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The Chronicle.

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THE TAXATION OF BANK SURPLUS.

On Wednesday the Supreme Court of the State of New York decided a very important case as to the taxation of the surplus of the banks of this State. The case is that of the Gallatin National Bank vs. The Commissioners of Taxes. The grounds are well known on which the bank objected to the principle on which its shares were assessed for taxation. The Commissioners had fixed a certain valuation for tax purposes of the shares in question. The bank argued that as its shares had always been assessed at par, and as for several years no attempt had been made to place a higher valuation upon them, the assessment set down by the Commissioners was wrong. To confirm their view they re-

ferred to the law which prescribes that the assessment shall be made upon the value of the shares. Now "the value," according to this argument, must be taken to mean the par value, this being the interpretation which until recently has been for some years accepted by the Tax Commissioners.

On these and some other grounds the bank sued out a writ of *certiorari*, which came up this week in the Supreme Court, General Term, Judge Brady writing the opinion. The Court held that the shares of stock of the Gallatin Bank were properly assessed at their actual value, and not at the par value. Moreover, this principle of valuation the Court declared was not affected by the provision in the enabling act of Congress of March 9, 1875, that the tax so assessed must not exceed the par value. As the assessment is to be upon the actual value of the share, the tax must obviously be laid upon a sum exceeding the par value, whenever the shares are worth more than par. Another ruling was that the only restriction by which the law limits the Commissioners of Taxation in this case is that "bank shares shall not be taxed at a greater rate than is imposed on other moneyed capital in the hands of individuals of this State." Moreover, this limitation is not affected by the fact that a part of the capital stock of the bank is invested in bonds of the United States, or by the fact that the bank is required by law to accumulate a surplus. The Commissioners of Taxation, in determining the tax to be imposed, adopted a standard of value founded upon the sworn estimate of the officers of the bank itself. And the taxable value so fixed was ascertained by deducting the proportionate share of the assessed value of the real estate owned by the bank. In concluding his opinion, Judge Brady holds that the surplus of a bank, as well as its capital, is appropriately included in the estimate of the taxable value of the shares. As this is the precise view which the Commissioners relied and acted upon, and which was objected to by the plaintiff, the writ of *certiorari* was therefore dismissed.

Such are the general rulings of the Court, so far as the decision has been published. It now remains for the banks to decide upon one of two courses. Either they may appeal the case and carry it to the highest courts, or they may endeavor to get legislative relief. There is much difference of opinion as to what would be the most eligible course. To throw some light upon the subject it may be of use to review the chief facts in the history of this case. It is well known that the present contest between the Commissioners and the banks is of recent origin; but for sev-

oral years the general pressure of taxation upon our banks has been felt to be more and more galling. In the national banking law Congress taxed the banks organized under it in four different ways: first, they had to pay one-half per cent upon their capital less the amount invested in government bonds; secondly, their deposits were taxed one-half per cent; thirdly, their circulation was taxed one per cent; and lastly, there was a tax upon the dividends declared. All these imposts except the last are still in force, and are paid by the associations themselves. We might search the tax systems of Europe in vain to find in them any such taxation as this upon the banking business of those countries. Notwithstanding the unprecedented nature of these imposts, they were borne by the banks throughout the war with very little apparent reluctance. The profits of banking were such that the banks were able to pay good dividends and still bear an amount of taxation which, under ordinary circumstances, would have been intolerable.

These four Federal taxes, however, were not the whole of the fiscal burdens of the banks. To the State governments Congress conceded the right to include the shares of national banks in the valuation of personal property assessed in the names of its owners. The law, however, as is stated by Judge Brady in his opinion summarized above, declares that these shares should not be assessed at a greater rate than other moneyed capital of the citizens of the States; and also that such State taxes should be paid in the place where the banks do business, and not elsewhere. This was the character of the double system of taxation imposed by the general government upon the national banks; and similar taxes were laid upon the banks organized under State authority. With regard to the State taxes, the Legislature of New York established the same rule of taxation for both the State and national institutions within its limits.

One of the first disputes which arose was as to the right of the holders of bank shares to deduct from the value of their assessed personal property, first, the amount of the United States securities; and secondly, the amount of all debts owed by the person assessed. As the law creating the national banks declares that the shares of these institutions are personal property, it was contended that they should be liable to the same burdens, and entitled to the same immunities. For instance, if a man held a thousand dollars' worth of bank shares, and the same amount of U. S. securities, he ought to pay no tax to the State on his personal property, provided that the whole capital of the bank was invested in government bonds. To settle this difficulty, the question was referred to the United States Supreme Court for adjudication. That tribunal was divided in opinion. Chief Justice Chase, with two of his associates, gave an opinion in favor of exemption, and Judge Nelson, with a majority of his colleagues, against it. Subjoined are the substantial points of the two opinions:

"In the opinion of the Chief Justice (Wayne and Swayne, JJ., concurring) the position is ably argued that these shares cannot be subjected to taxation by the State, irrespective of the mode of investment of the capital in securities exempted from taxation, and the Chief Justice says that what the assessor would have to do is to ascertain the value of the whole property of the association, and deduct the amount of bonds. The remainder, divided by the number of shares, would give the value of each share to be taxed. And the assessor must value the whole property, and divide it by the number of shares, in order to make a true valuation of shares. If he does not do this, he must assess the shares at an arbitrary or speculative valuation. This is not what is required. The law demands true valuation; and true

valuation, with deduction of bonds, places the shareholder on exact equality with the holder of other moneyed capital, which the law also demands. No other mode of valuation secures that equality.

"The majority of the court, however, held that the limited State taxation allowed by the act was but a condition annexed to the enjoyment of the new use and application of the United States bonds, to which they were enabled to be put under the grant of the franchise, imposed as a burden thereon, and in that aspect, that the interest of the shareholders could be taxed within the limit of the act without reference to the property and capital of the bank, and the learned Judge Nelson, who delivers the opinion, reviews the various sections of the law to sustain this proposition. The conclusion reached and the reasoning upon which it rests, taken in connection with the language of the dissenting Judges, leave no doubt that the Court regarded the tax as in the nature of a royalty for the grant, annexed to the franchise. The ruling is distinctly that taxes by the State are permitted to be imposed wholly irrespective of the character or description of the property or capital of the bank; and this being so, it logically follows that the par value of the share is the fixed value for taxation, whether the shares may be said to have an actual value above or below the nominal amount."

No sooner was this dispute settled than a foundation was laid for another. The Supreme Court had decided that the holders of bank shares are deprived of the privilege of deducting government securities from their assessments, which privilege was enjoyed by the holders of other personal property, but the Court did not decide what should be the rule of valuation for the assessment of taxes. The Tax Commissioners in this city and throughout the State were therefore left to invent a rule for their own guidance; and trouble was soon the inevitable result. In New York City the Tax Commissioners assessed the banks at par. But outside of the city there was no steady system adopted and enforced; as may be seen by the fact that of 47 millions of bank capital in the interior of this State, one-half was assessed from 20 per cent to 50 per cent, while the other half was assessed from 60 to 112½ per cent. This inequality existed for some years without provoking much remark. At length, however, a suit was brought, which originated in a dispute between two of the banks in Albany that were assessed at the same value, though the shares of one institution were selling in the market at a much higher price than those of the other. In deciding this case the Court declared that the assessment of bank shares at the par value was erroneous, and that the law required the shares to be assessed at their actual value, whether that value exceeded par or not.

This interpretation was given in the Schenectady General Term of the Supreme Court of this State, November, 1874, Boekes, Landon and Countryman, justices. The case was entitled "The People *ex rel.* Chauncey P. Williams and others *vs.* The Board of Assessors of the City of Albany." Judge Brady, in the case of the Gallatin Bank, followed the precedent of the case just cited, and the question may now be regarded as settled, so far as the Supreme Court of New York is concerned, that bank shares must be assessed for tax purposes at their actual value, whether that value be less or greater than par.

Among some of our leading banks we observe a disposition to acquiesce cheerfully in this view of the law, and if their counsel should prevail, there will be no further litigation on the subject. There will, however, be efforts made, without doubt, during this winter, to obtain from Congress some remission in regard to the national taxes, of which four several kinds were, as we have said, imposed originally upon the banks. One of these imposts has been repealed, and the desire is to have the others remitted or modified. We presume that some united efforts will be adopted to secure a concert of action on the part of the banks, and to many

persons the moderate course we have just suggested will seem all the more desirable, in view of the policy which the Commissioners of Taxes of this State have adopted in levying the bank taxes of the current year. Their plan has been to permit the officers of each bank to make a sworn statement of the value of the shares for tax purposes, and the valuation so fixed is the one accepted for taxation of the shares by the Commissioners. This policy seems to offer all the advantages which can be claimed by the banks in the present state of the law, and it is obvious that if there had been a distinct understanding of this policy by the banks a few months ago, much of the embarrassment and acrimony which have disturbed public opinion on this subject might have been avoided.

THE STROUSBERG FAILURE.

It is one of the remarkable features of the present age that men of peculiar energy and intellectual qualities rise to the surface of society, even though, in many respects, and especially in moral worth, they may rank below the average of the community. In this country we have had during the last quarter of a century a great number of illustrations of this remark. The career of Fisk, and a multitude of other celebrities who have made themselves notorious in Wall street, is fresh in the memory of our readers. In Europe, Monsieur Philippart, Baron Grant, and Baron Strousberg, have long attracted a greater amount of the public attention than would have been possible half a century ago. The last-named financial adventurer has just been convicted at Moscow of crimes which in almost any other country than Russia or France could scarcely have been sufficient to sustain a criminal process. No fault of any ordinary kind was charged against him; his offense was that of obtaining from a bank a loan on securities whose value he misrepresented, and of bribing the bank authorities to induce them to accommodate him with this loan. It is about a year since Baron Strousberg was arrested, and his trial closed on the 7th instant, with the sentence of the prisoner to banishment for life from Russia. If we except the moral ignominy, the sentence is certainly a light one, and the creditors would not be likely to find much fault with it if, as is reported, it is accompanied with no fine or imprisonment. As we shall presently see, Strousberg's presence and personal freedom were absolutely needful to enable his creditors to make the most of his estates, the major portion of which are situated out of Russia. Accordingly, great efforts for his liberation have been made by persons of influence in the financial circles of Continental Europe.

The career of this distinguished adventurer has attracted considerable notice in this country from two circumstances. In the first place, his failure, when it was announced a year ago, caused a panic not only in Austria and Germany, but in Russia, where for many years there have been scarcely any monetary panics. His liabilities were estimated at several millions sterling, and his fall produced a severe shock to the credit of the banks of Russia. Previous to this disturbance of her banking system, Russia was apparently prosperous in her finances, and notwithstanding the depression incident to a partial failure of the crops, and other causes, she had been strengthening herself with a view to the Eastern complications, which were ripening into a war with Turkey. Since the Crimean war the banks of Russia had never before sustained so severe a strain, and the Government was induced to take special measures to

sustain them. Of course, it must not be supposed that Strousberg's failure was the sole or chief cause of the panic among the Russian banks. His debts, though very large, were for the most part to persons outside of Russia. The shock which was produced, therefore, must be ascribed to Strousberg as its occasion, while its efficient causes were the previous expansion of bank credits and the weakness of these financial institutions in consequence of their small reserves of cash and of the bad business by which they had allowed themselves to be deluded and impoverished.

Another reason for the interest which has been manifested in Strousberg's failure is the fact that he was formerly in business in this city. For ten years he was engaged here in some humble occupation, and he certainly failed to illustrate the axiom which declares that "no man with brains, tact, and energy ever fails to make for himself a career in the United States." He is of Jewish origin, and his full name is Baruch Hirsch Strousberg. Of his family there is no record, but he was born in 1823 at Neidenburg, in East Prussia. He went to London in 1835, where he had relatives established in business; and, being gifted with ability and perseverance, he occupied himself in the intervals of business by writing for the press. It was in the year 1848 that he emigrated to this country. He was then 25 years of age, and started his career as a teacher of German. Soon he entered into business in some such way as did the late A. T. Stewart, many years earlier. He bought a cargo of damaged goods, and succeeded in selling them at a heavy profit. After ten years' residence here, he found himself in possession of some capital and returned to London in 1858. He founded several newspapers there, but, from all that is known, he does not seem to have been much more fortunate in London than here. Six years later he went to Berlin, where, for some time, he acted as the agent of an English insurance company. While at Berlin, Strousberg became acquainted with Bismarck, who, forming a favorable estimate of his power and ability, determined to avail himself of both. At length some English capitalists contracted with Strousberg for the construction of the Tilsit-Insterburg Railway. In five or six years he was constructing several extensive railroads, and among them those of Roumania. More than 100,000 workmen were in his pay, and he organized a number of large and costly enterprises. At Hanover he established an extensive machine factory, at Dortmund and Neistead he constructed smelting works and iron manufactories; at Antwerp and Berlin he speculated in real estate, and built with splendid edifices new sections of those cities. In Bohemia he paid \$4,000,000 for the estate of Zbirow, where he established railroad-car manufactories, which employed 5,000 workmen. He erected for himself a palace in Berlin, which in decoration and luxury is said to have surpassed that of the Imperial residence. He was a beneficent and liberal patron of art, and his charities were large. When the famine broke out in East Prussia, his native country, he sent whole trains laden with corn, potatoes and other food to his suffering fellow-citizens. When the Franco-German war broke out, it took him by surprise, and could not fail to be most disastrous. He was receiving payment for his railroads, not in money, but in shares; and it was necessary for him to be able at once to sell his shares, so as to obtain funds to pay his way in other undertakings. During the time of peace it was a comparatively easy matter for him, in the plethoric money markets of 1868 and 1869, to obtain all the money he wanted; whether by the sale of the shares or by their

hypothecation. With the opening of the war of 1870 all this was changed. Strousberg was put to the severest straits; but his credit survived them all. Unfortunately, in 1871, the Roumanian Government stopped paying the interest they had guaranteed on the railroads which Strousberg had built for them. The immense sacrifices he had to make at this time, in order to raise money to meet his creditors promptly, while his debtors were failing in their payments to him, gave the first shock to his credit in Germany. Misfortunes multiplied around him, and although he made immense exertions to surmount them, the time came when he could get money from no other quarter than Russia; and, in an evil hour, he applied to the Commercial Bank at Moscow, with which, according to some accounts, he had dealt previously, and had rendered it substantial aid during the time of his prosperity. He represented to certain persons of influence in that institution that the securities he hypothecated were sound and safe, and, on these representations, he obtained a loan. Strousberg now says that if the bank had not failed to advance the last two millions of roubles stipulated in his agreement, that his final disaster would have been prevented. It was during a visit which Strousberg paid to Moscow in November, 1875, relative to these two millions, that his arrest took place.

He was charged with bribing the officials of the bank. To this he replied that he did not deal with the bank directly, but that he had always done all his business with them through his agent, to whom he paid all the commissions which were exacted of him, because he was in their hands, and they knew it, so that his remonstrances would have been of no avail. From the account of the trial it appears that the sum of 7,000,000 roubles was actually obtained by Strousberg from the Bank of Moscow, that the failure of the bank was thus caused, that a fraudulent balance sheet was presented to the shareholders, and published in the newspapers Oct. 1, 1875, and that fifteen directors and officers of the bank were charged with having, either by negligence or connivance, facilitated these nefarious operations. Strousberg was convicted with three other of the accused persons. The remaining officers were acquitted. It does not appear what is the punishment inflicted upon Strousberg's accomplices. But this severe judicial treatment of men whose transactions differ very little from what has been done with impunity in England and in this country, is well worthy of notice. Whether the Russian Government would have proceeded in this ease with so much rigor if the political consequences of the Strousberg catastrophe had been less severe, we cannot tell. What is certain is that bribery in Russia is said to be practiced in a more shameless manner than in most European countries. It may be that the results of this trial will exercise a salutary restraint upon these abuses hereafter. The chief lesson, however, of a general character, to be derived from this incident is as to the tendency in modern times which capital exhibits to move in large masses. This tendency places immense power in the hands of individuals. With the increase of power come increased temptations, and under the pressure of these it is no wonder that so many men of conspicuous ability fall. What remedies will be devised hereafter to protect society against the evils and multiplying perils which threaten to do so much harm if unchecked, it is impossible for us at present to foresee. One of the indispensable precautions must obviously be to act as the Russian Government have acted in this case, and to put the law in force with the utmost promptness and severity against the offenders.

SILVER VINDICATED.*

BY HENRI CERNUCHI,
THE SILVER CRISIS.

Up to the promulgation of the German Law of the 4th December, 1871, against silver, the production of that metal in the whole world had amounted, for about ten years, to £10,000,000 sterling per annum. Since 1872 it has amounted, on the average, to £13,700,000 (depreciation not deducted). The increase is thus £3,700,000, and this is the extent of that immense excess of production so much talked of.

Since 1872 the annual production of gold has been £19,000,000 a year; it is, therefore, more, by one-third, than the production of silver.

In view of these figures, it is altogether impossible, even for those who have been so much afraid of the fertility of silver mines, to attribute the depreciation of silver to natural causes—it is wholly and exclusively due to the action of legislators.

The production of gold, which was £6,000,000 a year up to 1850, rose to £36,000,000 in 1852, yet gold was never depreciated relatively to silver. Up to 1830 the annual production of silver was thrice that of gold in value; after 1830 the fact was just the reverse, the annual production of gold becoming thrice that of silver in value; yet gold and silver never altered in relative value. The reason is that France was then bi-metallic, and that, through her, entire Europe was, indirectly at least, in the enjoyment of bi-metallism. England coined only gold, but she drew silver from France, or sent it thither in exchange for gold at the fixed rate of 15½. Germany coined only silver, but she drew gold from France, and sent it thither in exchange for silver at the fixed rate of 15½.

France being a market at the fixed rate of 15½—a market always open to all nations—the 15½ was enforced on every nation. Neither in England nor in America, neither at Constantinople nor at Calcutta, were people willing to give more than 15½ of silver for 1 of gold, nor more than 1 of gold for 15½ of silver. The legal rate of France was the regulating rate of the whole world. It was in this manner that the relative value of gold and silver always remained stationary in the world—so stationary, indeed, that in English statistics the quantity of silver could always be expressed in gold sovereigns. A gold sovereign always represented a fixed weight of silver.

Now, however, the old bi-metallic constitution is no longer at work in Europe. The German law, which put a stop to the coinage of silver in all the States of the Empire, placed Holland, then France, and all the continent, under the necessity of entirely suspending the fabrication of silver money. France now coins gold alone. Europe is making a mono-metallic experiment. Here is the sole cause of depreciation of silver. Nowhere does the law any longer link the value of silver with the value of gold; hence the reason why the value of silver will no longer have any fixity.

THE INDIAN EXCHANGE.

Between two countries having the same metal as money, bills of exchange never cost more than the transport and coinage of the metal would do. Thus, the exchange on Paris can never fall lower in London than 25 francs, for, this limit passed, there would be no advantage in bills of exchange; it would be cheaper to send sovereigns to the Paris Mint.

The case was just the same between India and England as long as in Europe bi-metallic francs were coined. The value of the rupee in relation to sovereigns did not then run very great risk, for, at worst, people could get rupees sent to Europe, have them coined in francs, and with those francs obtain at Paris either bills on London or gold at the rate of 15½.

This possibility of despatching rupees, to be converted into European money, always sufficed to keep the Indian rate of exchange within the limits of the cost of transport and coinage of the metal.

If the German Law of 1871 against silver had not come into being, Europe would still coin silver; that metal would be still common money between Europeans and Asiatics; the Anglo-Indian exchange, thanks to French bi-metallism, would still be at its old level, and the Indian Council would dispose of its bills without incurring any loss.

It is not the sale of bills on India which has made silver fall, it is the fall of silver caused by laws of proscription which has lowered the value of the bills.

* This essay was delivered at the Liverpool October meeting of the National Association for the Promotion of Social Science. M. Cernuschi is a vigorous writer. His previous article on the Silver Question has been widely read, and elicited much discussion. This one touches upon another feature of the same subject, and will be found equally interesting and suggestive. [Editor C. & F. CHRONICLE.]

Whether Indian commerce was more or less prosperous, whether the quantity of merchandise imported from India into Europe and from Europe into India was more or less considerable, whether India absorbed more or less silver, all this would in no way have affected the Anglo-Indian Exchange had not the old monetary system of the world been overturned by the mono-metallic revolution which broke out in Germany.

THE SUFFERINGS.

Notwithstanding the crusade in favor of gold alone, the old mass of coined silver is still in circulation; but the value of this silver is now only nominal, and Governments cannot melt it down without incurring enormous loss. Such is the situation of the Continent.

Instead of producing £15,000,000 sterling as formerly, the 150,000,000 of rupees sold every year by the Indian Council in London, in bills on India, produce only £12,000,000, and it will be worse hereafter. The Indian Budget is disarranged, public works are countermanded, and all administrative and financial policy in India has no longer but one aim: to recover, by no matter what reduction of expenditure, what is lost by the fall in exchange. Never was so paltry a programme imposed on a great government. The English merchandise sold in Asia and South America is paid for in silver, that is, in the metal the coinage of which in Europe is at present prohibited, and with which gold can no longer be procured at a fixed rate of exchange. To the risk incurred by the merchandise, is added the risk which will be incurred by the payments.

It is no longer possible for English capital to undertake anything in India. The rupees to be gained are of too uncertain and precarious a value.

The purchasing power of the rupee is not yet impaired in India, but it will be so by the continuous importation of silver. The ruin of the rupee will be the ruin of many; and who will persuade the Hindoos that the English law cannot, if it chooses, ward off the blow struck by the German law.

For the United States to resume specie payments it is necessary for them to re-habilitate silver, give the silver dollar the same value as the gold dollar, then accept silver at the custom-houses, and be able to pay their European bondholders in silver dollars. To enable this plan, however, to be adopted, it is first of all necessary to be sure that Europe will become bi-metallic. Without this, European creditors receiving silver dollars inconvertible into European money would undergo too serious losses. The demonetization of silver in Europe is an obstacle therefore to the resumption of specie payments in the United States, and they have still such difficulties to overcome in order to emancipate themselves from paper-money, that they cannot dream of taking at the same time, as France took, the bi-metallic direction of the world.

As regards the States of South America, it is evident that they will be unable either to pay their debts in Europe or to buy European merchandise if the silver yielded by their mines is not a legal tender in the old world. Pernicious in Europe, pernicious in Asia, pernicious in America, the mono-metallic scheme has produced and can produce nothing but disaster.

INACTION.

Having only gold money at home, Englishmen have a certain disposition to speak of silver as they speak of cotton or iron, sugar or coal. Silver is being depreciated—what matters it? To-day a fall—to-morrow a rise. Natural laws must be left to act; they will bring back fine weather, and we must trust to the energy of commercial interests—it will restore the equilibrium.

Yes, if silver had only been simple merchandise this reasoning would be plausible; but silver was more than simple merchandise—it was a legal tender. All the new silver was entitled by law to be worth, and was worth, as much as the silver formerly coined; it will be no use waiting years and years; silver will never recover the value which it possessed when it was a legal tender in Europe. Bound up with gold by the French 15½, the value of silver was as stable as that of gold; it will henceforth be as unstable as that of copper.

Inaction will only aggravate the evil, and the only effective action in this matter is that of legislation. Bad laws have been passed; let there be good ones. *Lex abstulit, lex dabit.*

THE EXPEDIENTS.

"Introduce into India gold mono-metallicism." Impossible for the German Empire, the expulsion of silver and the substitution of gold are still more impossible in the Indian Empire.

"Increase the Indian Taxes," or increase the weight of the rupee, which comes to the same thing. If silver had only fallen in value to a certain point, and stopped there, one might to some

extent understand this proposal; but the value of silver has become and will always remain variable. Will the amount of taxes or the weight of the rupee have to be modified according to the changes in the value of silver? Can the Hindoos be told "you shall pay us as annual taxation as many rupees as it will be necessary to sell in order to buy every year 15,000,000 gold sovereigns?" No, the plan is as impolitic as it is impracticable.

"Coin no more rupees". Certainly, if England is quite resolved to endure anything rather than act, those entrusted with the Indian Administration may think themselves entitled to follow the example of Holland and France, which have ceased to fabricate silver money. But what consequences would follow? What will the ingot be worth when, already rejected by Europe, it will be also rejected by the Mints of Calcutta and Bombay? What will be the worth of that enormous mass of silver ornaments worn by the Hindoos when the conversion of them into rupees will be prohibited? The depreciation of silver will no longer have hardly any limits, and all the rupees formerly coined will be, as it were, converted into bronze, so greatly will be reduced their value on being melted down. Is this the dream of the mono-metallicists—to decree the demonetization of silver, and then to see it circulate forever on the footing of a metallic assignat?*

The monetary mechanism of the world has been broken down; we are in full cataclysm. Neither India nor any State can defend itself singly; either all the States will be rescued by means of a general understanding, or none will be so.

THE ONLY REMEDY—UNIVERSAL BI-METALLISM.

If all the monetary laws passed in Europe since 1871 were repealed, it is beyond doubt that silver would recover its value, that the Indian Exchange would return to its old level, that the £15,000,000 of Indian bills would be sold without loss. But it is not possible to reconstruct the past just as it was. Germany cannot re-sell gold to become again silver mono-metallic, and France cannot alone, at her own risk and peril, recommence coining silver. Bi-metallicism can only be rehabilitated by the co-operation of all the States, India included. The mischievous mono-metallicism cannot be abandoned without establishing a bi-metallicism still more beneficial than the French bi-metallicism—universal bi-metallicism.

In coming to France to get gold coined in order to take back silver, or silver to take back gold, the nations could not expect the operation to be entirely gratis. It was necessary to pay a small premium on the metal taken away, and to this expense was added the cost of transport and coinage. With universal bi-metallicism all these expenses would be saved.

No State being any longer mono-metallic, gold and silver will everywhere circulate simultaneously. France will not be the only bi-metallic dock in the world. Who will ever think any more of offering gold to get silver, or *vice versa*, when the two metals will be everywhere a legal tender at the uniform rate of 15½?

OBJECTIONS.

1. "The English sovereign will lose in value, its purchasing power will be impaired, if silver is allowed to circulate as an unlimited legal tender."

This is a mistake. If silver could really be driven out of circulation, the value of gold would increase. If silver had never been in circulation, the value of gold would have been, and would be, greater than it is. But silver has always circulated, it has always competed with the value of gold; it still circulates, and the reduction which this rivalry might impose on the value of gold, gold has already fully undergone—it has nothing more to fear. Although silver has not circulated in England, the value of English gold has never escaped the effects of the competition of silver. The proof of this is that English gold has never been worth more than French gold circulating side by side with silver.

With French bi-metallicism the gold sovereign was worth in silver 15½ times its weight, just the same as the franc gold. The case will be the same under universal bi-metallicism. The circulation of silver in England will therefore strike no blow at the value of the sovereign.

2. "Breach of faith."

The English creditors have stipulated for payment in gold; if they are paid in silver they are aggrieved. This is a pitiful scruple. They would be aggrieved if a given sum in silver was worth less than the same sum in gold, but they are not if the two sums are exactly equivalent, and universal bi-metallicism makes them equivalent.

England has been in turn bi-metallic, silver mono-metallic, again bi-metallic, and lastly gold mono-metallic, without drawing on herself the reproach of having at every change committed a breach of faith. Holland, Belgium, the United States have

changed their monetary metal without incurring any blame. The French *rentier* has never troubled himself whether he would be paid in gold or silver—he has always been indifferent to the color of the metal. The English fundholder will be so too. English interests, Indian interests, the interests of the whole world, demand this reform, which consists in declaring the coinage of silver free, even in England; and this reform will injure nobody. To reject it there must be good reasons, not mere pretexts or pitiful scruples.

3. "Gold is the money of rich nations—England should have gold money."

This is a prejudice. France, the United States, Holland, Belgium, have alternately had now gold money, now silver money, without being alternately more rich or less rich. India had a large amount of gold money at a time when she was poorer than at present with her silver money. Great Britain has been prosperous with gold mono-metallism, but the bi-metallic system would have insured a greater independence to her monetary market, which has always need of exchanging one metal for the other, and bi-metallism would very probably have prevented or mitigated more than one monetary crisis. People defend themselves better with two metals than with one.

4. "Silver is too heavy."

Gold also would be too heavy if one had to carry it in the pocket. But checks, bank-notes, clearings, do away with the transport of the metal, and for small payments a variety of money, "gold, silver, bank-notes", is preferable and preferred.

5. "The paying power of gold is very stable, therefore gold money is the best."

The stability of the paying power is in proportion to the stability of production. The production of gold is more irregular than the production of silver, the paying power of gold, therefore, would *per se* less stable than that of silver. It is the presence of silver in general circulation, and the gravitation of the French 15½, which preserved the paying power of English sovereigns at the time of the influx of Californian and Australian gold. Irregular the production of gold, irregular the production of silver; but the two irregularities neutralize each other, and the bi-metallic production is very regular. For 24 years the total production of the two metals, valued at 15½, represents an almost perfectly uniform annual sum of £33,000,000 sterling. Alone the bi-metallic money is of regular production, and alone the bi-metallic money has stability of value.

6. "Every reform is costly."

Not this; the establishment of the universal 15½ involves no re-coinage. All the coin in actual circulation is retained. This is the very reason why no other ratio must be substituted for the 15½. For England and India the innovation is confined to allowing the free coinage of crowns or double-florins, and of gold pieces of 10 or 20 rupees, while continuing the coinage of gold sovereigns and silver rupees.

THE IRREVOCABILITY OF THE 15½.

Would it not be advisable to agree that the ratio 15½ might be modified after a certain period? No; either the ratio is irrevocable, or bi-metallism cannot stand. If the French law of 1803 had provided that the weight of the franc gold might subsequently be altered, and that the weight of the franc silver alone would remain unalterable, the franc gold would have been discredited, people would have taken the precaution of contracting in franc silver. Compromised in France, French bi-metallism would have had no influence abroad, and the relative value of the two metals would nowhere have had any fixity.

But it is urged, "to guarantee the irrevocability of the 15½, is to guarantee that two merchandises, notwithstanding the law of supply and demand, will always retain their relative value to each other. It is to guarantee an impossibility." This is still confounding money with merchandise. To speak of merchandise is to speak of competition, supply and demand, purchase and sale, price. To speak of money is nothing of the kind.

Whether he produces little or much, at a profit or at a loss, no miner can ever sell his metal-money either dearer or cheaper than other miners, for the simple reason that the metal-money is not sold or bought—it is itself its price. Neither offered nor demanded, as soon as it issues from the mines the metal enters of full right into circulation, and its paying power will be identical with that of the metal already circulating—with which it proceeds to mix itself. Thus there is no competition, no buying and selling, no price.

Such are the immunities inherent in the monetary metal. Gold and silver alike necessarily enjoy them when the monetary law is bi-metallic. Therefore, no competition possible between

the producer of gold and the producer of silver, no purchase and sale, no discount, no price between one metal and the other. Without their being offered, without their being demanded, the circulation absorbs them both at the legal par, and cannot refuse them. When the monetary law is bi-metallic neither gold nor silver, coined or uncoined, is merchandise. *That is the secret.*

Their color is different, their weight is different, their production is different—no matter, the paying power of the two currencies being legally identical, no depreciation can befall one metal relatively to the other, and consequently the relation between the weight of the gold coin and that of the silver coin never needs alteration.

Knowing that he could prescribe for perpetuity, the legislator of 1803 took good care not to say that the 15½ should be merely provisional and subject to modification; the 15½ was never modified, and during three-quarters of a century it governed the relative value of gold and silver in the entire world. It will appertain to the International Congress to re-establish it, to declare it universal, and thus to give it absolute stability. This will be a great benefit for all nations.

LATE LIFE INSURANCE DECISIONS.

Three events of great importance to the Life Insurance Companies, and to persons holding policies therein, have recently transpired.

(1.) The decision by the Supreme Court of Massachusetts, in the case of *Morria vs. The Penn Life Insurance Company*, defining that, by the acts of 1872 and 1873, the non-forfeiture law applies to all companies doing business in that commonwealth, even when chartered by other States. By this decision a policy issued since 1872, by any company permitted to transact business in Massachusetts, upon the life of a citizen of that State, is not absolutely forfeited by the non-payment of a stipulated premium when due; but eighty per cent of the reserve or present value of the policy is applied as a single premium to extend the insurance over an attainable period. For example, if a person aged 35, insured July 1, 1872, for \$20,000, payable at death, omitted to pay the annual premium due July 1, 1876, his insurance would be extended, without further payment, for a period of four years and forty-six days, or until Aug. 15, 1880.

(2.) The decision of the Supreme Court of the United States, as delivered by Mr. Justice Bradley, in the case of *Life Insurance Companies vs. Statham et al.* It is thus established by the highest court in the land, that if a person is prevented by circumstances beyond his control, as in the case of war, from paying a stipulated premium when due, the insurance is forfeited. "But in such case the insured is entitled to the equitable value of the policy arising from the premiums actually paid. This equitable value * * * may be recovered in an action at law or suit in equity."

(3.) The failure of the Continental Life Insurance Company of New York, with nominal assets exceeding \$6,000,000. The occurrence of these important events should call attention to the nature of the reserves held by life insurance companies, amounting as they do, in this country alone, to over \$400,000,000.

These vast accumulations result from the fact that life insurance has been purchased hitherto, almost without exception, by uniform, average or commuted premiums, extending over the whole of life, or for a stated number of years. Such premiums are necessarily more than sufficient to pay death claims and expenses during the early years of a policy, in order that they may be sufficient in the later years. The excess each year is laid aside for accumulation as a reserve, or payment in advance, and must by law be kept invested in certain securities. If the policy-holder should relieve the company from the obligation to insure him in future years, and for which he has paid in advance, it would seem only just that a portion, at least, of such advance payments should be returned to him. The laws of Massachusetts recognize this obligation to the individual policy holder, by compelling every company doing business in that State to set aside eighty per cent. of the reserve or net value of the policy as a single premium to extend the insurance without further payment. The decision of the Supreme Court of the United States, above quoted, provides that in certain cases—why not in all?—the omission to pay a stipulated premium when due should work a forfeiture of the insurance, but the equitable value of the policy should be paid in cash, and may be recovered in an action at law or suit in equity.

The policy contracts of nearly all the companies are so worded that, if any premium is not paid on or before the date when due, the policy is null and void, and all payments made thereon are forfeited. This is all wrong. The equitable surrender value in cash, for each successive year, should be inserted in every policy purchased by uniform annual premiums. Otherwise the individual is entirely at the mercy of the company, in case he is unwilling or unable to keep up his insurance.

If the managers of companies were compelled to pay an equitable surrender value in each case, it would not only be the best possible check against extravagance and incompetent management, but such a failure as that of the Continental would be impossible.

But there is no necessity for confining life insurance to the plan of uniform or level premiums, which involve large accumulations or payments in advance for insurance which may never be needed, or which the individual may not live to enjoy. The natural plan would be to pay each year for the cost of insurance during the year, including a suitable margin for expenses, and to guard against adverse contingencies, such as might arise from an epidemic for instance. In this way the protection of life insurance could be purchased at far less cost for a number of years, and there would be no necessity for piling up such vast accumulations as are now held by life insurance companies. Such accumulations, already the subject of deep concern among thoughtful men, may be injudiciously managed or insecurely invested, and entirely beyond the control of the owners, and offer a fearful temptation to unscrupulous and designing men to get possession of a company in order that the funds may be

manipulated for their own benefit. By this natural or yearly renewable plan of insurance, which is both safe and inexpensive, the protection of life insurance may be secured, each year by itself, and just so long as that protection is needed. When no longer needed the assured may cease to pay, without being obliged to mourn over confiscated accumulations, as is now the case too often.

Unless the equitable surrender value in cash for each year is guaranteed in the policy contract, prudent men soon cease to purchase insurance by the costly method of uniform premiums, particularly as they may secure the same protection at less cost by the yearly renewable plan, and keep their funds for accumulation under their own control. The distinction should be clearly drawn between money paid for insurance and money paid for mere accumulation, as are the reserve portions of uniform premiums. If this is not done, intelligent men will certainly choose the insurance company for the former, and a well-managed savings bank for the latter, thus blending the best features of the two institutions.

SHEPARD HOMANS.

Western Union Building, New York, October 30, 1876.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON-- NOV. 4.			EXCHANGE ON LONDON.		
ON--	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.3 1/2 @ 12.3 1/2	....	short.	12.07
Antwerp	"	25.35 @ 25.40	....	"	26.41
Hamburg	"	20.63 @ 20.67	....	3 mos.	20.38
Paris	short.	25.12 1/2 @ 25.22 1/2	....	short.	25.19
Paris	3 months.	25.35 @ 25.40	....	"	"
Vienna	"	12.57 1/2 @ 12.62 1/2	....	3 mos.	12.40
Berlin	"	20.63 @ 20.67	....	short.	20.42
Frankfort	"	20.63 @ 20.67	....	"	27.36
St. Petersburg	"	29.9-16 @ 11-16	Oct. 31.	3 mos.	3 1/2
Cadiz	"	47 1/2 @ 48	....	"	"
Lisbon	90 days.	59 1/2 @ 59 3/4	....	"	"
Milan	3 months.	27.5 1/2 @ 27.72 1/2	....	"	"
Genoa	"	27.67 1/2 @ 27.72 1/2	....	short.	25.14
Naples	"	27.67 1/2 @ 27.72 1/2	....	"	"
Madrid	"	47 @ 47 1/2	Oct. 28.	short.	48.00
New York	"	"	Nov. 3.	60 days.	4.8 1/2
Rio de Janeiro	"	"	Oct. 18.	90 days.	24
Bahia	"	"	Sept. 23.	"	24 1/2
Buenos Ayres	"	"	Sept. 30.	"	49 1/2 @ 49 1/2 - 41 1/2
Valparaiso	"	"	Sept. 15.	"	37 1/2 @ 38
Pernambuco	"	"	Sept. 20.	"	24 1/2
Montevideo	"	"	Sept. 14.	"	4.70
Bombay	30 days.	1s. 8 1/2 d @ 7-16d.	Nov. 2.	6 mos.	1s. 8 1/2 - 16d.
Calcutta	"	1s. 8 1/2 d @ 7-16d.	Nov. 1.	"	1s. 8 1/2 d.
Hong Kong	"	"	Oct. 26.	"	3s. 11 1/2 d.
Shanghai	"	"	Oct. 25.	"	5s. 3d. @ 5s. 3 1/2 d.
Singapore	"	"	Sept. 16.	"	3s. 11d. @ 3s. 11 1/2 d.
Alexandria	"	"	Nov. 1.	3 mos.	95 1/2

[From our own correspondent.]

LONDON, Saturday, Nov. 4, 1876.

The Turkish army has gained some important successes during the week, and were it not for the power of Russia and for the voice of Europe, Serbia would be completely at its mercy. The Turkish Government, although they have not failed to profit by the diplomatic delays which have occurred, and have captured the important positions of Alexinatz, Djumis and Deligrad, have been counting the cost of victory, and have discovered that it is prudence to fall in with the demands of Russia and the other Powers, and to agree to a two months' armistice. Hopes are now entertained that there will be no resumption of hostilities. The question is undoubtedly a difficult one to settle, as Europe will be certain to resist any encroachment which Turkey might possibly be disposed to make, now that her forces have dispersed so completely the Servian soldiers and the Russian volunteers. But Turkey has been wise in accepting an armistice when, in the course of a few days, she might have entered the Servian Capital in triumph; and perhaps this augurs well for the future. Her troops seem to have exhibited considerable valour, and as there is just now less reason to believe in the Turks being an effete race, there should be some hope left that the guarantees the Turkish Government will have to give for the good government of her provinces will be faithfully and vigorously carried out. Turkey may think hard that she will not be allowed to do what she likes with her own, but every one knows that since the Crimean war the country has been miserably governed, and that the vexatious tyranny of the provincial governors has been the source of great discontent. If Russia has no *arriere pensee*, the matter ought to be easily adjusted, and Europe will take care that the reforms which may be advocated will be punctiliously carried out, as recent events have shown how necessary it is for the peace of Europe that the Eastern question should be permanently solved.

The demand for money during the week has been rather more active, and the rates of discount have had a slight upward tendency. There are, however, ample supplies of floating capital, and loans for short periods are taken at 1/4 to 1/2 per cent per annum. The Bank return published this week shows a further diminution of strength, the proportion of reserves to liabilities having fallen to 54 1/2 per cent. A better inquiry for money is indicated, and

there has been a diminution in the supply of bullion amounting to £193,328. The following are the quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate	3	4 months' bank bills	1 1/2 @ 1 1/2
Open-market rates	2	5 months' bank bills	1 1/2 @ 1 1/2
30 and 60 days' bills	1 1/2 @ 1 1/2	4 and 6 months' trade bills	2 @ 2 1/2
3 months' bills	1 1/2 @ 1 1/2		

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

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

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills	26,394,805	26,787,118	27,691,238	29,098,766	29,149,064
Public deposits	7,043,714	3,929,025	3,736,997	3,312,619	5,731,462
Other deposits	17,939,648	18,428,401	19,585,381	21,708,285	29,108,080
Government securities	13,236,546	11,768,300	14,441,832	12,751,095	17,008,238
Other securities	20,858,591	20,704,702	18,533,362	19,964,835	16,639,935
Reserve of notes and coin	9,649,650	8,071,268	8,929,621	9,652,256	19,318,856
Gold and bullion in both departments	19,573,810	19,379,683	21,098,541	23,541,819	33,001,541
Bank rate	5 p. c.	8 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols	92 1/2	92 1/2	93 1/2	94 1/2	95 1/2
English wheat	57s. 4d.	69s. 10d.	44s. 1d.	47s. 4d.	47s. 1d.
Midd. Upland cotton	10 1/2 d.	8 1/2 d.	7 1/2 d.	7d.	6 1/2 d.
No. 40 mule twist fair 2d quality	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 0 1/2 d.	10 1/2 d.	10 1/2 d.
Clearing House return	107,213,000	146,552,000	134,461,000	129,193,000	104,904,000

There has been a moderate demand for gold for export during the week, and a few parcels have been withdrawn from the Bank. The silver market has been rather dull. Annexed are the prices of bullion:

	QUOTATIONS FOR BULLION.	
	s. d.	s. d.
GOLD.		
Bar Gold	per oz. standard.	77 9 @
Bar Gold, fine	per oz. standard.	77 9 1/2 @
Bar Gold, refinable	per oz. standard.	77 10 1/2 @
Spanish Doubloons	per oz., last price	75 0 @
South American Doubloons	per oz., last price	78 8 @
United States Gold Coin	per oz.	70 3 @ 76 5 1/2
German Gold Coin	per oz.	76 3 1/2 @
SILVER.		
Bar Silver, Fine	per oz., standard, nominal. @
Bar Silver, containing 5 grs. Gold	per oz., standard.	do @
Mexican Dollars	per oz., last price.	53 1/2 @
Spanish Dollars (Caroline)	per oz.	@
Five Franc Pieces	per oz.	@
Quicksilver, £3 10s. @ £3 per bottle.	Discount, 3 per cent.	

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, of which £201,800 were to Calcutta, £145,200 to Bombay, and £3,000 to Madras. Tenders for telegraphic transfers at 1s. 8 1/2 d. received about 75 per cent, while applicants for bills at that price were allotted in full.

The acceptance of an armistice by the contending Powers has had a good effect upon the stock markets, and prices have experienced a decided improvement. During the period of suspense, however, much depression prevailed, but now that the armistice is a fact, all speculation for the fall has terminated, and bear accounts are in process of being closed. The American market has been decidedly firm, and a moderate improvement has taken place.

On the Continent, during the week, the principal feature has been a decline in the rate of discount at St. Petersburg. This has been adopted, no doubt, with a view to promote confidence, as there is still a great want of it at the principal centres of commerce. Private discount, however, is still very dear.

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

	Bank Open rate, market.	Bank Open rate, market.
	per cent. per cent.	per cent. per cent.
Paris	3	2 1/2
Amsterdam	3	3
Hamburg	4 1/2	3 1/2
Berlin	4 1/2	3 1/2
Frankfort	4 1/2	3 1/2
Vienna and Trieste	4 1/2	4 1/2
Madrid, Cadiz and Barcelona	6	8
Lisbon and Oporto	6	.....
St. Petersburg	6	7 @ 9
Brussels	2 1/2	2 1/2
Turin, Florence and Rome	5	4
Leipzig	4 1/2	3 1/2
Genoa	5	4 1/2
Geneva	3 1/2	3 1/2
New York	.....	3 @ 4
Calcutta	6	.....
Copenhagen	5	5
Constantinople	.....	.....

The fears of war have, as was expected, led to an increased movement in breadstuffs, and there is now a considerable supply of produce afloat to this country. The apprehensions which have existed, in regard to the peace of Europe being maintained, have evidently given an impetus to the wheat trade; but, although prices have not advanced very materially, supplies are being sent forward from foreign countries, which would probably have been held for future disposal. This augmentation of supplies, together with the conclusion of an armistice, has naturally had the effect of restricting the purchases of millers, and hence a limited business

has recently been transacted, on rather lower terms. The holders of good dry English and foreign wheat, however, are reluctant sellers, as they believe that there will be a steady demand for such a quality throughout the winter months. The weather has been very favorable for agricultural work, and sowing is progressing in a most satisfactory manner.

During the week ending October 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 51,067 quarters, against 52,392 quarters last year. In the whole Kingdom, it is estimated that they were 204,300 quarters, against 209,600 quarters in 1875. Since harvest, the sales in the 150 principal markets have amounted to 502,010 quarters, against 448,496 quarters, while in the whole Kingdom it is computed that they have been 2,008,100 quarters; against 1,794,000 quarters in 1875. It is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest....	6,276,804	12,601,337	8,138,568	7,578,033
Imports of flour since harvest....	979,645	1,014,611	839,121	988,532
Sales of English produce.....	9,336,200	8,038,000	10,487,700	9,935,000
Total.....	16,292,649	21,589,948	19,515,389	18,492,555
Deduct exports of wheat and flour.....	202,620	69,458	93,909	974,845
Result.....	16,090,029	21,518,392	19,421,400	17,517,710
Average price of English wheat....	46s. 7d.	47s. 3d.	45s. 11d.	62s. 3d.

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.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	6,276,804	12,601,337	8,138,568	7,578,033
Barley.....	2,334,285	1,585,324	3,472,212	1,677,686
Oats.....	2,062,371	1,811,245	1,495,630	1,313,567
Peas.....	195,778	110,596	121,413	163,908
Beans.....	198,089	627,461	502,670	634,716
Indian Corn.....	8,374,129	4,469,181	2,677,612	3,984,881
Flour.....	979,645	1,014,611	839,121	988,532
EXPORTS.				
	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	193,423	63,373	77,676	936,133
Barley.....	2,536	4,835	2,225	7,844
Oats.....	22,554	42,208	17,772	7,203
Peas.....	3,539	1,816	4,231	1,598
Beans.....	4,163	2,259	755	245
Indian Corn.....	114,649	7,417	23,981	42,537
Flour.....	9,207	8,083	16,113	36,712

The public sales of Colonial wool were commenced on Tuesday. The arrivals amount to 173,292 bales, of which about 9,000 bales have been forwarded direct to manufacturers here and abroad. The attendance of buyers has thus far been unprecedentedly large, and competition has been extremely brisk for all kinds of wool, washed and scoured Australian having risen 1½d. to 2d.; greasy, 1d., and Cape, 1d. per lb.

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 £799,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 36 1-16	95½	95 5-16	95 7-16	95 7-16	95 3-16	95 7-16
“ account. 36 1-16	95½	95 5-16	95 7-16	95 7-16	95 3-16	95 7-16
U.S. 6s (5-20s) 66 (old)	103¼	103¼	103¼	103¼	103¼	103¼
“ 1867.. 109	109	109	108¾	108¾	108¾	108¾
U.S. 10-40s..... 108¼	108¼	108¼	108	108	107¾	107¾
New 5s..... 106½	106½	106½	106½	106½	106	106

The quotations for United States new fives at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
U.S. new fives.....	102¼	102¼	101½	101½	102¼	102¼

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	33 0	33 0	33 0	33 0	33 0	33 0
Wheat (R. V. spring).....	9 0	9 0	9 0	9 0	9 0	9 2
“ (Red winter).....	9 8	9 8	9 8	9 8	9 8	9 8
“ (Aval. white).....	10 2	10 2	10 3	10 3	10 3	10 4
“ (C. White club).....	10 4	10 4	10 5	10 5	10 5	10 6
Corn (n.w. mix.) 3 quarter	25 0	26 0	26 0	26 0	26 0	25 9
Peas (Canadian) 3 quarter	37 0	37 0	37 0	37 0	37 0	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (new wint'r cur'd) 3c	90 0	90 0	89 0	89 0	88 0	87 7
Pork (W.L. mess).....	72 0	72 0	71 0	71 0	71 0	71 0
Bacon (l.c.l. mid.).....	43 0	43 0	43 0	42 9	42 6	43 6
Lard (American).....	50 0	50 0	50 6	51 0	51 0	52 0
Cheese (Amer'n fine).....	60 0	60 0	60 0	60 0	61 0	61 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
“ (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	19	19½	19½	19½	19½	19½
“ (spirits).....	10	10	10	10	10	10
Tallow (prime City).....	43 6	43 6	43 6	43 3	43 0	43 0
Cloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	27 8	27 6	27 6	27 6	27 6	27 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.).....	10 0	10 0	10 0	10 0	10 0	10 0
Lins'd (Calcutta).....	53 0	53 0	53 0	55 0	55 0	55 0
Sugar (No. 12 D'ch std) on spot.....	30 0	30 0	33 0	29 0	29 0	29 0
Shrim oil.....	90 0	90 0	90 0	90 0	90 0	90 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lins'd oil.....	26 0	26 0	26 0	26 3	26 9	26 9

* This decline was due to the abatement of war speculation, and to large arrivals.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$3,768,378 this week, against \$7,550,080 last week, and \$2,901,027 the previous week. The exports amount to \$5,431,408 this week, against \$4,583,349 last week and \$6,901,516 the previous week. The exports of cotton the past week were 13,117 bales, against 16,061 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 9, and for the week ending (for general merchandise) Nov. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,319,443	\$1,411,833	\$1,329,000	\$989,018
General merchandise..	4,442,646	4,848,429	2,805,476	2,779,330
Total for the week.....	\$5,762,089	\$6,092,737	\$4,135,565	\$3,768,378
Previously reported....	343,488,763	339,956,807	236,159,061	245,557,316
Since Jan. 1.....	\$319,230,958	\$345,049,614	\$290,294,626	\$249,123,694

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. 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$7,603,599	\$5,965,249	\$4,332,590	\$5,431,408
Previously reported....	257,539,247	250,792,393	217,877,592	230,219,313
Since Jan. 1.....	\$365,192,816	\$256,158,033	\$222,710,432	\$235,850,721

The following will show the exports of specie from the port of New York for the week ending Nov. 11, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1876.	1875.	1874.	1873.
Nov. 8—Str. Algeria.....	Liverpool.....	Silver bars.....	\$22,000	
Nov. 11—Str. Britannic.....	Liverpool.....	Silver bars.....	112,000	
Total for the week.....			\$134,000	
Previously reported.....			41,484,718	
Total since January 1, 1876.....			\$41,618,716	

	Same time in—	Same time in—	
1875.....	\$66,195,085	1870.....	\$55,768,447
1874.....	45,338,440	1869.....	30,012,562
1873.....	45,906,155	1868.....	68,459,480
1872.....	66,858,905	1867.....	44,377,729
1871.....	59,219,734	1866.....	57,150,013

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

	1876.	1875.	1874.	1873.
Nov. 8—Str. Bothnia.....	Liverpool.....	Silver bars.....	\$291,990	
Nov. 9—Bark Rosauoke.....	Porto Cabello.....	Gold coin.....	131	
Nov. 11—Str. Oder.....	Southampton.....	Silver bars.....	301,723	
“.....	“.....	Gold.....	732,080	
Nov. 11—Str. Alps.....	Aspinwall.....	Silver.....	1,600	

Total for the week.....	\$1,337,524
Previously reported.....	8,587,026
Total since Jan. 1, 1876.....	\$9,914,550

	Same time in—	Same time in—	
1875.....	\$11,495,989	1870.....	\$11,216,018
1874.....	5,480,400	1869.....	14,645,789
1873.....	15,718,186	1868.....	6,471,053
1872.....	5,347,772	1867.....	2,892,411
1871.....	8,409,318	1866.....	9,095,798

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
Nov. 11.....	218,000	\$794,269 64	\$322,007 28
“ 13.....	423,000	1,245,844 20	898,835 69
“ 14.....	379,000	714,082 07	711,817 05
“ 15.....	197,000	326,109 69	918,902 24
“ 16.....	435,000	1,299,616 96	552,328 31
“ 17.....	192,000	432,644 50	724,475 50
Total.....	\$1,797,000	\$4,812,597 06	\$4,531,926 07
Balance, Nov. 10.....	50,497,350 92	42,642,936 52	2,579,676 43
Balance, Nov. 17.....	62,730,271 45	43,435,759 45	\$3,689,103 69

BANKING AND FINANCIAL.

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, Nos. 231, 262 and 293 BROADWAY, COR. WARREN ST., NEW YORK, November 10, 1876.—Believing there is a conspiracy to blackmail and otherwise injure the business and property of this Company, those policy-holders or any other persons who have in response to certain anonymous advertisements, or any letters from any one requesting the same, sent their names and the numbers of their policies as requested will confer a favor upon the Company, and aid it in obtaining evidence to enable it to punish these persons so conspiring, as well as assist in sustaining and protecting the value of their own property, if they will immediately send us the autograph letters which they have received, if any, from said parties. **JAMES BUELL,** President of the United States Life Insurance Company.

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

Alpha.....	31	Consol. Vir. 43	Justice.....	22½	Savage.....	9½
Belcher.....	14	Crown Point. 8	Kentuck.....	10½	Sierra Nev.....	11
Best & Belc. 40	Eureka Cons. 11	Mexican.....	21½	Silver Hill.....	8	
Caledonia.....	8	Gould & Cnr. 11	Ophir.....	41	Union Consol 11	5
California.....	43	Hale & Norc. 6	Overman.....	72	Yel. Jacket. 14	
Chol'r Potosi 85	Imperial.....	3	Ray'd & Ely. 5			

Dividend on California, \$2 per share, payable Oct. 15, 1876.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, 2d \$101	State 10s pens \$103	Dallas 10s.....	80
7s, 30 yrs \$105	Austin of 1852.....	S. Ant'io 10s. 80	....
10s. 1834.....	80		

\$ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes entries for Railroads and Miscellaneous.

FRIDAY, NOV. 17, 1876-6 P. M.

The Money Market and Financial Situation.—The interruption to business caused by the election excitement has been less perceptible this week, but it cannot be denied that the pending uncertainty as to the result of the Presidential contest is exceedingly unfavorable for a healthy resumption of business activity.

Our local money market has been quite easy, and call loans are quoted at 3@4 per cent. Prime commercial paper is scarce at 5@6 per cent.

The Bank of England weekly report on Thursday showed a decrease of £799,000 in specie, and the minimum discount rate was unchanged at 2 per cent. The Bank of France lost in the week 1,674,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 11, showed a decrease of \$1,245,800 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,696,375, against \$9,942,175 the previous week.

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

Table comparing financial data for Nov. 4, Nov. 11, Nov. 13, and Nov. 14 across categories like Loans and disa., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been more business in government securities, and a larger amount of bonds has changed hands than in several weeks before. Savings banks and insurance companies have been among the principal buyers, and it is presumed that they are preparing to make a strong statement on the first of January; their purchases have run largely on the later issues of five-twenties, which are more in favor since the funding into 4 1/2 per cents has ceased for the time being.

Table showing closing prices daily have been as follows, with columns for Int. period, Nov. 11, Nov. 13, Nov. 14, Nov. 17, Nov. 18, Nov. 19.

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

Table with columns: Since Jan. 1, Lowest, Highest, Registered, Amount Nov. 1, Coupon. Lists various bond classes and their price ranges and amounts.

State and Railroad Bonds.—The Southern State bonds are generally steady, and vary but little from the prices of last week. South Carolinas and Virginias are firmer, and Louisiana consols weaker. The total amount of Alabama bonds so far funded into "Class A," new bonds, is reported to be \$4,300,000.

Railroad bonds have shown a moderate activity, and some of the popular bonds have declined materially, the most conspicuous

being those of the Ohio & Mississippi Railroad, the first mortgages having sold below 80, and the seconds at 41 1/2. The failure of the company has been rumored, but, should it become embarrassed, it would appear that the first mortgages should be safe, as the company has always earned much more than enough to pay its first mortgage interest. St. Paul consolidated bonds have been weak with the stocks.

The following were sold at auction:

Table listing auction results for Shares and Bonds, including items like 189 Firemen's Fund Ins. Co., 10 Riggswood Fire Ins. Co., etc.

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

Table showing closing prices and ranges for various States and Railroads, with columns for Nov. 10, Nov. 17, Range since Jan. 1, 1876, and Highest.

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

Railroad and Miscellaneous Stocks.—The stock market, on a moderate business, has shown variable prices. Lake Shore and Michigan Central close rather stronger than last week, while St. Pauls, Northwest common, Rock Island, and Del. Lack. & West, and Ohio & Miss. show lower prices. The unsettled feeling regarding the elections undoubtedly prejudices the recovery of a strong tone to the market.

The Post money article says of Chicago & Northwestern: "The net earnings for the six months ending November 30, 1875, were \$880,000; for the four months ending September 30, 1876, the net earnings were \$31,000 in excess of the first four months of the corresponding half year of 1875. The gross receipts for October, 1876, were over \$1,530,000 on all the property, and the net earnings for that month are estimated at \$375,000. The company already has in hand over \$1,250,000 cash, this being sufficient pay all interest charges up to and including February 1, 1877, besides paying a dividend on the preferred stock."

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

Table showing total sales for various stocks: Ohio & Lake West'n Central Mich. Del.L. St.Paul Pacific, with columns for Nov. 11, 13, 14, 15, 16, 17.

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

Best and lowest prices have been as follows:

Table with columns for days of the week (Monday to Friday) and various commodity prices (e.g., C. Mil. & St. Paul, Erie, 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 & North-western) with columns for sales of w.k. shares and price ranges.

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

Table of railroad earnings with columns for 'Latest earnings reported' (1876, 1875) and 'Jan. 1 to latest date' (1876, 1875).

The Gold Market.—Gold has been quiet and without special feature of any importance. It is regarded as one of the hopeful signs of the times that the price of gold gives no evidence of a large demand, based on the fear of trouble to arise from the political situation.

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 market data for Saturday, Nov. 11 to Friday, Nov. 17, including Op'n, Low, High, and Total Clearings.

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

Table of gold coin quotations for Sovereigns, Napoleons, X X Reichmarks, etc.

Exchange.—Foreign exchange has shown only a very moderate business. Prices are, so far, but little affected by the European war prospect, and the more general opinion here is that England will not fight, and has not a large enough interest at stake to engage in a great war.

Table of exchange rates for Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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. 11, 1876:

Large table showing the condition of New York City banks, including Capital, Loans, Deposits, and Circulation for various banks like New York, Manhattan Co., etc.

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

Small table showing deviations for Loans, Net Deposits, and Special.

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

Table showing totals for Loans, Specials, Net Deposits, and Circulation for various weeks from Aug. 12 to Nov. 11.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 13, 1876:

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

Total \$1,850,000 132,390,600 1,618,930 3,051,000 57,519,000 22,450,700

The deviations from last week's returns are as follows: Loans, Increase \$1,003,920; Deposits, Increase \$697,607; Specie, Increase \$153,300; Circulation, Increase 295,600

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists Oct. 30, Nov. 6, Nov. 13.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 13, 1876:

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

Total \$16,395,000 81,575,317 737,400 19,754,641 56,135,224 10,130,991

The deviations from the returns of previous week are as follows: Loans, Dec. \$191,231; Deposits, Dec. \$75,533; Specie, Dec. \$1,321; Circulation, Dec. \$183,734

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists Oct. 30, Nov. 6, Nov. 13.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks. Columns include Bid, Ask, and various security names like State and City Bonds, Philadelphia, Baltimore, Washington, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for various securities in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and security names like Maine, New Hampshire, etc.

* In default of interest. † And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and various municipal and corporate bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by E. B. BALLEW, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par Amount), NET SURPLUS (Jan. 1, 1876), DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), and PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL (Par Amount), PERIODS, RATE, LAST DIVIDEND, and PRICE (Bid, Askd). Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

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

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDS DUE, and PRICE (Bid, Askd). Lists various city securities and bonds.

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

* All Brooklyn bonds flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Central Railroad of Georgia.

(For the year ending Aug. 31, 1876.)

From the Railroad Gazette we take the following condensation of the annual report of this company:

The road worked for the year was the same as in the previous year and is as follows:

	Miles.
Central Railroad:	
Savannah Division, Savannah, Ga., to Macon	192.0
Atlanta Division, Macon to Atlanta	102.5
Augusta Branch (leased) Millen to Augusta	53.0
Eatonton Branch, Gordon to Eatonton	39.0
	<hr/> 386.5
Southwestern Railroad, leased:	
Macon, Ga., to Eufaula, Ala.	143.0
Muscogee Branch, Fort Valley to Columbus	71.0
Fort Gaines Branch, Cuthbert to Fort Gaines	20.6
Albany Branch, Smithville to Albany	23.5
Blakeley Extension, Albany to Arlington	35.5
Perry Branch, Fort Valley to Perry	12.5
	<hr/> 305.5
Upson County Railroad, Barnesville to Thomaston	16.5
Total worked	<hr/> 708.5

The Savannah Division proper with the Augusta and Eatonton branches are known together as the Savannah Division, being 284 miles in all. The company also works the Vicksburg & Brunswick road, from Eufaula, Ala., to Clayton, whose earnings are not included; it owns one-half interest in the Western Railroad of Alabama, from Columbus and West Point to Selma, the other half being owned by the Georgia Railroad Company; is substantially owner of a steamship line between Savannah and New York, and has a large amount invested in tributary and controlled lines, principally in the form of advances on coupons paid and for improvements made.

The earnings of the various lines for the year were as follows:

Central Railroad, Savannah Division	1875-76.	1874-75.
Central Railroad, Atlanta Division	\$1,284,891	\$1,552,119
Southwestern Railroad	560,112	555,262
Upson County Railroad	648,056	770,726
	8,482	8,427
Total earnings	<hr/> \$2,601,542	<hr/> \$2,886,536

The expenses were:

Central Railroad, Savannah Division	\$792,708	\$858,952
Central Railroad, Atlanta Division	837,501	317,217
Southwestern Railroad	478,684	504,129
Upson County Railroad	9,106	9,344
Total expenses	<hr/> \$1,618,000	<hr/> \$1,688,704

Leaving the net earnings:

Central Railroad, Savannah Division	\$592,183	\$726,166
Central Railroad, Atlanta Division	427,610	247,985
Southwestern Railroad	169,371	266,597
Upson County Railroad (deficit)	621	917

Total net earnings	<hr/> \$988,541	<hr/> \$1,199,831
Central Railroad Bank	55,554	59,180
Central Railroad Bank expenses	17,130	21,552
Central Railroad Bank, net	<hr/> \$38,421	<hr/> \$37,628
Total net receipts	<hr/> \$1,021,965	<hr/> \$1,237,460

The per cents of expenses were as follows: Savannah Division, 57.24; Atlanta Division, 60.26; Southwestern Railroad, 73.86; Upson County Railroad, 107.36—total, 62.19.

The expenses for the entire line the previous year were 57.81 per cent. of the gross earnings.

The reduction in earnings was partly the result of short crops and partly of low rates and excessive competition. The President is very much opposed to the policy of low rates, and has done what he could to avoid it, but the board has believed it best to prevent serious diversion of business from the company's lines. As great a reduction as possible has been made in expenses, but previous economy has made it impossible to cut down much more.

After paying all interests, rents and other necessary charges, a surplus of \$437,235.83 was left, equivalent to 5.83 per cent. on the stock. No dividend was paid, however, this surplus being used in the paying of maturing debt, by which payment the value of the stock is increased. During the year the following bonds, for which the company was liable, matured and was paid.

Central Railroad, rebuilding bonds	\$1,000,000
Steamship bonds	350,000
Macon & Western bonds	35,000
Southwestern Railroad bonds	55,000
Muscogee Railroad bonds	163,500
Mobile & Girard bonds, endorsed	205,601
Mobile & Girard bonds, not endorsed	64,500
Total	<hr/> \$1,826,000

During 1877, only \$4,000 Southwestern bonds will mature. The total amount of bonds maturing up to, and including, 1891 is \$1,987,500. It has been resolved to limit the issue of the tripartite bonds (so called because issued jointly by the Central, the Macon & Western and the Southwestern companies), to \$3,500,000, of which \$3,222,000 have been sold, leaving \$278,000 still un-

sold. The rest of the maturing debt will have to be provided for from net earnings.

The partition of the two branches of the Western Railroad of Alabama has not been completed, and the report of that road is not yet ready for issue.

Western Maryland.

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

The operations of the road for the year ending September 30, 1876, are subjoined:

EARNINGS AND EXPENSES.	
Earnings.	Expenses.
Passenger	Transportation department
Freight and express	Machinery department
Milk and marketing	Road department
Mails	General expenses
Miscellaneous sources	
Total	Total

Net earnings \$96,346

The earnings, as compared with 1875, are as follows:

Decrease from passengers	\$551
Increase from freight and express	17,845
Decrease from milk and marketing	1,193
Increase from mails	478
Increase from miscellaneous sources	1,609
Total increase of earnings	<hr/> \$18,181

The expenses, as compared with 1875, are as follows:

Increase in expenses, transportation department	\$21,147
Increase in expenses, machinery department	7,495
Decrease in expenses, road department	6,301
Decrease in general expenses	1,305
Total increase of expenses	<hr/> \$21,136

The president's report says: There is shown an actual earning, in 1876, of \$337,338, and an increase over 1875 of \$119,004, while the expenses have increased but \$13,082, the number of passengers being 192,963 greater, which sustains the ground taken in a previous report, where it was claimed that a much larger traffic could be conducted without materially increasing the expenses, and consequently result in an important reduction of the ratio of working expenses to gross earnings.

When these and many other sure indications of increasing prosperity are considered in connection with the great monetary crisis which has been upon the country, and the consequent depression in business which has ruled throughout the past three years, to have steadily advanced its revenue, year by year, in the face of such adverse circumstances, argue well, we think, for much greater success under reasonably favorable conditions.

Up to June 30 the earnings from all sources had increased \$22,551, but since then have fallen off from corresponding months of 1875, as follows: In July, \$987; in August, \$530; and in September, \$2,848—total, \$4,365, but leaving still an increase for the entire fiscal year of \$18,184.

GENERAL BALANCE SHEET, SEPT. 30, 1876.

Dr.		Cr.	
To old road and appurtenances	\$2,404,423	By Funded debt	\$3,675,000
New road and appurtenances	1,850,433	Bills payable	46,391
Construction and equipment	149,677	General revenue	145,257
Greenwood Park	9,358	Stock subscriptions	693,632
Loss on sale of 2d preferred bonds	42,500	Sundry suspended debts	3,602
Sinking fund 2d mortgage, endorsed by City of Baltimore	30,030		
Bills receivable	5,000	Total	<hr/> \$1,555,894
Union Railroad Company	2,500		
Sundry individual indebtedness	2,843		
Material on hand	3,762		
Balance	19,336		

Evansville & Crawfordsville.

(For the Year ending August 31, 1876.)

The capital account at the close of the year was as follows:

Stock and scrip (\$7.95 per mile)	\$1,014,715
Preferred stock (\$7.53 per mile)	100,000
Main Line bonds (\$8,432 per mile)	918,000
Rockville Division bonds (\$6,226 per mile)	145,500
Earnings invested in construction (\$7,067 per mile)	932,617
Balance of income account	137,979
Balance due	38,473
Total	<hr/> \$3,317,490

The cost of road and equipment was \$3,141,032. The assets include \$10,000 Evansville Terre Haute & Chicago stock; \$8,000 Evansville Elevator Stock; \$109,633 cash and balances due, and \$39,642 fuel and materials on hand. Expenditures on construction account for the year were \$14,540 for two new station buildings, 4,216 feet new sidings and fencing. No bonds were bought during the year, and none were on the market except at a premium.

Earnings and expenses were as follows:

Passengers	1875-76.	1874-75.
Freight	\$162,124	\$172,703
Express, mail, etc	302,823	290,714
Rents	26,634	27,491
	13,943	19,796
Total	<hr/> \$510,740	<hr/> \$510,703
Expenses and taxes	351,578	369,395
Net earnings	<hr/> \$159,162	<hr/> \$141,426

The falling off in passenger earnings was mainly from local business. The increase in freight was secured in spite of unsatis-

factory crops along the line. The income account may be summed up as follows:

Net earnings.....	\$159,362
Decrease in supplies on hand.....	5,979
Total.....	\$165,340
Interest.....	\$34,914
Construction.....	14,540
Real estate.....	1,433
Sundry items charged to profit and loss.....	643— 101,551
Balance.....	\$31,589

This balance is represented by an increase in assets of \$43,845 and a decrease in liabilities of \$20,744.

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—The following notice is issued: "Holders of mortgage bonds of the Norfolk & Petersburg RR. Co., Southside RR. Co., Virginia & Tennessee RR. Co., and holders of Interest Funding Bonds of the Virginia & Tennessee RR. Co., which were issued for interest on bonds, will please present to the undersigned, on and after the 15th inst., at the office of Perkins, Livingston Post & Co., 23 Nassau street, New York, for payment, the interest coupon which fell due July 1, 1876. The undersigned will also pay at the same place and date the interest which fell due July 1, 1876, on the interest funding notes of the Atlantic Mississippi & Ohio RR. Co. C. L. Perkins and Henry Fisk, Receivers."

Chicago Burlington & Quincy.—Under the provisions of the contract of lease, the sum of \$131,249 has become applicable to the purchase of bonds of the American Central Company at a price not exceeding par and accrued interest; to which may be added the further sum of \$568,055, previously set aside for the same purpose. Holders of American Central bonds are invited to send proposals for the sale of their bonds to John N. Denison, Assistant Treasurer, Boston, until Nov. 29.

Chicago Dubuque & Minnesota, and Chicago Clinton & Dubuque.—Mr. John Thompson, receiver, makes the following comparative statement of the earnings and operating expenses for the three months ending September 30, 1876:

Earnings.....	1875.	1876.
Freight.....	\$52,855 19	\$37,771 23
Passenger.....	51,054 82	44,249 77
Mail and express.....	2,997 01	3,740 82
Miscellaneous.....	789 31	115 00
Amount earnings not before credited.....	\$107,696 33	\$85,876 87
Operating expenses.....	81,965 97	52,969 69
Renewals, \$3,578 13; insurance, \$1,391; washouts, \$5,095 51.....	.....	10,062 04
Total expenses.....	\$83,966 97	\$63,032 33
Net earnings.....	\$23,729 36	\$24,612 80
Operating expenses to gross earnings.....	77 9-10 per ct.	60 4-10 per ct.

Chicago & Southwestern.—This road was sold in Des Moines, Iowa, November 1, under the decree of foreclosure, and was bought for \$1,750,500 by the Iowa Southern & Missouri Northern Railroad Company, a new company lately organized chiefly for the purpose of making this purchase. The decree of foreclosure was made by the Chicago, Rock Island & Pacific Company, which leases the road, on the coupons which it had advanced the money to pay during the lease. The sale only transfers the right and property of the stockholders in the road and does not affect the first mortgage bonds, whose holders have always received their interest from the lessee, and which still remain a lien on the road. The sale did not include the Atchison branch, which is covered by a separate mortgage.—*Railroad Gazette.*

Erie Railway.—The following is from the London committee's circular, omitted in the CHRONICLE last week:

"Arrangements have been made with the London and County Bank for the receipt at their bank, No. 21 Lombard street, on behalf of the trustees, of the bonds and coupons, to be deposited as undermentioned, in exchange for which trustees' certificates will be given by the bankers; and, to facilitate the reconstruction and secure the assent of the court to the payment of the coupon on 1st consolidated mortgage (as arranged by the scheme) on 1st December, 1876, or, at latest, in March, 1877, holders should send in their bonds and coupons without any delay. A quotation in the Stock Exchange list for the certificates mentioned below will be applied for, so that they may be negotiable in the market as soon as possible. The following is a summary of what is required to be done by each class for the purposes of the scheme:

"(a.) Holders of first consolidated mortgage bonds to send to the bankers their coupons below mentioned, to be funded under Clause 2 of the scheme, accompanied by the form of assent, signed, for first consolidated mortgage bondholders:

1875.....	1st September.	1877.....	1st September.
1876.....	1st March.	1878.....	1st September.
1877.....	1st March.	1879.....	1st September.

For these, trustees' certificates will be given in exchange.

"(b.) Holders of 6 per cent. sterling loan bonds are recommended and requested to exchange them for first consolidated mortgage bonds, and then to deal with the coupons as mentioned above. This exchange may now be made at the offices of Messrs. Blachoffshelm and Goldschmidt, 31 Throgmorton street, London, E. C., on payment of the English Government stamp duty of 2s. 6d for every £100 of nominal amount of the bonds. As, however, the 6 per cent. sterling loan bonds are for the sum of £100 each, and the first consolidated mortgage bonds are for £200

each, a special form for the use of holders of a single bond will be prepared shortly.

"(c.) Holders of second consolidated mortgage and 7 per cent. gold convertible bonds to send to the bankers their bonds, with all coupons attached, accompanied by the form of assent for second consolidated mortgage or 7 per cent gold convertible bondholders, as the case may be. Trustees' certificates will be given in exchange for these.

"(d.) Preference and ordinary shareholders to sign the form of assent prepared for them, and lodge the same with the London and County Bank, 21 Lombard street, London, and at the same time pay the assessment on their shares, electing whether they will pay:

- I. Under Clause XIII. of the scheme—
6 dollars on Ordinary, } and be entitled to bonds for the
3 dollars on Preference, } amount so paid, or
 - II. Under Clause XIV. of the scheme—
4 dollars on Ordinary, } but without bonds,
2 dollars on Preference, }
- the dollar being reckoned at 4s. 1d.

"The bankers will give corresponding receipts for these payments, which receipts, when required, can be converted at the trustees' office into certificates of assessment paid, to be attached one to each share certificate."

Kansas Pacific.—Mr. Adolphus Meier, of St. Louis, trustee of the Kansas Pacific Railway land grant, makes the following statement:

The Kansas Pacific Railway Company having been compelled to default on the interest coupons of their first mortgage bonds, owing to the non-payment of a large sum of money due said company by the Government for the transportation of mails, troops, &c. (notwithstanding the decision of the Supreme Court of the United States that such claims should be paid), as also a falling off in business caused by the general depression of commercial affairs, and further the competition of a new railroad, I deem it my duty to land-grant bondholders to place before them some information on the present state of this land grant under my charge as trustee.

This land grant is entirely distinct from the other property of the railway company, and consists of 2,300,000 to 2,400,000 acres of land, situated on both sides of the railroad (within twenty miles of same), between the eastern terminus and the 330th mile post west, and these lands are mortgaged for the payment of 4,000 land-grant bonds in the amount of..... \$2,000,000 00
Of which have been redeemed by the proceeds of land sold..... 308,000 00

Leaving unpaid and maturing July 1, 1880.....	\$1,692,000 00
I hold now in cash.....	\$11,418 04
Obligations for land sold, secured by same and due at different periods (as per abstract made Sept. 20).....	614,787 79
	546,205 88

So that after collection of the latter, and using the funds to pay bonds, there would be due on these bonds..... \$1,145,791 17.

There are besides 2,000,983 acres of land or more unsold. These, if sold at a price of about 60 cents per acre net, would suffice to redeem the bonds at par. The sales of land under this land grant up to September 30 were 303,266 17-100 acres, at an average price of \$3 38 per acre. Part of the moneys collected, in all \$127,344 71, has been used, during the last two years, to assist the railway company to pay interest on these bonds in conformity with the conditions of the deed of trust.

The railway company having now suspended the payment of interest of the funded debt, I shall use the funds in my hands as trustee, and such as I may collect hereafter, as follows, viz.:

1. To pay the interest coupons on the certificate issued for extended coupons due January 1, 1877.
2. For paying the next interest coupons falling due thereafter as soon as I have sufficient money to redeem a full coupon of the bonds out; and
3. Any surplus I shall invest in the purchase of these first land grant bonds, in conformity with the terms of the deed of trust.

These bonds are taken at par and accrued interest for lands belonging to this land grant, and it appears that there hardly can be a reasonable doubt but that they will be redeemed in full with interest, though this may be not at the date they fall due. The holders of the bonds should consider this, and not sacrifice them unless they entertain a different opinion. The above lands are, besides, subject to a second mortgage for \$1,500,000, due September 1, 1886, bearing interest at 7 per cent per annum, and after liquidation of the bonds under the first mortgage I shall proceed with the same in like manner as above, but no interest can be paid on these second mortgage bonds until the first mortgage bonds are paid in full with interest. It may well be expected that the lands will be sold at prices that will ensure full payment of these second land grant bonds. I have resigned as president and director of the Kansas Pacific Railway Company, as these positions might come in conflict with my duties as trustee, which latter will have due attention.

Michigan Central.—The earnings and expenses of the Michigan Central Railroad for September compare with 1875 as follows:

Earnings.....	1875.	1876.	Increase.....
Expenses.....	\$620,883	\$623,235	\$2,352
	242,527	349,841	5,814
Net.....	\$278,356	\$273,394	\$4,962

The four months ending with September 30, being the first four months of the company's fiscal year, compare as follows:

Earnings.....	1875.	1876.	Increase.....
Expenses.....	\$2,106,431	\$2,184,141	\$77,710
	1,566,887	1,586,063	\$19,222
Net.....	\$539,544	\$598,078	\$58,534

The expenses include taxes and interest, amounting for September to \$21,369 this year, against only \$44 in 1875; and, for the four months, to \$82,344 this year, against \$14,478 in 1875. Total expenses were, for the four months, 72.45 per cent of earnings this year, against 74.34 in 1875; while the rate for September was 56.05 this year, against 55.17 last year.

Ogdensburg & Lake Champlain.—The suit of this company against the Central Vermont, for recovery of its road on account of failure to pay the rental, was before the New York Supreme Court, November 2, and was then postponed to November 27. It was ordered that the receiver be continued in charge until that time.

Pacific Mail.—It is said that the contract with the Panama Railroad has just been approved by the Pacific Mail directors. This grants the same privileges to the steamship company and the Panama Transit Company, for a term of three years, the latter company having agreed to waive its exclusive right for that length of time to the privileges granted it in the contract made with the Panama Railroad Company last winter, and to enter into a new contract with the railroad company, similar in all respects to that proposed between the railroad and the steamship company. The new contracts, as proposed, it was also stated, do not differ materially from the old contract between the transit company and the railroad company, although it was regarded by some as more favorable to the Pacific Mail Steamship Company than the agreement under which it has been working for some time past. About \$500,000 of the indebtedness of the Pacific Mail Company, it was stated, has been paid since the present administration went into power, in June last, without creating any corresponding amount of liabilities.

Trunk Line Rates.—The *N. Y. Tribune* gives the following as "trustworthy information" concerning the recent meeting of Trunk Line officers:

"Previous to the time when the four great trunk lines came under the direction of the men who now control them, fixed differences were allowed to the Baltimore & Ohio and the Pennsylvania over the other two roads on freight carried from competitive points in the interior of the country, such as Chicago and Cincinnati, to the seaboard. These differences were nearly in a ratio to the differences between the lengths of the several roads, and in an inverse ratio to the distance by sea to foreign ports from the points at which the roads terminate. During 1875, the New York Central and Erie complained that the differences were too much against New York, and in favor of Baltimore and Philadelphia, and Messrs. Scott and King consented to have the differences made less. No satisfactory arrangements were completed until March of the present year, when the representative of the various roads met and established a new rate of differences. Soon after the meeting, the agents of the New York Central announced that they could not hold to the agreement, which they alleged had been broken by the agents of the other roads. A series of reductions in the rates of east-bound freight followed, each road attempting to 'cut under' the others, until in May Mr. Vanderbilt placed the rates at their present low figure.

"Several conversations between Mr. Vanderbilt and Mr. Scott resulted in the consultation of October 31, when the way to reconciliation and a union of

interests was opened by mutual concessions. Mr. Vanderbilt had strenuously insisted that the rates from all competitive points in the West should be the same to all the terminal points, Baltimore, Philadelphia, New York, and Boston. He was opposed in this by the other managers, on the ground that such an arrangement would be disastrous not only to the other three lines, but also to New York, because it would give Boston a decided advantage in the shipment of grain and other Western products to Liverpool. Such a result, the managers claimed, would be inevitable, because the distance from Boston to Liverpool, the cost of insurance on shipping, and the time required to make a voyage was much less than from the other ports. It was also for the interest of the New York Central to favor Boston, as its line was the most direct route to that city. After some discussion, Mr. Vanderbilt agreed that the rates on all freight 'billed through' from competitive points in the interior to foreign ports should be the same on all the lines, and Messrs. Scott and King agreed in turn that the rates on freight not intended to be shipped to foreign ports should be the same to Baltimore, Philadelphia, New York, and Boston. It was then further agreed by Mr. Vanderbilt, and by all the gentlemen present, that when freight was carried to other ports than New York to be re-shipped to foreign ports a readjustment of rates should be made to balance the greater or less expense of shipment by sea. A discussion was then entered into concerning the place where such readjustment should be made, Messrs. Vanderbilt and Jewett claiming that they should be made in New York, and Messrs. King and Scott desiring that they might also be made at Baltimore and Philadelphia. The differences which would be allowed in making such readjustments were also discussed, and the four managers parted at a late hour in the evening in the expectation of coming to a settled agreement the following day. When, however, they reassembled on the following morning, Mr. Vanderbilt announced that he believed the differences in case of readjustments which would be demanded by the Pennsylvania and Baltimore & Ohio roads would be greater than he was willing to grant and he therefore asked that none of the agreements entered into on the previous day should be binding until a perfect understanding was brought about. To a question regarding the amounts of difference he was willing to allow, he replied that he would be willing to concede a difference of 2½ cents to Baltimore and 2 cents to Philadelphia. There being no promise of a settlement on those terms, it was agreed to separate, with the understanding that another consultation might be called by request of Mr. Jewett, who had acted as chairman."

Union Pacific.—The earnings and expenses of the Union Pacific R. R. for the months of August and September, 1876 and 1875, are officially reported as follows:

	AUGUST.			
	Gross earnings.	Operating expenses.	Net earnings.	Per cent. of exp.
1876.....	\$1,363,175	\$437,017	\$926,158	36.48
1875.....	1,015,453	432,221	583,232	44.44
Increase.....	\$347,722	.....	\$342,926	.....
Decrease.....	.....	\$5,203	.....	7.96
	SEPTEMBER.			
1876.....	\$1,205,985	\$531,216	\$774,769	40.67
1875.....	1,155,944	485,392	670,551	42.00
Increase.....	\$150,041	\$45,824	\$104,217	.....
Decrease.....	.....	.....	.....	1.33

Vermont & Canada.—The *St. Albans (Vt.) Messenger* says bills have been introduced in the Legislature empowering the Vermont & Canada Railroad Company to purchase the franchise, notes, bonds, stock, etc., of the Vermont Central Railroad at private or public sale, and to run the Vermont Central as though built under the charter of the Vermont & Canada Railroad.

RAILROADS IN MASSACHUSETTS.

The annual reports of railroads operated in Massachusetts are made to the Commissioners of that State for the year ending September 30. We have already published an abstract of the returns of the Boston and Albany road, and from figures given in the *Boston Advertiser* we present below the returns of a number of the most prominent roads for the year ending September 30, 1876, to which have been added the corresponding returns from their reports of 1875. Among other items of interest, it will be observed that the New York New Haven & Hartford road shows a decrease in the items of "passengers carried," "passengers carried one mile," and "receipts from passengers," although it had generally been supposed that the Centennial traffic added greatly to its passenger business.

LIABILITIES AND ASSETS:	—Boston and Maine.—		—Old Colony.—		—Connecticut River.—		—Boston and Lowell.—	
	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.
Capital stock.....	\$6,921,274	\$6,921,274	\$6,733,800	\$6,733,800	\$2,101,090	\$2,100,000	\$3,210,000	\$3,250,000
Funded debt.....	3,400,506	3,200,500	4,929,500	4,948,500	250,000	250,000	1,860,500	1,699,500
Unfunded debt.....	203,307	839,162	1,011,003	916,297	330,939	406,174	914,009	1,162,002
Total debt liabilities.....	3,603,807	4,039,662	5,951,308	5,834,797	590,989	656,174	2,774,509	2,863,102
Construction.....	9,494,430	9,442,550	9,782,637	9,675,663	2,327,822	2,317,504	4,543,889	4,531,940
Equipment.....	1,215,230	1,437,778	1,151,692	1,193,725	241,138	241,938	495,513	405,442
Total property and assets.....	11,894,531	12,255,711	13,423,641	13,363,193	3,048,226	3,302,726	6,407,477	6,403,345
EARNINGS, EXPENSES AND NET INCOME, &c.:								
Receipts—passenger.....	\$1,435,677	\$1,452,966	\$1,409,588	\$1,432,412	\$113,139	\$345,129	\$338,159	\$581,784
" freight.....	842,779	809,680	712,929	741,479	254,411	293,034	576,811	573,064
Total transportation earnings.....	2,278,457	2,262,647	2,122,517	2,228,911	578,835	637,217	1,114,501	1,153,849
Total operating expenses.....	1,523,966	1,594,596	1,476,527	1,558,744	332,329	418,679	.....	1,009,000
* Net income above operating expenses.....	846,653	708,753	754,033	774,388	247,790	257,403	357,484	309,487
Net income over rentals.....	759,433	741,173	754,053	774,388	217,780	217,403	.....	131,021
Dividends.....	(3 p.c.) 210,000	(8 p.c.) 580,000	(6 p.c.) 402,897	(7 p.c.) 467,693	(8 p.c.) 168,000	(9 p.c.) 189,000	.....	.....
Surplus September 30.....	1,369,449	1,294,803	735,532	734,596	543,693	546,551	332,963	236,245
DOINGS IN TRANSPORTATION:								
Passengers carried one mile.....	No. 67,897,723	65,423,484	No. 59,095,834	61,295,590	No. 10,359,021	11,667,696	No. 24,473,072	26,096,711
Freight carried one mile.....	tons 80,421,908	25,410,756	tons 17,898,779	15,371,231	tons 6,454,037	7,357,921	tons 15,907,345	14,180,560
Average rate per mile for 1 passenger.....	\$.0199	\$.0209	\$.022	\$.022	\$.0275	\$.0275	\$.0213	\$.02
Average rate of freight per ton per mile.....	\$.0260	\$.0285	\$.045	\$.043	\$.0307	\$.036	\$.023	\$.036
—New York N. Hav. & Harf'd.—								
—N. Y. & N. Eng. (late B. H. & E.)—								
—New London Northern.—								
Capital stock.....	\$15,500,000	\$15,500,000	\$10,000,000	\$10,000,000	\$3,000,000	\$3,000,000	\$1,500,000	\$1,500,000
Funded debt.....	.....	.....	316,000	.....	.....	.....	682,000	607,500
Unfunded debt.....	232,250	232,250	283,758	881,124	934,165	188,288	188,288	109,800
Total debt liabilities.....	232,250	232,250	283,758	1,977,124	934,165	865,238	865,238	717,300
Construction.....	12,889,524	12,889,584	21,066,233	20,271,373	20,271,373	2,027,913	2,027,913	1,891,225
Equipment.....	2,114,601	2,114,501	565,000	521,000	521,000	231,702	231,702	194,542
Total assets.....	17,791,124	17,793,531	21,259,175	20,793,641	20,793,641	2,217,601	2,217,601	2,286,820
EARNINGS, EXPENSES, NET INCOME, &c.:								
Receipts—passenger.....	\$2,985,694	\$3,108,616	\$495,599	\$462,916	\$462,916	\$224,729	\$224,729	\$301,418
" freight.....	1,317,645	1,411,498	447,385	417,361	417,361	274,060	262,751	262,751
" total transportation.....	4,303,340	4,540,113	948,324	914,178	914,178	498,789	500,170	500,170
Total operating expenses.....	.....	2,737,397	273,469	768,621	768,621	343,251	376,743	376,743
* Net income above operating expenses.....	1,710,621	1,772,125	203,012	119,820	119,820	160,620	148,633	148,633
Net income over rentals.....	.....	.....	218,789	137,106	137,106	.....	148,633	148,633
Dividends.....	(10 p.c.) 1,500,000	(10 p.c.) 1,500,000	.....	.....	.....	(8 p.c.) 120,000	(8 p.c.) 120,000	.....
Surplus, Sept. 30.....	2,058,864	2,002,73	62,051	39,745	.....	52,313	.....	69,519
DOINGS IN TRANSPORTATION:								
Passengers carried one mile.....	No. 129,866,661	123,003,659	No. 20,199,327	13,607,127	No. 5,899,860	4,526,574	.....	.....
Average rate per mile for all passengers.....	\$.029	\$.028	\$.0216	\$.020	\$.035	\$.04	.....	.....
Freight carried one mile.....	tons 37,224,658	34,936,946	tons 9,468,674	9,304,650	tons 10,729,92	9,237,319	.....	.....
Average rate per ton per mile.....	\$.0373	\$.0438	\$.046	\$.044	\$.042	.....	.....	.....

* This item is not "net earnings," as usually given in railroad reports, but the net result after deducting operating expenses from the gross income from earnings and other sources, including as interest on investments, &c.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, November 17, 1876.

General trade and speculation, except so far as stimulated by the threatening aspect of European affairs, remain very dull. The dulness amounts almost to stagnation. The situation is doubly disappointing, because a revival was regarded as certain to follow the Presidential election. The unfortunate turn which affairs have taken is caused by the doubt and uncertainty still existing with regard to the result, and the possible complications which may grow out of the affair. The excitement, however, is gradually subsiding; and increasing confidence is felt in a speedy and satisfactory settlement. A large majority of our people are not politicians, and will require and enforce an honest determination of the election.

The market for provisions has been quite variable. Mess pork closes with sales of new on the spot at \$17 25, but the speculation has been towards higher prices, closing to-day with \$16 bid and \$16 50 asked for January, and \$16 10 bid and \$16 75 asked for February. Lard has been very scarce on the spot, and closed nearly nominal at \$11 for prime Western, but the speculation was active at buoyant prices, closing with \$10 23½ bid for December and January, \$10 39 for February, and \$10 35 for March, with early sales at a little higher prices. Bacon has been firm, but comparatively quiet. Cut meats have been more active, but at rather easier prices—mainly heavy and medium pickled rib bellies at 5½@9½c. Beef and beef hams are without important change. Butter weakened a little, but cheese was in better demand and firm. Tallow has rated rather easier at 8½@9½c. for prime. Stearins has sold freely at 10½@11c. for prime. The exports of hog products from principal ports, October 29th to November 11th, were as follows:

	1875.	1876.	Increase.
Pork, lbs	1,589,600	2,647,000	947,600
Lard, lbs	3,793,916	7,534,032	3,751,116
Bacon and H., lbs.	9,739,350	20,019,316	10,279,966
Total, lbs	15,233,896	30,221,608	14,987,712

Rio coffee has been moderately active, but fair to prime cargoes are quoted at only 18½@19½c. gold. The stock in this market is reduced to 15,400 bags, and the visible supply for the United States to 59,400 bags. Mild grades have been moving fairly, and stocks in first hands are 18,500 bags and 51,200 mats. Rice has met with a fair trade. Foreign molasses has been quiet, but domestic meets with an active demand at full prices. Sugars are higher for raws, and fair to good refining Cuba grades are quoted at 9½@10c.; refined has also advanced to 13@13½c. for standard crushed. The movement in raws this month has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1	3,443	5,104	92,973	672
Sales since Nov. 1	8,741	8,769	59,338	843
Stock, Nov. 18, 1876	13,161	11,212	77,242	1,542
Stock, Nov. 18, 1875	37,462	21,107	70,992	6,108

Kentucky tobacco has been in moderate demand, at about steady prices. Sales for the week, 200 hhds. for consumption, and 600 do. for export; total, 800 hhds. Luga are quoted at 5@8c., and leaf, 10@16c. Seed leaf has continued quiet, but no important changes in prices can be noted. Sales have been 200 cases sundries, at 7@30c.; 251 cases Ohio, crop of 1874 and 1875, 6½@7c.; 46 cases New York, crop of 1874 and 1875, 12c.; 100 cases New England, crop of 1875, on private terms; and 300 cases Pennsylvania, crop of 1875, 18@23@24c. Also 300 bales Havana, at 88c.@\$1 15.

The business in ocean freights during the past week has been confined principally to petroleum charter room, which has been in active request at advanced rates; berth room was firm under limited supplies; grain charter room quiet, but steady. To-day, there was a large business in petroleum charters, at full rates; berth room was firmer and moderately active. Grain to Liverpool, by sail, 7½d.; cotton, 5-16d.; do. by steam, 13-32d.; grain to Bristol, by steam, 9d.; flour to London, by sail, 2s. 4½d.; rosin, 2s. 10½d.; grain to the Bristol Channel, 5s. 6d.; do. to the East Coast of Ireland at 5s. 6d.; refined petroleum to Liverpool, 4s. 6d. @5s.; do. to Bremen, 4s. 6d.; case oil to Alicante, 26½c., and to Leghorn 23c., both gold; refined petroleum from Baltimore to Antwerp or Bremen, 4s. 7½d.@4s. 9d.; do. to the Continent, 5s.@5s. 3d.

Spirita turpentine has been quiet, and closes at 33@38½c.; in rosins considerable excitement has prevailed, with several marked advances; the stock of the lower and medium grades is now quite small, and the Wilmington advices are stronger. Common to good strained sold here to-day on the basis of \$2 40 @2 50. Petroleum has been more active and higher; refined, in hhls., sold to-day to the extent of 20,000 hhls., at 26½c.; crude, in bulk, quoted at 12½c. Hides have been active and firmer; sales for the week include about 30,000 dry Montevideo, to arrive, at 22@22½c., gold, four months. Ingot copper sold to the extent of 400,000 lbs. Lake, at 20½@20¾c., cash. Clover seed closes active at 15½@16c. per lb. Timothy selling moderately at \$1 95 per bush. Whiskey dull at \$1 09½@1 10.

COTTON.

FRIDAY, P. M., Nov. 17, 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. 17), the total receipts have reached 205,606 bales, against 211,810 bales last week, 201,004 bales the previous week, and 174,617 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,424,903 bales, against 1,249,941 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 174,962 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	46,933	55,252	37,083	33,818	39,077	30,814
Mobile.....	22,908	16,813	16,354	9,081	12,165	10,992
Charleston.....	24,177	19,834	20,046	18,894	12,522	11,006
Port Royal, &c.	2,235	422	1,081			
Savannah.....	27,130	27,000	23,835	32,681	24,746	21,639
Galveston.....	27,183	25,767	17,230	10,917	8,337	5,339
Indianola, &c.....	1,655	387	797	508		
Tennessee, &c.....	10,389	6,741	9,739	9,147	4,890	9,006
Florida.....	1,066	731	391	846	495	537
North Carolina.....	8,146	6,707	4,969	1,203	2,287	1,901
Norfolk.....	32,130	21,770	18,339	19,039	13,328	9,443
City Point, &c.....	1,793	1,681	2,418	2,736	1,718	826
Total this week.....	205,606	186,131	152,433	131,891	119,565	101,494
Total since Sept. 1....	1,424,903	1,249,941	1,113,074	858,920	1,006,916	666,603

The exports for the week ending this evening reach a total of 92,467 bales, of which 62,739 were to Great Britain, 25,141 to France, and 4,587 to rest of the Continent, while the stocks as made up this evening are now 800,630 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 17.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	15,451	15,813	128	31,392	31,973	209,539	162,431
Mobile.....	6,890	3,215	....	9,914	6,321	53,354	31,796
Charleston.....	6,108	1,625	3,558	11,321	12,203	112,501	61,580
Savannah.....	6,716	2,816	....	9,532	30,783	81,491	82,737
Galveston.....	9,431	....	....	9,431	2,735	83,347	83,976
New York.....	12,301	49	773	13,117	16,917	165,326	92,353
Norfolk.....	....	1,633	....	1,602	9,971	57,132	21,500
Other ports.....	6,030	....	100	6,160	1,500	33,000	23,500
Total this week..	62,739	25,141	4,557	92,467	112,459	801,630	573,893
Total since Sept. 1	337,602	121,615	59,753	518,972	548,075	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 54,239 bales; for Havre, 23,236 bales; for Continent, 13,250 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 113,750 bales, representing the quantity at the land and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 25,523 bales; for other foreign, 4,280 bales; for coastwise ports, 2,735 bales; which, if deducted from the stock, would leave remaining 55,210 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 666 bales to Liverpool; from Boston, 2,813 bales to Liverpool; from Philadelphia, 851 bales to Liverpool, and 100 bales to Antwerp; from Wilmington, 1,700 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 19,992 bales, while the stocks to-night are 226,737 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. 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.....	258,222	241,895	79,601	71,160	2,974			170,835	23,583	185,517
Mobile.....	101,730	83,968	7,255	3,901	4,075	15,921	49,138	49,912
Charleston*.....	196,338	153,811	22,751	10,594	7,814	41,159	41,539	103,942
Savannah.....	171,833	207,739	24,559	1,490	6,133	31,119	76,135	74,381
Galveston*.....	166,914	152,159	26,869	4,561	3,404	34,934	62,233	76,952
New York.....	17,220	22,121	80,993	4,923	7,313	92,700	....	141,818
Florida.....	4,852	3,153	....	....	....	....	4,852	....
N. Carolina.....	44,244	39,523	....	....	3,723	3,723	27,937	12,834
Norfolk*.....	203,363	143,129	13,838	....	....	13,898	115,331	44,600
Other ports.....	21,611	11,308	13,531	....	1,785	21,316	....	30,100
Tot. this yr.	1,219,207	....	274,583	96,471	55,168	423,505	431,789	710,916
Tot. last yr.	....	1,065,004	261,017	61,212	109,674	437,912	338,552	531,399

* 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 been inactive and very irregular for cotton on the spot. There was a nominal recovery on Saturday to 12½c. for middling uplands, but this was followed by a decline of ½c. on Monday and Tuesday, to 12c., at which the market was very strong on Wednesday, and very weak and irregular on Thursday. A pretty fair business was done early in the week for both export and consumption, as prices fell off; but latterly transactions have been limited. To-day, the market was steady, with a fair demand for export.

For future delivery there has been much excitement and activity, at prices showing wide and frequent fluctuations. A disposition to realize profits broke down prices $\frac{1}{2}$ @c. early in the week, but on Wednesday the Liverpool market was found to stand up much better than was anticipated, and there was a recovery of $\frac{1}{4}$ @5-16c. This advance was promoted by the more peaceful construction which was put upon the political advices from the Continent; but yesterday consols were down, and the state of the Eastern question seemed to threaten immediate war, under which almost the entire advance of Wednesday was lost. The Bureau report and the reports of the Southern exchanges, which are given in this number of the CHRONICLE, had no perceptible effect. To-day, there was some recovery from the closing prices of yesterday, but a comparatively quiet market.

The total sales for forward delivery for the week are 229,300 bales, including — free on board. For immediate delivery the total sales foot up this week 9,344 bales, including 2,058 for export, 6,204 for consumption, 1,032 for speculation, and — in transit. Of the above, 551 bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	10 1-16 @...	10 1-16 @...	10 1-16 @...	10 1-16 @...
Strict Ordinary.....	10 7-16 @...	10 7-16 @...	10 7-16 @...	10 7-16 @...
Good Ordinary.....	10 15-16 @...	10 15-16 @...	10 15-16 @...	10 15-16 @...
Strict Good Ordinary.....	11 3-16 @...	11 3-16 @...	11 3-16 @...	11 3-16 @...
Low Middling.....	11 7-16 @...	11 7-16 @...	11 7-16 @...	11 7-16 @...
Strict Low Middling.....	12 @...	12 @...	12 @...	12 @...
Middling.....	12 3-16 @...	12 3-16 @...	12 3-16 @...	12 3-16 @...
Good Middling.....	12 7-16 @...	12 7-16 @...	12 7-16 @...	12 7-16 @...
Strict Good Middling.....	12 11-16 @...	12 11-16 @...	12 11-16 @...	12 11-16 @...
Middling Fair.....	12 15-16 @...	12 15-16 @...	12 15-16 @...	12 15-16 @...
Fair.....	13 @...	13 @...	13 @...	13 @...

STAINED.
 Good Ordinary..... 9 13-16 | Low Middling..... 10 13-16
 Strict Good Ordinary..... 10 7-16 | Middling..... 11 5-16

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

New Classification.	SALES.				Total.	PRICES.			
	Expt.	Con- sump.	Spec- ula'n	Trans- sit.		Ord'ry	Good Ord'ry.	Low Mid'g.	Mid- dling.
Saturday.....	287	685	166	...	1,138	10 5-16	11 3-16	11 1-16	12 1/2
Monday.....	1,891	1,545	300	...	3,236	10 3-16	11 1-16	11 9-16	12 1/2
Tuesday.....	275	1,252	100	...	1,527	10 1-16	10 15-16	11 7-16	12
Wednesday.....	22	869	108	...	999	10 1-16	10 15-16	11 7-16	12
Thursday.....	180	682	89	...	921	10 1-16	10 15-16	11 7-16	12
Friday.....	1,171	349	...	...	1,620	10 1-16	10 15-16	11 7-16	12
Total.....	2,058	6,204	1,032	...	9,344				

Delivered on contract, during the week, 4,550 bales.

For forward delivery the sales (including — free on board), have reached during the week 229,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.		For December.		For January.		For February.		For March.		For April.		For May.		For June.		For July.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
400.....	11 25-32	3,500.....	12 3-32	1,600.....	12 9-16	400.....	12 9-16	100.....	13 5-16	100.....	13 5-16	100.....	13 5-16	100.....	13 5-16	100.....	13 5-16	100.....	13 5-16
100.....	11 1-16	5,500.....	12 5-32	1,500.....	12 1/2	200.....	12 1/2	1,000.....	12 1/2	200.....	12 1/2	1,000.....	12 1/2	200.....	12 1/2	1,000.....	12 1/2	200.....	12 1/2
1,000.....	11 1-16	3,600.....	12 3-16	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32	400.....	12 21-32
500.....	11 29-32	6,200.....	12 7-32	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16
10 a.m. 14th.....	15-16	4,700.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2	1,100.....	12 1/2
800.....	11 15-16	2,600.....	12 3-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32	200.....	12 25-32
3,300.....	11 31-32	3,600.....	12 1-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16	100.....	12 15-16
700 a.m. 18th.....	12	100.....	12 1/2	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32	100.....	12 27-32
600.....	12 1-32	400.....	12 13-32	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2
120.....	12 1-32	700.....	12 15-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32	500.....	12 23-32
1,000.....	12 1-15	1,700.....	12 1/2	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16	900.....	12 15-16
10 a.m. 14th.....	12 3-32	3,500.....	12 17-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32	2,200.....	12 19-32
10 a.m. 16th.....	12 3-32	1,700.....	12 9-16	32,400 total March.		32,400 total March.		32,400 total March.		32,400 total March.		32,400 total March.		32,400 total March.		32,400 total March.		32,400 total March.	
300.....	12 3-32	1,700.....	12 9-16	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6	400.....	12 7-6
430.....	12 1/2	79,900 total Jan.		200.....	12 11-16	200.....	12 11-16	200.....	12 11-16	200.....	12 11-16	200.....	12 11-16	200.....	12 11-16	200.....	12 11-16	200.....	12 11-16
900.....	12 1-16	For February.		1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16	1,000.....	12 1-16
600.....	12 11-32	100.....	12 1-16	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32	700.....	12 3-32
120.....	12 1/2	1,400.....	12 1/2	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16	400.....	12 8-16
9,500 total Nov.		2,700.....	12 5-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32	400.....	12 19-32
For December.		6,000.....	12 3-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32	1,100.....	12 21-32
800.....	11 1/2	4,000.....	12 1/2	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16	1,100.....	12 11-16
2,500.....	11 25-32	2,900.....	12 9-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32	200.....	12 23-32
1,700.....	11 15-16	4,500.....	12 5-15	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16	800.....	12 11-16
900.....	11 27-32	1,400.....	12 11-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32	300.....	12 25-32
1,400.....	11 1/2	2,100.....	12 1/2	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16	500.....	12 18-16
1,600.....	11 29-32	3,600.....	12 3-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32	1,300.....	12 27-32
400.....	11 15-16	1,500.....	12 17-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32	600.....	12 29-32
500.....	11 31-32	2,900.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16	800.....	12 15-16
3,000.....	12 1-32	1,400.....	12 1/2	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32	500.....	12 13-32
700.....	12 1-32	100.....	12 17-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32	800.....	12 19-32
2,700.....	12 1-16	600.....	12 9-32	1,700 total April.															
1,400.....	12 1-32	500.....	12 19-32	For May.															
1,900.....	12 1-32	300.....	12 1-32	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2	100.....	12 1/2
1,500.....	12 5-32	160.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16	400.....	12 11-16
100.....	12 1-16	3,000.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32	700.....	12 23-32
500.....	12 7-32	200.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2	1,600.....	12 1/2
100.....	12 1-32	200.....	12 25-32	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2	400.....	12 1/2
2,400.....	12 1-32	33,000 total Feb.		2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16	2,000.....	12 5-16
800.....	12 1-32	For March.		2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32	2,100.....	12 11-32
300.....	12 13-32	2,600.....	12																

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 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 260,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been a severe storm in Texas the past week, extending into Arkansas, which has done some harm to the open cotton, and interfered with picking; but with that exception, though there has been some rain, the weather has generally been favorable for crop purposes. The cotton is being marketed very rapidly, and over a very considerable section picking will be finished on or before the first of the coming month.

Galveston, Texas.—We have had a more than usually severe storm this week. It has rained on five days—not hard, but continuously, and with high wind. Picking has been interfered with by the storm, and much damage is feared. The rainfall for the week is one inch and seventy-one hundredths. The average thermometer is 59, the highest being 76, and the lowest 39.

Indianola, Texas.—We have had a drizzling and cold rain on three days of the week, with a hard wind. Much open cotton has been blown out, and the storm has interfered with picking. We have also had a killing frost on one night. The thermometer has ranged from 37 to 80. The rainfall for the week is one inch and seventy-nine hundredths.

Corpuscular, Texas.—It has rained hard on one day this week. We have had an unusually severe storm, which has interfered with picking and done much damage. There was a killing frost on two nights. The average thermometer is 53, the highest 78, and the lowest 26. The rainfall for the week is one inch and fifteen hundredths.

Dallas, Texas.—There has been rain here on one day, the rainfall reaching seventy-five hundredths of an inch. The weather has been too cold, and we have had two killing frosts. Average thermometer, 44; highest 60, and lowest 27.

New Orleans, Louisiana.—It has been showery two days this week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 57.

Our telegram of last week, which was not inserted on account of late arrival, said that there had been no rain all the week, and that the thermometer had averaged 59.

Shreveport, Louisiana.—The weather during the past four days has been cool, damp and cloudy. The thermometer has averaged during the week 57, the extremes being 78 and 36. The rainfall has been six hundredths of an inch. Fully a fourth of the staple has been marketed, and the estimate of the crop previously given holds good to date. Picking is pretty generally over in the uplands, but will continue a few weeks longer in the lowlands.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 55, the extremes being 37 and 75. Many planters have finished picking.

Columbus, Mississippi.—The earlier part of the week just closed the weather was clear and pleasant, but the latter part was rainy, the rainfall reaching a total of fifty-eight hundredths of an inch. Planters are sending their crop to market freely.

Little Rock, Arkansas.—The first three days of the current week were clear, but the remainder of the week has been cloudy and very disagreeable, with a cold rain on Tuesday night. Average thermometer 55, highest 81 and lowest 39. The rainfall is thirty-one hundredths of an inch.

Nashville, Tennessee.—There has been rain on one day this week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 39 to 60, averaging 50.

Memphis, Tennessee.—We have had rain on one day this week, to the extent of fourteen hundredths of an inch, and the rest has been cloudy. The thermometer has averaged 51, the highest being 71 and the lowest 33. The crop is being sent to market freely.

Mobile, Alabama.—During the early part of the week the weather was clear and pleasant, but the latter part it was showery one day and rained severely one day, the rainfall reaching fifty-three hundredths of an inch. The average thermometer is 56, the highest 75 and the lowest 36. About all the crop has now been secured, and it is being sent to market freely.

Montgomery, Alabama.—The thermometer has ranged from 32 to 74, averaging 54. The rainfall for the week is eight hundredths of an inch.

Selma, Alabama.—Rain has fallen here to-day (Friday), the rest of the week being pleasant. There was rain here on one day last week also. Planters are sending cotton to market freely.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 56, the highest being 70, and the lowest 42. About two-thirds of the crop has been marketed.

Macon, Georgia.—We have had a killing frost this week, and rain on one day. The thermometer has averaged 51, the extremes being 27 and 70. About ninety per cent of the crop has been picked, and about two-thirds of the crop has been marketed. Picking will be about completed by the 1st of December. Planters are sending their cotton to market freely.

Atlanta, Georgia.—We have had no rain here this week, the weather having been warm and dry. The thermometer has averaged 54, the highest being 71 and the lowest 31.

Columbus, Georgia.—The thermometer has averaged 55 during the week, the highest being 70 and the lowest 46. The rainfall for the week is ninety-eight hundredths of an inch.

Savannah, Georgia.—The weather has been warm and dry all the week, and there has been no rain. The thermometer has averaged 57, the highest being 76 and the lowest 35.

Augusta, Georgia.—The weather during the week has been pleasant. There has been no rainfall. The average thermometer is 53, the highest 73, and the lowest 32. Planters are sending cotton to market freely.

Charleston, South Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 16. We give last year's figures (Nov. 18, 1875) for comparison.

	Nov. 16, '76		Nov. 18, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	..	..	14	8
Memphis.....Above low-water mark.....	10	0	9	7
Nashville.....Above low-water mark.....	1	2	11	9
Shreveport.....Above low-water mark.....	0	11	5	1
Vicksburg.....Above low-water mark.....	14	4	8	8

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

THE AGRICULTURAL BUREAU COTTON CROP REPORT.—The Department of Agriculture has this week issued its crop report for November 1. It is not a report of condition, but of actual yield as compared with last year. Below we give it in full as received by telegraph to the associated press:

Reports to the Department of Agriculture indicate that the season has been extremely favorable for gathering cotton, except in some portions of North Carolina. Frost has injured the top crop in the Northern belt, notably in Arkansas. The fibre is cleaner than usual, and of superior quality in the Southern belt. Drought in the Gulf States, rain storms in the Carolinas, the boll-worm in the Southwest, and the caterpillar in certain locations near the Gulf coast, are chief causes of injury to the crop. The harvest will be completed at a much earlier date than usual. The crop must be smaller than that of last year, however favorable and long the remaining season for gathering. In comparison with the last crop, the percentages of the Atlantic coast States are relatively larger by reason of the poor returns of 1875, and smaller in the Southwest from comparison with the remarkable yield of that region. They are as follows: North Carolina, 92; South Carolina, 99; Georgia, 110; Florida, 100; Alabama, 77; Mississippi, 78; Louisiana, 83; Texas, 100; Arkansas, 74; Tennessee, 101. The average is between 88 and 89, indicating, without reference to the remainder of the picking season, nearly nine-tenths of the crop of 1875.

It is scarcely necessary to work out the total indicated by these figures, since it will be seen that the Bureau gives the result of them at "nearly nine-tenths of the crop of 1875." As the crop of 1875 reached 4,660,000 bales, nine-tenths of it would be 4,202,100 bales, which is the crop the Bureau's report indicates, "without reference to the remainder of the picking season." We are not sure what this qualifying sentence means; that is, whether we are to understand continued good picking weather would be likely to increase this total, or whether this may represent the limit of the yield under the most favorable circumstances. However the reader may decide that point, it is well to remember that the November result of the Bureau is never, as we understand it, made up from the figures of condition through the year, but a direct estimate from its correspondents of the actual yield. In December it will make a final report, which, judging from previous years, may very largely modify present results. Last year, its November percentages "made an aggregate approximating 3,900,000 bales;" while, in its December report, under date of January 8, 1876, it concluded, after "analyzing the monthly cotton reports," that "with a margin of 100,000 bales for contingencies after the first week in December, the season's reports, taken together, indicate a crop of not less than 4,050,000 bales, nor more than 4,150,000 bales." Whether the department intends to pursue the same course this year, and make up in December a report from its averages through the season, we, of course, do not know; but if it does, our readers will find the result foreshadowed in our analysis given in CHRONICLE of October 21, 1876, page 406, such modifications being made as subsequent conditions of weather, &c., may require.

EGYPTIAN COTTON.—We find the following information respecting the Egyptian cotton in the London Times, from its correspondent at Alexandria:

"The breadth cultivated this year is one million of fedans, and as the average yield is from three to six cantars of 100 lb. the fedan, some notion may be formed of the demand for labor, the amount of money that will change hands, and the general activity and commercial *elan* that will mark the forthcoming winter. All this cotton will be ginned in the course of the next five months, the cotton-ginning factories will be working night and day, and the railway will be sorely tried during this time keeping the inland stations clear and getting it sent off to Alexandria as fast as it is delivered at the stations. All that is wanted is a good price for it, and to enable Egyptian cotton to recover its reputation measures have been taken to keep the seeds separate, so that the best class of cotton shall be kept free from mixture with the inferior, and not have its value vitiated. It should be stated that this mixture of the seeds has most likely arisen from carelessness. The first cotton-ginning factories here were erected from Platt's drawings of them as they had been erected in South America. The ginning-room floor was raised some five or six feet above the ground level, and formed two longitudinal cellars underneath the ginning floor, into which the seed dropped during the process of separating the cotton fibre from the seed—called ginning. Thus, it can be readily understood how, after a cotton ginner had ginned the cotton of one Sheik and then of another with a different kind of cotton, in a few days the seeds must be all mixed up together in the cellars. This, with the hurry-scurry of receiving the camel loads of cotton, ginning, weighing, packing, and getting it delivered

at the station or into boats out of the way, will readily account for the seed not having received proper attention and separation in times past. Another fruitful cause of mixture of sorts is that after the young plants have sprung up out of the ground, places will be observed quite bare, or places where the young plants look unhealthy; the fallen seed these places over again with any seed that may come to hand, for they are thoughtless and careless, and singularly deficient in forethought. But all the more recently erected cotton-ginning factories have been made with the floor only one foot above the ground level, and an alley excavated for the shifting and belts, or they are erected overhead, so that the seed is kept in sight on the gin-room floor, from the floor to the dresser, and through the dresser into the sacks. It is an easier mode of working here, and provides against the mixture of the cotton seeds. The other question brought forward by the Committee of Manchester Cotton Spinners in their petition to Lord Derby—namely, the deterioration of the fibre of the cotton in consequence of the ground producing it not receiving any manure containing the phosphates—is not so easily disposed of here, because the only fuel the fellahen have to bake their bread with is composed of the dung of the animals, which is carefully collected by the children, mixed with chopped straw, formed into cakes about 10 in. in diameter, laid out in the sun to dry, and called "gilleh." If the fellahen could find or afford some other form of fuel instead of "gilleh," the ground would soon become rich in phosphoric acid. There is another mode open to the Egyptians to improve the fibre of their cotton, and the best of all. Why not dig out of the catacombs of Sakikara all the bones of the sacred monkeys, other beasts, birds, and reptiles, grind them up in a pair of edge-stones, and sell it to the Sheiks for their cotton fields? This bone dust sprinkled on the ground and ploughed in would immediately supply the cotton plants with the phosphoric acid so necessary to the healthy growth and composition of plants. The railway and the cotton trade have given a new life to Egypt, the ultimate results of which no one can guess, and the improvements that have been made within the last ten or twelve years are astonishing. A little, mud-brick, flat-roofed hovel, with a few gins and an agricultural portable engine—anything at first did for a cotton-ginning factory; but now we see powerful fixed engines of thirty, forty, and fifty horse-power, ginning rooms with some pretense to architecture, well lit and ventilated, with roofs supported by trussed principals, with open louvres on the top to keep up a current of air and carry the dust that comes from the cotton away outside, and with fine towering brick chimneys, crowned with an ornament or a disfigurement, according to the taste of the proprietor or his engineer, but all showing signs of improvement and progress. Many Pashas, Beys, and Sheiks gin their own produce, but still there is an immense amount ginned by merchants and capitalists, principally Europeans, many of whom are Greeks.

COTTON EXCHANGE CROP REPORTS FOR NOVEMBER 1.—The following reports for November 1 have been received this week:

Questions.

- First Question.**—What has been the character of the weather since October 1?
Second Question.—Has the weather been more or less favorable than same time last year for gathering the crop?
Third Question.—When did you have biting frost in your section, and what damage has it done to the crop?
Fourth Question.—What proportion of the crop has been picked, and by what time do you think picking will be finished in your county?
Fifth Question.—How will the yield in your county compare with last year? State probable increase or decrease.
Sixth Question.—State any material fact, regarding the yield, not covered by the above questions.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, G. A. Hill, H. I. Anderson, G. W. Embrey and H. Dreier.

Texas.—These answers are condensed from 45 replies received from 37 counties, dated from Oct. 26 to Nov. 3.

1. The character of the weather since October 1 has been favorable, and very favorable in all counties which have reported.
 2. The weather has been as favorable as last year in seven counties, and more favorable than last year in thirty counties.
 3. Twenty-six counties report no frost; five counties report frost on Oct. 1, and slight damage; five counties had frost on Oct. 10, injuring the young bolls 25 per cent. Killing frost is reported in Milam county on 1st October.
 4. Picking is finished in 7 counties; about three-fourths of crop is picked in 15 counties, and one-half in 15 counties. Picking will be finished in the former Nov. 15 and in the latter Dec. 15.
 5. Sixteen counties report the yield same as last year, and 3 counties a decrease of 50 per cent; 4 counties a decrease of 31 per cent, 3 counties a decrease of 25 per cent, 2 counties a decrease of 15 per cent; while the reports from 2 counties estimate an increase of 50 per cent, three counties estimate an increase of 25 per cent, and four counties estimate an increase of 10 per cent. These reports of increase and decrease show an average decrease of 1 per cent.
 6. Grasshoppers have done little or no damage to the crop.
- Our correspondents call the attention of the Galveston Cotton Exchange to the fact that the planters are this year taking more pains in gathering, ginning and putting up their cotton than ever before, which is proven by the superior quality and even staple of our late receipts this season.

New Orleans Department

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

Louisiana.—57 replies from 39 parishes; average date Oct. 30. The weather has been generally dry, and more favorable for harvesting than last year.

Killing frost reported from the 1st to 10th of October; a few exceptions reporting no killing frost yet. The damage from this cause to top crop and young cotton is from 2 to 20 per cent, but we find 4 per cent on the whole a fair reduction.

It appears that 80 per cent of the cotton crop has been picked, and, while some have finished already, picking generally will not be completed before the latter part of November.

The yield is estimated at 24 per cent less than last year. A few of our correspondents (remote from each other) note the fact that the yield of lint, in proportion to seed, is much less than last year. They attribute this to the long dry season.

Mississippi.—69 replies from 27 counties, dated October 30 to November 2, 1876.

The weather since October 1 has been dry and favorable for the crop, more so than last year.

A severe frost took place October 1 and 2, killing the top crop in nearly every county under review; only one report, from Yazoo county, stating no damage by frost.

The aggregate damage by frost is reported to be 14 per cent.

Picking has progressed rapidly. Seventy-five per cent of the crop is reported as out of the fields, and the rest will be picked, according to 30 reports, by the 15th of November; according to 30 reports, by the 1st December; according to 7 reports, by the 15th of December; and according to 2 reports, by the 31st of December.

The yield, as compared with last year's, is reported to fall short 25 per cent on an average, owing to overflows in some counties and drought and early frost in all of them.

Arkansas.—39 answers from 19 counties average date, October 31

The weather has been generally warm and dry; decidedly more favorable for picking than during same time last year.

Killing frosts have been reported in every county, in some as early as October 1, and in others not before the 16th; damage from this cause estimated at 25 per cent.

Picking has progressed very rapidly. 60 per cent of the crop being reported picked at date of our answers, and the remainder will be gathered by December 1.

The yield, in comparison with last year, shows a heavy falling off, an average decrease of fully 33 per cent, owing to prolonged drought and killing frost.

Memphis Department

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

West Tennessee.—43 responses.

Weather: 41 report very favorable, 27 dry and warm, 14 dry and cool, 2 unfavorable, too much rain; 31 report light rains on 1 to 2 days; 1 reports a severe wind and rain storm; 36 report much more favorable than last year, 7 about same. **Frost:** All report killing frost from night of October 1 to 15, the latter being most serious; damage 20% per cent. **Crop Picking:** 67 per cent of crop is estimated to have been picked out on 31st October, and average date for completion, December 2. **Yield:** 27 estimate less yield than last year, 8 about same, 8 greater yield, average estimated less yield 9 per cent. **Labor morale:** 38 report laborers working well, 4 moderately well, 1 not well. **Cereals and Grasses:** 35 estimate more has and will be sown than last year, 8 about same; average estimated increase 21 per cent.

North Mississippi.—48 responses.

Weather: 48 report very favorable weather, 43 dry and warm, 6 dry and cool, 24 light rains on 1 to 3 days, 3 heavy rain and wind storms; 43 report weather much more favorable than last year, 4 about same, 1 less favorable. **Frost:** All report killing frost from night of October 1 to 15, the latter doing the greatest damage; estimated damage by frost, 21 per cent. **Crop Picking:** 72 per cent picked up to October 31; average estimate of date of completion November 22. **Yield:** All estimate less yield than last year, average estimate 32 per cent. **Labor Morale:** 45 report laborers working well, 3 moderately well. **Cereals and Grasses:** 27 report more will be sown than last year, 19 about same, 2 less; estimated increase, 12 per cent.

Arkansas (north of Arkansas River).—49 responses.

Weather: 42 report very favorable weather, 41 dry and warm, 1 cool and dry, 7 unfavorable, too much rain, 37 much more favorable than last year, 6 about same, 6 less favorable. **Frost:** All report killing frosts from night of October 1 to 15, latter doing greatest damage; estimated damage 24% per cent. **Crop Picking:** 63 per cent estimated as being picked on October 31; estimated close of picking December 5. **Yield:** All estimate yield less than last year, estimated average 33 per cent. **Labor Morale:** 45 report laborers working well, 4 moderately well. **Cereals and Grasses:** 22 report increased acreage, 26 about same, 1 not so much; average increase, 7 per cent.

North Alabama.—19 responses.

Weather: All report very unfavorable; 7 dry and warm, 3 dry and cool, 1 only reporting rain; all report weather much more favorable than last year. **Frost:** All report killing frosts from night of October 1 to 15, latter doing most damage; estimated damage 8 per cent. **Crop Picking:** 71 per cent of crop was estimated to have been picked up to October 31, and that picking season will close by November 21. **Yield:** The yield is estimated to be 9 per cent less than last year. **Labor Morale:** All represent laborers as working well. **Cereals and Grasses:** 7 estimate increased acreage, 2 about same, 1 less; estimated acreage 6 per cent.

Nashville Department

covers *Middle Tennessee*, east of the Tennessee River, and the following counties of *Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information.

ANSWER TO FIRST QUESTION.—North Alabama and Middle Tennessee, without a single exception, very fine.

ANSWER TO SECOND QUESTION.—The expression of opinion is unanimous as to its being much more favorable than last season.

ANSWER TO THIRD QUESTION.—In Middle Tennessee, 4 report killing frost on Sept. 28; 3 on Oct. 6; 8 on Oct. 12. From North Alabama, 7 report Oct. 1; 7, Oct. 6; 10, Oct. 15. In the two sections, the damage by frost will average 15 per cent.

ANSWER TO FOURTH QUESTION.—Middle Tennessee reports an average of two-thirds crop picked, and general picking will close the last of November. North Alabama reports three-quarters picked, and will close about same date.

ANSWER TO FIFTH QUESTION.—Middle Tennessee reports an average increase of 25 per cent, and North Alabama a decrease of 10 per cent.

Mobile Department

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

Alabama.—104 letters from 56 counties.

The weather is reported as having been dry and more favorable for gathering the crop than last year. There have been light frosts all over the State, but no damage has resulted therefrom. Nearly all report that picking is about finished, and the crop will be entirely harvested by the 15th inst. The yield as compared with last year is estimated to be 34 per cent less in 14 prairie and bottom land counties, and 10 per cent less in 32 upland or sandy land counties. The crop has been gathered much more cleanly than last year, making the grade much higher. Many of our correspondents state that the yield of lint to a given number of pounds of seed cotton is less than last year.

Mississippi.—49 letters from 19 counties.

The weather has been dry and more favorable for gathering the crop than last year. There have been light frosts, but the damage therefrom has been very slight. About 75 per cent, on the average, of the crop has been gathered, and picking will be completed from 15th inst. to December 1. The yield as compared with last year is estimated, on the average, to be 24 per cent less. The same conditions as to cleanly gathering and yield of lint, as stated in the Alabama report, apply to this State.

Augusta Department

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

Georgia.—34 replies from 19 counties; average date, Oct. 30.

ANSWER TO FIRST QUESTION.—Generally reported as very favorable, both for opening the fruit and for picking.

ANSWER TO SECOND QUESTION.—It is reported almost unanimously as more favorable than last year.

ANSWER TO THIRD QUESTION.—Slight frosts from the 2d to 5th of October; killing frosts from the 16th to 18th October, which caused some injury on low

and bottom lands to late cotton, but, owing to the advanced condition of the crops, the damage was immaterial.

ANSWERS TO FOURTH QUESTION.—On an average 75 per cent. of the crop is reported as already gathe-ed. The majority of our correspondents expect picking to be completed between the 15th and 30th of November.

ANSWERS TO FIFTH QUESTION.—There is an unusual divergence of opinion amongst our correspondents as to the probable yield, estimates varying from 20 per cent. under to 30 per cent. over last year. The majority report a yield about equal to that of last year.

ANSWERS TO SIXTH QUESTION.—The damage caused by frost was insignificant, being confined to some late cotton, and that mainly on low and bottom lands, which form but a very small portion of the acreage of this section. Sept. storms wasted a small percentage of the yield, and injured the quality as to grade, there being a good deal of sandy and discolored cotton. Staple of all is superior. The crop matured, and is being gathered and marketed with a rapidity seldom, if ever, equaled.

Charleston Department

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

South Carolina.—71 replies from 24 counties.

The weather during the month has been generally dry and favorable for picking. Forty-four report it more favorable for gathering the crop this year than the last, eighteen about the same, and six less favorable. Eighteen replies report a killing frost from Oct. 2d to 5th; thirty-five about the 15th; seven from the 30th to 25th, and seven that there has as yet been no killing frost.

From 75 to 80 per cent of the crop was gathered on the 1st. Thirty-seven answer that picking will be finished about the 15th, and twenty-four say by the 30th.

The yield in the twenty-four counties heard from shows a falling off of 1 1/2 per cent compared with last year.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Caswell, Rowan, Davidson, Ireddell, Burke, Wilkes, Caldwell, Alexander, Davie, Foscynthe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

Virginia and North Carolina.—33 replies from 17 counties in North Carolina and 3 replies from Virginia:

Thirteen replies report the weather good and more favorable for picking than last year; 10 replies report it about the same, and 12 report it not so favorable.

All report frost about the 15th of October; 16 replies report not much damage done by the frost, while 19 replies report much damage done to late cotton.

Twenty replies report three-quarters of the crop as being picked, and will finish picking by the last of November; while eleven replies report about two-thirds of the crop as being picked, and will finish picking about the last of December.

Ten replies report the yield better than last year, 6 replies report it about the same, while 24 replies report it from 10 to 20 per cent decrease. Not much top cotton this year.

GUNNY BAGS, BAGGING, &c.—With regard to bagging we have but little to add to our last report. Trade still rules quiet, and the business has been confined to small lots. Prices are pretty steady, and holders are quoting 1 1/2c. for standard, with a light weight offering at 1 1/4c. Bales are nominal at 9 1/2@9 3/4c. for Indias. Butts rule firm, with a moderate demand to be noted; sales have been made of several hundred bales at 3 1-16@3 1/4c. cash and time, the market closing strong at these figures. Calcutta advices quote still higher figures, and if the Eastern complications and war rumors are verified, prices may still further advance.

LIVERPOOL, Nov. 17—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,500 bales were American. The weekly movement is given as follows:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week.....bales.	118,000	116,000	132,000	58,000
Forwarded.....	4,000	3,000	7,000	7,000
Sales American.....	53,000	51,000	44,000	27,300
of which exporters took.....	6,000	6,000	7,000	4,000
of which speculators took.....	10,000	23,000	51,000	13,000
Total stock.....	514,000	474,000	428,000	429,000
of which American.....	197,000	160,000	136,000	161,000
Total import of the week.....	47,000	27,000	48,000	57,000
of which American.....	16,000	11,000	21,000	43,000
Actual export.....	9,000	8,000	9,000	6,000
Amount afloat.....	179,000	234,000	260,000	272,000
of which American.....	87,000	132,000	167,000	180,000

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

Sp. L.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....@ 11-16.....	@ 11-16.....	@ 11-16.....	@ 9-16.....	@ 9-16.....	@ 9-16.....	@ 9-16.....
Mid. Orln's.....@ 3/4.....	@ 3/4.....	@ 3/4.....	@ 3/4.....	@ 11-16.....	@ 11-16.....	@ 3/4.....

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Oct.-Nov. shipment, sail, 6 1/2d.	Mar.-Apr. delivery, 6 11-16d.
Nov.-Dec. delivery, 6 11-16d.	Apr.-May delivery, 6 1/2d.
Dec.-Jan. shipments, sail, 6 23-32d.	Dec.-Jan. delivery, 6 1/2d.
Jan.-Feb. shipment, sail, 6 11-16d.	Jan. Feb. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 21-33@11-16@11-16d.	Nov.-Dec. shipment, new crop, sail, 6 11-16 and 21 32d.
Feb.-Mar. shipments, sail, 6 1/2d.	Dec.-Jan. shipments, new crop, sail, 6 11-16d.
Dec.-Jan. shipment, new crop, sail, 6 11-16d.	Feb.-Mar. shipments, new crop, sail, 6 25-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2d.	
Feb.-Mar. delivery, 6 1/2d.	

MONDAY.

Nov.-Dec. shipment, sail, 6 15-32@ 1/2d.	Jan.-Feb. shipment, new crop, sail, 6 21-32d.
Jan.-Feb. shipment, sail, 6 1/2d.	Dec.-Jan. delivery, 6 17-32d.
Jan.-Feb. delivery, 6 1/2d.	Mar.-April delivery, 6 1/2d.
Feb.-Mar. delivery, 6 1/2d.	Feb.-Mar. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 19-32@19-16d.	Mar.-Apr. delivery, 6 19-32d.
Jan.-Feb. delivery, 6 15-32d.	Nov.-Dec. shipment, new crop, sail, 6 17-32d.
Nov. Dec. shipment, sail, 6 17-32d.	Dec.-Jan. shipment, new crop, sail, 6 17-32@ 1/2d.
Jan.-Feb. delivery, 6 1/2d.	Nov.-Dec. delivery, 6 15-32d.
Feb. Mar. delivery, 6 9-16d.	Dec.-Jan. delivery, 6 15-32d.
Mar.-Apr. delivery, 6 19-32d.	Feb.-Mar. delivery, 6 15-32d.
Oct.-Nov. shipment, new crop, sail, 6 17-32d.	Mar.-Apr. delivery, 6 17-32d.
Nov.-Dec. shipment, new crop, sail, 6 9-16d.	Jan.-Feb. shipment, new crop, sail, 6 9-16d.
Dec.-Jan. shipment, new crop, sail, 6 19-32d.	

Futures.

Nov. delivery, 6 1/2d.
Nov.-Dec. delivery, 6 1/2d.
Nov.-Dec. shipment, sail, 6 1/2d.
Dec.-Jan. shipment, sail, 6 1/2d.
Jan.-Feb. shipment, sail, 6 7-16d.
Jan.-Feb. delivery, 6 11-32d.
Feb.-Mar. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 7-16@11-32d.
Jan.-Feb. shipment, new crop, sail, 6 15-32@ 1/2 27-16d.
Mar.-Apr. delivery, 6 7-16d.
Dec.-Jan. shipment, new crop, sail, 6 1/2d.

TUESDAY.

Feb.-Mar. shipment, new crop, sail, 6 17-32d.
Oct.-Nov. shipment, new crop, sail, 6 11-32d.
Mar.-Apr. delivery, 6 13 32d.
Nov. shipment, new crop, sail, 6 1/2d.
Nov.-Dec. shipment, new crop, sail, 6 11-32d.
Feb.-Mar. shipment, new crop, sail, 6 1/2d.
Feb.-Mar. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 1/2d.

WEDNESDAY.

Oct.-Nov. shipment, sail, 6 1/2d.
Nov.-Dec. shipment, sail, 6 9-32@ 1/2d.
Jan.-Feb. shipment, sail, 6 1/2d.
Dec.-Jan. delivery, 6 1/2d.
Jan.-Feb. delivery, 6 1/2d.
Feb.-Mar. delivery, 6 9-32d.
Mar.-Apr. shipment, sail, 6 7-16d.
Mar.-Apr. delivery, 6 11-32d.
Jan.-Feb. delivery, 6 5-16d.
Feb.-Mar. delivery, 6 5-16d.
Mar.-Apr. delivery, 6 1/2d.
Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Feb.-Mar. shipment, new crop, sail, 6 1/2d.
Mar.-Apr. delivery, 6 7-16d.
Dec.-Jan. shipment, new crop, sail, 6 1/2d.
Dec.-Jan. delivery, 6 9-32d.
Feb.-Mar. delivery, 6 1/2d.
Dec.-Jan. delivery, 6 5-16d.

THURSDAY.

Nov.-Dec. delivery, 6 7-16@13-32@ 1/2d.
Dec.-Jan. delivery, 6 7-16@13-32@ 1/2d.
Jan.-Feb. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 7-16@13-32d.
Oct.-Nov. shipment, new crop, sail, 6 1/2d.
Jan.-Feb. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 15-32d.
Nov.-Dec. delivery, 6 1/2d.

FRIDAY.

Nov.-Dec. delivery, 6 9-32d.
Dec.-Jan. delivery, 6 9-32d.
Jan.-Feb. delivery, 6 9-32d.
Feb.-Mar. delivery, 6 5 16d.
Mar.-Apr. delivery, 6 1/2d.
Nov.-Dec. shipment, new crop, sail, 6 9-32@ 1/2 16d.
Oct.-Nov. shipment, new crop, sail, 6 9-32d.
Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Dec.-Jan. delivery, 6 1/2d.
Jan.-Feb. delivery, 6 1/2d.

Jan.-Feb. delivery, 6 11-32d.
Feb.-Mar. shipment, new crop, sail, 6 17-32d.
Jan.-Feb. delivery, 6 6-16d.
Nov.-Dec. shipment, new crop, sail, 6 11-32@ 1/2 16d.
Dec.-Jan. shipment, new crop, sail, 6 1/2d.
Feb.-Mar. shipment, new crop, sail, 6 11-32d.
Feb.-Mar. shipment, new crop, sail, 6 7-16d.
Jan.-Feb. delivery, 6 9-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2d.

THE EXPORTS OF COTTON FROM New York, this week, show a decrease, as compared with last week, the total reaching 13,117 bales, against 16,061 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'ns year.
	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.		
Liverpool.....	7,997	7,031	14,802	11,364	48,932	90,661
Other British Ports.....	....	2,233	....	938	3,721	1,441
Total to Gt. Britain	7,997	9,314	14,802	12,301	52,653	92,102
Havre.....	142	100	230	40	4,968	1,383
Other French ports.....	....	....	....	....	....	....
Total French	142	100	230	40	4,968	1,383
Bremen and Hanover.....	571	818	644	573	5,186	9,303
Ramburg.....	50	197	385	....	1,316	5,586
Other ports.....	50	59	....	....	1,456	9,335
Total to N. Europe	671	1,095	1,029	573	7,946	21,774
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	2.0	201	350
Total Spain, &c.....	....	....	....	2.0	200	350
Grand Total.....	8,610	10,509	16,661	13,117	107,867	116,642

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

ASSETS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,132	32,542	....	....	....	....	....	....
Texas.....	2,500	23,606	....	....	....	....	....	....
Jayansh.....	8,540	61,922	1,572	5,544	705	2,536	1,332	1,939
Yanble.....	613	4,713	....	....	....	....	....	....
Florida.....	3,789	39,545	....	....	....	....	....	....
3th Carolina.....	4,781	23,151	....	....	....	....	....	....
Nth Carolina.....	16,400	103,434	2,830	16,228	....	....	....	....
Virginia.....	1,571	8,316	2,659	15,379	....	....	....	....
North'n Ports.....	5,061	22,211	3,856	18,015	1,422	8,604	....	49
Tennessee, &c.....	250	1,149	....	....	....	....	....	....
Foreign.....	....	....	....	....	....	....	....	....
Total this year	45,291	322,570	10,917	55,664	2,180	11,490	7,603	32,372
Total last year	33,936	261,362	8,764	45,757	1,667	10,813	7,684	41,413

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,211 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 England, 1,310... Britannic, 1,221... Wyoming, 2,157... Bothnia, 533... per ships Whittington, 891... Cashmere, 2,081... Paulina, 1,450... per bark W. D. Seed, 1,100.....	21,365
To Hull, etc., per steamer Colombo, 938.....	938
To Havre, per steamer St. Germain, 40.....	40
To Bremen, per steamer Rheto, 573.....	573
To Genoa, per bark Veneranda, 200.....	200
NEW ORLEANS —To Liverpool, per steamers Chilian, 8,973... Leglilator, 4,468 and 8 bags seed cotton... Ariel, 1,870... per ships Abcarne, 1,823... Zephyr, 4,251... Adorns, 4,910.....	21,928
To Havre, per ships L. L. Sturges, 4,860... Screamer, 4,054... per barks Montebello, 3,659... Albert, 2,653... Lizzie Wright, 2,930... Ebenczer, 1,600.....	19,246
To Rouen, per bark Mary I. Baker, 1,400.....	1,400
To Bremen, per ship Hampton Court, 3,197.....	3,197
To Barcelona, per steamer Rita, 2,800.....	2,800
CHARLESTON —To Liverpool, per barks Lord Clatendon, 1,702 Upland Brimiga, 2,104 Upland.....	8,808
To Bremen, per bark Stor Johann, 1,100 Upland.....	1,100
To Amsterdam, per brig Der Pommer, 960 Upland.....	960
SAVANNAH —To Liverpool, per barks Faisko, 1,900 Upland... Gutenberg, 2,168 Upland... Kate Barrill, 2,050 Upland.....	6,118
To Cork or Falmouth, for orders, per bark Cherokee, 2,080 Upland.....	2,080
To Bremen, per bark Betty, 3,000 Upland.....	3,000
TEXAS —To Liverpool, per ship Areturus, 3,139.....	3,139
To Cork, for orders, per bark Sarah Douglas, 1,317.....	1,317
To Hamburg, per bark Meelina, 1,026.....	1,025
To Bremen, per brig J. W. Beard, 1,220.....	1,220
WILMINGTON —To Bremen, per bark Vick and Mebane, 1,032.....	1,002
NORFOLK —To Cork or Falmouth, for orders, per bark Telemach, 2,148.....	2,148
BALTIMORE —To Liverpool, per steamers Nova Scotian, 400... Canban, 190.....	590
BOSTON —To Liverpool, per steamers Massachusetts, 244... Marathon, 15.....	259
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 309.....	309
To Antwerp, per steamer Keellworth, 100.....	100
Total	89,211

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

	Liverpool.	Cork.	Havre.	Rouen.	Bre-men.	Ham-burg.	Am-ster-dam.	Bar-ce-lona.	Total.
New York.....	1,365	40	.....	.....	.....	.....	.....	.....	13,117
New Orleans.....	21,324	19,245	1,400	3,197	.....	.....	2,800	.....	47,971
Charleston.....	8,808	.....	.....	.....	.....	.....	960	.....	5,886
Savannah.....	6,118	2,030	.....	.....	.....	.....	.....	.....	11,148
Texas.....	3,139	1,317	.....	.....	1,025	1,220	.....	.....	6,701
Wilmington.....	.....	.....	.....	.....	1,002	.....	.....	.....	1,002
Norfolk.....	.....	2,148	.....	.....	.....	.....	.....	.....	2,148
Baltimore.....	590	.....	.....	.....	.....	.....	.....	.....	590
Boston.....	259	.....	.....	.....	.....	.....	.....	.....	259
Philadelphia.....	309	.....	.....	.....	.....	.....	.....	.....	409
Total	46,915	5,495	19,245	1,400	9,397	1,220	960	2,800	89,211

Included in the above totals are, from New York, 933 bales to Hull, etc., and 200 to Genoa; from Philadelphia, 100 bales to Antwerp.

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

CARMELA, brig (Span.), from New Orleans for Naples, before reported, was abandoned Oct. 7, lat. 47, lon. 10.30.
JEFFERSON, schr., at New York, Nov. 12, from Galveston, was eight days north of Hatteras, with northeast and northwest gales; lost and split: sails.

BREADSTUFFS.

FRIDAY, P. M., Nov. 17, 1876

The flour market has been more active, and prices show some advance in the low and medium grades. The demand for common extras for export has been active, and some 50,000 bbls. extra State were sold at \$5 25@5 35, but holders were inclined to meet the demand freely and clear off accumulations of stock, and the latter grades cannot be quoted at any decided advance. Still the agency may be regarded as upward at the close. Rye flour is gher, and corn meal much more active. To-day, there was a r trade, but less doing for export, and the late advance was arely maintained.

The wheat market was active on Tuesday and again on Thursday, at advancing prices—new No. 2 Chicago spring rising to \$1 30, No. 2 Milwaukee to \$1 32, and amber winter to \$1 35, but the remainder of the week has been quiet. The large trans-actions above noted were stimulated by warlike accounts from Europe. On Tuesday the business was largely for the Continent and for local milling. Receipts at the West continue to show quite a falling off from last year, and there is considerable speculative confidence in the future of the staple "on its merits," independent of any effect which a general war in Europe would be likely to have upon prices. To-day, there was a partial advance, with a fair business, but the close was flat, under an advance in ocean freights.

Indian corn has been but sparingly offered, and prices have been forced up one cent a bushel; but at this advance, with ocean freights higher, the demand was limited almost wholly to the wants of the local trade. There was some speculation, and sales of No. 2 Chicago mixed for November delivery at 60c. To-day, the market was steady, but quiet.

Rye has been in more request, and closes 3c. higher, at 80@83c. for Western, and 90@95c. for State. Barley has met with rather more demand, but is without decided improvement in prices. Canada peas have sold to a moderate extent at 93@93½c., in bond.

Oats have been active, and close fully 2c. higher. Receipts are light, and strictly prime samples comparatively scarce. To-day, the market was very firm at 39@39½c. for No. 2 graded mixed.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	35	4 20	Wheat—No. 3 spring, bush	\$1 15	1 24
Superfine State & West-ern.....	4 50	5 00	No. 2 spring.....	1 25	1 32
Extra State, &c.....	5 30	5 45	No. 1 spring.....	1 30	1 35
Western Spring Wheat extra.....	5 25	5 45	Red Western.....	1 20	1 30
do XX and XXX.....	5 50	7 25	Amber do.....	1 32	1 37
do winter X and XX.....	5 30	5 45	White.....	1 25	1 42
Unsound and sour flour.....	3 00	6 00	Corn—West'n mix'd.....	55	61
City shipping extras.....	6 30	6 25	Yellow Western.....	59	62
City trade and family brands.....	6 75	8 00	Southern Western.....	57	62
Southern bakers' and fam-ily brands.....	7 00	8 25	Rye.....	80	85
Southern shipp'g extras.....	5 50	6 75	Oats—Mixed.....	33	50
Rye flour, superfine.....	4 50	5 10	White.....	37	51
Corn meal—Western, &c.....	3 50	3 00	Barley—Canada West.....	50	1 15
Corn meal—Br'wine, &c.....	3 50	3 40	State, 2-rowed.....	.....	.....
			State, 4-rowed.....	80	87
			Barley Mal't—State.....	80	1 05
			Canadian.....	1 10	1 25
			Peas—Canada, bond&free.....	93	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.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	110,220	3,464,709	3,292,600	33,959	1,674,733	44,966	1,666,124
C. meal, "	6,451	164,171	112,468	3,623	150,572	8,019	159,197
Wheat, bus.	469,839	22,712,621	29,038,058	312,009	25,401,315	512,962	24,028,966
Corn, "	407,321	24,554,370	20,751,159	227,479	15,735,113	224,130	12,189,030
Rye, "	22,868	1,218,145	246,742	30,052	957,914	.....	159,952
Barley, "	827,325	4,736,312	3,674,206	38,493	42,722	.....	110
Oats, "	229,652	10,673,912	9,168,391	110,175	612,702	4,443	121,630

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. 11, 1876, AND FROM JAN. 1, 1876, TO NOV. 11, 1876:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	42,401	525,509	416,123	143,736	165,556	41,742
Milwaukee.....	56,819	572,650	10,000	18,860	68,975	8,030
Toledo.....	1,441	181,231	130,113	18,559	17,350	.....
Detroit.....	9,608	56,798	10,932	17,961	19,013	307
Cleveland.....	2,690	855	1,400	1,850	800	.....
St. Louis.....	26,271	143,801	164,827	60,202	84,329	18,107
Peoria.....	2,450	5,200	78,000	62,050	10,000	8,370
Duluth.....	8,760	75,860	.....	.....	.....	.....
Total	144,856	1,574,390	812,960	321,663	356,076	76,556
Previous week.....	152,377	1,415,094	1,875,768	409,867	402,991	124,337
Correspond'g week '75.....	151,398	2,151,579	682,204	637,676	286,902	60,320
'74.....	129,764	1,485,764	791,803	350,280	173,373	25,218
Total Jan. 1 to date, 4,713,613	49,005,918	73,102,753	22,719,637	7,466,740	2,289,616	.....
Same time 1875.....	4,257,211	60,761,523	43,817,820	23,413,992	5,095,906	2,614,922
Same time 1874.....	5,358,442	71,685,566	53,143,624	21,678,150	5,324,005	1,385,203
Same time 1873.....	5,451,595	57,512,428	53,361,451	27,685,751	5,273,737	1,503,910
Total Aug. 1 to date.....	1,767,845	22,661,780	30,693,405	8,822,529	4,497,501	1,222,420
Same time 1875.....	1,624,273	20,352,735	16,109,301	12,755,623	3,460,551	1,030,510
Same time 1874.....	1,118,611	22,722,313	15,952,958	10,100,890	3,100,862	58,656
Same time 1873.....	1,919,220	34,382,406	21,243,636	10,097,807	2,843,068	805,035

* 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. 11, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Nov. 11, '76.....	4,132,789	44,045,876	70,003,158	18,650,156	3,189,389	1,833,808
Same time 1875.....	4,618,651	52,729,890	39,711,121	17,675,997	2,145,220	847,696
Same time 1874.....	5,071,865	57,091,531	42,236,185	15,729,476	2,677,279	2,873,540
Same time 1873.....	5,578,263	61,509,315	48,039,647	20,243,610	3,560,547	1,279,806

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 11, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	97,251	413,302	371,575	153,164	273,216	84,809
Boston.....	66,295	3,302	225,310	63,000	26,243	1,450
Portland.....	3,909	4,400	8,300	700	.....	.....
Montreal*.....	25,013	70,531	40,903	12,384	10,600	.....
Philadelphia.....	25,310	55,000	41,703	73,300	43,000	23,900
Baltimore.....	26,267	67,600	410,400	15,000	.....	3,100
New Orleans.....	8,938	.....	29,754	.....	.....	.....
Total	332,346	616,165	1,428,242	313,554	863,094	62,850
Previous week.....	362,283	1,151,101	1,399,911	552,558	473,166	104,019
Cor. week '75.....	297,775	1,671,741	596,200	590,934	317,310	27,470
Total Jan. 1 to date, 8,423,273	37,075,435	77,718,831	21,712,744	5,417,597	1,144,650	.....
Same time 1875.....	8,331,936	47,432,313	50,612,232	17,406,893	3,266,957	405,600
Same time 1874.....	9,118,879	56,562,993	47,137,394	18,151,643	2,449,175	866,832
Same time 1873.....	8,883,916	43,774,541	44,927,241	20,282,103	2,794,241	1,013,087

* And Montreal, 21,615 bush. peas.
THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Nov. 11, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,149,876	2,323,629	1,012,663	1,895,607	396,833
In store at Albany.....	6,100	5,000	30,000	3,500	29,100
In store at Buffalo.....	228,266	392,421	22,070	400,965	16,431
In store at Chicago.....	2,812,742	746,741	439,262	976,266	103,474
In store at Milwaukee.....	949,540	.....	144,763	270,213	30,255
In store at Toledo.....	133,234	.....	.....	.....	.....
In store at Detroit.....	252,225	280,443	248,363	52,352	1,711
In store at Cleveland.....	252,923	8,734	63,609	40,284	.....
In store at St. Louis.....	220,000	85,000	80,000	75,000	16,500
In store at Peoria.....	701,247	178,721	193,629	252,831	38,827
In store at St. Paul.....	6,442	56,496	192,821	13,303	91,006
In store at Boston.....	1,930	183,435	149,133	38,201	2,065
In store at Toronto.....	204,838	.....	.....	543,561	.....
In store at Montreal.....	269,804	40,619	22,549	7,468	.....
In store at Indianapolis.....	18,000	270,000	70,000	200	13,000
In store at Philadelphia.....	200,000	375,000	90,000	45,000	17,500
In store at Baltimore.....	101,761	353,874	53,000	10,000	9,500
Lake shipments, week.....	963,636	361,624	204,736	129,250	45,008
Rail shipments, week.....	1,148,661	1,249,683	144,677	128,832	

GENERAL

PRICES CURRENT.

Table of market prices for various goods including Ashes, Breadstuffs, Building Materials, Butter, Cheeses, Coals, Coppers, Cotton, Drugs, and Fruits.

GUNNERS.—See report under Cotton.

GUNPOWDER—

Table of gunpowder prices for blasting, sporting, and other uses, including Dupont's and Hazard's brands.

IRON—

Table of iron prices for various types such as Pig American, Pig Scotch, and Sheet.

MOLASSES—

Table of molasses prices from Cuba, Barbadoes, and Demerara.

NAVAL STORES—

Table of naval store prices including Tar, Pitch, and Spirits turpentine.

OILS—

Table of oil prices for Cotton seed, Olive, Lined, and Menhaden.

PETROLEUM—

Table of petroleum prices for Crude, Cases, and Refined.

PROVISIONS—

Table of provision prices for Pork, Beef, Bacon, and Lard.

RICE—

Table of rice prices for Carolina, Louisiana, and Patna.

SUGAR—

Table of sugar prices for Cuba, Porto Rico, and Brazil.

TALLOW—

Table of tallow prices for Prime city and Western.

WOOL—

Table of wool prices for American XX, American, and Extra.

TO LIVERPOOL—

Table of prices for Cotton, Flour, and Oil to Liverpool.

Commercial Cards.

E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chilcopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., and Hosiery, Shirts and Drawers.

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