ten hundredths of an inch. Wheat planting has been delayed somewhat by apprehensions of grasshoppers to be hatched early next spring.

New Orleans, Louisiana.—Telegram not received.
Shreveport, Louisiana.—Within the past few days there has been a marked activity, among the merchants, in handling the new staple. The weather during the week has been such as to do away with complaints. The average thermometer is 59, the highest being 77, and the lowest 41. The rainfall during the week has been thirteen hundredths of an inch.

Vicksburg, Mississippi.—No rain has fallen all this week. The thermometer has averaged 53, the extremes being 38 and 69. Picking has been interfered with by the election excitement.

Columbus, Mississippi.—The weather during the week has been cold and dry, and we have had a killing frost.

Little Rock, Arkansas.—We have had a week of fair weather. There has been rain (on Monday night), but it was afterwards cooler and more agreeable. The staple in this section is about all gathered. Average thermometer 56, highest 81 and lowest 33. The rainfall for the week is forty-two hundredths of an inch.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 49, highest 56 and lowest 42.

Memphis, Tennessee.—It has rained on two days this week, the rainfall reaching twenty-five hundredths of an inch. The average thermometer is 49. The crop is now about three-fourths picked, and will finish in about thirty days. The yield is about a fourth less than last year.

Mobile, Alabama.—It has rained severely one day this week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 56, the extremes being 38 and 75. We have had a killing frost this week. Planters are sending their cotton to market freely.

Montgomery, Alabama.—We have had rain on two days this week, and killing frosts on two nights. The thermometer has averaged 53, the highest being 74, and the lowest 35. The rainfall for the month of October is ninety-six hundredths of an inch.

Selma, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain here all the week. The average thermometer is 53, the highest 71, and the lowest 45. We have had a frost during the week, but not a killing frost. Planters are sending cotton to market freely.

Our last week's telegram, which came late, and was only partially inserted, stated also that there had been no rain during the week. About one-half of the crop had been marketed, and picking had been interfered with by the election excitement.

Macon, Georgia.—It has rained here on one day this week. The average thermometer is 56, the highest 72, and the lowest 32.

Atlanta, Georgia.—It has been showery two days this week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 62, and the lowest 34.

Columbus, Georgia.—The thermometer has ranged from 37 to 70, during the week, averaging 52. The rainfall for the week is twenty-six hundredths of an inch.

Savannah, Georgia.—The weather during the week has been cold and dry, with light frosts.

Augusta, Georgia.—It has rained lightly on two days the early part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 55, the highest being 75, and the lowest 39. The rainfall for the week is seventy-five hundredths of an inch. Planters are sending their cotton to market freely.

Charleston, South Carolina.—The weather during the week has been cold and dry. There has been no rainfall. The average thermometer is 59, the highest 79, and the lowest 44.

EUROPEAN COTTON SUPPLY AND CONSUMPTION.—Our readers will find in our editorial columns the annual circular of Messrs. Ellison & Co., of Liverpool. It is certainly a very interesting and useful paper. We have reproduced it in full, because we could find no portion of it we were willing to omit.

GUNNY BAGS, BAGGING, &C.—Bagging has ruled quiet during the past week, and only small parcels have moved. The demand has not proved very large, and prices are quoted at previous figures, holders evincing a trifle more steadiness, and at the close are quoting 1 1/4 @ 1 1/2 c. Bales are nominally held at 9 1/2 @ 9 3/4 c. for India. Butts have also ruled quiet, with small lots being taken from store at 3 1-16 @ 3 1/2 c., cash and time. A parcel of 500 bales, now landing, was taken at about 3c. cash. At the close, 3 1-16 @ 3 1/2 c. are the quotations.

LIVERPOOL, Nov. 10—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 20,000 bales, of which 5,000 bales were for export and speculation. Of to-day's sales, 10,100 bales were American. The weekly movement is given as follows:

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10
Sales of the week.. .. . bales.	58,000	118,000	114,000	132,000
Forwarded.....	2,000	4,000	3,000	7,000
Sales American.....	30,000	53,000	51,000	44,000
of which exporters took.....	4,000	6,000	6,000	7,000
of which speculators took.....	4,000	10,000	23,000	51,000
Estimate stock.....	621,000	.....	.....	.....
Total stock, actual.....	610,000	514,000	474,000	426,000
Estimate American.....	253,000	.....	.....	.....
of which Actual American.....	232,000	197,000	160,000	146,000
Total import of the week.....	26,000	47,000	27,000	48,000
of which American.....	14,000	16,000	11,000	24,000
Actual export.....	10,000	9,000	6,000	9,000
Amount afloat.....	174,000	179,000	224,000	260,000
of which American.....	73,000	87,000	133,000	167,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mld. Upl'da. @ 5-16	..@ 5-16	..@ 5-16	..@ 5-16	..@ 5-16	..@ 5-16	..@ 5-16
Mld. Or'ns @ 3/4	..@ 3/4	..@ 3/4	..@ 3/4	..@ 3/4	..@ 3/4	..@ 3/4

Futures.

- SATURDAY.—Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 1/2 c.
- Dec.-Jan. shipments, Uplands, Low Mid. clause, sail, 6 7-16d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, sail, 6 1/2 c.
- Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Feb.-Mar. shipments, Uplands, Low Mid. clause, sail, 6 17-32 @ 1/2 d.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 11-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 15-32d.
- Mar.-April delivery, Uplands, Low Mid. clause, 6 7-16d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 11-32 @ 5-16d.
- Nov. delivery, Uplands, Low Mid. clause, 6 5-16d.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-16d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, nut sail, 6 13-32d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 15-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-32d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 5/8 d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 @ 15-32d.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 11-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 15-32d.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 7-16d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-32d.

MONDAY.—Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2 c.

- Feb. Mar. delivery, Uplands, Low Mid. clause, 6 11-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-16 @ 11-32d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 @ 9-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, 6 1/2 c.
- Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 5-16d.
- Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 13-32d.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 9-32d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 7-32d.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1-16d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Nov.-Dec. shipments, Uplands, Low Mid. clause, new crop, sail, 6 7-16d.
- Nov. delivery, Uplands, Low Mid. clause, 6 9-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 5-16d.

TUESDAY.—Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 11-32d.

- Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 5-16d.
- Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, 6 7-16d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-32d.
- Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 17-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 15-32d.
- Apr.-May delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 6 5-16d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 9-32d.
- Dec.-Jan. shipment, Uplands, Low Mid. clause, sail, 6 8-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 8-16d.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, str. 6 9-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, 6 1/2 c.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Feb.-Mar. shipments, Uplands, Low Mid. clause, sail, 6 1/2 c.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 7-16d.
- Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 17-32d.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-32d.
- Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 13-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 9-16d.
- Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2 c.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 15-32d.
- Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 7-16d.
- Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 1/2 c.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, str. 6 1/2 c.

WEDNESDAY.—Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 6 7-16d.

- Nov.-Dec. shipment, Uplands, Low Mid. clause, str. 6 1/2 c.
- Dec.-Jan. shipment, Uplands, Low Mid. clause, sail, 6 13-32d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 1/2 c.
- Jan.-Feb. shipment, Uplands, Low Mid. clause, sail, 6 7-16d.
- Nov.-Dec. shipment, Uplands, Low Mid. clause, 6 1/2 c.
- Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2 c.

Futures.

Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 13-32d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 7-16d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Dec. delivery, Uplands, Low Mid. clause, 6 7-16d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 15-32d.
 Nov.-Dec. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Oct.-Nov. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 7-16d.
 Feb.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 9-16d.
 Feb.-Mar. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 21-32d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 15-32d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 17-32d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 15-32d.
 Oct.-Nov. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Feb.-Mar. shipment, Uplands, Low Mid. clause, 6 11-16d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 9-16d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Nov. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 23-32d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 11-16d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 9-16d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 9-16d.
THURSDAY.—Nov.-Dec. shipment, Uplands Low Mid. clause, sail, 6 9-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, sail, 6 13-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, sail, 6 1/2d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 17-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 11-16d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Feb.-Mar. shipment, Uplands, Low Mid. clause, 6 11-16d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 11-16d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 11-16d.
 Feb.-Mar. shipment, Uplands, Low Mid. clause, new crop, sail, 6 13-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 23-32d.
 Oct.-Nov. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 21-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 25-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
FRIDAY.—Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 6 1/2d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, sail, 6 21-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, sail, 6 1/2d.
 Nov. delivery, Uplands, Low Mid. clause, 6 19-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 11-16d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 11-16d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 17-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 19-32d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Feb. Mar. shipments, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Feb.-Mar. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 19-32d.
 Jan.-Feb. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 19-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 21-32d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 17-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, steamer, 6 11-16d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 19-32d.
 Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6 21-32d.
 Mar.-Apr. delivery, Uplands, Low Mid. clause, 6 9-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,934	30,410	...	...	...	...	...	...
Texas.....	...	20,046	...	...	...	...	...	...
Savannah.....	6,194	56,352	1,352	8,972	1,676	606	606	606
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	933	4,109	...	...	...	...	...	...
S'th Carolina	4,271	36,156	...	...	...	...	486	5,459
N'th Carolina	5,580	23,870	...	...	...	...	498	1,833
Virginia.....	16,169	87,054	3,187	13,354	...	...	3,358	16,792
North'n Ports	527	1,615	3,768	18,320	...	...	...	49
Tennessee, &c	6,049	17,220	3,762	14,159	1,608	7,462	...	...
Foreign.....	103	899	...	...	...	...	...	...
Total this year	41,926	277,282	12,039	41,544	1,608	9,360	4,948	24,769
Total last year.	26,039	280,926	1,815	36,993	1,315	9,146	7,045	33,729

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,690 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers Tyco Brahe, 2,018 ... Wisconsin, 3,214 ... City of Richmond, 502 ... Spa n., 1,808 ... Algeria, 1,579 and 14 Sea Island ... Per ships James Foater, Jr., 2,309 ...	14,682
Dunrobin, 2,068 ... Nagpore, 1,200 ...	230
To Havre, per steamer Labrador, 230 ...	614
To Bremen, per steamer Weser, 614 ...	385
To Hamburg, per steamer Geleit, 385 ...	14,702
NEW ORLEANS.—To Liverpool, per steamers Memphis, 4,616, and 23 sacks seed cotton ... Haytian, 4,724 ... City of Mecca, 5,354 ...	6,539
To Havre, per ship Mary E. Riggs, 4,364 ... Per bark Harold, 2,175 ...	2,615
To Bremen, per steamer Transfort, 2,615 ...	3,340
To Revel, per steamer Minerva, 3,340 ...	1,120
To Genoa, per brig Flora Goodale, 1,120 ...	810
To Malaga, per bark Rhelinto, 810 ...	3,616
MOBILE.—To Liverpool, per ship Annie Goudy, 3,616 ...	3,600
To Revel, per steamer Standard, 3,600 ...	225
To Barcelona, per brig Elegan, 225 ...	3,782
CHARLESTON.—To Liverpool, per barka Nydia, 2,657 upland and 25 Sea Island ... Manuel, 1,200 upland ...	2,500
To Havre, per bark Robert Kelly, 2,500 upland ...	7,282
SAVANNAH.—To Liverpool, per ship Savannah, 4,455 Upland ... per bark Gerhard, 2,827 Upland ...	1,100
To Cork or Falmouth for orders per brig Grossherzogin Anna, 1,100 Upland ...	1,100
TEXAS.—To Liverpool, per ships Navant, 3,152; Lancaster, 4,193 ... per bark Omas, 1,057 ...	8,407
To Havre, per bark Blackpool, 855 ...	685
To Bremen, per brig Adonis, 479 ...	479
WILMINGTON.—To Cork or Falmouth for orders, per bark Electa, 1,631 ...	1,631
BALTIMORE.—To Bremen, per steamer Braunschweig, 651 ... per bark Clara, 300 ...	951
BOSTON.—To Liverpool, per steamers Atlas, 361; Iberian, 1,600 ... To St. John, N. B., via Yarmouth, N. S., per steamer Dominion, 25 ...	2,162
PHILADELPHIA.—To Liverpool, per steamer Ohio, 453 ...	458
Total	32,690

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

	Liverpool.	Cork.	Havre.	Bre-men.	Revel.	Genoa.	Mal-aga.	Barce-lona.	Total.
New York	14,802	...	230	644	...	...	...	...	16,061
New Orleans.....	14,702	...	6,539	2,615	3,340	1,120	610	...	29,126
Mobile.....	3,116	...	...	...	3,600	...	225	...	7,811
Charleston.....	3,792	...	2,500	...	...	...	...	...	6,282
Savannah.....	7,282	1,100	...	...	...	...	...	...	8,382
Texas.....	8,407	...	855	479	...	...	...	...	9,771
Wilmington.....	...	1,631	...	...	...	...	...	...	1,631
Baltimore.....	...	...	...	951	...	...	...	...	951
Boston.....	2,162	...	...	...	...	...	...	...	2,187
Philadelphia.....	458	...	...	...	...	...	...	...	458
Total.....	55,411	2,731	10,154	4,483	7,140	1,120	610	225	82,690

Included in the above totals are, from New York 335 bales to Hamburg; from Boston, 25 bales to St. John, N. B.

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

LIZZIE, str., while on her way down from Houston to Galveston, Oct. 26, with a cargo of 624 bales cotton, ran on the boiler of the steamer Matamoros, which blew up a short time ago and lies right in the channel, and stove a hole in her bow. The steamer took her cargo into port and returned to the ship-yard for repairs.

OBRAON (Br.), str., from New Orleans for Liverpool, which put into Norfolk in distress, and with captain (Barnett) injured, completed her repairs, and sailed, Oct. 31, P. M., for destination.

POTTSVILLE, str., Snow, from Galveston for Providence, before reported toward to Lewes, Del., with loss of propeller, arrived at Philadelphia, Oct. 31.

REBECCA CLYDE, str.—Captain John Menshaw, supervising inspector of steam vessels, in his final report on the wreck of the steamer Rebecca Clyde, says: "The steamer having been inspected as a freight steamer only, and not allowed by the inspectors' certificate to carry passengers, there would seem here to have been an evasion of the law prohibiting the carrying of passengers. This fact, however, has not contributed to the loss of the vessel or her crew, as there was an abundant supply of life-saving appliances on board, had the circumstances been such as to have made such means available." He says: "If the steering gear of the steamer had not been disarranged, she would in all probability have outlived the storm."

JOHN SHAY (Br.), brig, from New Orleans for Havre, put into St. Michaels Oct. 6, reporting that the vessel was too light, "rune shipped 39 bales cotton to steamer Luso for Liabon. Would take in sufficient ballast and proceed."

FRANKLIN (sch.), Gilderdale, from Galveston for New York, before reported, put into Charleston in distress, reports: On the 18th of October, off Caryfort Light, had a fresh gale, wind veering from E. to E. S. E., and was working through the Florida Straits under storm-trysail, foresail, and forestaysail; on the 21st the wind increased, with a high sea; on the 21st the storm-trysail gave way and went to pieces, when set the balance of reefed mainsail; the schooner was at this time laboring heavily and shipping sea, causing her to leak, the hands being engaged at the pumps to keep her free; the wind afterwards changed to the N. W., and blew with great violence, throwing the vessel on her beam ends, submerging the lee side completely and washing away five bales of cotton, a water tank and other articles, and wetting articles in cabin; the wind and sea at this time were terrible; run before the sea, but was struck by a heavy gust, which tore the sails, unshipped the steering gear, when she shipped a sea, which carried every loose article before it; a drag was got over to keep the vessel's head to sea, and the rudder temporarily fixed.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 16,061 bales, against 10,509 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool.....	8,295	7,937	7,031	14,802	77,616	76,523
Other British Ports.....	...	...	2,283	...	2,783	1,441
Total to Gt. Britain	8,295	7,937	9,314	14,802	80,399	77,967
Havre.....	889	142	100	230	4,928	893
Other French ports.....	...	...	...	...	...	...
Total French	889	142	100	230	4,928	893
Bremen and Hanover.....	950	571	818	644	4,613	8,901
Hamburg.....	269	50	197	385	1,316	4,761
Other ports.....	450	50	60	...	1,456	9,361
Total to N. Europe.	1,659	671	1,095	1,029	7,373	22,525
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	...	...	...	...	350
Total Spain, &c.....	...	...	...	...	...	350
Grand Total.....	10,823	8,510	10,509	16,661	92,701	101,725

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

BREADSTUFFS.

FRIDAY, P. M., NOV. 10, 1876

The flour market has been generally quiet and prices weakening. Foreign advices were not favorable to shippers, and local trade was quite slow. Still, supplies were not large, and there was not much pressure to sell. There is, therefore, no important reduction in prices. The concessions to effect sales have been exceptional, and towards the close rather more steadiness of tone was developed. But to-day the market was quiet and weak.

The wheat market has been, on the whole, drooping, without much activity and with an unsettled tone. New No. 2 Chicago has latterly been placed to some extent at \$1 25, but this price is not readily accepted by holders. Fine winter wheat has brought very full prices for amber and white. Receipts are not excessive at any point, but are fully equal to the demand; and general trade is quite sluggish, with no spirit to the speculation. To-day, the close was rather more steady.

Indian corn declined early in the week, but subsequently recovered a little, and was moderately active at 55½@59c. for scil mixed. A feature of the week's business was the appearance on the market of Western mixed corn of the crop of 1876, which sold to a moderate extent at 55c. It was in fair condition, and was taken by shippers for mixing with dry samples of old. To-day, there was but a moderate supply, and a firmer feeling.

Rye has ruled firmer, with late sales of Canada in bond at 89@92c. Barley and barley malt have remained quite dull. Oats have met with a good demand, and prices have had a slight upward tendency, especially the better qualities, the supply of which bears but a small proportion to the aggregate quantity offering. To-day, the market was very firm, with No. 2 mixed quoted at 37½@38c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 40 @ 8 90	Wheat—No. 3 spring, bush	\$1 10 @ 1 20
Superfine State & West-ern.....	4 40 @ 4 85	No. 2 spring.....	1 15 @ 1 27
Extra State, &c.....	5 20 @ 5 40	No. 1 spring.....	1 27 @ 1 32
Western Spring Wheat extras.....	5 15 @ 5 40	Red Western.....	1 12 @ 1 25
do XX and XXX.....	5 50 @ 7 25	Amber do.....	1 23 @ 1 33
do winter X and XX.....	5 25 @ 8 45	White.....	1 25 @ 1 40
Unsound and sour flour.....	3 00 @ 5 00	Coro-West'n mix'd.....	5 6 @ 6 0
City shipping extras.....	6 25 @ 6 25	Yellow Western.....	5 8 @ 6 0
City trade and family brands.....	5 75 @ 8 00	Southern.....	5 6 @ 6 1
Southern bakers' and fam-ily brands.....	7 00 @ 8 25	Rye.....	75 @ 99
Southern shipping extras.....	5 40 @ 6 75	Oats—Mixed.....	32 @ 43
Rye flour, superfine.....	4 50 @ 5 10	White.....	26 @ 50
Corn meal—Western, &c.....	2 55 @ 3 00	Barley—Canada West.....	50 @ 1 15
Oat meal—Br'wine, &c.....	3 30 @ 3 40	State, 2-rowed.....	@ ..
		State, 4-rowed.....	80 @ 90
		Barley Mat—State.....	80 @ 1 05
		Canadian.....	1 10 @ 1 25
		Peas—Canada, bond & free.....	9 @ 1 15

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.	78,918	8,351,489	34,336	1,640,761
C. meal, "	3,902	157,717	2,401	146,949
Wheat, bus.	457,400	22,213,791	27,736,875	429,692
Corn, "	385,951	24,147,149	20,422,719	110,138
Rye, "	13,950	1,195,277	212,132	14,193
Barley, "	201,895	4,409,017	3,225,819	9,233
Oats, "	151,447	16,414,260	8,730,419	502,567

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 NOV. 4, 1876, AND FROM JAN. 1, 1876, TO NOV. 4, 1876:

At—	1876.		1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago, bbls.	46,413	683,456	748,953	211,137
Milwaukee.....	55,260	567,715	25,190	31,710
Toledo.....	1,631	216,311	297,536	28,739
Detroit.....	15,143	100,413	4,279	30,550
Cleveland.....	2,630	3,150	6,601	12,700
St. Louis.....	27,245	304,529	211,630	105,331
Peoria.....	4,937	12,540	63,400	47,200
Duluth.....	4,500	30,000	.....	.....
Total.....	152,737	1,615,094	1,375,768	490,667
Previous week.....	155,066	1,936,303	1,545,717	494,944
Correspond'g week, '75.	150,912	2,334,263	729,571	816,336
'74.	133,910	1,312,232	671,891	319,295
Total Jan. 1 to date, 4,558,757	47,431,538	73,281,793	22,397,969	7,110,664
Same time 1875.....	4,105,813	38,610,011	44,135,616	22,726,316
Same time 1874.....	5,228,675	70,394,802	54,651,821	21,327,870
Same time 1873.....	5,351,657	67,918,245	57,774,627	27,265,432
Total Aug. 1 to date, 1,622,939	20,937,390	29,935,445	8,531,261	4,141,425
Same time 1875.....	1,474,894	28,301,818	15,417,027	12,064,817
Same time 1874.....	1,638,817	27,423,645	14,261,155	9,750,610
Same time 1873.....	1,789,302	32,738,228	24,661,932	9,673,508

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth from Jan. 1 to Nov. 4, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Nov. 4, '76.....	3,955,421	42,524,579	63,399,603	13,391,719	2,970,617	1,797,731
Same time 1875.....	4,473,256	50,577,931	35,904,414	18,473,686	2,013,531	759,017
Same time 1874.....	4,912,534	55,977,394	41,369,927	15,410,245	2,511,364	2,811,633
Same time 1873.....	5,477,251	60,156,635	46,937,010	19,933,751	3,435,055	4,266,031

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 4, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,313	647,193	459,562	271,115	328,078	60,540
Boston.....	67,590	23,638	170,590	77,700	60,556	1,600
Portland.....	8,500	400	10,400	7,000	.....	.....
Montreal.....	26,859	185,080	39,060	23,114	1,193	.....
Philadelphia.....	21,001	14,500	265,675	67,460	64,700	19,90
Baltimore.....	35,135	149,100	345,000	27,500	.....	.....
New Orleans.....	12,199	1,190	53,524	76,226	.....	.....
Total.....	261,286	1,151,101	1,391,911	552,558	473,156	104,019
Previous week.....	316,163	631,849	2,067,077	5,74,411	479,649	66,117
Cor. week '75.....	309,955	1,679,856	435,513	5,10,816	440,600	23,325
Total Jan. 1 to date, 8,175,428	94,439,270	75,295,639	21,369,160	5,554,503	1,081,925	.....
Same time 1875.....	8,037,161	46,761,332	60,057,032	14,815,939	3,014,157	378,130
Same time 1874.....	9,137,691	51,755,365	46,741,418	17,315,831	2,294,661	631,927
Same time 1873.....	8,113,266	42,376,226	41,161,794	19,919,069	2,005,681	1,076,495

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, Nov. 4, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,018,231	3,206,003	1,001,391	474,411	294,341
In store at Albany.....	12,000	11,000	33,000	258,200	49,000
In store at Buffalo.....	412,651	407,548	22,970	413,074	20,225
In store at Chicago.....	2,556,648	1,519,030	59,740	990,410	234,315
In store at Milwaukee.....	1,253,523	1,561	131,159	247,348	34,014
In store at Duluth.....	118,000	.....	.....	.....	.....
In store at Toledo.....	669,169	473,125	222,115	39,494	1,740
In store at Detroit.....	230,067	97,555	64,318	30,523	.....
In store at Oswego.....	300,000	87,000	15,000	80,000	10,500
In store at St. Louis.....	704,319	218,580	266,062	212,879	34,786
In store at Peoria.....	7,531	32,576	199,511	21,203	114,200
In store at Boston.....	5,188	190,389	141,718	65,198	987
In store at Toronto.....	237,575	400	.....	576,131	.....
In store at Montreal.....	259,904	40,619	23,842	7,468	.....
In store at Indianapolis.....	16,091	273,755	72,961	161	12,363
In store at Philadelphia.....	195,000	293,000	85,000	35,000	16,000
In store at Baltimore.....	134,792	4,050	50,000	.....	8,500
Lake shipments, week.....	563,746	213,001	71,512	20,399	.....
Rail shipments, week.....	622,951	1,093,473	352,577	132,620	60,255
On New York canals.....	784,495	531,517	.....	621,600	28,303
Total.....	11,234,298	9,631,153	2,206,216	4,206,893	918,636
Oct. 28, 1876.....	10,916,195	10,101,541	3,390,521	3,546,132	852,587
Oct. 21, 1876.....	10,440,056	10,083,853	3,257,485	3,243,243	863,541
Nov. 6, 1875.....	12,781,910	4,083,834	3,619,473	2,174,636	414,447

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 10, 1876.

The volume of business was light the past week, on account of the political excitement, which kept many buyers out of the market. Package houses received a good many small orders from jobbers in the South and West, but personal selections were few and unimportant. There was some inquiry for cottonades by the clothing trade, and converters showed a disposition to take considerable lots of brown cottons, &c., when offered at a concession from nominal holding rates, but, as a rule, holders are not inclined to press sales at less than market prices, because of the advancing tendency of cotton. The print-cloth market—which has been quiet for some time—became more active, and prices advanced to 4½c, cash, which figure was offered at the close of the week for the best extra 64x64 cloth. There was a quiet movement in men's-wear woollens, but clothiers have begun to canvass the market for job lots of light-weight cassimeres, &c., and a few transactions occurred on private terms. Foreign goods continued dull in private hands, and owing to the small number of buyers in the market, no important sales were made in the auction rooms.

DOMESTIC COTTON GOODS.—There was a moderate export demand for domestics, and 899 packages were shipped to foreign markets, including 261 packages to Great Britain, 171 to New Granada, 159 to Hayti, 82 to Cuba, 69 to Mexico, 29 to Africa, etc. Brown cottons were sold in small lots to jobbers, and considerable amounts to exporters and converters. Bleached shirtings ruled quiet, and wide sheetings were dull. Colored cottons moved slowly, except chevots and cottonades, which were taken in moderate lots. Corset jeans and sateens were lightly dealt in, and there was not much inquiry for rolled jacconets or glazed cambrics, but aileas were taken a little more freely by the clothing trade. Grain bags were a shade more active, and warps, twines and batts were in steady request. Prints were in limited demand, and dress ginghams were fairly active, although staple makes ruled quiet.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were comparatively quiet in the hands of both agents and jobbers, but prices were maintained on all desirable fabrics. Plain and fancy overcoatings were sold in small lots to a fair amount. Cloths and doeskins were devoid of animation, but desirable makes of fancy cassimeres met with a fair distribution, although purchases were mostly restricted to moderate lots. There was some inquiry for old styles of light-weight cassimeres by clothiers, but transactions were few, because of the discrepancy between the views of holders and buyers as to prices. Worsted coatings were in less active demand, although some additional orders were placed for

cotton-warp makes. Satinets, Kentucky jeans, tweeds and repellents were severally quiet, and selections of flannels and blankets were very light. Worsted dress goods and trimmed felt skirts changed hands in fair amounts, but shawls moved slowly, and there was not much animation in woolen hosiery.

FOREIGN DRY GOODS.—Business was very quiet with importers, but prices for the most staple fabrics were fairly maintained. Black silks were in moderate request and steady, and there was a fair inquiry for silk velvets and ribbons. Cashmeres, merinos and drap d'ete were taken in small lots, but black alpacas and fancy dress fabrics ruled quiet. Linen goods were quiet and steady. White goods, laces and embroideries lacked animation, and dress, cloak and mantilla trimmings were offered at auction, where low prices were realized. Men's-wear woolens continued dull, and there was only a moderate movement in hosiery and gloves.

We annex prices of a few articles of domestic manufacture:

Cotton Yarns.

Table with 4 columns: Empress 6 to 12... 21, Sargeant 6 to 12... 21, IXL 6 to 12... 21, Pendleton do .. 21, Fontenoy do .. 21, XXX do .. 21

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 9, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 9, 1876.

Table with 6 columns: 1874 Pkgs. Value, 1875 Pkgs. Value, 1876 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: 1874 Pkgs. Value, 1875 Pkgs. Value, 1876 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: 1874 Pkgs. Value, 1875 Pkgs. Value, 1876 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with 4 columns: Since Jan. 1, '76, Same time 1875, Since Jan. 1, '76, Same time 1875. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 12 columns: Same time 1876, Total since Jan. 1, 1876, All other ports, Other S. American, Brazil, British Guiana, Mex. loc., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. Straits, China & Japan, Other S. Europe, Ger. manny, Holland & Belg., France, Great Britain, Breadstuffs—Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Beans, Lard, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Oil cake, Oil—Petroleum, Whales, Spermaceti, Lard, Prisons, Pork, Bacon, Butter, Cheese, Tallow, Tobacco, Leaf & C. case, Whalbone, Total Value, 1876, Total Value, 1875.