



liarity of the present monetary situation that it has continued and made permanent this temptation, which formerly seldom invaded the money market except during two or three months of the year. There has thus been a perpetual pressure operating upon the banks, and urging them to engage in bad business, and to make loans on dubious securities or to weak borrowers. A report is before us of the losses during 1875 inflicted upon the English banks. The total is reported at £37,058,372, or 185 millions of dollars. To what extent these losses fell directly upon the banks, and what proportion of the aggregate was sustained by the country banks or by the banks in London we have no information. In this country the losses by failure for the same year were reported at 202 millions of dollars. Of this sum, 130 millions were probably lost, while 72 millions were recovered from the assets of the insolvents. Assuming that 130 millions were lost by the creditors of American insolvents, and that no more than twenty millions were charged off by the banks, we are led to conclude either that the losses by bankruptcy in this country fall chiefly upon the mercantile community and not upon the banks; or else that there is a large sum of doubtful and unsound assets which is still being carried by our banks, and treated as good, sound capital. On this subject the Comptroller offers no suggestion, except, indeed, that he says the examiners who visit the banks for periodical inspection are giving force to that provision of the banking law which requires such loans as pay no interest for six months to be charged off as bad debts. Of course, this statement is satisfactory, as far as it goes; but it is open to the objection that it applies only to the national banks, and that there are no means of ascertaining the state of things in the other parts of our banking system. Moreover, there are, of course, differences of efficiency in the various inspectors employed to examine the national banks. Still, the information supplied by the Comptroller is of great value, not only for its own sake, but for the activity which it is imparting to public opinion as directed to this question.

On looking back upon the history of our banks during the paper-money era, there is room for surprise that the losses they have incurred have been kept within such narrow limits. In no other country has the financial system been exposed for a series of years to the intoxication of irredeemable paper-money without the production of a multitude of bank failures of the most disastrous character. If we compare that part of the Comptroller's report devoted to this subject with similar returns in former reports, it will be seen how very small, comparatively, have been the bank failures which have occurred in this country since the national bank system was founded in 1863. It would be an interesting task to explain the various causes which have produced so conservative an influence in the midst of so much danger. Prominent among these causes, as has been suggested, is the appointment of the inspectors, whose labors are of great value. These officials and their duties were at one time extremely unpopular; but most of the objections to them have passed away, and we are glad to find the Comptroller setting forth in so clear a light the services which they have conferred. As we approach specie payments, our banking system will need more and more to avail itself of all the conservative expedients with which it is endowed, as well as to devise new ones. On the whole, there are a multitude of well-informed persons who will be surprised to find that the losses of our banking system, during the disasters and

depression of the past year, have been kept down to so low an aggregate as 20 millions of dollars. If, as has been suggested, there be in any cases bad debts which have not been charged off, but which are hopeless and irrecoverable, we trust that the agitation of the subject will lead to the proper action on the part of the banks, and that the pruning-knife will be vigorously and wisely used. Of course, bank officers are unwilling, and very properly so, to signalize their administration by an unfavorable report to their shareholders. But if it be needful, in consequence of a legacy of bad debts inherited from the past, they should act without hesitation and without delay. There is also the advantage that by charging off their bad debts they will lighten the burdens of taxation upon their stockholders, and will no longer be assessed on bad debts as if they were good ones. Finally, the inevitable losses and dangers which attend the banking business suggest a powerful argument in favor of lightening the fiscal burdens of the banks. The taxes paid to the national and State governments by our banks amount to about 25 millions a year. Of these taxes the National Government receives nearly 12 millions. In no other country are any such tax burdens imposed upon the banks; nor would they ever have been imposed here except during the pressure of our war finance. It is now proposed by the Comptroller that the Federal taxes, except that on circulation, should be taken off. As we have always contended that this repeal is just and expedient, we heartily support the proposition of the Comptroller, and Congress, in considering it, will no doubt give special weight to the fact that the losses of our banks by bad debts have been and are accumulating with a rapidity never known before in the history of American banking.

#### APPRECIATION OF GOLD AND GENERAL PRICES.

[COMMUNICATED.]

The business world has rarely been treated to such an example of the inconsequent as is presented by the table of "Comparative Prices in London, March, 1873, and April, 1876," and the argument therefrom in the "Minute of the Indian Government," to show that silver has not declined but that gold has appreciated during the three years. Two or three suggestions will be sufficient to make this evident:

1. Gold being the basis of English and international credits and exchanges, any scarcity of it to affect prices would have been felt and seen first in the rate of interest upon capital, and in the credits based on gold. Except when the precautionary measures of the Bank of England were taken to prevent too rapid drawing of gold to Germany from deposits in England, of which for a time there was fear, the Bank rate of interest has been generally falling since 1873, and the rate out of Bank is now lower than ever before. Millions of movable capital lie idle for lack of employment. Money, the representative of movable capital, is in great excess. Any given sum of money moving actively from hand to hand, whether by actual coin, by bank notes, or by checks, will be more effectual in money work, than several times its amount moved but once. This sluggish condition exists. Activity is the rare exception. A decline in prices because of the scarcity of gold is not possible now, nor was it a fact in the last three years. The reduction in the relative supply of gold as compared with silver is fact; but it could not have effect on prices until it had first raised the rate of interest and impeded trade.

2. Furthermore, trade has been impeded, not for want of money, of any sort, but coincidentally with an excess of

money and free capital. It has been by the reaction from previous excess of activity. The expenditure of four billions of dollars by our government in five years, and the vast expansion of our irredeemable currency, attended by great inflation of prices, were not in their effects confined to our country. We made profitable markets for the productions of all Europe, stimulating them to most active competition and to higher prices of labor and all the products of labor. Simultaneously, through the new demand for cotton, wool, and other textile materials, and from other causes and impulses, there was a great extension of European trade, not only between Europe and America, and among the nations of Europe, but with all the world, most of all with India. There was over-production, over-trading. The markets, new and old, were full of unsold goods. Then came our panic in 1873. In the condition of the world's trade then existing, any great shock was enough to reduce the pace,—to give signal to go slowly. Our panic gave that shock. The reduction of the American demand for European goods was itself enough to leave a surplus. Surplus brought depression of price, and gradually the fall in price destroyed the profits, and then there was stagnation, which for the last year has in turn further depressed price. The table of comparative prices in the Indian Minute would never have been used to illustrate an appreciation in the value of gold, had the author of the Minute been a merchant. To illustrate this absurdity let us cite a few instances. *Cotton*: An almost continuous increase in the yearly excess of production over consumption since 1873, while the markets for cotton goods have been even more over-supplied. Against these facts a large increase of gold could have had no effect to arrest the decline. Now, when apparently the consumption, stimulated by low prices and enlarged by coarser fabrics, will exceed the production of the year, we have seen an advance of 15 per cent in the price of cotton within one month, when there has been more talk of reduced gold supply than ever before. What had gold supply to do with either the decline or advance? Nothing at all. Cotton twist followed cotton down, and is now following it up. An American cotton crop of 5,000,000 bales in 1877-8 would send both cotton and its fabrics down again. *Coals*: Starting at the high prices caused by the great iron and other industries in full activity, and while there was yet a partial coal famine, and comparing with that price the price under the stagnation and partial suspension of the great coal-consuming industries, what had gold to do with that change? *Iron*: In 1873 and previous years it had been impossible for the furnaces and rolling-mills, though working day and night, to supply the demand for railway bars and other iron, and prices were sustained by both the excessive demand and (in many cases) the poor or doubtful character of the means of payment. In 1876 the ironmasters are unable, most of them, to run without loss, and many of them bankrupt—yet only because of the cessation of demand for their production, utterly without influence from the supply of gold. Beef advanced; flour, wheat, &c., declined. These articles are of first necessity; must be had whatever the price; and the price is always and wholly governed by the relation of the world's want to the world's supply. In specie-paying countries the price is untouched by the relative supply of gold. *Wool*: like cotton, depressed for a long period by a growing increase in production over a reducing consumption; now again advancing as the relation appears to be reversed or reversing. No possible influence of gold supply on the prices of wools. To prac-

tical men these demonstrations of the inconsequence of the table comparisons to the gold and silver question, will be unnecessary. They serve, however, to illustrate the truth of your comment on the paper under notice: "The evidence derived from such statistics is limited by the fact that so many circumstances operate upon the supply and demand of each of the commodities, that the statistician has almost insuperable difficulties to surmount before he can arrive at the real price of the commodity he is investigating; and, when this is accomplished, he is only at the beginning of his task," &c. Coincidences most remote from each other are often inconsiderately taken to be cause and effect, and wonderfully ingenious and fallacious arguments built upon them.

3. But let us go one step further. We have already seen that the changes in values noted furnish no evidence of the correctness of the conclusions, and further that in the rate of interest ruling we have positive proof of their inaccuracy. Suppose we look for a moment at the period when gold was so rapidly increasing in production. The world's supply in 1848 received an addition which, during the twenty-two years ending with 1871, amounted to about 80 per cent of its own volume. From 1849 to 1871, according to statistics compiled by Edward Young, the total gold and silver produced in the world was:-

Gold.....	\$2,397,300,000
Silver.....	1,271,900,000
Total in twenty-two years.....	\$3,669,200,000

Ernest Seyd estimates the *coined money* added to the world's stock from 1849 to 1875, inclusive, as \$2,000,000,000 (£400,000,000), and nearly all of the gold was added prior to 1873. Now, notwithstanding this large increase in the gold supply during the years named, no considerable advance in prices—certainly not to exceed 10 to 12 per cent—was effected which could justly be chargeable to such increase. There was during the period a decided advance in wages and material, but some of the more prominent causes we have hinted at above, while others were well stated by the *Economist* in 1873, as follows:

"The increase in population in England and Wales (Scotland and Ireland are omitted here) has been 4,770,000 between 1851 and 1871; say 26 6-10 per cent. The increase of industry and production has no doubt been in a greater proportion, for the income tax was assessed in 1868 on £365,366,000, while it was in 1848 (on) only £229,868,000, an increase of say sixty per cent in twenty years." \* \* \* "The population is one-fourth greater than before 1850, and, man for man, their industry is nearly twice as productive as it was then. *This shows why wages have risen in England.* It has not been due to trades unions and strikes, which only retarded and diminished the rise of wages. The whole rise was due to the increased amount produced by each man. Every increase of production is always divided between capital and labor in the end."

The *Economist*, in the same and in subsequent articles, also demonstrated that the great increase in the production of gold from 1848 to 1873 had not of itself enhanced prices more than ten per cent. Since 1872 the gold production has been about \$90,000,000 yearly, against an average of \$111,000,000 yearly during the twenty years of greatest supply. Yet the writer of the Minute from India ascribes the difference between gold and silver in 1876, as compared with 1873, not to any fall in silver, but to a rise in gold or increase of its purchasing power, and, as we have seen, attempts to prove it by showing in a table the decline in gold prices of certain commercial articles—a decline in its average twice as great as was the advance in general prices from 1849 to 1871. A falling off in the gold supply of \$21,000,000

per year for three years, say \$63,000,000 in all—less than 2 per cent of the world's stock of gold money—causing more than twice as much effect to depress prices as was caused in advancing prices by eighty per cent increase in the supply of gold. Besides this, we must remember that the loss in gold supply was more than made good by the increase in silver, both doing equal duty as money until the last few months.

Just at this critical period of transition, as we hope, in our currency, when the questions of resumption of specie payments, and of single or double metallic standard on which to resume, are under most serious consideration and soon to be subjects of legislation by Congress, it is important that practical facts and their scientific application be taught, with the least possible admixture of error.

B. F. N.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—NOV. 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.8 @ 12.8½	....	short.	12.7
Antwerp	....	25.33½ @ 25.37½	....	....	25.17
Hamburg	....	20.61 @ 20.65	....	3 mos.	20.36
Paris	short.	25.12 @ 25.22½	....	short.	25.16
Frankfort	3 months.	25.32½ @ 25.37½	....	....	....
Vienna	....	12.55 @ 12.60	....	short.	12.30
Berlin	....	20.61 @ 20.65	....	....	20.43
Frankfort	....	20.60 @ 20.65	....	....	20.41
St. Petersburg	....	29½ @ 29½	Nov. 7.	3 mos.	30 13-32
Cadiz	....	47½ @ 47½	....	....	....
Lisbon	90 days.	53 @ 52½	....	....	....
Milan	3 months.	27.63½ @ 27.61½	....	....	....
Genoa	....	27.63½ @ 27.6½	....	short.	27.37
Naples	....	27.62½ @ 27.67½	....	....	....
Madrid	....	46½ @ 47½	Nov. 8	3 mos.	49.00
New York	....	....	Oct. 25.	60 days.	4.82
Rio de Janeiro	....	....	Oct. 23.	90 days.	21¼ @ 21¼
Bahia	....	....	Sept. 23.	....	24¼
Buenos Ayres	....	....	Sept. 30.	....	49½ @ 49½ 1¼p
Valparaiso	....	....	Sept. 15.	....	38¼ @ 39
Pernambuco	....	....	Sept. 20.	....	34½
Montevideo	....	....	Sept. 14.	....	4.70
Bombay	30 days.	1s. 8 13-16d. @ 11¼d.	Nov. 9.	6 mos.	1s. 8½d.
Calcutta	....	1s. 8 13-16d. @ 11¼d.	Nov. 8.	....	1s. 8½d.
Hong Kong	....	2s. 11d. @ 11¼d.	Oct. 26.	....	3s. 11¼d.
Shanghai	....	5s. 0½d.	Oct. 22.	....	5s. 3d. @ 5s. 3½d.
Singapore	....	3s. 11d. @ 11¼d.	Sept. 16.	....	3s. 11d. @ 3s. 11¼d.
Alexandria	....	....	Nov. 8	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Nov. 11, 1876.

There has been a good export demand for gold during the week, and the supply held by the Bank has been diminished to the extent of £1,295,674. The inquiry has, however, been chiefly for sovereigns for transmission to Egypt, to facilitate, it is understood, the moving of the cotton crop. The total supply of bullion held by the Bank is now reduced to £31,705,867, against £35,017,529 on the 20th of September last, showing a decrease, therefore, compared with the highest point of the year, of £3,311,662, while the reserve of notes and coin has fallen from £22,246,069 to £18,200,937, or to the extent of £4,045,132. The proportion of reserve to liabilities, however, which has been as high as 63.11 per cent., is now 54.50 per cent., still showing, therefore, that the position of the Bank is a very strong one. Comparing the returns with this period last year, a satisfactory result is indicated. The reserve last year was only £10,024,459, and the supply of bullion £23,189,799, but an unfavorable feature is that "other securities" now amount to only £16,538,345, while in 1875 they were £19,643,108. When it is further pointed out that "other deposits" were £20,209,963 last year, and are now £27,393,442, it is evident that there is a large supply of unemployed money still in existence. There has of late been a little more activity in the money market, and the rates of discount have somewhat improved; but, while the Bank rate is as low as it can be, viz. 2 per cent., discount accommodation is obtainable in the open market at 1¼ to 1½ per cent. During October and November there is usually more animation in commercial and financial circles, as large amounts of raw material have to be paid for, and some extensive preparations are made for the wants incidental to the winter months. Although the autumn trade has not passed off altogether unsatisfactorily, yet there has not been the animation in it which was desired. The cautious feeling which has pervaded all classes for so long has continued to exist, and it was scarcely to be thought likely that export merchants

would trade largely when the issue of the difficulties in Turkey was open to such grave apprehensions. Even now, the public mind is disquieted about the matter. Lord Beaconsfield's speech at the Lord Mayor's banquet on Thursday evening has not satisfied public opinion on the matter, and some of the liberal journals apprehend that the Marquis of Salisbury will proceed to Constantinople with the Treaty of Paris in his hand, and will adhere too closely to the letter of it. What the English people want is that these Eastern difficulties should be terminated pacifically once and for ever, and they believe that that can only be accomplished by giving to the Turkish provinces self-government, and fair play for all religions and sects. Self-government in Bosnia, Herzegovina and in Bulgaria, if conceded, and if the inhabitants of these provinces are capable of carrying it on to their own benefit, points, no doubt, to the eventual extinction of the Turk in Europe; but such a result may be distant, and may never happen if Turkish governments in future profit by the lessons and experiences of the last few months. These uncertainties, which still exist, and the advanced period of the year, are against any improvement in trade; but should we be assured of a pacific and satisfactory solution of the difficulty, the new year may dawn upon us with better prospects. There must be many large gaps to be filled up. The Levantine trade has been especially bad of late; but with peace assured, there ought to be an active trade in that district. There are the facilities for carrying on an active trade in the way of cheap money and cheap bread; but confidence is still wanting, and the few remaining weeks of the year are likely to be characterized by much quietness. The present quotations of money are as follows:

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

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

	Per cent.
Private and joint-stock banks	....
Discount houses at call	....
Discount houses with 7 days' notice	....
Discount houses with 14 days' notice	....

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

	Bank rate.	Open rate.	market.	Bank rate.	Open rate.	market.
	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
Paris	3	2½		Brussels	2½	2½
Amsterdam	3	3		Turin, Florence and	5	4
Hamburg	4½	3½		Rome	4½	3½
Berlin	4½	3		Leipzig	5	4½
Frankfort	4½	3½		Genoa	5	5
Vienna and Trieste	4½	4½		Geneva	5	5
Madrid, Cadiz and Barcelona	6	6 @ 3		New York	....	2 @ 4
Lisbon and Oporto	6	6		Calcutta	5	....
St. Petersburg	6	7 @ 9		Copenhagen	5	5
				Constantinople	....	....

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	25,958,614	26,899,507	27,160,092	28,555,160	28,874,718
Public deposits	7,612,438	4,053,304	3,396,355	3,223,589	5,666,471
Other deposits	9,841,727	20,037,649	19,316,592	20,209,963	27,393,442
Government securities	13,259,573	11,768,370	13,541,832	11,811,095	16,803,238
Other securities	23,132,710	22,166,392	18,185,819	19,643,108	16,538,345
Reserve of notes and coin	9,241,931	8,420,571	9,027,697	10,021,459	18,200,937
Coin and bullion in both departments	19,741,801	19,338,651	20,924,297	23,189,799	31,705,867
Bank-rate	7 p. c.	9 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols	92½	92½	93½	94½	96½
English wheat	56s. 9d.	60s. 9d.	44s. 5d.	47s. 6d.	48s. 2d.
Mid. Upland cotton	9½d.	8½d.	7 11-16d.	8 15-16d.	6½d.
No. 40 mule twist fair 2d quality	1s. 2½d.	1s. 1½d.	1s. 0½d.	1s. 0d.	10½d.
Clearing House return	93,730,000	99,761,000	92,070,000	95,119,000	91,157,000

There has been a good demand for sovereigns for export, chiefly for Egypt, and there has, in consequence, been a considerable reduction in the supply held by the Bank of England. There has also been a better inquiry for the means of remittance to the East, and the weekly sale of Council Bills has been attended with a more satisfactory result, while silver is decidedly higher in price. The quotations for bullion are now as under:

QUOTATIONS FOR BULLION.			
GOLD.			
		s.	d.
Bar Gold	per oz. standard.	77	10½ @
Bar Gold, fine	per oz. standard.	77	10½ @
Bar Gold, refinable	per oz. standard.	78	0 @
Spanish Doubleloons	per oz., last price	75	6 @ 76
South American Doubleloons	per oz., last price	73	10 @
United States Gold Coin	per oz.	76	3 @ 76 5½
German Gold Coin	per oz.	76	3½ @
SILVER.			
Bar Silver, fine	per oz., standard, firm.	51	@
Bar Silver, com'g 5 grs. Gold	per oz., standard.	51½	@
Mexican Dollars	per oz., no price fixed.	....	@
Spanish Dollars (Carolus)	per oz.	....	@
Five Franc Pieces	per oz.	....	@

Quicksilver, £3. 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 £200,000 was to Calcutta, and £150,000 to Bombay. Tenders on Calcutta for bills and telegraphic transfers, and on Bombay for bills only, at 1s. 8½d. the rupee received in full, while applicants at that price on Bombay for telegraphic transfers received about 66 per cent.

A loan has been introduced this week by Messrs. Baring & Co. for £2,500,000 for the Government of the Dominion of Canada, in bonds bearing interest at the rate of 4 per cent per annum. The price of issue is £91 per £100 bond, and the instalments extend to the 25th of July next. The loan is redeemable in thirty years. Owing to the abundance of money, and to the belief in soundness of the security, the applications quickly exceeded the amount required, and the lists were open only one day.

Messrs. C. J. Hambro & Son have also introduced a loan for £1,320,000, in 4½ per cent bonds, for the Norwegian Government. The price of issue is £90 10s. per £100 bond, and the proceeds of the loan are to be devoted to the construction of railways. The loan is to be redeemed in thirty-nine years, by means of an accumulating sinking fund, commencing on the 1st of May, 1868.

It may possibly interest your readers to know that the will of the late Mr. Marmaduke Blake Sampson, city editor of the Times, has been proved under £60,000.

A firm tone has pervaded the stock markets, and although business has not been active, the tendency of prices has been favorable. Some of the securities which have lately been much depressed have experienced a marked improvement, and as regards American government and railway bonds, a further advance has taken place.

The Alliance Bank (Limited) announces for subscription a loan of £360,000, or \$1,500,000, in six per cent. gold bonds, for the city of Cincinnati. The bonds are for £200 each, and are redeemable in 1906. They form a portion of a total authorized issue of \$6,000,000, \$1,500,000 of which, it is stated, has already been placed in New York. The money is required for the purpose of completing the Cincinnati Southern Railway.

The Board of Trade and Custom House returns have been issued this week, and they show the following results:

	1874.	1875.	1876.
<b>IMPORTS.</b>			
In October.....	£27,912,351	£29,194,220	£29,677,577
In ten months.....	811,232,178	310,710,915	311,901,377
<b>EXPORTS.</b>			
In October.....	21,918,528	18,422,544	17,760,462
In ten months.....	202,859,436	187,728,133	168,795,709

The exports of cotton piece goods in October, compared with the corresponding month in the two preceding years, were as follows:

COTTON PIECE GOODS OF ALL KINDS.			
	1874.	1875.	1876.
To Germany..... Yards	4,151,800	4,121,400	4,789,103
To Holland.....	4,445,220	3,761,800	3,160,200
To France.....	4,212,038	8,254,000	7,228,100
In transit.....	7,303,260	*	*
To Portugal, Azores, and Madeira.....	7,692,877	8,844,600	4,585,100
To Italy.....	6,302,700	7,530,700	8,441,200
To Austrian territories.....	1,444,400	1,032,600	1,215,400
To Greece.....	4,649,100	3,707,000	3,926,000
To Turkey.....	29,911,000	22,608,500	34,573,200
To Egypt.....	13,557,500	10,968,000	8,766,600
In transit.....	2,373,700	*	*
To West Coast of Africa.....	1,580,230	1,433,400	2,237,800
To United States.....	3,493,300	6,115,500	4,287,300
In transit.....	*	*	*
To Foreign West Indies.....	7,566,200	9,606,900	9,992,000
To Mexico.....	5,389,200	8,444,100	2,042,400
To United States of Colombia (New Granada).....	4,943,500	4,772,000	1,896,800
In transit.....	8,045,400	*	*
To Brazil.....	16,630,900	15,826,600	15,656,000
To Uruguay.....	1,276,400	570,500	1,133,300
To Argentine Republic.....	9,693,600	2,654,000	1,663,700
To Chili.....	5,079,300	4,087,700	2,938,600
To Peru.....	2,122,900	1,164,200	2,085,000
To China and Hong Kong.....	21,507,060	26,791,800	41,579,500
In transit.....	2,770,700	*	*
To Japan.....	2,628,200	9,507,700	9,393,100
To Java.....	2,915,600	4,293,900	7,393,100
To Philippine Islands.....	1,059,700	3,317,800	4,150,300
To Gibraltar.....	3,197,071	2,889,800	2,947,500
To Malta.....	2,128,900	1,785,500	2,555,100
To British North America.....	2,248,950	654,000	928,400
To British West India Islands and Guiana.....	5,113,000	4,413,000	3,633,600
To British possessions in South Africa.....	1,433,600	1,847,000	321,600
To British India—			
Bombay.....	40,735,900	31,246,700	40,186,800
Madras.....	5,815,900	5,078,700	2,898,700
Bengal.....	73,703,400	64,674,100	58,832,800
Straits Settlements.....	6,844,100	5,758,300	6,274,200
In transit.....	1,490,600	*	*
Ceylon.....	3,548,300	3,217,900	3,238,800
To Australia.....	3,739,700	3,241,800	4,582,700
To other countries.....	21,600,153	26,419,000	28,993,200
Total unbleached or bleached.....	251,286,639	222,685,400	253,552,100
Total printed, dyed, or colored.....	90,841,976	82,007,900	85,005,000
Total of mixed materials, cotton pre-dominating.....	1,318,620	1,121,800	1,012,600
<b>Total.....</b>	<b>313,447,235</b>	<b>306,815,100</b>	<b>339,569,700</b>

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

OTHER MANUFACTURES OF COTTON.

	1874.	1875.	1876.
Lace and patent net.....	£71,447	£70,397	£56,622
Hosiery of all sorts.....	£70,978	£65,169	£58,753
Thread for sewing..... lbs.	856,203	918,872	819,587
Other manufactures, unenumerated.....	£18,351	£74,979	£69,064
Total value of cotton manufactures.....	8,511,653	4,889,787	4,810,817

In the ten months the exports were 3,067,424,200 yards, against 2,960,951,500 yards in 1875, and 3,039,744,173 yards in 1874. These of cotton yarn amounted in October to 23,919,400 lbs., against 19,676,900 lbs., and 21,425,169 lbs., and in the ten months to 190,253,900 lbs., against 179,425,300 lbs., and 183,073,250 lbs. in the two preceding years respectively.

The dispute in the cotton trade continues. Negotiations are in progress with a view to a settlement of the existing difficulties, but nothing definite has yet been concluded.

The public sales of colonial wool are still well attended. Competition is regarded as not quite so keen, but the advance established during the earlier days of the sales is well supported.

In the coal and iron trades of the Kingdom an improvement is reported, and somewhat higher prices have been realized. Business, however, is not active.

A very quiet feeling has pervaded the wheat trade, and holders have experienced some difficulty in obtaining former prices. A reduction in our granaried stocks is reported, but there is a good supply of wheat afloat, and millers operate cautiously. Good dry wheat is firmly held, as the Scotch, owing to the indifferent manner in which their harvest has been secured, are likely to be considerable buyers during the season. The weather has been remarkably propitious for agricultural operations, and in every district of the Kingdom wheat is being planted in a healthy seed bed. It is stated that, notwithstanding the low prices current, more land is being sown with wheat this season.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st September to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1874.	1875.	1874.	1875.
Wheat.....cwt.	6,928,426	13,790,007	9,214,679	8,456,644
Barley.....	2,919,513	1,602,084	8,763,452	1,707,321
Oats.....	2,194,539	1,934,168	1,610,539	1,471,247
Peas.....	213,022	120,010	200,492	165,366
Beans.....	1,024,404	743,374	499,657	685,210
Indian Corn.....	9,214,263	4,718,967	2,803,466	4,275,773
Flour.....	1,146,181	1,137,837	988,802	1,700,668
<b>Wheat.....cwt.</b>	<b>229,693</b>	<b>64,464</b>	<b>81,762</b>	<b>1,018,471</b>
Barley.....	2,635	5,928	4,877	11,344
Oats.....	26,186	82,305	23,889	7,986
Peas.....	4,354	2,361	4,485	1,890
Beans.....	5,060	2,209	153	265
Indian Corn.....	123,402	7,504	30,072	46,866
Flour.....	10,759	3,149	18,629	44,052

During the week ending November 4, the sales of English wheat in the 150 principal markets of England and Wales amounted to 44,078 quarters, against 45,921 quarters last year. In the whole Kingdom, it is estimated that they were 176,320 quarters, against 183,700 quarters in 1875. Since harvest, the sales in the 150 principal markets have amounted to 540,089 quarters, against 494,417 quarters, while in the whole Kingdom it is computed that they have been 2,184,500 quarters, against 1,977,700 quarters, showing an increase of 206,800 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
Imports of wheat since harvest..... cwt.	8,928,126	13,790,007	9,214,679	8,456,644
Imports of flour since harvest.....	1,144,131	1,137,837	983,902	1,706,868
Deliveries of English produce.....	9,629,003	8,699,500	11,472,810	10,373,100
<b>Total.....</b>	<b>17,904,207</b>	<b>23,827,464</b>	<b>21,505,791</b>	<b>20,536,412</b>
Deduct exports of wheat and flour.....	240,452	67,803	100,031	1,062,530
<b>Result.....</b>	<b>17,663,755</b>	<b>23,629,861</b>	<b>21,605,760</b>	<b>19,473,882</b>
Average price of English wheat..... 4s. 10d.	47s. 8d.	47s. 8d.	45s. 9d.	45s. 1d.

The countries whence we derived our supplies of wheat and flour, and the quantities they furnished us the past two months of the season, are given in the following statement:

IMPORTS OF WHEAT.			
From—	1874.	1875.	1876.
Russia.....cwt.	1,001,867	2,293,390	1,489,293
United States.....	4,287,071	4,245,002	1,710,594
British North America.....	897,632	1,389,816	539,209
Germany.....	451,165	1,239,573	139,629
France.....	293,943	451,300	14,894
Chili.....	386,677	211,640	103,792
Turkey, Moldavia and Wallachia.....	18,861	188,010	85,063
Egypt.....	25,300	725,362	636,529
East Indies.....	150,030	423,463	624,588
Other countries.....	877,486	678,992	583,903
<b>Total.....</b>	<b>7,903,255</b>	<b>11,791,514</b>	<b>5,911,794</b>
IMPORTS OF FLOUR.			
Germany.....	116,316	129,763	183,537
France.....	179,889	211,743	175,584
United States.....	433,261	343,243	379,986
British North America.....	44,270	73,763	75,900
Other countries.....	94,946	137,735	235,890
<b>Total.....</b>	<b>869,578</b>	<b>920,847</b>	<b>1,042,997</b>

Annexed is a return showing the estimated value of the cereal produce imported into the United Kingdom in the past two months of the present and past two seasons :

	1871.	1875.	1876.
Wheat.....	£4,226,606	£8,492,576	£2,358,131
Barley.....	1,518,108	664,550	932,755
Oats.....	1,221,540	897,286	974,246
Peas.....	52,147	79,247	79,247
Beans.....	239,970	264,385	333,817
Indian corn.....	1,013,924	1,572,441	2,438,285
Flour.....	744,144	760,695	813,880
Total.....	£9,016,509	£10,703,193	£8,580,391

The diminution in our payments for bread and feeding stuffs is therefore very considerable, and, compared with last year, is at the rate of rather more than one million sterling per month. In the early part of last season our imports of wheat were upon an unprecedentedly large scale; but, if we extend the comparison to the year 1874, the diminution is still very considerable.

**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 £451,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 5-16	95 5-16	95 7-16	95 7-16	95 9-16	95 7-16
"    "    "    "    "	95 5-16	95 5-16	95 7-16	95 7-16	95 9-16	95 7-16
U.S. 8s (5-20s) '65 (old)	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
"    "    "    "    "	186 1/2	108 1/2	108 1/2	109	109	109 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 6s.....	105 1/2	105 1/2	105 1/2	106	106	105 1/2

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

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring).....	9 2	9 2	9 2	9 2	9 2	9 4
"    "    "    "    "	9 8	9 8	9 8	9 8	9 8	10 0
"    "    "    "    "	10 4	10 4	10 4	10 4	10 4	10 6
"    "    "    "    "	10 6	10 6	10 6	10 6	10 6	10 6
Corn (N. W. mix.).....	25 9	25 9	25 9	25 9	25 9	26 0
Peas (Canadian).....	36 6	36 6	36 6	36 6	36 6	36 6

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (new wint'r cur'd).....	87 6	87 6	87 6	86 6	85 0	85 0
Pork (W. T. mess).....	71 0	71 0	71 0	71 0	71 0	71 0
Bacon (A. C. mess).....	44 0	44 0	44 0	43 6	43 6	43 6
Lard (A. C. mess).....	51 3	51 3	51 3	51 3	51 3	51 6
Cheese (A. C. mess).....	61 0	62 0	62 0	53 0	61 0	65 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Resin (common).....	5 9	5 9	5 9	5 9	5 9	6 0
"    "    "    "    "	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Tallow (prime City).....	43 0	43 0	43 0	43 0	43 0	42 9
Olive-seed (A. M. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	27 0	28 0	28 0	28 0	28 0	28 6

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	55 0	54 0	51 0	53 6	53 6	53 6
Sugar (No. 12 D'ch std)	29 0	29 0	29 0	30 6	31 0	31 0
Sperm oil.....	92 0	92 0	92 0	92 0	92 0	92 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	27 0	26 6	26 3	25 9	26 0	26 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$4,706,735 this week, against \$3,769,378 last week, and \$7,550,080 the previous week. The exports amount to \$5,872,740 this week, against \$5,431,408 last week, and \$4,583,249 the previous week. The exports of cotton the past week were 9,803 bales, against 13,117 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 16, and for the week ending (for general merchandise) Nov. 17 :

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,223,422	\$1,227,147	\$1,010,539	\$1,086,295
General merchandise.....	5,202,641	6,153,349	3,678,166	3,620,440
Total for the week.....	\$6,226,063	\$7,380,496	\$4,688,705	\$4,706,735
Previously reported.....	919,250,358	346,049,514	290,291,626	249,125,691
Since Jan. 1.....	\$355,476,921	\$353,430,340	\$295,013,361	\$253,532,429

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. 21 :

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1873.	1874.	1875.	1876.
For the week.....	\$8,532,340	\$3,991,057	\$5,519,647	\$5,872,740
Previously reported.....	285,192,819	256,153,083	222,710,432	233,050,721
Since Jan. 1.....	\$271,775,095	\$260,149,145	\$223,230,129	\$211,323,461

The following will show the exports of specie from the port of New York for the week ending Nov. 19, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Nov. 18—Schr. Chromo.....	Arroyo.....	Amer. half dols...	\$10,486
Nov. 18—Str. Suezia.....	Hamburg.....	Silver bars.....	8,030
	London.....	Gold coin.....	120,000
Nov. 16—Str. Bothnits.....	Liverpool.....	Silver bars.....	25,500
Nov. 17—Str. Denmark.....	London.....	Mex. silver coin..	39,000
Nov. 15—Str. Oder.....	London.....	Silver bars.....	45,000
Total for the week.....			\$247,926
Previously reported.....			41,819,716
Total since January 1, 1876.....			\$41,866,642

Same time in—	1870	1871	1872	1873	1874	1875	1876
1875.....	\$66,592,585	1870.....	\$56,218,431				
1874.....	47,027,005	1869.....	30,181,636				
1873.....	45,435,585	1868.....	68,481,580				
1872.....	67,091,523	1867.....	44,723,804				
1871.....	69,600,693	1866.....	87,951,877				

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

Nov. 13—Str. City of Berlin.....	Liverpool.....	Silver bars.....	\$301,723
Nov. 13—Str. City of Havana.....	Havana.....	Gold coin.....	800
Nov. 13—Str. Claribel.....	Kingston.....	Gold coin.....	1,752
		Silver coin.....	6,797
Nov. 13—Brig Elche.....	Laguayra.....	Gold coin.....	57,992
Nov. 13—Str. Colon.....	Aspiuwall.....	Gold coin.....	11,502
		Silver coin.....	500
		Gold bullion.....	1,905
Nov. 13—Str. Alps.....	Aspiuwall.....	Gold coin.....	411
		Silver coin.....	366
		Gold dust.....	8,075
Nov. 14—Str. Cuba.....	Vera Cruz.....	Gold coin.....	3,761
		Silver coin.....	89,983
Nov. 15—Str. Abyssinia.....	Liverpool.....	Gold coin.....	713,235
		Silver bars.....	296,856
Nov. 15—Str. Leasing.....	Hamburg.....	Gold coin.....	54,619
Nov. 15—Str. Tybee.....	St. Domingo.....	Gold coin.....	6,933
		Silver coin.....	2,233
Nov. 15—Str. Leo.....	Nassau.....	Gold coin.....	1,410
		Silver coin.....	3,009
Nov. 18—Brig Tula.....	Belize.....	Silver coin.....	3,967
Nov. 18—Str. Hermann.....	Southampton.....	Silver bars.....	24,330
Total for the week.....			\$1,617,259
Previously reported.....			9,914,650
Total since Jan. 1, 1876.....			\$11,531,909

Same time in—	1870	1871	1872	1873	1874	1875	1876
1875.....	\$11,566,712	1870.....	\$11,284,976				
1874.....	5,612,072	1869.....	14,570,732				
1873.....	17,036,770	1868.....	6,523,237				
1872.....	5,230,018	1867.....	3,029,233				
1871.....	8,432,001	1866.....	9,264,692				

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

	Custom House Receipts.	Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Nov. 13.....	\$162,000	\$402,945 79	\$310,004 75	\$142,924 19	\$374,033 52
"    "    "    "    "	352,000	1,036,171 91	603,623 64	456,014 04	751,690 30
"    "    "    "    "	2,06,000	1,067,004 05	905,506 90	111,577 76	533,496 40
"    "    "    "    "	257,000	1,200,171 05	654,701 11	331,811 67	318,593 70
"    "    "    "    "	254,000	578,625 18	392,802 59	1,070,314 07	397,066 11
"    "    "    "    "	153,000	315,797 10	501,434 37	275,239 39	790,239 04
Total.....	\$1,390,000	\$1,569,815 10	\$3,307,976 65	\$2,369,471 82	\$3,195,833 13
Balance, Nov. 1.....		52,730,271 45	43,485,753 45		
Balance, Nov. 24.....		54,930,615 23	43,596,993 31		

**BALTIMORE CITY LOAN.**—The advertisement asking for proposals for the sale of the new five million dollar loan will appear shortly in the Baltimore papers. The proposals will be opened about the first week in January. The *American* says: The interest of the four million Gunpowder water loan has been placed at five per cent., but the Finance Commissioners hope to be able, from time to time, to purchase this loan out of their sinking fund without placing it on the market, so that the interest, instead of being paid to outside parties, will be handed over to the Finance Commissioners, and, with the other funds now in their possession, be applied for the redemption of city stock. The Finance Commissioners now hold \$400,000 in issues of this loan, delivered over to them, by the Water Board, during the present month. The latter board was indebted to the Finance Commissioners to the amount of \$267,000, and, in addition to paying this debt in these bonds, it has now over \$130,000 to its credit on the books of the Finance Board. As heretofore, the Finance Commissioners will pay out of their sinking fund the expenses of the construction of the water works, charging the Water Board interest on the funds so loaned.

**CINCINNATI CITY LOAN.**—London papers of the 11th Inst. contain the advertisements of \$1,500,000 six per cent. gold bonds of the Southern R. R. issue, offered at 96 1/2.

**FORGED RAILROAD BONDS.**—The *Tribune* says: "Warren H. Herrick and William Swarnborn were brought up at the Tombs Police Court before Justice Duffy, yesterday, upon a charge of forging five bonds of \$1,000 each of the Prairie du Chien division of the Chicago Milwaukee & St. Paul Railroad. Herrick went to the office of Bates & Bostwick at No. 37 Wall street, last Saturday, and stated that he had some of these bonds to sell. Mr. Bostwick went to the office of the company and was informed, he states, by Mr. McKinlay, transfer agent and assistant secretary, that they were genuine. He then purchased them at 98, and subsequently sold them to Thomas Denny & Co., who ascertained, on inquiry at No. 68 William street, that they were forged. Swarnborn was required to furnish bail in \$6,000. Herrick was sent to the House of Detention, to testify at the trial, in default of \$2,000 bail.

"The bonds were printed from the company's lithographic plates, but the seal, which was made by a stamp, was evidently forged, and the signatures of the President and Secretary were imperfect and apparently recently written. Under recent regulations of the Stock Exchange, no lithographic bonds are

admitted for sale, but the plate from which these bonds were probably printed is thirteen years old."

**RAILROAD FREIGHTS EAST FROM CHICAGO.**—The Chicago *Inter-Ocean*, of a recent date, states that the following are the rates of freight, from Chicago to the points named, for the following articles:

	Flour	Fourth class	Graic.	Boxed meats	Bulk meats
	per bbl.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
To Boston.....	50	25	25	25	30
To Portland.....	50	25	25	25	35
To New York.....	40	20	20	20	25
To Troy.....	40	20	20	20	25
To Albany.....	40	20	20	20	25
To Philadelphia..	36	18	18	18	21
To Baltimore.....	35	17½	17½	17½	22

**THE PACIFIC RAILROADS.**—When Congress assembles and settles down to work, there is some unfinished business that deserves to be taken up and finally disposed of, among which is the matter of the proposed adjustment of accounts between the Government and the Pacific railroads. The Government mortgage on the subsidized roads, originally a first lien, was afterward subordinated in favor of the first mortgage bonds taken by private capitalists, and the advance or loan by the United States Government is to be repaid, with interest, partly by transportation services, partly by a percentage of the net earnings of the companies since completion of the roads, and the remainder in money, or its equivalent, at the expiration of the term of the bonds. The companies have established, by decision of the U. S. Supreme Court, the important point that they are not bound to keep down the interest account as it accrues, but, with the exceptions just noted, have the whole thirty years in which to meet the balance. Notwithstanding the decision of the Supreme Court, the amounts due the companies are withheld to await the determination of fresh suits, raised on some minor points—particularly as to the time when the five per cent of net earnings should commence, and whether the term "net earnings" means the gross earnings, less the operating expenses only, or net income after payment of interest, sinking funds, &c.

The Kansas Pacific Railway and the Atchison Branch have been compelled to default upon their bonds, and aliege, as a main reason, that the Government withholds money due them for transportation. A circular just issued by the Kansas Pacific managers names among its troubles the—

"Inability to collect from the United States Government the amounts due the company for transportation of mails, troops and supplies, notwithstanding, under the decision of the United States Supreme Court, there is now due the company, in cash, for such service, over \$300,000, for which no appropriation by Congress has been made. The institution, by informers, of malicious suits against the company, and which we are advised could not be brought except by the authority and with the consent of the Attorney-General of the United States. A heavy suit of this kind, lately brought at the instigation of an irresponsible party in Kansas, has had the effect to utterly destroy the remaining credit of the company; and the directors, dismayed at the ill-considered act of the Government, whereby such an action was brought, declined to continue the use of their individual credit to sustain the company."

And now, by foreclosure sale under the prior mortgages, the Government is in danger of having its lien on the road entirely extinguished. A business-like settlement with the yet solvent companies is certainly desirable.

The two great companies—Central Pacific and Union Pacific—while holding to their rights as granted by the laws of Congress and interpreted by the Supreme Court, are anxious to have a settlement compliance with which shall be within their power, and in which the equities on both sides shall be duly regarded. For this reason, they have offered either to transfer back the lands granted along the line of road, in part payment of the United States claim, due some twenty years hence, the remainder to be paid by cash instalments, or to create a sinking fund of half-yearly payments, which shall accumulate until the whole debt is liquidated, say in about thirty years. These companies have always urged that, inasmuch as the nation is getting its mails, etc., carried at extremely low rates, compared with what it formerly paid, it is, in this and other ways, an immense gainer by their enterprise, though but little of the gain appears on the Treasury ledgers.

It is important that some agreement should promptly be reached between the Government and the Pacific railroads, and, as the matter remains among the pieces of unfinished business of the last session of Congress, it is to be hoped it will be taken up soon after the opening of the next session and be carried through on some terms that will be satisfactory to both parties. We do not urge the granting of any extraordinary favors to the Pacific roads, but the Government owes it to the companies and to the numerous holders of their securities that a speedy settlement should be made on the basis of the laws and decisions by which the companies exist, and from which all their rights and powers are derived.

—The Texas & Pacific Railway Company advertise that the coupons due December 1, on the consolidated bonds of the Company, will be paid on and after date, in gold, upon presentation at the office of the Company, either in Philadelphia or New York.

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

Alpha.....	39	Consol. Vir.	61	Justice.....	26	Savage.....	11
Belcher.....	14	Crown Point	9	Kentuck.....	10	Sierra Nev.....	11
Beet & Belc.	46	Eureka Cons.	10	Mexican.....	25	Silver Hill.....	10
California.....	11	Gould & Cur.	14	Ophir.....	45	Union Consol	13
California.....	54	Hale & Norc.	7	Overman.....	85	Yel. Jacket..	17
Chol'r Potosi	73	Imperial.....	3	Ray'd & Ely.	4		

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

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

State 7½, gold \$101	State 10½, pens \$102	Dallas 10½	60
7½, 80 yrs \$105	6½ of 1892... \$90	S. Ant'io 10½	60
10½, 1884... \$93	Austin 10½		95 102

\$ With interest.

The Bankers' Gazette. <sup>20,000</sup> <sub>100</sub>

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive)
<b>Railroads.</b>			
New York N. H. & H.....	5		
Wilton.....	3½	Dec. 1	

FRIDAY, NOV. 24, 1876—6 P. M.

**The Money Market and Financial Situation.**—The past week has developed nothing particularly new in our financial markets. It is evident that the excitement prevailing immediately after the elections has measurably subsided, but it is equally true that there is still a deep undercurrent of anxiety in regard to the political situation, which seriously interferes with a healthy activity in business.

The present condition of affairs has various aspects for parties who take different views of the probable result of the elections and the pending uncertainty. For those who predict evil and can see only a gloomy prospect in the future, there is, of course, nothing to do at the present moment but to lie by and enter into no new business engagements. But for those who regard the present situation as only one of the inevitable phases of American politics, and who have unbounded confidence that a satisfactory result is sure to be reached through the justice, good faith and sound common sense of the people, the outlook is quite different. To the latter class the present time is a favorable one to purchase such investment stocks and bonds as are apparently selling below their real value, and are kept from advancing only by the depression now existing.

Our local money market remains easy, and the bulk of transactions on call are done at 3@4 per cent. Prime commercial paper is in demand at 5@6 per cent.

The Bank of England weekly report on Thursday showed a decrease of £451,000 in bullion, for the week, and the discount rate is unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued November 18, showed an increase of \$648,650 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,345,025, against \$8,696,375 the previous week.

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

	1876.			1875.		1874.	
	Nov. 11.	Nov. 18.	Differences.	Nov. 20.	Nov. 21.	Nov. 21.	Nov. 21.
Loans and dis.	\$259,652,400	\$219,141,100	Dec. \$505,300	\$372,697,400	\$281,319,500		
Specie.....	17,569,100	19,065,500	Inc. 1,496,400	15,712,000	17,380,300		
Circulation...	13,082,500	15,078,600	Inc. 11,100	18,149,400	24,968,000		
Net deposits..	212,134,500	211,313,900	Dec. 620,600	216,131,500	127,352,700		
Legal tenders.	41,160,900	43,103,000	Dec. 1,052,900	47,987,900	57,504,400		

**United States Bonds.**—There has been a better distributed business in government bonds this week than for some time previously. The purchasers have been more numerous, and although the gross amount of sales is not heavy as compared with the active weeks of last Spring or Summer, there has still been a perceptible improvement on the past month. It is believed that savings banks and insurance companies are among the principal buyers, with a view to strengthen themselves preparatory to their official statements required in January. The earlier five-twentieths, those of 1865, both old and new issues, have grown in favor, as at present prices they are very little above par in gold.

Closing prices daily have been as follows:

	Nov. 15.	Nov. 17.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
6s. 1881.....reg.	117½	117½	117½	117½	117½	117½
6s. 1881.....coup.	118	118	118	117½	117½	117½
Called bonds.....	110	110	110	110	110	110
6s. 5-20s. 1865.....reg.	110	110	110	110	110	110
6s. 5-20s. 1865.....coup.	110	110	110	110	110	110
6s. 5-20s. 1865, n. l.....reg.	112½	112½	112½	112½	113	113
6s. 5-20s. 1865, n. l.....coup.	112½	112½	112½	112½	113	113
6s. 5-20s. 1867.....reg.	115½	115½	115½	116	116	116
6s. 5-20s. 1867.....coup.	116	116	116	116	116	116
6s. 5-20s. 1868.....reg.	116½	116½	116½	117	117	117
6s. 5-20s. 1868.....coup.	116½	116½	116½	117	117	117
6s. 10-40s.....reg.	113	113	113	113	113	113
6s. 10-40s.....coup.	113	113	113	113	113	113
6s. funded, 1861.....reg.	112	112	112	112	112	112
6s. funded, 1861.....coup.	112	112	112	112	112	112
4½s. 1891.....reg.	110	110	110	110	110	110
4½s. 1891.....coup.	110	110	110	110	110	110
6s. Currency.....reg.	123½	123½	123½	123½	123½	124

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

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

	Since Jan. 1.		Amount Nov. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s. 1881.....reg.	115½	123½	Feb. 25	\$193,667,800
6s. 1881.....coup.	116½	124½	June 16	89,068,500
6s. 5-20s. 1865.....coup.	103½	118	Feb. 13	35,678,000
6s. 5-20s. 1865, new.....coup.	111½	121	June 29	61,979,150
6s. 5-20s. 1867.....coup.	114½	123½	June 15	91,421,350
6s. 5-20s. 1868.....coup.	116½	124	June 22	15,176,500
6s. 10-40s.....reg.	113	119	Jan. 29	141,860,300
6s. 10-40s.....coup.	113	121	Feb. 28	52,706,000
6s. funded, 1861.....coup.	112	119	Feb. 21	220,639,700
4½s. 1891.....reg.	110	111	Oct. 28	296,834,450
4½s. 1891.....coup.				
6s. Currency.....reg.	122½	128	Feb. 23	61,623,612

Closing prices of securities in London have been as follows:

	Nov. 10.	Nov. 17.	Nov. 24.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s. 5-20s., '85, old...	103½	103½	103½	102½	Oct. 15, 106½
U. S. 6s. 5-20s. 1867.....	109	108½	108½	107½	Jan. 5, 111
U. S. 5s. 10-40s.....	106½	107	107	105½	Apr. 30, 109½
New 5s.....	106½	106	105½	104½	Jan. 13, 108½

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oad Bonds.—Southern State bonds have table—Tennessee are easier; Alabama couder a home demand; Virginia consols are ce, it is said, of some English orders having d previously been a support to the price; ls, having advanced on the reported election llen off since the action of the Canvassing nconsols are weaker, in view of the unsettled that State; Georgia 7s are selling at higher prices than at any previous period in late years.

In railroad bonds one of the principal events affecting the market was the announcement on the 18th inst. that Ohio & Mississippi had gone into the hands of receivers. The bonds had already declined so far that they did not go much lower, and both first and second mortgages have since advanced materially—the seconds making the largest rise, under purchases reported to be for Baltimore account. It is supposed now that the road will probably be foreclosed or re-organized under the second mortgage, and pass into the hands of the Baltimore & Ohio. It is difficult to see how any default can be made on the first mortgage bonds, which seem to be abundantly secured; and if this view is correct, they are a good purchase at present prices. Another announcement of importance is the notice of the Toledo Wabash & Western stockholders' committee that an amicable adjustment of all differences between the shareholders and the holders of the gold mortgage bonds has been effected. The sale recently made at Toledo has been confirmed by mutual consent, and a new corporation is to be organized in which the old stockholders have the privilege of participating. The net income of the company for the year ending June 30, 1876, was \$662,056.

The following securities have been sold at auction the past week:

Table listing various securities such as Pacific Fire Ins., Nat. Broadway Bank, St. Nicholas Fire Ins., etc., with their respective prices and terms.

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 State and Railroad Bonds from Jan. 1 to the present date.

Railroad and Miscellaneous Stocks.—The stock market has not shown any general and decided movement in either direction. The tone has for the most part been one of depression, under the influence of the overhanging political uncertainty, and the bad effects of such a matter as the Ohio and Mississippi insolvency, together with the yet unsettled railroad war. The trunk-line stocks, Lake Shore and Michigan Central, depend from week to week on the varying prospects of a settlement on the freight question. Western Union Telegraph has not fluctuated widely, though the Atlantic and Pacific notices a new reduction on rates after December 1. The coal stocks have been unfavorably influenced by the auction sales of coal this week, which went off slowly, and showed a decline in prices as compared with last month. Illinois Central stock was one of the most conspicuous for weakness, falling off sharply to 67 1/2 on Tuesday, but recovering almost as quickly, and selling to-day at 72. This stock and Rock Island are attracting some attention now for their

low prices as stocks which have paid 8 per cent quite regularly of late, and also because both companies occupy an exceptionally strong position in having a relatively small funded debt. Chicago Burlington & Quincy sold to-day at 112 1/2 @ 113. The decrease in Illinois Central earnings leads to the supposition that they may not declare 4 per cent next time. The St. Paul stocks keep low, and their present status makes a striking contrast with their prices early in the year, when they were leading features in the market.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Nov. 18, to Friday, Nov. 24.

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

Table showing total sales and price ranges for various stocks from Jan. 1, 1876, to the present date.

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Table showing latest railroad earnings reported from Jan. 1 to the latest date, including totals and percentages.

The Gold Market.—Gold has been quiet, and closes a fraction lower than last week. The imports of coin and bullion are increasing, and with \$728,075 gold coin and \$175,000 silver bars brought in to-day from England, the specie imports this week foot up about \$2,370,000. It would seem that the "balance of trade" in favor of this country, which has recently been so conspicuous in the statistics of exports and imports, is showing its effects in the specie movement. On gold loans to day the carrying rates were 2, 1/4 and 1 per cent.; loans were also made flat. Silver in London was quoted to-day at 54 1/2d. an ounce. Customs receipts of the week in New York were \$1,390,000.

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

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

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

Table with columns: Item, Price. Items include Sovereigns, Napoleons, Reichmarks, Golders, Spanish Dollars, Mexican Dollars, Silver bars, Fine gold bars.

Exchange.—The foreign exchange market has been very quiet, and prices remain low. The mercantile demand for bills has been small, and the supply of cotton bills is pretty fair. On actual business to-day the rates were 4.8 1/4 for bankers' long sterling, and 4.8 3/4 for demand.

The rates of domestic exchange on New York at the under-mentioned cities to-day were as follows: Savannah, 1/2 off; Charleston, easy, 5/16 @ par; New Orleans, commercial, 3-10, bank, 1/2; Cincinnati, heavy, 100 discount; St. Louis, 125 to 150 discount; Chicago, 100 discount.

Quotations for foreign exchange are now as follows:

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 18, 1876:

Large table with columns: Banks, Capital, Discounts, Specie, Legal Tenders, Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total \$18,435,200 \$29,147,100 \$19,065,506 \$41,108,000 \$21,313,900 \$15,073,600

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

Loans \$501,300 Net Deposits \$390,600 Specie (Inc. 1,931,406) Circulation (Dec. 1,031,900) Legal Tenders (Dec. 1,031,900)

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows for Aug. 19, Aug. 26, Sept. 2, Sept. 9, Sept. 16, Sept. 21, Sept. 28, Oct. 7, Oct. 14, Oct. 21, Oct. 28, Nov. 4, Nov. 11, Nov. 18.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 20, 1876:

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

Total \$1,850,000 \$133,261,700 1,616,633 7,110,065 57,676,800 \$2,629,400

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

Loans Increase \$671,500 Deposits Increase \$67,500 Specie Increase 30,000 Circulation Decrease 371,300 L. Tender Notes Decrease 640,000

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for Sept. 25, Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov. 6, Nov. 13, Nov. 20.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 20, 1876:

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

Total \$16,991,000 61,723,911 761,051 19,392,253 56,473,592 10,091,490

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

Loans \$149,531 Deposits Inc. \$33,666 Specie Dec. 21,889 Circulation (Dec. 85,491) Legal Tender Notes Dec. 153,843

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains various bond and stock listings with bid and ask prices.

\* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

: In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for City Securities, Railroad Bonds, and Bid/Ask prices. Includes entries for Philadelphia, Pittsburgh, Richmond, and various railroad bonds like Ala. Cent., Chesapeake, and Erie.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. Rap. & Ind., Louisville & N., North Carolina, etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD STOCKS, Bid, Ask, RAILROAD STOCKS, Bid, Ask. Includes various railroad names like So. Carolina, Albany & Susquehanna, and bond types like 1st M., 2d M., etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, Bid., Ask., MISCELLANEOUS, Bid., Ask., MISCELLANEOUS, Bid., Ask., BANK STOCKS, Bid., Ask. Includes sections for CANAL STOCKS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, and various bank stocks like Brooklyn, Chicago, Cincinnati, Hartford, Louisville, and Mobile.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>New Orleans.</b>			Bank of Pittsburgh.50			Suffolk Mutual. 100			New York Fire. 100		
Canal & Banking. 100	03 1/2	95	Central. 100	106	60	Washington. 100	88	92	N. Y. & Yonkers. 100		80
Citizens. 100	60	70	City National. 50	48	50				Niagara. 50	100	100
Germania Nat. 100	120		Citizens' National. 50	66	68	<b>Cincinnati.</b>			North River. 25	25	150
Hibernia Nat. 100			Diamond Nat. 100	106	108	Amazon. 20	52 1/2	60	Pacific. 25	245	250
Lafayette. 50		18	Duquesne Nat. 100	90	95	American. 20	70	75	Park. 100	145	150
Louisiana Nat. 100		115	Exchange Nat. 50	60	62	Cincinnati. 25	135	137 1/2	Peter Cooper. 20	190	200
Mechanics' & Trad. 20		10 1/4	Farmers' Dep. Nat. 100	210	214	Citizens'. 20			People's. 50	135	160
Mutual Nat. (new) 100	86 1/2	89	Fifth Avenue. 100	104	106	Commercial. 25	150	150	Phenix (B'klyn) 50	155	160
New Orleans Nat. 100	86		First Nat. Pittsb. 100	135	140	Eagle. 100	100	110	Produce Exchange 100		300
People's. 50	29		do Allegheny. 100	150	155	Enterprise. 20	94	100	Relief. 50	90	95
Southern. 50		40	Et. Pitt Bank'g Co. 500	600	605	Eureka. 20	100	100	Republic. 100	90	100
State Nat. 100		68	Fourth Nat. 100	108	111	Fidelity. 20	95	100	Ridgewood. 100	110	115
Union. 100	68		German Nat. 100	151	153	Firemen's. 20	150		Resolute. 100	40	65
Workmen's. 25	16		do (Allegh.) 100	100	101	Germania. 20	120	125	Rutgers'. 25	170	
<b>New York.</b>			Iron City Nat. 50	93	95	Globe. 20	105	110	Safeguard. 100	125	150
America. 100	140 1/2	141	Marine Nat. 50	50	52	Merchants' & Manuf 20	140		St. Nicholas. 52		100
American Exch'ge 100	106	106 1/2	Mechanics Nat. 50	94	91	Miami Valley. 50	100	110	Standard. 50	120	125
Bank & Br'kers A. 100	76 1/2	77 3/4	Merch. & Manuf. Nat 50	55	55	National. 100	110	112	Star. 100	120	
Broadway. 25	201	201 1/2	Metropolitan Nat. 50	50	52	Union. 20	65	70	Sterling. 100	85	
Butchers' & Drovers 25	125 1/4	126	Nat. B'k Commerce 100	130	134	Washington. 20	90	100	Stuyvesant. 25	155	170
Central National. 100	101 1/4	101 1/2	Penn. 100	94	97	Western. 25		135	Tradesmen's. 25	175	180
Chatam. 25	132	132 1/2	People's Nat. 100	110	111	<b>Hartford, Conn.</b>			United States. 25	155	
Chemical. 100	1615	1625	Second Nat. 100	115	120	Atlas Fire. 100	231	234	Westchester. 10		190
City. 100	275	300	do (Allegh.) 100	160	165	Atlas Insurance. 100	85	92	Williamsburg City. 50	175	
Citizens'. 25	116	116 1/2	Shoe and Leather. 100	70	75	Connecticut. 100	148	152	<b>Philadelphia.</b>		
Commerce. 100	108	108 1/2	Smithfield Nat. 100	75	80	Hartford. 100	251	254	American Fire. 100		315
Continental. 100	68 1/4	69	Third Nat. 100	133	135	National. 100	146	150	Fire Association. 50	312	315
Corn Exchange. 100	133 1/2	134	do (Allegh.) 50	113	115	Orient. 100	130	135	Franklin Fire. 100	125	135
East River. 25	97 1/2	98 1/4	Tradesmen's Nat. 100	113	115	Phenix. 100	188	192	Delaware Mutual. 25	28	
Eleventh Ward. 25	76 1/2	77 1/2	Union Nat. 100	160	161	Steam Boiler. 50	60	65	Ins. Co. of N. Am'ca 10	31 1/2	33
First National. 100	205	225	United States. 50	45	50	<b>Mobile.</b>			Ins. Co. of Va 200	250	
Fourth National. 100	92 1/4	92 1/2	<b>Portland, Me.</b>			Citizens' Mutual. 70	50	55	Pennsylvania Fire 100		
Fulton. 30	145 1/2	148	Cumberland Nat. 40	55	57	Factors' & Trad's Mnt. 87	90		<b>Pittsburgh.</b>		
Fifth Avenue. 50	212	215	Canal Nat. 100	145	147	Mobile Fire Dept. 25	18	20	Allcmania. 50	51	55
Gallatin National. 50	125	126 1/2	Casco Nat. 100	139	140	Mobile Mutual. 70	60	62 1/2	Allegheny. 50	20	21
German American 100	65 1/2	70 1/4	First Nat. 100	107 1/2	138 1/2	Painters' & Merch. Mut 80	85		Armnia. 100	85	90
Germania. 100	101 1/2	103	Merchants' Nat. 75	104	105	Stonewall. 87	90		Artizans'. 50	50	51
Gold Exchange. 100	114 1/2	115	National Traders. 100	137 1/2	138 1/2	Wash'ton Fire & M. 50	37	40	Ben Franklin (Allegh) 50	27	28
Greenwich. 20	121 1/4	122	<b>Richmond, Va.</b>			<b>New Orleans.</b>			Boatmen's. 50	25	26
Grocers. 40	90 1/2	91	City Bank. 25	20	25	Crescent Mutual. 67			Cash. 50	55	57
Hanover. 100	87 1/2	88	First Nat. 100	117 1/2	117 1/2	Commercial. 49	49		Citizens'. 50	41	43
Importers' & Tr. 100	186 1/2	187	Merchants' Nat. 100	98 1/2	102	Factors' and Traders'. 95	95		City Insurance Co. 50	30	31
Irving. 50	126 1/2	127	Nat. Bk of Virginia 100	110	110	Firemen's. 50	40		Enterprise. 50	33	35
Leather Manufs. 100	160 3/4	161	Planters' Nat. 100	82 1/2	82 1/2	Germania. 54	60		Eureka. 40	40	40
Manhattan. 50	136 1/4	138	State Bank of Va. 100			Hibernia. 65	70		Federal (Allegh.) 50	17 1/2	18
Manuf. & Merch's. 60	70 1/2	71 1/2	<b>St. Louis.</b>			Honore. 17 1/4	18 1/2		German. 25	39	40
Marine. 100	122 1/2	123	B'k of Commerce. 100	300		Hope. 40	45		German-American. 25	25	28
Market. 100	112 1/2	113	B'k of N. America. 100	7	8	Lafayette. 42	45 1/2		Humboldt. 50	18	20
Mechanics. 25	134	134 1/4	B'k of St. Louis. 100	45	45	Merchants' Mutual. 42	63 1/2		Iron City. 50	35	35
Mechanics' B. Ass'n 50	85	86	Boatmen's Bank. 100	136	137 1/2	Mechanics' & Traders'. 63 1/2			Manuf. & Merch's. 50	37	40
Mechanics' & Tr. 25	130	131 3/4	Butchers' & Drov's 100	40	40	New Orleans Ins. Ass'n 24	25		Monongahela. 50	36	40
Mercantile. 100	103 1/4	104	Commercial. 100	140		New Orleans Ins. Co. 28 1/2	31 1/2		Nat. Allegheny. 50	42	43
Mercants'. 50	117	117 1/2	Continental. 100	100		People's. 7	7		Artizans'. 50	54	58
Mercants' Exch'ge 50	97	97 1/2	Exchange. 100	107		Sun Mutual. 90	91 1/2		People's of Pittsb. 50	62	65
Metropolitan. 100	120	124	Empire. 100	20	25	Teutonia. 70	70		Pennsylvania. 50	55 1/2	56
Nassau. 100	100 1/4	100 1/2	Fourth National. 100	202	207	Union. 70			Union. 50	15	17
New York. 100	120	120 1/2	German. 100	25	28	<b>New York.</b>			Western. 50	62 1/2	64
N. Y. Nat. Exch'ge 100	76 1/2	79	German American 100	30	32	Adriatic. 25	70	80	<b>Richmond.</b>		
New York County 100	225 1/2	228	International. 100	40	45	Aetna. 100	85	100	City. 100	80	83
Ninth National. 100	80	80 1/4	Iron Mountain. 100	6	8	American Exch. 100	100	107	Commercial. 25	19 1/4	20
North America. 100	91	91 1/2	Manufacturers'. 100	85	87	Amity. 100	85		Granite. 100		80
North River. 50	69 1/4	70	Market Street. 100	8 1/2	9 1/4	Arcle. 20	72 1/2	80	Merchants' & Mech. 100	90	92
Oriental. 25	165 1/2	166	Mechanics'. 100	60	60	Batlant. 50	105	112	Old Dominion. 100	63	73
Pacific. 50	143 1/2	145	Mercantile. 100	60	60	Atlantic. 25	200		Piedmt' & A. Life. 100		
Park. 100	111 1/2	112 3/4	Merchants' Nat. 100	75	75	Brewers' & M's't'rs. 100	85	95	Richm'd Fire Ass'n. 25	14	19
People's. 25	131	131 1/2	Nat. B'k State Mo. 100	60	67 1/2	Broadway. 25	200	223	Virginia F. & M. 25	39 1/2	
Phenix. 20	70 3/4	76	Second National. 100	60	63 1/2	Brooklyn. 17	200	210	Virginia Home. 100	25	25
Republic. 100	70 1/4	72	St. Louis National. 100	125	125	Citizens'. 20	180	190	Virginia State. 25	27 1/2	
Second National. 100	106	106 1/2	Third National. 100	82 1/2	86	City. 70	150	160	<b>St. Louis.</b>		
Seventh Ward. 100	82	82 1/4	Valley National. 100		80	Clinton. 100	150	155	American Central. 25	19	20 1/4
Shoe & Leather. 100	131 1/4	132	<b>San Francisco.</b>			Columbia. 30	70	75	Boatmen's Ins. & T. 100	4	5
St. Nicholas. 100	102 1/2	105	Anglo-California. 101	103		Commerce Fire. 100	80	80	Citizens'. 100	90	90
State of N. Y. (new) 100	110	111 1/2	Bank of California 100	86	87 1/2	Commercial. 50	153		Commercial. 100	40	50
Tenth National. 100	95	100	B'k of S. Francisco 100	100	105	Continental. 100	130		Franklin. 100	75	80
Tradesmen's. 40	124 1/4	125	First Nat. Gold. 100	99	100	Eagle. 40	247	260	Jefferson. 100		80
Union. 50	130 1/2	131	Grangers' B'k of C. 100	100	105	Empire City. 100	125		Lunabermen's & M. 100	75	
<b>Philadelphia.</b>			Merchants' Exch. 100	63	90	Enporium. 100	100		Marine. 100	70	
B'k of N. America. 100	260	263	Pacific. 100	110	110	Exchange. 30	135	140	Pacific. 100	15	18
Central National. 100	190		Pioneer L. & L. A. 100	130		Farragut. 50	120	125	Phenix. 100	65	70
City National. 50		87	Swiss-American. 100			Firemen's. 17	120	130	St. Louis. 100	60	65
Commercial Nat. 50	51		<b>FIRE INSURANCE STOCKS.</b>			Firemen's Fund. 10	75	85	United States. 100	60	63
Commonwealth Nat 50	35	40	<b>Baltimore.</b>			Firemen's Trust. 10	110		<b>San Francisco.</b>		
Consolidation Nat. 30	50		Associate Firemen's. 5	5 1/2	6 1/2	Gebhard. 100	60	75	California. 100	100	105
Corn Exchange Nat. 50	61	68	Baltimore Fire Ins. 10	24	25	German-American 100	110	112 1/2	Commercial. 100	95	100
Elghth Nat. 100			Firemen's Insur'ce. 18	44 1/2	45 1/2	Germania. 50	150	160	Firemen's Fund. 100	100	105
First Nat. 100			Howard Fire. 5	6 1/2	7	Globe. 50	130	140	Home Mutual. 100	90	100
Farmers' & Mech. N. 100	130	131	Maryland Fire. 10	5	5 1/4	Greenwich. 25	290	300	State Investment. 100	90	100
Girard National. 40	65		Md. Mut'l Ins. & Sec 25	54	62	Guaranty. 100	60	70	Union. 100	107 1/2	110
Kensington Nat. 50		80	Merchants' Mutual. 50	42	45	Hamilton. 15	150	160	<b>MARINE INS.</b>		
Manufacturers' Nat. 25	28	28 3/4	National Fire. 10	11	15	Hanover. 50	90	95	<b>SCRIP &amp;c.</b>		
Mechanics' Nat. 100	120	125	<b>Boston.</b>			Hoffman. 50	90	95	<b>New York.</b>		
Nat. B'k Commerce. 50		50	American F. & M. 100	140	141	Home. 100	109	110	Atlantic Mutual—		
Nat. B'k Germant'n 50		50	Boston. 100	138	140	Hope. 25	85	95	1873. 103 1/2	104	
Nat. B'k N. Liberties 50	140	145	Boyst'n Mut. F&M 100	145		Howard. 50	115	121	1874. 101	102	
Nat. B'k Republic. 100	80	88									

**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.**

**Baltimore & Ohio.**

(For the year ending September 30, 1876.)

The regular annual meeting of the stockholders of the Baltimore & Ohio Railroad Company was held at Baltimore on the 29th. Mr. John W. Garrett, President, submitted to the stockholders the annual report of the President and directors for the year ending September 30, 1876.

The aggregate earnings, working expenses and net earnings of each line are given as follows :

	Earnings.	Expenses.
* Main stem.....	\$9,632,361 06	\$5,411,635 53
Washington branch.....	357,148 81	103,331 05
Parkersburg branch.....	677,992 39	642,456 61
Chicago division.....	1,231,785 88	1,065,082 86
Central Ohio division.....	889,191 59	827,854 99
Lake Erie division.....	806,923 51	577,552 74
Wheeling Pittsburg & Baltimore R.R.....	40,850 18	45,616 40
Newark Somerset & Straitsville R.R.....	163,574 73	146,994 78
Pittsburg division, 9 mos. from Jan. 1, 1876.....	1,211,407 53	777,858 33
	<b>\$15,051,235 73</b>	<b>\$3,609,856 10</b>

The above shows an increase with the Pittsburg division (not heretofore included), compared with 1875, of..... \$586,997 17  
 An increase, compared with 1874, of..... 84,145 31  
 A decrease, compared with 1873, of..... 661,952 73  
 An increase, compared with 1872, of..... 1,404,553 42  
 An increase, compared with 1871, of..... 2,473,708 31  
 An increase, compared with 1870, of..... 4,190,895 25

The expenses of working and keeping the roads and machinery in repair amounted to \$5,411,635 53, being 56.18 per cent. upon the earnings, showing a decrease of 2.56 per cent. compared with the previous year, and of .90 per cent., compared with 1874.

It is shown that the earnings of the main stem, and the branches, stated in comparison with the fiscal year 1875, have decreased \$881,817 91, and the working expenses have decreased \$765,165 59, making a comparative decrease in the net profits of \$116,652 32.

**THE BONDED DEBT.**

The sinking funds for the payment of the loan of the City of Baltimore, which was originally \$5,000,000, increased during the year \$101,904 68, making the payment in advance on account and in reduction of that loan, which will mature in 1890, \$1,843,878 10.

The payments on account of the sinking funds for the redemption of the sterling loans, due in 1895, 1902 and 1910, during the year amounted to \$405,500, which, at \$4 84 per pound sterling, make £83,781.

The principles upon which the sinking funds of the Baltimore & Ohio Railroad Company are based will cause the entire indebtedness with which they are connected to be paid by the period of the maturity of the respective loans from the annual appropriations made for these funds, together with the interest accruing from their accumulations.

Forty thousand dollars of the principal of the bond for \$1,000,000, given to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad Company, have been paid, thus reducing this obligation to \$960,000.

Of the mortgage loan payable in 1880, \$120,500 have been anticipated, leaving \$579,500 to be paid; \$790,000 have been paid in anticipation of the loan redeemable in 1885, which was originally \$2,500,000, leaving the remainder of this loan \$1,710,000.

Of the bonds for \$500,000, endorsed by the Baltimore & Ohio Railroad Company, under the contract of July 18, 1864, of the Northwestern Virginia Railroad Company, due in 1885, \$360,000 have been anticipated, reducing the sum unpaid to \$140,000.

The surplus fund of the company on September 30, 1876, was \$36,022,365 88. The entire mortgage indebtedness in currency and sterling is \$28,168,929 90. It is thus shown that the surplus fund representing capital derived from net earnings invested in its branch and connecting roads, and in the great improvements that have been continually constructed on the Main Stem, exceeds the entire mortgage indebtedness of the company by \$7,853,435 98. Semi-annual dividends of five per cent. upon the capital stock were paid on the 1st of November, 1875, and on the 1st of May, 1876, respectively.

Notwithstanding the protracted general depression in business and in railway securities, it is gratifying to note that the bonds of the Baltimore & Ohio Company bearing six per cent interest continue to command large premiums both in this country and in Europe.

**TRANSPORTATION OF FREIGHT.**

It is shown by the report of the Transportation Department that there has been a further expansion of tonnage of through merchandise East and West, viz., from 872,101 tons in the preceding year to 1,093,393 tons. For 1874, this traffic was 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons, and for 1871, 435,207 tons. 842,633 barrels of flour and 17,517,946 bushels of grain were brought to Baltimore during the fiscal year. Of this

aggregate of grain, 15,948,107 bushels were corn. The receipts of corn for the preceding year by the Baltimore & Ohio road were 5,591,633 bushels. The immense and satisfactory gain in the corn trade of Baltimore, by the lines of the Baltimore & Ohio Company for the year, is thus shown to have been 10,356,474 bushels. The traffic in live stock has been 93,652 tons, an increase of 4,943 tons over 1875, and of 9,380 tons over 1874. 65,233 tons of lumber were brought to Baltimore in 1876, an increase of 10,549 tons over 1875, and of 6,916 tons over 1874.

The quantity of petroleum transported to Baltimore during the year was 46 per cent greater than in 1875; 701 per cent greater than in 1874, 986 per cent greater than in 1873, and 1,001 per cent greater than in 1872. The advantages of the port of Baltimore for the shipment of petroleum have been so successfully demonstrated that capitalists from other cities have invested large sums to provide the necessary facilities for the economical transportation of a heavy business; and the Baltimore market may now be regarded as having been permanently established as one of the leading and best centres for this important trade.

It will be noted that the largely increased tonnage of through merchandise East and West shows an aggregate of 1,093,393 tons. Much of this traffic was transported at the needlessly low rates established by competing lines. A difference of ten cents per hundred pounds, which would have given reasonable and satisfactory rates to the public, would have made an increase of \$2,186,786 in the net results of the year's work. It is hoped that such reasonable and equitable rates will be adopted in the future as will foster alike all interests connected with the railway system and the general interests of the country.

**THE PASSENGER EARNINGS**

exhibit an increase from \$1,518,522 68 in 1874, and \$1,613,239 24 in the preceding year, to \$1,674,475 66. This result is quite satisfactory in view of the low rates during a portion of the year, which were forced upon this company in consequence of the action of competing lines.

**THE PITTSBURG AND CONNELLSVILLE RAILROAD.**

In accordance with the unanimous action of the board of directors on the 10th of November, 1875, which was subsequently unanimously approved and ratified by a meeting of the stockholders of the Baltimore & Ohio Railroad Company, the Pittsburg & Connellsville Railroad was leased on the 13th of December, 1875, by the Baltimore & Ohio Railroad Company for a period of fifty years from January 1, 1876, and its option thereafter from year to year continuously upon the terms and conditions stated in the lease; a copy of which is appended. The Baltimore & Ohio Company being a large stockholder in the Pittsburg & Connellsville Railroad, its creditor for a large amount, and the holder of the greater part of the second mortgage and Turtle Creek bonds, secured on its lines, in order to realize as much as possible from the bonds, and also to enable the Pittsburg & Connellsville Company to reduce the indebtedness to it, agreed to guarantee the consolidated mortgage bonds of that company. One million three hundred thousand pounds sterling of these bonds, bearing six per cent. interest, were disposed of in London, by Messrs. J. S. Morgan & Co., at 97 per cent. in gold, thus netting materially over par in currency.

The earnings of the Pittsburg and Connellsville Road since the 1st of January, 1876, the date of the commencement of the lease, being for nine months of the past fiscal year of the Baltimore & Ohio company, were..... \$1,211,407 53  
 And the expenses..... 777,858 33

Showing a net result of..... \$433,549 20

This satisfactory improvement in the net earnings of this road, under the present depressed condition of business, indicates that at no distant day its earnings will be such that, whilst its traffic will be of much value to the main stem and to the city of Baltimore, it will cease to be a burden, financially, upon this Company.

**THE CHICAGO PITTSBURG & BALTIMORE RAILROAD.**

Concerning the "Chicago Extension," Mr. Garrett says: The earnings of this road for the fiscal year were \$1,231,785 88, and for the preceding fiscal year \$959,164 23; showing an increase of \$272,621 65. The surplus over working expenses credited to profit and loss account is \$166,703 02.

The population and number of towns on this road are increasing in a most remarkable manner, and its business is rapidly expanding. With the restoration of remunerative rates of transportation, this road will not only prove to be one of the most valuable feeders of the Baltimore & Ohio Company and the trade of Baltimore, but will prove also a very satisfactory and remunerative investment.

The opening of the extension to Chicago excited much jealousy and antagonism on the part of a number of the competing lines. It was alleged that the traffic relations of the previously existing railway system in the Northwest were very seriously disturbed by this new competing element. It is certainly true that the construction of this line gave a direct route between Baltimore and Chicago under one proprietorship and one management, and that it broadly opened to consumers and producers a more economical and advantageous channel for trade, and a more economical and advantageous port on the seaboard than had before existed, for the vast regions which it reached.

Those hostilities by competing companies assumed various forms—first by illegal attempts to interfere with the construction of the road; subsequently by interference with agreements for its terminal station arrangements in Chicago, and since, generally, by such action in regard to rates for transportation as would, if in their power, make the property unremunerative. But in these processes of antagonism to this short and cheap line, the longer lines to other seaboard cities have suffered fearful losses. Untenable, unreasonable, and unjust demands have been made upon the Baltimore & Ohio Company to charge rates to the City of

\* The main stem includes the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington County and the Metropolitan branch roads, and the Washington City & Point Lookout Railroad.

Baltimore which would ignore its immense geographical advantages as an entrepot for foreign commerce. These attacks have been based upon erroneous principles, are in violation of the laws of trade, and can never prevail. The interests of the consumer and the producer—the interests of the whole country—demand that great commercial cities on the seaboard shall maintain their proper advantages of geographical relation, so that the transportation of the country shall be done at rates governed by their respective advantages. The great city of New York will always command from those immense regions which have natural relations to that port their exclusive business. But those Western centres of commerce which are nearest to Baltimore, and the regions connected with those centres, are entitled to the economy and advantages of their nearness to Baltimore, and those centres of commerce and those regions will expect to use, and will use, the channel of commerce which is nearest and most advantageous. Artificial means by which efforts are made to ignore distances will always be resisted upon broad and strong grounds, which will be sustained by the common sense and plain advantages of the great population whose interests are involved in this important question. The Chicago Division of the Baltimore and Ohio Road has already demonstrated its power and usefulness, and whilst this Company will continue to desire no unfair advantages, it will doubtless maintain equitable and just principles.

A much larger business has been offered upon this line than could be transported. It will be necessary, in order to meet the great trade of the Northwest, which naturally seeks Baltimore as an outlet, to supply a plant commensurate with the trade that can be readily commanded. Arrangements are now being made looking to a large increase of equipment for that line.

The stockholders of the Indiana and Ohio divisions of the Baltimore Pittsburg & Chicago Railway Company have approved the agreement made for the consolidation of the two companies. The name of the consolidated company will be the Baltimore Ohio & Chicago Railway Company. It is controlled by the Baltimore & Ohio. A meeting of stockholders, to vote upon the question of change of name, will be held at Chicago, Nov. 29.

**GENERAL INVESTMENT NEWS.**

**Atlantic & Pacific Telegraph.**—It is announced that a new arrangement for fixing telegraph rates has been adopted by the Atlantic and Pacific Telegraph Company, to go into effect Dec. 1, by which the rates in many cases are still further reduced. This company has acquired by a lease or contract the lines of the Hawkeye Telegraph Company of Iowa, which extend from Albia, Ia., to Northwood, along the line of the Central Railroad of Iowa. The Atlantic & Pacific Company will extend this line to St. Paul, Minn.

The Hamilton County (O.) District Court has decided to grant an injunction restraining the Cincinnati Hamilton & Dayton Company from allowing the construction of a telegraph line by this company along the line of the Cin. Hamilton & Indianapolis road from Hamilton to Indianapolis. The injunction is based upon a contract whereby the Junction Railroad Company agreed to give the Western Union Company the exclusive right to build a telegraph along its line and on its right of way. The Court holds that this contract was valid and that it was not abrogated by the sale of the Junction Railroad under foreclosure and its transfer to the present company. The Cin. Hamilton & Dayton Co. is also enjoined from delivering material along its line to the Atlantic & Pacific Company at points other than regular stations.

In the suit brought by the Western Union Company to restrain this company from erecting a wire upon the poles along the line of the Ohio & Miss. road, the Indiana Circuit Court has granted the injunction asked. A motion to dissolve the injunction was to be argued Nov. 24.—*Railroad Gazette.*

**Chesapeake & Ohio Railroad.**—The Committee of Purchase and Re-organization, under date of November 20, 1876, refer to their circular of September 15, and call the attention of bondholders to the importance of promptly depositing their bonds with the Central Trust Company, in accordance with the directions heretofore given. It is proposed to apply for a decree of sale during the present terms of the courts of Virginia and West Virginia, now in session, and it is important that the bonds should be actually on deposit, subject to the plan of re-organization, at the time of making the application. Bondholders who have not already deposited their bonds will aid the committee to secure an early re-organization under favorable conditions, by doing so within the next few days. About \$17,000,000 of the bonds have been deposited up to this date, out of a total of \$27,112,000, being a majority of both classes, and representing between 800 and 900 separate bondholders. Mr. A. S. Hatch, No. 5 Nassau street, is chairman of the committee.

**Central Railroad of New Jersey.**—The Philadelphia *Inquirer* has the following:

In an interview with President Knight, of the New Jersey Central Railroad, the following facts and figures, bearing on the finances of that company, were furnished:

First: To show the course of speculation in the stock of this road, Mr. Knight stated that, since May, 1876, not more than 22 per cent. of the stock of the company had been transferred upon its books.

Second: That the treasurers of both the Central Road and the Lehigh & Wilkesbarre Coal Company inform him that the New Jersey Central has never paid a dollar of the Coal Company interest upon its bonds.

Third: Of those bonds, that the public hold about \$5,000,000, the New Jersey Central \$5,060,000, the Coal Company itself \$1,000,000, and that there are \$4,000,000 unissued.

Fourth: That the earnings of the New Jersey Central for the ten months of this year, ending October 31, had been \$400,000 in excess of all its expenses and interest payments, exclusive of the last quarterly dividend; and that, instead of the coal earnings of the road being forty per cent less than last year, they were at least as great, owing to the fact that this year there had been no interruption at the mines, except under the coal combination to prevent over-production; while last year their coal traffic was greatly reduced by the six months' strike at the mines, which embraced all the other mines except those of the Delaware and Hudson, Delaware Lackawanna and Western and the Pennsylvania Company. Had it not been for this strike, it is admitted by coal men that forty per cent. reduction in its earnings would have been fair. The coal traffic of the road, however, is now fully self-sustaining, and will prove so for the whole year, with the late reductions in its operating expenses; while the admitted superiority of its coal has enabled it to keep all its miners in operation since the break in the combination, with the prospect of keeping them running all winter to supply their trade. So far there has been no accumulation of coal, the demand having been fully up to production, while they have contracts ahead with blast furnaces. There has been a new and very considerable source of revenue to the Central, which has been entirely overlooked by writers on the subject; that is, the business of the new Philadelphia and New York line, from which about a quarter of a million has been received in the last six months. This amount, Mr. Knight claims, has been very largely clear profit to the Central, as it has cost it no additional outlay, excepting costs of transportation and wear of tracks.

Fifth: The contract between the Central and the Lehigh & Wilkesbarre Coal Company gives the road about one-half the price of the coal at tidewater for carrying. Hence Mr. Knight maintains that, with the increased coal tonnage of this year over last, on account of the strike last year, the comparison of the coal business of this year over this road is not unfavorable as compared with last year.

Sixth: Next, as to the relations of the Central to Lehigh Navigation and its liability on account of the latter, this, he said, had been little understood. The Central pays the Navigation one-third of the gross earnings of the latter, together with its leased lines and \$200,000 per annum for rent of the canal. With these, the liability of the Central to the Navigation Company ceases, except for repairs; while all improvements are charged to the Navigation Company.

Seventh: As to the liabilities of the Central as indorser, it is now on the coal company's paper for only \$900,000, and on that of no other company or individual.

The New York *Bulletin* objects to some of these statements, that they are evasions merely, and, while formally correct, do not convey a true idea to the reader.

**Chicago Burlington & Quincy.**—A special meeting of the stockholders has been called, to be held in Chicago, December 11, for the purpose of considering and passing upon the action of the directors in purchasing the St. Louis Rock Island & Chicago Railroad, and it has been rumored that objections would be made to it.

**Illinois Central.**—In the case of the Illinois Central Co., and the Southern R. R., at the suit of Mr. F. W. Gilley, Jr., which was noticed in the CHRONICLE a few weeks since, it should have been stated that the application for an injunction was denied on the grounds that the defendant was a solvent and reliable corporation, and if the plaintiff had suffered any wrong, his proper remedy should be in a suit for damages at law.

**Louisiana State Bonds.**—The Louisiana Supreme Court has commanded the Board of Liquidators to fund \$124,000 bonds, issued under the act of 1869, to aid in the construction of the Mississippi & Mexican Gulf Ship Canal Company.

**Missouri Pacific.**—Judge Treat, of the United States District Court at St. Louis, forwarded to Washington on November 6th, his answer to the rule of the United States Supreme Court, to show cause why an appeal should not be granted in the case of Ketchum vs. Pacific Railroad. The answer is quite a long one, and the conclusion arrived at is that the appeal should not be granted and that the law does not authorize the granting of an appeal under such circumstances. The matter was to come up before the United States Supreme Court on the 20th inst.

**Mobile & Montgomery.**—Alabama papers make the statement that this road has passed under the control of the Louisville & Nashville Company, and that after January 1 it will be worked in connection with the South & North Alabama.

**New Jersey Midland.**—The Receivers' statement for the month of October is as follows:

	1876.	1875.	Increase.	P. c.
For passengers.....	\$13,329 36	\$12,230 94	\$1,048 42	8.5
Freight.....	31,172 25	39,603 34	1,381 00	3.5
Milk.....	9,809 19			
Mail and miscellaneous.....	15,824 69	1,378 84	14,475 75	....
Total.....	\$70,135 39	\$53,213 23	\$16,925 17	31.7
Deduct drawbacks, advance charges, legal expenses, old material, &c.....	29,541 50			
Balance.....	\$41,623 89			
Working and terminal expenses and repairs.....	30,605 82			
Net earnings.....	\$11,018 07			

The payments on expense account were increased by the settlement of large bills for coal and supplies, the use of which extends over several months. The earnings are the largest of any month since the completion of the road. The Receivers' cash account is as follows:

Cash balance, Oct. 1	\$902 77
Read receipts	70,165 89
Receiver's certificate interest account	4 90
Loan account	3,890 63
<b>Total</b>	<b>\$74,901 69</b>
Drawbacks, advance charges, &c.	\$23,330 86
Expenses and repairs	36,605 32
Construction account	3,105 63
Equipment account	5,432 18
Right of way account	2,138 93
Loan account	4,656 02
<b>Total</b>	<b>74,304 41</b>

Balance Nov. 1..... \$599 25

**N. Y. & Oswego Midland Railroad.**—The decree of foreclosure rendered in October last, after directing the sale of the road by Commissioner K. G. White, as master, ordered that out of the proceeds of the sales \$1,500,000 should be appropriated to the payment of the Receiver's checks, and about \$300,000 to the payment of preferred coupons. The matter now comes before the United States Circuit Court, Judge Blatchford presiding, under the title of John G. Stevens vs. The New York & Oswego Midland Railroad Company, and bondholders to the amount of \$6,000,000 apply to the Court for leave to appeal to the United States Supreme Court. Argument was heard, and Judge Blatchford reserved decision.

**Ohio & Mississippi Railway.**—On the 18th instant many were surprised to read in the morning papers the following telegram:

INDIANAPOLIS, Nov. 17.—Daniel Torrance and John King, Jr., have been appointed receivers of the Ohio & Mississippi Railroad, by Judge Gresham. The Court orders the payment of the employees out of the first earnings of the road, and gives the receivers the usual authority to operate and maintain it.

Similar action was also taken in the U. S. Circuit Courts in Illinois and Ohio, and the receivers have given bonds and entered into possession. The first news of this proceeding occasioned surprise, because no information of any litigation in progress had been received, and inquiries at the Ohio and Mississippi office in this city as to the cause for so great a decline in the company's stocks and bonds, elicited only the reply that no cause was known. The last statement of the company's affairs was the annual report of the President, Mr. Daniel Torrance, dated so late as October 5, 1876, in which he stated, among other things:

"We have, however, been able to pay out of earnings the yearly fixed charges of interest on our bonded debt, and the purchase for its sinking funds, while at the same time the roadway, the equipment, and other properties of the company have been maintained in their usually efficient condition. The operating expenses, including taxes, of the whole road, were 75 per cent of gross earnings under adverse circumstances—a favorable result largely owing to the substitution of steel for iron rails, as renewals were needed."

"The company's funded debt has been decreased in the past year \$100,000, by the usual purchases for the several sinking funds. The local traffic of the whole road—now over one-half of our total earnings—continues steadily to increase in passengers and freight, both in volume and amount, and the evident improvement in thrift and prosperity along the line of the road gives, we think, well-founded cause for hopefulness in the future. It is certain that the growth of this—the most progressive country on the earth—goes on steadily in an increasing ratio in population, and in agricultural and in material productions. The construction of new railroads and the extension of old ones being greatly checked, it seems to be a sure inference that ere long the traffic requirements of the country will be fully up to—if not exceed—its traffic ability."

A full abstract of the report was given in the CHRONICLE, and the floating debt and floating assets, on June 30, 1876, as compared with 1875, stood as follows:

FLOATING ASSETS.			
	June 30, '75.	June 30, '76.	
Cash	\$201,069	\$233,797	
Uncollected earnings	87,874	132,080	
Individual accounts	71,351	81,514	
Supplies and materials on hand	109,719	125,955	
<b>Total</b>	<b>\$469,593</b>	<b>\$573,287</b>	<b>103,694</b>
Increase June 30, 1876			\$108,754
CURRENT LIABILITIES.			
	June 30, '75.	June 30, '76.	
Pay rolls	\$118,511	\$283,719	
Bills payable	124,123	379,784	
Open accounts	115,497	230,516	
Loans	280,372	350,000	
<b>Total</b>	<b>\$738,509</b>	<b>\$1,214,021</b>	<b>475,512</b>
Increase June 30, 1876			\$475,512
Less increase of floating assets			108,754
<b>Net increase of current liabilities</b>			<b>\$366,758</b>

And the following account was given of the expenses during the year over and above operating expenses and regular payments for interest and sinking funds:

FOR FISCAL YEAR FROM 1ST JULY, 1875, TO JUNE 30, 1876.

Construction:			
	Sp'gfield Div.	Main Line.	Total.
New side tracks, embankments, etc.	\$37,223	\$19,236	\$56,460
New depots, water stations	2,324	2,160	4,485
New fences	3,335	17,581	20,917
New freight sheds (Cincinnati)		9,520	9,520
Diff. in cost between steel and iron rails		115,378	115,378
Cost of track, Pans to Tower Hill	63,069		63,069
New coal hoists		8,430	8,430
New bridges and trestles	31,812	2,900	34,712
<b>Total</b>	<b>\$137,695</b>	<b>\$175,203</b>	<b>\$312,898</b>
Equipment, real estate and miscellaneous	17,949	27,923	45,872
Interest on loans, legal expense, &c.		47,452	47,452
<b>Total</b>	<b>\$155,645</b>	<b>\$250,584</b>	<b>\$406,229</b>

As to the nature and details of the legal proceedings, reports and dispatches in the Baltimore Sun say that:

"Certain holders of second mortgage bonds and of the floating debt in Baltimore and New York instituted the suit. It was stated that the Baltimore and Ohio Company has \$150,000 of the floating debt for money loaned, which is secured by collateral, and that Robert Garrett & Sons hold about \$160,000 of second mortgage bonds, and not \$1,500,000, as has been represented in some New York papers.

"The suit against the Ohio and Mississippi railway was brought, after full

consultation, as a measure absolutely necessary to preserve the integrity of the line and equipment. The complainants are William King, R. Garrett & Sons and James G. Ross, who are owners of large amounts of the bonded debt. The floating debt exceeded a million dollars, much of which was being pressed for payment. The road was without funds, and failures to make payment were acts of bankruptcy. The sinking fund had not been provided for, and some interest on bonds was in default.

"The suits in foreclosure were brought in the United States courts at Indianapolis and at Springfield, by Judge Hoadley and Wm. T. McClintock, of Cincinnati, and H. Crawford, of Chicago, as counsel, and will doubtless be heard before the Hon. Thomas Drummond, judge of the United States Circuit Court, who concurred in the appointment of Daniel Torrance and John King, Jr., as receivers. Except for such a receivership to reorganize the service of the road and protect its property from daily levy and attachment, all interests would have suffered most materially. As it is, the receivers, acting as impartial officers of the United States courts, will adequately protect and administer their trust for the good of all concerned."

No statement whatever has yet been issued by the officers of the company to stock and bondholders, and this, together with the fact that the road has steadily run down in the face of a considerable increase reported in earnings this year—amounting to no less than \$278,357 up to Nov. 7—has greatly tended to shake confidence in the late managers of the road. It is also to be observed that in the last fiscal year the "operating expenses" increased \$193,757 over the previous year, while gross earnings increased only \$177,553—and this was a time when nearly every leading road was making a large saving in expenses.

So far as the matter now stands, it appears that the road may probably be foreclosed under the second mortgage, and purchased in the interest of the Baltimore & Ohio Railroad, and that the second mortgage bondholders will be partly or wholly secured, while the first mortgage bonds should be safe beyond a doubt. In the worst year known the road has earned nearly \$400,000 over its first mortgage interest, and, in the hands of the Baltimore & Ohio, its net earnings could probably be increased very largely. The Ohio & Mississippi first mortgages are in much the same position as the old Erie mortgages and the first of Pacific of Missouri, on which foreclosure proceedings have caused no suspension of interest.

**Philadelphia & Baltimore Central.**—Holders of bonds issued under the mortgage of February 13, 1850, by this company, are notified that a dividend of 10 per cent will be paid by S. M. Felton, trustee, on presentation of the bonds to him at the office of the Phil. Wil. & Baltimore Company in Philadelphia.

**Port Royal.**—The sale of this road will take place Dec. 7, at Port Royal, S. C., in accordance with a decree of the Circuit Court, District of South Carolina, in the suit of the Union Trust Company of New York, et al., vs. the Port Royal Railroad Company. The Georgia Railroad, endorser on \$500,000 of the bonds, gives the following notice:

"By direction of the board of directors of this company, notice is hereby given that the Georgia railroad and Banking company will not recognize any liability as guarantors of any bonds of the Port Royal Railroad Company, the owners of which are not parties to the proceedings to foreclose the mortgage on the Port Royal Railroad, which is now advertised to be sold. This notice is not intended to admit any liability on the part of this company, but to require holders of bonds to look to the Port Royal Railroad Company first, before seeking to charge this corporation."

**Sunbury & Lewistown.**—The road was sold March 23 for \$151,000 to John K. Valentine, who paid cash for it. The Treasurer of the committee, after paying all claims, had left in his hands \$11,254 for distribution, together with a claim for \$8,000 against the Pennsylvania Railroad Company. The first mortgage bonds amounted to \$1,200,000, and the cash in hand will pay the bondholders just 93½ cents on each \$100 of bonds, or, if the claim against the Pennsylvania be collected, about \$1 60½ on each \$100, making no account of unpaid interest.

**Texas Western.**—In accordance with a resolution of the City Council of Houston, Texas, the city stock in this company, the par value of which is \$100,000, was sold to Peter Floeck for \$33,000. The stock was issued in exchange for an equal amount of city bonds.

**Toledo Wabash & Western.**—The following notice is given by Mr. O. D. Ashley, chairman of the Protection Committee: According to arrangements made between the gold mortgage bondholders and representatives of the stockholders, opposition to the confirmation of the sale of the road, made at Toledo, June 10 last, has been withdrawn.

The condition of this withdrawal is, that stockholders of the old company shall have the right to subscribe for stock of the new corporation to be organized, at the rate of \$10 per share, at intervals of three months, commencing Feb. 1, 1877, with interest from Nov. 1, 1876.

The gold bond mortgage of \$5,000,000 under this arrangement will be paid off and cancelled, and the new company will be relieved of the leased lines.

Subscriptions, which will be received by the Purchasing Committee, at No. 52 William street, must be made within thirty days from this date, or the stockholders will forfeit the right to take the new stock.

The Protection Committee, having now fully discharged the trust confided to it, congratulates the stockholders upon this successful termination of a tedious and expensive lawsuit, and earnestly advises them to avail themselves of the option thus secured.

Full particulars of the re-organization will be made known at an early date, and meantime further information can be obtained of the Purchasing Committee, at the office No. 52 William street.

**Winchester & Potomac.**—The President of this company, whose road is leased to the Baltimore & Ohio, reports that the payment of dividends on the stock has been resumed, and the company expects to continue the payment of six per cent per year regularly hereafter.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 24, 1876.

The controversy regarding the result of the late election for President of the United States is still unsettled, and the suspense continues to have a depressing influence upon trade; but there is growing confidence that the matter will be equitably adjusted, and that any attempts which have been, or may be, made to prevent an honest determination of the result, will be thwarted. There is, consequently, some slight revival of business, partly that which is incident to the approaching close of inland navigation, and the opening of the holiday season. The sales of coal by auction this week went off at materially lower prices. Speculations in cotton, breadstuffs, and provisions, growing out of the course of European politics relating to affairs in Turkey, have been less active.

Pork is without material change on the spot, but has slightly improved for future delivery, in the face of very large arrivals of swine at the Western packing markets, closing, however, a little dull, with buyers at \$16@16 40 for the winter months, and sellers at \$16 40@16 65. Lard opened quite buoyant for futures, but barely steady for lots on the spot, and has declined latterly for all deliveries, closing to-day at \$10 50@10 60; prime Western on the spot, \$10 17½@10 25 for December, \$10 22½@10 25 for January, and \$10 30@10 32½ for February. Bacon has been more active at 9c. for city long clear. Cut meats have been selling fairly at about steady prices. Beef and beef hams have ruled quiet, but steady. Butter is dull, except for choice qualities. Cheese has been doing better, but closes quiet, at 8½@14½c. Tallow is easier at 8½@9½c. Stearine was in fair request at 10½c. for prime Western.

The arrivals of Rio coffee have been more liberal, and the visible supply for the United States has increased to 205,000 bags, although stocks on the seaboard in first hands are only 35,000 bags. Fair to prime cargoes, 18@18½c. gold. Mild grades were quiet and unchanged. Molasses is quiet for foreign, and there is no stock of Cnba in first hands. Sugars have been as active as the reduced prices will permit, and fair to good refining grades close firm at 9½@10½c., and standard crushed refined at 12c.

Kentucky tobacco has been in fair demand, and closes dearer. Sales for the week, 650 hhds., of which 300 were for consumption and 350 for export. Lugs are quoted at 5@8c., and leaf, 10@17c. Seed leaf, also, more active, the sales for the week aggregating 1,298 cases, as follows: 200 cases sundries, 7@30c.; 399 cases Wisconsin, crop 1873, 7c.; 25 cases Ohio, crop 1873, private terms; 129 cases New York, crop 1873, 8½c.; 100 cases Pennsylvania, crop 1874, private terms; 108 cases Ohio, crop 1874-'75, private terms; 50 cases New York, crop 1875, 7½c.; 150 cases New England, crop 1875, 6, 10 and 40c.; 247 cases Pennsylvania, crop 1875, 18, 29, 25, 30c. Spanish Tobacco in fair request, with sales of 600 bales Havana, at 88c.@\$1 15.

The business in ocean freights has been fairly satisfactory as regards berth room, and rates have shown considerable firmness; charter room suitable to the petroleum trade has been in demand, and about steady; grain vessels are held at full rates. To-day, there was a very good business in both berth and charter room, and rates were firmly maintained at a slightly higher basis; grain to Liverpool, by steam, 8½@9d.; cotton, ½@13-32d.; do., by sail, 5-16d.; grain to London, by steam, 8d.; hops, ½d.; grain, by sail, 7½d., and flour 2s. 6d.; grain to Cork, for orders, 6s. 4½d.; case oil to Salonica, 35c., gold; refined petroleum from Baltimore to Antwerp or Bremen, 4s. 10½d.@5s.

Clover seed, after selling at 16½c., has declined to 15½c. per lb. Timothy seed sold fairly at \$1 90@1 95. Whiskey closed at \$1 60½c., tax paid. In spirits turpentine a pretty good business has been done, but the close was quiet and steady at 38@38½c. Rosins have been rather slow, and some declines have taken place; common to good strained quoted at \$2 30@2 40. Petroleum has advanced, and been quite active; crude in bulk, at 12½c., and refined, in bbls., 26½c.; cases, 30c. Ingot copper has been dull, but firm at 20½@20¾c. Hides have been active and strong; dry Montevideo selling at 23c. gold, to arrive, and dry Texas at 21c. currency, cash.

COTTON.

FRIDAY, P. M., Nov. 24, 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. 24), the total receipts have reached 211,823 bales, against 205,006 bales last week, 211,810 bales the previous week, and 201,904 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,638,726 bales, against 1,433,105 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 205,621 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.....	57,170	59,963	43,892	30,331	39,733	33,538
Mobile.....	21,197	14,824	17,101	11,075	13,359	11,073
Charleston.....	21,437	19,303	19,933	17,903	12,919	10,904
Port Royal, &c.....	1,464	978	1,808	22		
Savannah.....	23,416	24,721	32,266	26,593	29,535	21,973
Galveston.....	23,167	23,965	14,019	13,806	15,954	5,514
Indianola, &c.....	621	1,190	325	493		
Tennessee, &c.....	12,072	7,286	8,357	6,352	4,877	8,425
Florida.....	955	683	667	277	402	699
North Carolina.....	6,836	3,777	4,266	1,263	2,076	1,923
Norfolk.....	27,758	21,926	18,855	15,582	14,443	10,136
City Point, &c.....	1,700	1,523	1,803	610	1,007	365
<b>Total this week.....</b>	<b>211,823</b>	<b>183,164</b>	<b>165,363</b>	<b>124,334</b>	<b>134,429</b>	<b>104,742</b>
<b>Total since Sept. 1....</b>	<b>1,638,726</b>	<b>1,433,105</b>	<b>1,230,596</b>	<b>981,232</b>	<b>1,141,436</b>	<b>770,371</b>

The exports for the week ending this evening reach a total of 110,545 bales, of which 80,426 were to Great Britain, 11,065 to France, and 19,054 to rest of the Continent, while the stocks as made up this evening are now 880,948 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 24.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	29,916	4,774	4,894	39,474	44,436	234,413	187,933
Mobile.....	8,851	....	2,021	10,872	8,188	56,703	53,527
Charleston.....	9,888	6,291	3,028	19,207	12,307	112,696	60,308
Savannah.....	2,390	....	3,450	6,290	22,568	93,531	78,335
Galveston.....	5,402	....	1,030	6,432	14,740	106,022	88,639
New York.....	8,392	....	911	9,303	19,357	138,237	86,825
Norfolk.....	8,132	....	1,221	9,353	2,074	53,356	26,611
Other ports.....	6,615	....	2,506	9,121	12,713	36,000	13,399
<b>Total this week.....</b>	<b>80,426</b>	<b>11,065</b>	<b>19,054</b>	<b>110,545</b>	<b>136,493</b>	<b>830,948</b>	<b>530,852</b>
<b>Total since Sept. 1</b>	<b>416,697</b>	<b>127,026</b>	<b>78,178</b>	<b>621,901</b>	<b>650,893</b>	....	....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 52,000 bales; for Havre, 25,750 bales; for the stock, would leave 133,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 29,727 bales; for other foreign, 6,681 bales; for coastwise ports, 4,694 bales; which, if deducted from the stock, would leave remaining 65,504 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,492 bales to Liverpool and 1,306 bales to Bremen; from Boston, 2,574 bales to Liverpool; from Philadelphia, 1,492 bales to Liverpool; from Wilmington, 1,050 bales to Liverpool, and 1,200 bales to Amsterdam.

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 25,883 bales, while the stocks to-night are 300,096 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. 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	335,035	297,147	91,424	81,319	30,200	192,913	36,409	209,599
Mobile.....	127,639	105,809	15,924	7,046	4,335	25,333	62,732	53,352
Charleston*.....	224,801	179,067	30,297	12,219	9,964	52,480	45,336	112,501
Savannah.....	198,815	234,739	31,273	4,946	6,133	41,651	85,616	81,491
Galveston*.....	197,847	173,313	35,300	4,561	3,404	44,265	72,419	88,347
New York.....	22,231	21,979	92,703	4,968	8,149	105,817	....	165,262
Florida.....	5,918	3,381	....	....	....	....	5,918	....
N. Carolina.....	52,390	36,232	2,750	....	3,723	6,473	31,168	12,919
Norfolk*.....	237,296	174,538	13,938	1,602	....	15,590	162,727	59,500
Other ports.....	26,919	15,191	21,700	....	2,692	29,392	....	18,000
<b>Tot. this yr.</b>	<b>1,428,963</b>	.....	<b>336,271</b>	<b>115,961</b>	<b>59,124</b>	<b>511,356</b>	<b>494,511</b>	<b>800,815</b>
<b>Tot. last yr.</b>	<b>1,349,911</b>	.....	<b>329,916</b>	<b>80,066</b>	<b>140,049</b>	<b>550,465</b>	<b>446,218</b>	<b>573,910</b>

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

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

The market for spots has been only moderately active the past week, but on Monday there was a partial advance in quotations, as follows: Good middling and grades above were advanced 1-16c.; Low Mid. and grades below were advanced 1-16c.; strict Low Mid. and Mid. were unchanged. A little improvement was apparent the same day, toward the close, in the shipping demand. The recent rains have swollen the mill streams and favored more active operations by the New England mills. For export the demand has been checked somewhat by the decline in currency rates of exchange and by the scarcity of freight room for English ports. There is consequently an increase to a considerable extent of stocks at this point. To-day, the market was active for consumption, with holders offering their stocks more freely. For future delivery there have been frequent and marked fluctuations in tone as well as in price, often without any adequate cause being apparent, and, therefore, naturally ascribed to speculative manipulation. Receipts at the ports have been so large as to stagger the Bull party somewhat; and the lowering aspect of European politics has at times been a depressing influence; but the rally of prices after a decline under these influences has been so strong and general as to greatly discourage the putting out of contracts for the future, and the business is much smaller in the aggregate than for several of the previous weeks. To-day, there was a partial loss of yesterday's advance and a dull market.

The total sales for forward delivery for the week are 113,800 bales, including — free on board. For immediate delivery the total sales foot up this week 13,148 bales, including 3,919 for export, 7,968 for consumption, 1,261 for speculation, and — in transit. Of the above, 2,170 bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	10% @	10% @	10% @	10% @
Strict Ordinary.....	10% @	10% @	10% @	10% @
Good Ordinary.....	11% @	11% @	11% @	11% @
Strict Good Ordinary.....	11% @	11% @	11 5-16 @	11 5-16 @
Low Middling.....	11% @	11% @	11% @	11% @
Strict Low Middling.....	12% @	12% @	12 8-16 @	12 8-16 @
Middling.....	12% @	12% @	12% @	12% @
Good Middling.....	12% @	12% @	12% @	12% @
Strict Good Middling.....	12% @	12% @	12% @	12% @
Middling Fair.....	12% @	12% @	12% @	12% @
Fair.....	13% @	13% @	13% @	13% @

STAINED.  
 Good Ordinary..... 9% | Low Middling..... 10%  
 Strict Good Ordinary..... 10% | Middling..... 11%

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

New Classification.	SALES.					PRIORS.			
	Exp't.	Con- sump.	Spec- ula'n	Tran- sit.	Total.	Ord'ry	Good Ord'ry	Low Mid'g.	Mid- dling.
Saturday.....	400	1,023	919	.....	1,742	10 1-16	10 15-16	11 7-16	12
Monday.....	848	1,681	232	.....	1,951	10%	11	11%	12
Tuesday.....	764	1,682	.....	.....	1,526	10%	11	11%	12
Wednesday.....	369	628	202	.....	1,190	10%	11	11%	12
Thursday.....	970	1,980	108	.....	3,038	10%	11	11%	12
Friday.....	1,177	2,114	400	.....	3,691	10%	11	11%	12
Total.....	3,919	7,968	1,261	.....	13,148	.....	.....	.....	.....

Delivered on contract, during the week, 4,900 bales.

For forward delivery the sales (including — free on board), have reached during the week 113,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For Nov. mbr.	bales.	cts.	For March.	bales.	cts.
20.....	1,500	11 15-16	1,000	12 9-32	13%
20.....	5,000	11 31-32	1,000	12 9-32	13%
4.....	1,900	12	500	12 5-16	200
10 s.p. 20th. 11 25-32	700	12 1-32	500	12 11-32	.....
00 s.n. 21st. 11 25-32	400	12 1-16	400	12 7-16	1,900 total May.
00 s.n. 11 15-16	1,100	12 5-32	2,400	12 15-32	.....
00.....	2,400	12 1-32	600	12 1-32	.....
00.....	3,400	12 5-32	2,300	12 17-32	For June.
100.....	11,500	12 9-16	500	12 9-16	103..... 12 25-32
700.....	6,000	12 7-32	1,500	12 19-32	100..... 12 15-16
100.....	4,000	12 1-32	500	12 1-32	300..... 12 31-32
300.....	2,100	12 9-32	100	12 1-32	100..... 12 1-32
100.....	200	12 9-32	500	12 1-16	100..... 12 1-16
.....	200	12 11-32	100	12 1-32	100..... 12 1-32
8,300 total Nov.	33,500 total Jan.	300	10,300 total March.	400	12 1-32
For December.	For February.	200	For April.	1,500 total June.	.....
100..... 11 25-32	900..... 12 3-32	200	200..... 12 15-32	For July.	.....
1,000..... 12 15-16	1,900..... 12 5-32	200	200..... 12 17-32	100..... 13 5-32	.....
2,100..... 11 27-32	1,100..... 11 5-32	300	300..... 12 19-32	500..... 13 8-16	.....
900..... 11 11-32	2,100..... 12 3-32	100	100..... 12 1-32	200..... 13 1/2	.....
900..... 11 15-16	2,100..... 12 7-32	1,000	1,000..... 12 23-32	300 total July.	.....
600..... 11 31-32	3,500..... 12 1-32	500	500..... 12%	For August.	.....
2,900..... 12	2,500..... 12 9-32	100	100..... 12 1-32	100..... 13	.....
6,900..... 12 5-32	1,100..... 12 5-16	600	600..... 12 25-32	200..... 13 1-32	.....
1,900..... 12 1-16	1,900..... 12 7-16	300	300..... 12 13-16	200..... 13 5-32	.....
1,500..... 12 8-32	1,900..... 12 11-32	300	300..... 12 13-16	200..... 13 11-32	.....
5,700..... 12 1/2	4,500..... 12 1-32	3,800 total April.	.....	.....	.....
1,400..... 12 5-32	1,100..... 12 15-32	For May.	.....	.....	.....
27,100 total Dec.	100..... 12 31-32	100..... 12 25-32	.....	.....	.....
For January.	25,500 total Feb.	100..... 12 13-16	.....	.....	.....
1,000..... 11 29-32	100..... 12 27-32	200..... 12 27-32	.....	.....	.....

The following exchange has been made during the week: 1-3/4 pd. to exch. 400 Nov. for Dec.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
On spot.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	11 15-16	12 13-16	12 15-16	12 1-32	12 15-16	12 1/2	12
December.....	11 31-32	11 27-32	11 31-32	12 1-6	11 8-32	12 5-32	12 1-32
January.....	12 3-32	12	12 1/2	12 8-16	1 1/2	12 5-16	12 9-16
February.....	12 1/2	12 5-32	12 9-32	12 1/2	12 9-32	12 15-32	12 1/2
March.....	12 13-32	12 11-32	12 7-16	12 9-16	12 15-32	12 21-32	12 17-32
April.....	12 19-32	12 17-32	12 1/2	12 3-32	12 21-32	12 27-32	12 23-32
May.....	12 25-32	12 21-32	12 25-32	12 1-32	12 13-16	12	12 1/2
June.....	12 29-32	12 15-16	12 15-16	12 1-32	12 31-32	12 8-16	12 7-32
July.....	13 1-16	12 31-32	13 1-16	13 1-16	13 1/2	13 5-16	13 7-32
August.....	13 1/2	13 1-16	13 5-32	13 9-32	13 7-32	13 13-32	13 1/2
Gold.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales spot.....	1,108	1,112	1,951	1,526	1,191	3,033	2,691
Sales future.....	19,000	13,900	19,300	25,300	14,600	14,300	17,100

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	445,000	533,000	529,000	477,000
Stock at London.....	41,000	62,250	112,000	136,000
Total Great Britain stock.....	486,000	595,250	641,000	613,000
Stock at Havre.....	143,000	132,750	123,000	76,750
Stock at Marseilles.....	8,000	1,750	11,750	10,000
Stock at Barcelona.....	44,000	47,000	53,500	20,500
Stock at Hamburg.....	8,000	13,500	16,500	18,000
Stock at Bremen.....	42,250	31,250	31,750	23,000
Stock at Amsterdam.....	51,250	53,000	81,250	39,250
Stock at Rotterdam.....	12,000	11,750	18,250	23,500
Stock at Antwerp.....	7,250	5,750	5,000	14,250
Stock at other continental ports.....	13,750	7,250	20,000	28,000
Total continental ports.....	324,500	354,000	361,000	308,250
Total European stocks.....	810,500	949,250	1,002,000	921,250
India cotton afloat for Europe.....	174,000	168,000	154,000	163,000
American cotton afloat for Europe.....	413,000	411,000	312,000	219,000
Egypt, Brazil, &c., afloat for Europe.....	81,000	51,000	68,000	70,000
Stock in United States ports.....	839,918	580,352	553,776	401,581
Stock in U. S. interior ports.....	109,412	85,137	103,502	80,484
United States exports to-day.....	13,000	20,000	16,000	12,000
Total visible supply..... bales.	2,489,860	2,258,239	2,209,278	1,950,315

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

American—				
Liverpool stock.....	162,000	175,000	131,000	74,000
Continental stocks.....	209,000	153,000	131,000	95,000
American afloat to Europe.....	413,000	411,000	312,000	219,000
United States stock.....	880,943	530,852	533,776	404,581
United States interior stocks.....	109,412	85,137	103,502	80,484
United States exports to-day.....	13,000	20,000	16,000	12,000
Total American..... bales.	1,792,360	1,424,983	1,251,278	915,065
East India, Brazil, &c.—				
Liverpool stock.....	233,000	358,000	395,000	402,000
London stock.....	41,000	62,250	112,000	136,000
Continental stocks.....	115,500	201,000	227,000	213,500
India afloat for Europe.....	174,000	168,000	154,000	163,000
Egypt, Brazil, &c., afloat.....	84,000	54,000	63,000	70,000
Total East India, &c.....	687,500	813,250	976,000	1,035,250
Total American.....	1,792,360	1,424,983	1,251,278	915,065
Total visible supply..... bales.	2,489,860	2,258,239	2,209,278	1,950,315
Price Middling Uplands, Liverpool 1-7-16d.	6 1/2d.	7 1/2d.	7 1/2d.	8 1/2d.

These figures indicate an increase in the cotton in sight to-night of 231,621 bales as compared with the same date of 1875, an increase of 280,532 bales as compared with the corresponding date of 1874, and an increase of 539,545 bales as compared with 1873.

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

	Week ending Nov. 24, 1876.			Week ending Nov. 26, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Anguata, Ga.....	7,130	3,581	15,140	7,763	5,521	15,140
Columbus, Ga.....	2,941	3,008	7,528	2,254	1,470	9,444
Macon, Ga.....	3,247	3,999	7,167	2,292	2,449	6,832
Montgomery, Ala.....	3,557	3,208	8,050	3,420	1,961	8,709
Selma, Ala.....	4,143	4,069	8,295	3,889	3,310	6,872
Memphis, Tenn.....	23,058	12,535	*55,577	21,450	18,314	38,717
Nashville, Tenn.....	2,750	725	7,355	1,488	1,563	1,423
Total, old ports.....	46,826	31,125	102,412	42,751	35,396	85,187
Dallas, Texas.....	3,441	2,632	2,556	3,512	3,202	4,436
Jefferson, Tex.....	1,409	633	4,029	1,579	1,747	2,488
Shreveport, La.....	3,796	3,040	5,736	3,103	3,164	6,880
Vicksburg, Miss.....	6,133	6,320	4,855	3,800	3,800	1,700
Columbus, Miss.....	1,913	87	5,439	1,177	765	2,992
Ecataula, Ala.....	1,900	1,632	3,100	1,800	1,500	3,517
Griffin, Ga.....	634	654	1,105	786	620	435
Atlanta, Ga.....	4,392	5,139	10,796	2,816	2,739	1,946
Rome, Ga.....	1,841	1,647	1,563	1,981	1,637	2,478
Charlotte, N. C.....	3,113	4,324	1,492	1,325	1,709	310
St. Louis, Mo.....	8,463	5,959	20,294	13,852	11,781	10,632
Cincinnati, O.....	6,425	4,078	10,126	6,074	4,961	5,926
Total, new ports.....	48,572	36,935	71,107	40,505	37,623	42,001
Total, all.....	90,398	67,220	180,519	83,557	73,019	127,188

\* Including 870 re-count.  
 The above totals show that the old interior stocks have increased during the week 15,701 bales, and are to-night 24,275 bales more than at the same period last year. The receipts at the same towns have been 4,075 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 13,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 23:

	Shipments this week—			Shipments since Jan. 1—		
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From the foregoing it would appear that, compared with last year, there is an increase of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 250,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—Although rain is reported from most sections during the past week, the rainfall has generally been slight, and, with a few exceptions, has not interfered with picking. The crop is being marketed with unusual rapidity.

**Galveston, Texas.**—The earlier part of the week the weather was clear and pleasant, but during the latter part we have had rain on two days, a constant drizzle, which still continues, the rainfall reaching thirty-eight hundredths of an inch. The rain has interfered with picking. Grasshoppers seem to be disappearing from the up-country. The thermometer has averaged 58, the highest being 70 and the lowest 45.

**Indianola, Texas.**—It has rained on two days this week hard and continuously, and it is still threatening. Picking has been interfered with by the storm. We had a killing frost on last Sunday night. The rainfall for the week is one inch and seventy-seven hundredths. The average thermometer is 54, the highest 72 and the lowest 36.

**Corsicana, Texas.**—It has rained hard on one day, the rainfall reaching one inch and sixty-three hundredths. There has been a killing frost this week on one night. Planters are sending their cotton to market freely. Grasshoppers are disappearing, and wheat sowing is progressing. Average thermometer 49, highest 71, and lowest 35.

**Dallas, Texas.**—We had a hard rain on one day of this week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 27 to 55, averaging 40. There was a killing frost here on Sunday night. Considerable cotton remains in the fields yet unpicked, of which the recent bad weather has ruined much, but still the yield will be very fair. The crop movement is unprecedentedly rapid.

**New Orleans, Louisiana.**—We have had rain on one day this week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 53.

**Shreveport, Louisiana.**—It has rained on four days this week, the rainfall aggregating ninety-eight hundredths of an inch. The average thermometer is 51, the highest being 66 and the lowest 37.

**Vicksburg, Mississippi.**—There has been rain on five days this week, and an aggregate rainfall of twenty-six hundredths of an inch. Average thermometer 49, highest 66 and lowest 32.

**Columbus, Mississippi.**—The weather during the week has been cold, with a frost and occasional showers. The rainfall has been two hundredths of an inch.

**Little Rock, Arkansas.**—We have had fair weather during the week, and there has been a moderate supply of the staple coming in. The thermometer has ranged from 77 to 26, averaging 50.

**Nashville, Tennessee.**—It has been cloudy the greater part of the week, with rain on two days to the depth of twenty-four hundredths of an inch. The thermometer has averaged 44, the extremes being 37 and 51.

**Memphis, Tennessee.**—There has been rain here on four days of the week, the rainfall reaching, however, only fifty-eight hundredths of an inch. Snow fell here during the week. The thermometer has averaged 45, the highest being 61 and the lowest 29.

**Mobile, Alabama.**—We have had a severe rain on one day this week, and it is rainy to-day. The weather the rest of the week has been pleasant. Planters are sending their crop to market freely. The tributary rivers are higher. The thermometer has averaged 54, the highest being 71 and the lowest 35. The rainfall for the week is two and thirty-seven hundredths inches.

**Montgomery, Alabama.**—We have had rain on two days this week, the rainfall reaching one inch and twenty-nine hundredths. The average thermometer is 51, the highest 66 and the lowest 33.

**Selma, Alabama.**—It has rained here on two days this week, and is now cloudy.

**Madison, Florida.**—There has been no rainfall at Madison this week. The thermometer has averaged 53, the extremes being 44 and 62. We have had a frost this week, but not a killing frost.

**Macon, Georgia.**—We have had no rain here all the week. The thermometer has averaged 52, the highest being 64, and the lowest 34.

**Atlanta, Georgia.**—It has rained steadily on three days this week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 50, the highest being 59, and the lowest 33.

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

**Savannah, Georgia.**—The weather during the week has been pleasant. The thermometer has averaged 56, the extremes being 39 and 70. There has been no rainfall.

**Augusta, Georgia.**—It has rained on three days this week—showers; the rest of the week has been pleasant and cool. Planters are sending their cotton to market freely.

**Charleston, South Carolina.**—It has rained on one day this week, but the rest of the week has been pleasant. The thermometer has ranged from 40 to 60, and has averaged 56. The rainfall for the week is ninety hundredths of an inch.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock Nov. 23. We give last year's figures (Nov. 23, 1875) for comparison.

	Nov. 23, '76		Nov. 23, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	13	6	13	5
Memphis.....Above low-water mark.....	8	7	11	0
Nashville.....Above low-water mark.....	1	10	14	9
Shreveport.....Above low-water mark.....	5	5	5	1
Vicksburg.....Above low-water mark.....	13	8	14	2

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

**CROP OF GEORGIA.**—We are in receipt this week of the report for November 1 of Mr. Thomas P. Jones, Commissioner of Agriculture for the State of Georgia. He says that the reports for November 1 indicate a yield of 97 (against 73½ reported October 15th last year), which is 7 per cent better than his report of a month since. It would seem, therefore, according to this, that the yield of Georgia is this year 23½ per cent larger than the yield last season, or an increase say of about 100,000 bales. The cost of production, he adds, has been 9.8 cents, against 11 cents last year, which is a very remarkable and very gratifying improvement. He states that this improvement is due to a general reduction of wages, together with greater economy in the consumption of supplies, and says further that there is an abundance of corn on hand, and an increased amount of home-raised pork to be killed this winter. These facts are all of them very encouraging, and only illustrate what we have so frequently affirmed, that there is no country in the world which opens such a field for men of industrious habits and small means as the Southern States.

**EUROPEAN SPINNERS' TAKINGS.**—The following statement of the takings of European spinners, during the first ten months of this and the previous two years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	From Jan. 1 to Nov. 2, '76.			Stock, Nov. 2.	Spinners' takings to Nov. 2.
		Imports Total	Exports Actual	Imports Net		
<b>LIVERPOOL:</b>						
American.....	235,720	1,633,630	84,137	1,551,492	160,410	1,579,792
Brazil.....	64,000	268,474	10,759	257,715	91,030	390,725
Egypt.....	84,860	211,752	8,165	203,586	51,930	236,486
Turkey, &c.....	1,140	365	290	95	380	675
West India, &c.....	9,950	50,212	7,435	42,777	15,350	37,337
East Indies.....	171,070	521,555	175,278	346,277	151,550	365,797
Total Liverpool, '76.....	616,770	2,694,077	236,135	2,457,942	473,610	2,551,062
Same time 1875.....	634,710	2,841,057	431,410	2,409,647	593,610	2,528,747
<b>LONDON:</b>						
Bombay.....	1,265	28,322	26,070	1,312	978	1,619
Madras.....	45,361	121,329	101,052	21,267	25,465	41,163
Bengal, &c.....	8,331	15,737	18,635	2,918	4,093	1,320
Other sources.....	1,343	5,918	4,395	1,523	1,622	1,245
Total London, 1876.....	66,300	174,906	153,032	21,224	32,158	45,367
Same time 1875.....	101,650	227,225	173,037	54,188	63,543	63,952
Total Gt. Brit., 1876.....	673,070	2,868,983	439,217	2,429,766	505,808	2,499,429
Total Gt. Brit., 1875.....	783,370	3,038,392	574,197	2,464,195	639,453	2,597,699
Total Gt. Brit., 1874.....	778,090	3,332,535	578,190	2,754,345	693,756	2,783,725
<b>CONTINENT:</b>						
American.....	176,930	961,644	82,170	1,043,814	224,605	966,129
Brazilian.....	26,770	63,622	10,760	74,722	10,412	91,780
Mediterranean.....	20,290	193,393	8,430	201,800	23,514	191,579
West India.....	23,260	32,447	11,950	41,399	15,034	49,516
East Indian.....	131,680	389,015	316,700	63,315	91,109	725,316
Total Continent, 1876.....	379,930	1,623,411	439,960	2,033,401	389,671	2,038,619
Same time, 1875.....	238,040	1,482,686	564,795	2,027,481	374,835	1,950,636
Same time, 1874.....	272,970	1,527,615	566,667	2,034,294	398,768	1,968,493
Total Europe, 1876.....	1,047,990	.....	.....	4,482,567	875,179	4,655,073
Total Europe, 1875.....	1,081,410	.....	.....	4,521,264	1,034,338	4,543,333
Total Europe, 1874.....	1,051,060	.....	.....	4,798,689	1,093,524	4,757,320

In speaking of the prospects of the market, Messrs. Ellison & Co. say: "We have little to add to the figures and observations given in our annual report, issued a fortnight since. What has since transpired has fully justified the views put forth in that report. We looked for an advance, but we did not expect it to come so soon; and as the movement is to a large extent speculative and anticipatory, we should not be surprised to witness a reaction. Everything will depend upon the course of receipts at the American ports. With continued large figures we should expect a diminished demand, as both home and Continental spinners are well stocked with cotton; but with reduced arrivals we should look for a further rise in values—supposing, of course, that no hitch arises in the efforts being made to settle the Eastern question."

**GUNNY BAGS, BAGGING, &c.**—Bagging has continued in a quiet state during the past week, and the trade for large parcels is still dull. The demand is moderate for jobbing wants, and a fair quantity of stock is being worked off in this way. Prices are unchanged, holders still quoting 11 $\frac{1}{2}$ @11 $\frac{1}{4}$  for light or heavy weight. Batts are ruling very firm, at 3 $\frac{1}{2}$ @3 3-16, cash and time, with sales in Boston of 200 bales at 3 $\frac{1}{2}$  c., 60 days. The stock in New York and Boston is about 5,700 bales. Buyers and sellers are apart in their views as to price on futures. Last cables make landed cost about 2 $\frac{1}{2}$  c. gold, while consumers are not disposed to pay over 2 $\frac{1}{2}$  c., and not many buyers are to be found even at this figure for late shipments.

**LIVERPOOL, Nov. 24—3:00 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,500 bales were American. The weekly movement is given as follows:

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Sales of the week.....bales.	116,000	133,000	58,000	63,000
Forwarded.....	8,000	7,000	7,000	8,000
Sales American.....	51,000	44,000	27,000	37,000
of which exporters took.....	6,000	7,000	4,000	4,000
of which speculators took.....	123,000	51,000	13,000	7,000
Total stock.....	474,000	426,000	429,000	445,000
of which American.....	160,000	146,000	161,000	162,000
Total import of the week.....	27,000	48,000	57,000	31,000
of which American.....	11,000	24,000	43,000	28,000
Actual export.....	8,000	3,000	6,000	6,000
Amount short.....	284,000	260,000	272,000	312,000
of which American.....	133,000	167,000	180,000	230,000

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

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds ..@6 $\frac{1}{2}$	..@6 7-16 ..@6 7-16	..@6 7-16				
Mid. Or'n's ..@6 4-16	..@6 4-16	..@6 5-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16

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

**SATURDAY.**

Nov. delivery, 6 5-16d.	Oct.-Nov. shipment, new crop, sail, 6 9-32d.
Dec.-Jan. delivery, 6 $\frac{1}{2}$ d.	Nov. delivery, 6 $\frac{1}{2}$ d.
Jan.-Feb. delivery, 6 9-32d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Oct.-Nov. shipment, new crop, sail, 6 5-16d.	Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Nov.-Dec. shipment, new crop, sail, 6 5-16d.	Jan.-Feb. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Jan.-Feb. shipment, new crop, sail, 6 5-16d.	Oct.-Nov. shipment, new crop, sail, 6 $\frac{1}{2}$ d.

**MONDAY.**

Nov. delivery, 6 5-16d.	Apr.-May delivery, 6 $\frac{1}{2}$ d.
Dec.-Jan. delivery, 6 9-32d.	Oct.-Nov. shipment, new crop, sail, 6 9-32d.
Jan.-Feb. delivery, 6 9-32d.	Dec.-Jan. shipment, new crop, sail, 6 5-16d.
Mar.-Apr. delivery, 6 7-16d.	Jan.-Feb. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Nov.-Dec. shipment, new crop, sail, 6 11-32d.	Nov.-Dec. delivery, 6 $\frac{1}{2}$ d.
Jan.-Feb. shipment, new crop, sail, 6 15-32d.	Jan.-Feb. delivery, 6 $\frac{1}{2}$ d.
Nov.-Dec. shipment, new crop, sail, 6 15-32d.	Nov.-Dec. shipment, new crop, sail, 6 11-32d.
Jan.-Feb. shipment, new crop, sail, 6 11-32d.	Dec.-Jan. shipment, new crop, sail, 6 13-32d.
Feb.-Mar. delivery, 6 11-32d.	

**TUESDAY.**

Dec.-Jan. delivery, 6 9-32d.	Feb.-Mar. delivery, 6 11-32d.
Jan.-Feb. delivery, 6 9-32d.	Feb.-Mar. shipment, new crop, sail, 6 15-32d.
Nov.-Dec. shipment, new crop, sail, 6 5-16d.	Nov. delivery, 6 5-16d.
Dec.-Jan. shipment, new crop, sail, 6 11-32d.	Feb.-Mar. delivery, 6 $\frac{1}{2}$ d.
Jan.-Feb. shipment, new crop, sail, 6 13-32d.	Mar.-Apr. delivery, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 9-32d.	Apr.-May delivery, 6 7-16d.
Dec.-Jan. delivery, 6 $\frac{1}{2}$ d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Jan.-Feb. delivery, 6 9-32d.	Jan.-Feb. shipments, new crop, sail, 6 7-16d.

**WEDNESDAY.**

Nov. delivery, 6 $\frac{1}{2}$ d.	Jan.-Feb. shipment, sail, 6 15-32d.
Nov.-Dec. delivery, 6 11-32d.	Feb.-Mar. delivery, 6 $\frac{1}{2}$ d.
Jan.-Feb. delivery, 6 $\frac{1}{2}$ d.	Apr.-May delivery, 6 $\frac{1}{2}$ d.
Feb.-Mar. delivery, 6 13-32d.	Jan.-Feb. delivery, 6 1 82d.
Mar.-Apr. delivery, 6 15-32d.	Mar.-Apr. delivery, 6 7-16d.
Oct.-Nov. shipment, new crop, sail, 6 $\frac{1}{2}$ d.	Feb.-Mar. shipment, sail, 6 17-32d.
Oct.-Nov. shipments, sail, 6 11-32d.	Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 $\frac{1}{2}$ d.	Apr.-May delivery, 6 15-32d.
Dec.-Jan. shipment, new crop, sail, 6 7-16d.	Dec.-Jan. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Dec.-Jan. shipment, sail, 6 13-32d.	

**THURSDAY.**

Dec.-Jan. delivery, 6 $\frac{1}{2}$ @5-16d.	Nov.-Dec. shipment, new crop, sail, 6 5-16d.
Jan.-Feb. delivery, 6 9-32d.	Nov.-Dec. delivery, 6 11-32d.
Feb.-Mar. delivery, 6 5-16d.	Nov. delivery, 6 11-32d.
Mar.-Apr. delivery, 6 $\frac{1}{2}$ @13-32d.	Nov.-Dec. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Oct.-Nov. shipment, new crop, sail, 6 5-16d.	Feb.-Mar. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Dec.-Jan. shipment, new crop, sail, 6 $\frac{1}{2}$ d.	Oct.-Nov. shipment, new crop, sail, 6 $\frac{1}{2}$ d.
Jan.-Feb. shipment, new crop, sail, 6 $\frac{1}{2}$ @7-16d.	Nov. delivery, 6 $\frac{1}{2}$ d.
Feb.-Mar. shipment, new crop, sail, 6 7-16d.	Dec.-Jan. delivery, 6 $\frac{1}{2}$ d.
Nov. delivery, 6 5-16d.	Dec.-Jan. shipment, new crop, sail, 6 9-16d.
Jan.-Feb. delivery, 6 11-32d.	Feb.-Mar. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 $\frac{1}{2}$ d.	Mar.-Apr. delivery, 6 15-32d.
Mar.-Apr. delivery, 6 7-16d.	Jan.-Feb. shipment, new crop, sail, 6 $\frac{1}{2}$ d.

**FRIDAY.**

Nov. delivery, 6 7-16d.	Feb.-Mar. delivery, 6 7-16d.
Dec.-Jan. delivery, 6 13-32d.	Dec.-Jan. shipment, new crop, sail, 6 7-16d.
Jan.-Feb. delivery, 6 7-16d.	Nov. delivery, 6 7-16d.
Mar.-Apr. delivery, 6 $\frac{1}{2}$ @15-32d.	Feb.-Mar. shipment, new crop, sail, 6 9-16d.
Nov.-Dec. shipment, new crop, sail, 6 7-16d.	Nov. delivery, 6 13-32d.
Dec.-Jan. shipment, new crop, sail, 6 $\frac{1}{2}$ d.	Jan.-Feb. delivery, 6 $\frac{1}{2}$ d.
Feb.-Mar. shipment, new crop, sail, 6 17-32d.	Oct.-Nov. shipment, new crop, sail, 6 $\frac{1}{2}$ d.

**THE EXPORTS OF COTTON** from New York, this week, show a decrease, as compared with last week, the total reaching 9,803 bales, against 13,117 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool.....	7,031	14,802	11,265	8,892	97,874	107,637
Other British Ports.....	2,283	.....	938	.....	9,721	1,441
<b>Total to Gt. Britain</b> .....	<b>9,314</b>	<b>14,802</b>	<b>12,204</b>	<b>8,892</b>	<b>101,595</b>	<b>108,901</b>
Havre.....	100	230	40	.....	4,968	1,333
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>100</b>	<b>230</b>	<b>40</b>	<b>.....</b>	<b>4,968</b>	<b>1,333</b>
Bremen and Hanover.....	818	614	573	677	5,863	10,321
Hamburg.....	197	385	.....	231	1,514	7,016
Other ports.....	60	.....	.....	.....	1,456	9,935
<b>Total to N. Europe.</b> .....	<b>1,095</b>	<b>1,029</b>	<b>573</b>	<b>911</b>	<b>8,857</b>	<b>27,275</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	200	.....	200	350
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>200</b>	<b>.....</b>	<b>200</b>	<b>350</b>
<b>Grand Total</b> .....	<b>10,509</b>	<b>16,661</b>	<b>13,117</b>	<b>9,803</b>	<b>115,620</b>	<b>187,999</b>

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

SOURCE 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.....	2,761	35,803	.....	.....	.....	.....	.....	.....
Texas.....	2,569	25,476	.....	.....	.....	.....	.....	.....
Savannah.....	10,832	76,375	1,332	6,926	.....	2,586	1,259	3,217
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	603	5,316	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,316	43,361	.....	.....	.....	.....	743	6,848
N'rh Carolina.....	3,358	31,489	.....	.....	.....	.....	1,052	4,018
Virginia.....	12,143	115,591	5,200	21,465	.....	.....	4,022	25,266
North'm Ports.....	2,567	6,783	2,426	18,405	.....	.....	.....	49
Tennessee, &c.....	5,387	27,665	4,691	32,712	1,938	10,852	.....	.....
Foreign.....	1	1,150	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>44,317</b>	<b>366,996</b>	<b>13,745</b>	<b>69,509</b>	<b>1,938</b>	<b>12,476</b>	<b>7,076</b>	<b>39,448</b>
<b>Total last year</b> .....	<b>25,591</b>	<b>290,451</b>	<b>8,591</b>	<b>51,348</b>	<b>1,550</b>	<b>12,363</b>	<b>4,771</b>	<b>46,190</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,475 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 Dakota, 2,963 ... City of Berlin, 1,169 ... Abyssinola, 641 ... Egypt, 1,433 ... per bark Alblas, 2,661	8,692
To Bremen, per steamer Hansa, 341 ... Oder, 936	671
To Hamburg, per bark Paul, 234	234
NEW ORLEANS—To Liverpool, per steamer Vanguard, 8,298 ... per ship Merom, 4,125 ... Owego, 3,496 ... per bark Ysabb, 1,250	11,761
To Havre, per ship Nantoum Dornolo, 3,797 ... per barks Annie Borrill, 6,910 ... Reviewer, 3,352	10,159
To Vera Cruz, per steamer City of Merida, 128	128
MOBILE—To Liverpool, per ship Rowantree, 2,938 ... Abbotsford, 881	6,669
To Havre, per bark Gulona, 2,122 ... per sch. C. M. Newlin, 1,143	3,245
CHARLESTON—To Liverpool, per bark Harriet F. Husey, 2,100 Upland ... John Black, 1,87 Upland ... Ralph B. Peake, 2,211 Upland	6,106
To Havre, per brig Rowetta Smith, 1,625 Upland	1,625
To Hamburg, per bark Naveslak, 1,150 Upland	2,159
To Amsterdam, per bark Sunlight, 1,433 Upland	1,433
SAVANNAH—To Liverpool, per ship John F. Berry, 4,457 Upland ... per bark Scott, 2,210 Upland and 19 Sea Island	6,716
To Havre, per ship Preston, 2,816 Upland	2,816
TEXAS—To Liverpool, per steamer San Marco, 4,319 ... per ship Governor Morton, 3,862 ... per bark Herbert C. Hall, 1,750	9,431
WILMINGTON—To Liverpool, per bark Saron, 1,703 ... per brig Nancy Holt, 1,050	2,750
NORFOLK—To Havre, per bark Lucile, 1,602	1,602
BALTIMORE—To Liverpool, per ship Oakland, 470	470
To Bremen, per steamer Berlin, 906	906
BOSTON—To Liverpool, per steamer Iatrian, 2,383 ... per ship Lotie Warren, 515	2,446
To Sumneridge, P. E. I., per steamer Alpha, 1	1
PHILADELPHIA—To Liverpool, per steamer City of New York, 851	851
<b>Total</b> .....	<b>81,475</b>

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

	Liverpool.	Havre.	Bremen.	Hamb.	Ameter.	Vera Summer.	Total.
New York.....	8,892	.....	677	231	.....	.....	9,803
New Orleans.....	11,761	10,159	.....	.....	126	.....	22,046
Mobile.....	6,669	3,215	.....	.....	.....	.....	9,914
Charleston.....	5,108	1,625	.....	2,150	1,433	.....	11,321
Savannah.....	6,716	2,816	.....	.....	.....	.....	9,532
Texas.....	9,431	.....	.....	.....	.....	.....	9,431
Wilmington.....	2,750	.....	.....	.....	.....	.....	2,750
Norfolk.....	.....	1,602	.....	.....	.....	.....	1,602
Baltimore.....	470	.....	906	.....	.....	.....	1,376
Boston.....	2,446	.....	.....	.....	.....	.....	2,419
Philadelphia.....	851	.....	.....	.....	.....	.....	851
<b>Total</b> .....	<b>56,496</b>	<b>19,447</b>	<b>1,583</b>	<b>2,384</b>	<b>1,493</b>	<b>126</b>	<b>81,475</b>

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports: Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.
Monday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.
Thursday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.
Friday... ..@13-32	..@5-16	1/2 comp.	1/2 comp.	1/2 comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 11, 1876, states:

LIVERPOOL, Nov. 9.—The following are the prices of American cotton compared with those of last year:

Table with columns: Ord. & Mid., Fr. & G. Fr., G. & Fine, Mid. & Fair, Good. Rows include Sea Island, Florida, Upland, Mobile, Texas, N. Orleans.

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

Table with columns: Taken on spec. to this date, Actual exp. from Liv. Hull & other ports, Actual exp't from U.K. in 1875. Rows include American, Brazilian, Egyptian, W. India, E. India.

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

Table with columns: Sales, Ex-ports, Imports, Stocks. Rows include American, Brazilian, Egyptian, Smyrna and Greek, West Indian, East Indian.

BREADSTUFFS.

FRIDAY, P. M., Nov. 24, 1876

The market was stronger for flour throughout most of the past week, and in the lower grades a slight improvement in prices can be quoted; but, on the whole, there is no decided advance.

The wheat market has latterly been more active; shippers and millers were in want of moderate supplies, and holders took advantage of their needs to obtain rather more money, especially for straight grades of new No. 2 spring.

Indian corn opened the week very dull and heavy, and yesterday prices had yielded about 1c. a bushel under an accumulation of supplies, lower exchange, and higher ocean freights.

Rye has been in better demand and is higher; liberal sales were made at \$2@3/4c. for State and bonded Canada; closing with an upward tendency; but to-day was quiet.

Barley has been more active at slightly hardening prices.

Oats have been steady for Western, but the choice samples of State, being in better supply, have receded from the extreme prices previously obtained.

Table with columns: FLOUR, GRAIN. Rows include No. 2, Superfine State & Western, Extra State, Western Spring Wheat, No. 2, No. 1 spring, Red Western, Amber do, White, Corn-West'n mix'd, Yellow Western, Southern.

Table with columns: FLOUR, GRAIN. Rows include City shipping extras, City trade and family brands, Southern bakers' and family brands, Southern shipp'g extras, Rye flour, superline, Corn meal—Western, &c., Corn meal—Br'wine, &c., Rye, Oats—Mixed, White, Barley—Canada West, State, 2-rowed, State, 4-rowed, Barley Malt—State, Canadian, Peas—Canada, bond&free.

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

Table with columns: RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK. Rows include Flour, C. meal, Wheat, Oats, Rye, Barley, Oats.

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. 18, 1876, AND FROM JAN. 1, 1876, TO NOV. 18, 1876:

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

\* 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. 18, inclusive, for four years:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Jan. 1 to Nov. 18, 76, Same time 1875, Same time 1874, Same time 1873.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED NOV. 18, 1876.

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

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. 18, 1876:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Peoria, In store at Boston, In store at Toronto, In store at Montreal, In store at Indianapolis, In store at Philadelphia, In store at Baltimore, Lake shipments, Rail shipments, On New York canals.

\* Estimated. The amount afloat in New York not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 24, 1876.

There has been a continued quiet movement in nearly all domestic productions from first hands, and foreign goods remained dull. More buyers were in the market than for some time past.

but their operations were characterized by extreme caution, bordering upon indifference, and were confined to the purchase of such goods as were actually required for immediate sales. On the other hand, holders of merchandise have not been forcing trade by offering inducements in the shape of long credits, &c., as is sometimes done in a dull market, and transactions were of a strictly legitimate character. There was rather more animation in men's-wear woollens, which were sold in small lots to a fair aggregate amount. The entire stock of Gloucester prints—perhaps the heaviest in the market—was closed out to a leading jobbing-house at low figures, and the stock of the Ancona Printing Company was also sold on private terms. The balance of this season's production of hosiery and fancy-knit goods manufactured by Messrs. Martin Laudenbergers' Sons was peremptorily sold at auction, and brought good prices. There was also a large public sale of real laces, lace goods and embroideries of the importation of Messrs. Muser Brothers, which proved a success in every respect.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods to foreign markets reached 713 packages, the most important lots of which were shipped as follows: 260 packages to Great Britain, 95 to Hayti, 85 to Venezuela, 86 to Germany, 83 to New Granada, 60 to the British North American colonies, 33 to the British West Indies, etc., etc. Prices for cotton goods were steadily maintained by agents, and an advance of from 7½ to 10 per cent was made upon tickings and denims produced by the Amoskeag Manufacturing Company. Heavy standard brown sheetings and four-yard browns were quietly distributed to a considerable amount, and goods of this class are firm because of an increased export demand. Bleached cottons ruled quiet, and there was very little animation in tickings, denims, dyed ducks, stripes, chevots or checks. Cotton flannels moved steadily in low grades, but fine and medium qualities were sluggish. Corset jeans and satteens were in light request, and rolled jaconets continued quiet. Cottonades were taken in moderate lots by the clothing trade. Print cloths were quiet and not so strong as when last reported upon, closing at 4½@4¼c. for the best extra 64x64 cloths, 4¼@4½c. for seconds, and 4c. for 56x60s. Prints ruled quiet, except such makes as were reduced to low prices, which were freely distributed by jobbers. Gloucester, Garners, Ancona and Passaic fancy prints were severally sold at 6¼c. by jobbers, and Gloucester mournings at 6c.

**DOMESTIC WOOLEN GOODS.**—There was a fair demand by the Western trade for heavy woollens for men's-wear, and these fabrics were distributed in small parcels to a fair aggregate amount. The clothing trade have commenced their purchases of light-weight woollens for spring, and considerable sales were effected by agents having new goods to offer. Overcoatings and cloakings were in fair demand for the time of year, but cloths and doeskins moved slowly. Heavy-weight cassimeres of desirable styles were taken with some freedom by jobbers, and spring weights, in both all-wool and union makes, were distributed in considerable lots to clothiers. Worsted coatings dragged a little, owing to the announcement of a large public sale of 10,000 pieces which will be made next week for account of the manufacturers. Tweeds were in fair demand, but repellents ruled quiet. Satinets were a little more active, but Kentucky jeans remained sluggish. Flannels and blanketets were in light demand, and carpets moved slowly. Worsted dress goods, shawls and skirts were severally in limited request, and hosiery was fairly active.

**FOREIGN DRY GOODS.**—Imported goods have been quiet in the hands of both importers and jobbers, but prices are without material change. There was some inquiry for goods adapted to the coming holiday trade, but transactions were light. Dress silks were a shade easier, but cashmeres, merinos, drap d'ete, &c., remained unchanged. Woolen goods for men's wear were dull, and there was no movement of importance in linen or white goods.

We annex prices of a few articles of domestic manufacture:

Stripes.			
American.....	9-10	Cordis awning.....	9
Amoskeag.....	11-11½	Columbian.....	9
do fancy.....	12½	Everett Chevlot.....	11
Bates Chevlot.....	13½	Everett heavy.....	16
Belm't Chev't.....	14	Hamilton.....	11½
Clarendon do.....	11½	Lew'n AA.Chev.....	12½
Creedmoor do.....	10	do A.....	12
Cherwell do.....	10	Masabasic.....	11
Century Chev't.....	20	Otis BB.....	11
Park Mills Ch't..... 12½			
Thorndike A..... 12-13			
do B.....			
Uncaaville A..... 9-10			
do UCA..... 12-18			
Whittenton AA..... 12½			
do B..... 9½			
do fancy XX..... 12½			
Domestic Gingham.			
Amoskeag.....	9	Renfrew.....	9-10½
Bate.....	9	Plunkett.....	9
Glasgow.....	8½	Johnson Mfg Co.....	9
Gloucester, n a.....	9	Mohawk.....	8½
Larcaster.....	9	Alamance.....	11½
Namaske.....	8½	Randalmon.....	11
Baird.....			
Belfast.....			
Shirley.....			
White Mfg Co..... 8½			
Carleton..... 12½			
Miami.....			

Bleached Sheetings and Shirtings.			
Amoskeag A. 36	10	Fruit of the Loom	10
do .. 33	6½	Leom... 100a	36
do .. 42	11	Forestdale	38
do .. 46	12½	Gem of the Spin-	36
do .. 5-4	15	die.....	36
do .. 10-4	25	Greenville ex.	36
Androsacog'n L36	10½	Green G.....	36
do AA 36	11½	Gold Medal.....	36
do .. 8-4	22½	do .. 33	7½
do .. 9-4	25	Gr't Falls Q.....	36
do .. 10-4	29	do S.....	31
Anburn A.....	36	do M.....	33
Allendale.....	6-4	do A.....	32
do .. 7-4	17	Hallowell Q.....	36
do .. 8-4	20	Hill's S. Idem	33
do .. 9-4	22	do .. 26	10
do .. 10-4	25	do .. 42	12
do .. 11-4	30	Howe.....	36
Barker's Mills.33	9½	Hope.....	36
do BB.....	36	Ind. Orch.AA.	66
Bartlett's A.....	36	do H dw	36
do XXX 36	7	do S.....	36
Ballou & Son.....	32	Klug Phillip.	36
do .. 33	7½	do camb.	36
do AA.36	9½	Knight cambr	36
Bates OS.....	36	Lily of Valley	36
do BB.....	36	Liuwood.....	36
Bay Mills.....	36	Laconia.....	8-4
Blacket'neAA	36	do .. 9-4	25
Boott B.....	36	do .. 10-4	28
do C.....	34	Langdon.....	42
do E.....	36	do .. 46	11½
do R.....	28	do GB.....	36
do S.....	36	Lyman camb.	36
do W.....	45	Lonsdale.....	36
do X.....	45	do cambric	36
Boston.....	8-4	Maonville.....	36
do .. 9-4	26½	Maxwell.....	38
do .. 10-4	30	Metbuen.....	27
Chestnut Hill.36	7½	Nashua E.....	36
Crescent AA.....	36	do .. 8-4	25
Cabot.....	7-8	do .. 9-4	28
do .. 36	9	do .. 10-4	30
do .. 9-8	11	Newmarket C	36
do .. 5-4	13½	N. Y. Mills.....	36
Canoe.....	27	do .. 9-4	25
Chapman X.....	26	do .. 10-4	32½
Davol.....	36	Peabody.....	36
do .. 42	20	Pepperell.....	6-4
do .. 46	40	do .. 8-4	12½
Dwight D.....	40	do .. 7-4	20
do cambr.	36	do .. 8-4	22½
do Star S.	36	do .. 9-4	25
do AA 36	8½	do .. 10-4	27½
do Anchor	36	Pequot.....	5-4
do Star.....	42	do .. 6-4	17½
do .. 45	12½	do .. 7-4	20
Fearless.....	36	do .. 8-4	22½
Fruit of the Loom	36	do .. 9-4	26½
do .. 33	10	do .. 10-4	30
do .. 42	14	Pocasset Can'	9
do .. 5-4	16½	do F.....	30
do .. 6-4	20	do FF.....	36
Pride of West 36 14			
Red Bank..... 36 7			
do .. 33 6½			
Reynolds AA. 36 11			
Suffolk L..... 36 7½			
Seaside .. 36 11			
Standard..... 35 10½			
Slaterville..... 86 6			
do .. 33 6½			
Social C..... 33 3			
do L..... 36 7½			
Tuscarora XX 36 12½			
do .. 45 ..			
do .. 9-8 ..			
Utica .. 35 12½			
do ex hvy..... 36 18			
do .. 5-4 16½			
do .. 6-4 22			
do .. 8-4 26			
do .. 9-4 29			
do .. 10-4 32½			
do heavy..... 100 38			
do Nonp..... 86 13½			
do do ..			
Winona..... 36 12½			
White Rock..... 36 11			
Waltham X..... 33 8½			
do .. 42 12½			
do .. 6-4 16½			
do .. 8-4 20			
do .. 9-4 22½			
do .. 10-4 25			
Wametta twl 36 13			
do OXX..... 36 13			
do down g'n 36 13			
do HH fine. 42 17			
do .. 45 20			
do ST heavy 45 20			
do do .. 64 26			
do do .. 72 31			
do do .. 81 35			
do do .. 90 40			
do do .. 99 45			
do twilled..... 45 20			
do do .. 54 26			
do do .. 72 31			
do do .. 81 35			
do do .. 90 40			
do do .. 99 45			
do LS..... 30 45			
Wauregan 130a 36 14			
do water tw. 36 13½			
do No. 1..... 36 11			
Whitinaville. 36 9			
do .. 33 7½			
Wessac'mc'n. 336 8½			
do G33..... 7½			
Warren AA..... 36 13½			
do B..... 36 9½			
Williamville 35 12½			

Brown Sheetings and Shirtings.				
Allendale.....	7-4	15	Dwight W.....	7
do .. 8-4	17	do ZZ.....	40	
do .. 9-4	20	do Star.....	36	
do .. 10-4	22	Great Falls M	36	
do .. 11-4	25	do S 33	7	
do .. 12-4	30	do E.....	8	
Androsacog'n.9-4	22½	do J 36	7	
do 10-4	25	Grantville.....	36	
Adriatic.....	36	do .. 7-8	6½	
Agawam F.....	36	Hallowell.....	36	
Alabama.....	36	do .. 40	9	
Atlantic A.....	26	do .. 38	7	
do D.....	26	Harrisburg A.	26	
do H.....	36	do B.....	8½	
do P.....	37	Indian Head.	36	
do LL.....	36	do .. 10	7½	
do V.....	7	do .. 40	12½	
Appleton A.....	36	do .. 48	14	
do N.....	33	Ind'n Or.RR.	30	
Angarta.....	30	do NN.....	33	
do .. 30	6½	do EE.....	36	
do A.....	27	do AA.....	40	
Boston.....	36	do DW.....	8½	
do .. 40	10½	Lawrence D.....	36	
do .. 10-4	26½	do XX.....	36	
do .. 8-4	19	do XXX 40	10½	
do .. 9-4	22½	do LL.....	36	
Broadway.....	36	do J.....	36	
Bedford R.....	30	do Y.....	36	
Boott G.....	34	Langley.....	36	
do M.....	36	Lyman C.....	36	
do FF.....	36	do E.....	36	
do S.....	39	do T.....	36	
do W.....	48	Laurel H.....	6	
Cabot A.....	36	Putnam AA.....	36	
Continental C	36	Pepperell.....	7-4	
do D.....	9	do .. 8-4	20	
Conestoga D.	28	do .. 9-4	22½	
do G.....	30	do .. 10-4	25	
do S.....	30	do .. 11-4	27½	
do W.....	7	do .. 12-1	32½	
do AAA.....	7	do E fine.	39	
Crescent.....	36	do R.....	36	
Dwight X.....	30	do O.....	33	
do Y.....	33	do N.....	30	
do Z.....	36	Pequot A.....	36	
Pequot B..... 40 10				
do .. 45 14				
do .. 7-4 17				
do .. 8-4 20½				
do .. 9-4 22½				
do .. 10-4 25½				
Pittsfield A. 36 6				
Pocasset Canoe 39 8½				
Plum Island..... 36 ..				
do .. 39 ..				
Saranac fine O 36 7½				
do R 36 7½				
do E 36 9½				
Stark A..... 36 8				
do B..... 36 7½				
Swift River..... 36 7				
Suffolk A..... 36 6½				
Tremont CC..... 36 6½				
Utica..... 36 12½				
do heavy..... 40 12				
do .. 48 16				
do .. 58 22				
do .. 78 25				
do .. 86 29				
do .. 96 32½				
do heavy..... 110 38				
Waltham..... 5-4 11				
do .. 8-4 20				
do .. 9-4 22½				
do .. 10-4 22½				
do .. 11-4 25				
Warren R..... 40 9½				
do W..... 34 9				
do AA..... 40 12½				
Wametta ST 50 20				
do .. 59 26				
do .. 79 31				
do .. 99 35				
do .. 100 40				
do .. 108 45				
do twilled..... 59 26				
do .. 79 31				
do .. 89 35				
do .. 100 40				
do .. 108 45				

Cotton Sail Duck.			
Woodberry and Druid Mills.	No. 10.....	20	Woodberry and Ontario U.S.A. Standard 29½ in. 8 oz..... 17
No. 0.....	Light Duck.....	29	9 oz..... 19
No. 1.....	Greenwood's (7oz.)	12½	10 oz..... 21
No. 2.....	Ravens.....	12	12 oz..... 25
No. 3.....	Greenwood's (8oz.)	13½	15 oz..... 31
No. 4.....	Ravens.....	13	Ontario Twile, 36in. 18
No. 5.....	Bear (8 oz. 129 in.)	14	do 31in.(8oz.ex ql) 17
No. 6.....	do heavy (9 oz.)	16	Ex twile "Polhem's" 10-11
No. 7.....	Extra heavy bear.	18	
No. 8.....	Mont. Ravens 29in.	18	
No. 9.....	do 40in.	23	
Cotton Yarns.			
Empress 6 to 12...	20	Sargeant 6 to 12..	21
Pardleton do ..	20	Fontenoy do ..	20
IXL 6 to 12..... 20			
XXX do .. 20			

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 23, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

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

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

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

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Total and Addent'd for consump't'n.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Total and Addent'd for consump't'n.

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Total entered at the port.

Imports of Leading Articles.

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

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

Large table comparing imports since Jan. 1, 1876 and Same time 1875. Columns include Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows list various goods like China, Glass, Metals, etc.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1876 and Same time 1875. Columns include Since Jan. 1, '76, Same time 1875, and Since Jan. 1, '76, Same time 1875. Rows list various produce like Ashes, Breadstuffs, Flour, etc.

Exports of Leading Articles from New York.

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

Large table showing exports of leading articles from New York. Columns include Same time 1876, Total since Jan. 1, 1876, All other, Other S., Brazil, American, British, Mex., Other W., Br. N.A., China & Japan, Other S., Spain, Other N., Ger., Holland & Belg., France, Great Britain, and Total Values. Rows list various goods like Cotton, Wool, etc.

Commercial Cards.

E.R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Elberton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., AND SHIRTS and DRAWERS. NEW YORK. BOSTON. 25 WHITE STREET. 15 CHAUNCEY ST. PHILADELPHIA. J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss & Fabyan, DRY GOODS COMMISSION MERCHANTS, 160 Summer Street, BOSTON, 33 and 73 Thomas St., NEW YORK, 302 Chestnut St., PHILADELPHIA.

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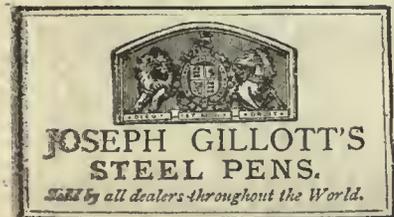


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