

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE RESTORATION OF THE CURRENCY.

Mr. McCulloch's address to the Bankers' Convention at Philadelphia appears to have excited in various quarters a new interest in the subject of resumption. It will be remembered that one of the chief recommendations of Mr. McCulloch's plan was that it would conduce, as he believed, to the improvement of our government credit abroad, and to the revival of business activity at home. As to the details of his scheme, they comprised two principal expedients. First, if there were a surplus of revenue from taxation in the treasury, a portion of this surplus was to be applied to the redemption of the greenbacks. Such a plan, if pursued during the last eight years, would have left us with a larger amount of interest-bearing debt; for several hundred millions have been

paid off under Mr. Boutwell and his successors, but it would have swept from the path of currency reform a great mass of irredeemable paper money which now blocks the way and retards the resumption of specie payments. The second expedient which Mr. McCulloch recommended is the passage by Congress of an act declaring that at a given period the greenbacks shall cease to be a legal tender, and that the Secretary of the Treasury shall be authorized at once to offer in exchange for them, bonds bearing interest at the rate of four per cent., payable at the pleasure of the Government after thirty years, principal and interest payable in gold. It is also a subordinate part of the plan that the banks should retain the gold received by them for the interest on their bonds deposited with the United States Treasurer as security for their circulation. Moreover, the surplus revenues of the government were to be held for the redemption of the greenbacks if they should not be exchanged for bonds prior to the day of resumption. Finally, the business of banking was to be free after specie payments were restored.

Among the improvements which have been suggested to this plan, one of the most valuable is that of the president of one of our larger city banks. In a recent communication to us he lays down three questions as to the alternatives of resumption. First, can we import two hundred millions of gold from abroad, with which to pay off the greenbacks when on the day of resumption they shall be presented for payment? or, secondly, can we obtain these two hundred millions in part or chiefly from our own American mines? In one of these two ways we must store up in the treasury an accumulated hoard of coin with which to meet the demand which may arise when the greenbacks become payable in coin on presentation. Thirdly, is it possible to pay off these notes by a loan of two hundred millions, to be sold for greenbacks, which shall be destroyed by judicious instalments during the preliminary preparation for specie payments? Let us briefly examine these three questions.

As to the suggestion which has been so often proposed by sanguine theorists, of obtaining gold from Europe, our correspondent rejects it as chimerical. And this rejection is obviously just. Never, perhaps, has there been a time during the last quarter of a century when there was less prospect of success for such a scheme as this. Every one knows that on the eve of war there is a general movement throughout Europe to hoard gold. Since 1865 there have been on the Continent a continual series of wars and other perturbations which have stimulated the hoarding of gold to a pitch of excitement without

precedent in our time. The Bank of England has held more gold in its coffers during the past autumn than it has ever been previously able to accumulate. The Bank of France holds still greater masses of the precious metals, and the banks of Germany, Austria, Belgium and other countries, except Russia, seem to be vying with each other in the task of attracting gold. What would be the effect in Europe of a loan proposed to be negotiated by this country, payable in gold, which was to be hoarded and locked up for an indefinite period in the United States? The effect would clearly be to shake the financial mechanism of Europe to its deepest foundation. It would be said, and very justly, that if the loan were successful, it would take away from the European banks the specie basis on which their credit, their solvency, and their stability rested. Sooner than allow us by such a loan to undermine their financial system by carrying off the gold on which that system rested, they would combine to defeat the success of the negotiations, and after a period of intense excitement bordering on panic, our loan would prove a failure.

For other reasons, it would be equally impossible to raise the requisite sum of coin, and to accumulate it in the Treasury, from our own domestic production. Our mines and our private hoards throughout the country could not supply the amount of specie required. It would be impossible during the twenty-four months which will intervene between the present time and that fixed for resumption, to accumulate two hundred millions of coin from home supplies. Equally impossible would it be to heap up so large an aggregate from all the sources combined. But if we could obtain all the gold that was procurable at home and abroad during this preparatory interval, we should fall far short of the two hundred millions which are prescribed as needful. And even were this not so, we should, with the whole of the two hundred millions in hand, be unable to redeem much more than one-half of the aggregate of outstanding greenbacks. Moreover, supposing that we could surmount all these accumulated difficulties, and could redeem all the greenbacks that had to be retired, what would be the certain result? For a little while the channels of our circulation would be plethoric with gold, and the effort to contract the currency for this sudden redemption in coin would have so severely deranged the machinery of business that the currency would be redundant. Next our stores of gold would be exported, and would flow back to Europe with more swiftness than they had previously flowed to the United States Treasury. Hence, all that we should have accomplished would be to exchange our greenbacks for an interest-bearing loan, and we should have done this by a roundabout process, at great cost, through the movement of vast masses of gold backwards and forwards across the Atlantic.

Why, then, should we not combine the advantages and escape the evils of all these plans? By a judiciously drawn funding act, the Secretary of the Treasury might be authorized to sell four per cent bonds for the redemption of the greenbacks, and to sell them at par in currency. It is objected to this course that it would somewhat increase the interest-bearing debt of the government, but the answer is that such an increase is inevitable under any possible plan of redemption. We have just seen that if we pay off the greenbacks by borrowing gold we must increase the interest-bearing debt in order to obtain that gold. So we might traverse the whole field of theory, and canvass all the expedients which have been suggested; in every

case we should find that, directly or indirectly, sooner or later, the whole process would resolve itself into an exchange of the greenbacks for interest-bearing securities. Indeed, why should it not be so? The greenbacks represent a debt which the debtor cannot pay on demand; and, as payment has to be deferred, interest must be paid; for there is no other consideration except this for the deferred payment, when once the legal-tender character of the greenbacks has been taken away.

By arguments such as these our correspondent shows with much logical force and acumen that, as we must sooner or later convert the greenbacks into interest-bearing securities, the best plan will be to make the conversion directly and at once. He proposes, therefore, that early in the next session of Congress a bill shall be drawn for the purpose of authorizing a loan at four per cent, with the proceeds of which the requisite amount of greenbacks can be paid off, so that our paper currency may be at par with gold whensoever the time shall arrive for legal resumption; if this be done, a very moderate amount of gold and silver will, he thinks, be necessary; and such an amount will be the more easily obtained now that the balance of trade is, and is likely to be, in favor of this country. Another feature of the proposed plan is that of a special tax on tea and coffee, or on some other suitable commodities. Obviously this plan would not cause any disturbance in the movements of gold. It would thus be exempt from some of the worst evils of ordinary plans of resumption. It is on good grounds supposed that gold is appreciating, and is likely to do so for some time to come. If this theory be true, any efforts we might make to hoard in this country any vast sum of gold for the work of resumption would obviously tend to increase those forces which are acting upon gold to appreciate it. By the plan above suggested, no such influence would, it is supposed, be produced. Of course there are many details in regard to this part of the scheme which would need to be more fully explained before an intelligent opinion could be offered as to its real merits. It certainly does appear to meet the chief difficulties of the situation, and it is on many accounts likely to become the basis of legislation, should the other business of Congress during the excited session which is approaching allow of any comprehensive attempts at financial reform. Not the least of the claims of this plan of resumption is that it proceeds from one of the financial men who has been intimately associated with the movements of our national finance and banking throughout the whole of the paper-money period and for several years before.

#### TAXATION AND ITS PROBLEMS.

There is little risk in predicting that some of those difficult problems which are offered to economic science and legislation by public debts and fiscal burdens, will strain to the utmost the wisdom and endurance, the resources and the statesmanship, not only of our own time, but of the next century. The amazing increase of material wealth and productive power, the fruits of which we have enjoyed with so much pride and satisfaction during the last twenty-five years, has its evils as well as its benefits. Among its other results it has tempted the people of this country and of other nations to an unparalleled extravagance of private, corporate, and governmental expenditure. We have often discussed this fruitful theme, and some of its aspects are very wisely at this period of the year forced upon the public attention by the financial statements laid before Congress.

Another aspect of this great question of governmental finance is presented in the various reports of our chief cities, with their municipal taxation. For example, we have just received with other reports that of the Tax Commissioners of the City of New York for the last two years. These documents have elicited considerable discussion on various accounts. The Commissioners have had a very delicate and difficult task to perform, and the best proof that they have done it well is seen in the general acquiescence which their labors have met. In view of the peculiar circumstances under which they have conducted their work, the Commissioners make the following suggestive statements, in elucidation of points which are very fresh in the public mind:

Depression and disaster in all departments of business have marked the record for the past official year, and the duties of the Commissioners have been discharged amid difficulties more complicated and embarrassing than ever before.

During the period of inflated values, the Commissioners did not suffer themselves to be carried away by the continually advancing tide of speculative values, but anchored their valuations for taxation upon a basis of sixty per cent of the exaggerated and fictitious prices which prevailed from 1870 to 1873. This ratio of assessment the Board believed to be a just measure of the full and true value. Events have indicated the wisdom of this course, although during those years it was made the occasion of severe criticism and censure. While the assessed valuations in this city have remained substantially unchanged for the past three years, the decline in nominal values has each year brought the assessed value into nearer proportion to the actual value; until it may now be declared with entire confidence that the assessed value of real estate in this city bears as close a relation to the actual value, as does the assessed value of property in any other portion of the State bear to the actual value of such property. This declaration is not made in ignorance of the fact that many other portions of the State claim that their assessments are made at actual values.

They then proceed to give their reasons for not yielding to the pressure exerted to induce them to place the assessments for the current year upon a basis of 60 per cent of present values. To comply with this request, they say, would have been illegal, useless and injurious. They show that the law requires them to assess all property at its actual value; and that such a reduction would rather have hindered than promoted the object desired by those who propose it. This object was to reduce the amount each person would have to pay as taxes. But to reduce the assessment universally would have been but a mockery of the tax-payer, inasmuch as the decrease in the valuation would have been compensated by an increase in the rate of the tax. It needs no argument to prove that a tax of 2 per cent on \$100 would produce precisely the same taxation as a tax of 3 per cent on \$66 66. If, then, the device had been adopted of assessing each \$100 worth of property at \$60, the rate of taxation must have been raised in proportion, and the expectations of relief would be disappointed. Another reason mentioned by the Commissioners is that to have made such a reduction at "a time of commercial gloom and disaster would have inflicted a blow upon the credit of the city and her merchants and traders which would have reacted upon the owners of real estate, whose interests are inseparable from the interests of those whose capital and business give value to the real estate of the city." The Commissioners very properly add that the proper relief can only be found by public economy and administrative reform.

Considerable stress is laid upon the increased valuation of the property in the interior of the State. For many years it has been the custom of the local assessors in the agricultural counties to under-value systematically the property in their districts. To show how great a reform has been effected, the report quotes from the records of the State Assessors the official figures of 1873 and 1875. In the latter year the aggregate was \$673,858,329, while in 1873 it was only \$380,499,268. The

actual value of property during these two years has certainly not increased. In many parts of the State it must have greatly diminished. The increase in the valuation of the State Assessors is attributable "solely to a quickened sense of duty on the part of the officials who make the valuations."

One of the most interesting parts of the report is devoted to the questions raised in the agitation as to taxing bank shares. "For the first time in this city," say the Commissioners, "the shareholders of banks have been assessed for the actual value of the shares. Formerly they were assessed at an average rate of about sixty per cent. of the aggregate value of the shares of the various banks. This result, while most unequally distributed, did not in the total vary essentially from the general result of the valuations of real estate. But now that real estate is assessed at about full value, the harmony between the assessments upon both personal and real property is preserved." When the new valuation was begun many complaints were made, but none of the banks except two resisted the assessment by litigation. One of these cases has been decided, as we lately stated, in favor of the Commissioners, and the other is not as yet decided, but it excites less interest, as it turns chiefly on technical points. The truth is that most of the banks of this city appear to be convinced that until legislative relief can be obtained, the Commissioners have no alternative but to adopt a similar course to that of last year. Subjoined is a tabular statement of the assessments on the real and personal estate for the last four years in this city:

VALUATIONS AND TAX ASSESSMENTS IN THE CITY OF NEW YORK.

	1873.	1874.	1875.	1876.
Real estate assessed..	\$296,693,380	\$381,547,995	\$583,448,645	\$924,423,165
Resident personal....	184,965,583	170,619,191	125,822,840	118,059,655
Non-resident personal	29,821,665	26,964,480	17,986,225	14,491,527
Shareholders of banks	77,650,395	74,897,570	73,890,969	85,145,116
Total assessments..	\$1,129,141,023	\$1,154,029,176	\$1,100,948,669	\$1,111,054,363
No. of banks . . . . .	78	75	76	77
No. of shareholders..	26,059	25,72	25,286	25,096

Several interesting deductions are suggested by these statistics. In the first place, it appears that the real estate of this city has been assessed at a higher rate than ever before, while the personal estate is set down very much lower than for several years. Secondly, the property of non-residents is valued at a sum scarcely one-half as much as the average of the three previous years. The most noteworthy change, however, is in the valuation of the bank shares, which, as will be seen, have been advanced from 77 millions in 1873, and 74 millions in 1874 and 1875, to 85 millions in 1876. A more convincing illustration could scarcely be given of the soundness of the complaints of the banks that the taxes now imposed by the State governments are so heavy as to justify and necessitate the repeal by Congress of all the national taxes on the banking business except the impost on the circulating notes.

In support of the views we have lately expressed on this subject, our attention has been called to a case lately decided in the U. S. Circuit Court, E. D., of Missouri. The case turned on the question whether a State government can assess the shares of national banks for taxation at a valuation greater than par. The court held the affirmative. The opinion was read by the Hon. John F. Dillon, Circuit Judge, the Hon. Samuel Treat concurring. The Court say that "as respects national banks, our judgment is that the act of the Legislature [of Missouri taxing bank shares at their value] can be fairly construed as intended to impose a tax upon the shares only in national banks at their

actual cash value; that such cash value is to be estimated by the taxing officers upon an inquiry *inter alia* into the actual value of the property of the banks, so far as this imparts or confers a value upon the shares, and that this is the purpose which should be judicially ascribed to the Legislature rather than a purpose to impose taxes upon an illegal valuation. \* \* \* We do not think a fair construction requires the assessing officers to exclude from their consideration the liabilities and actual, instead of nominal, value of the assets of the bank, in ascertaining the taxable value of the property of the bank, as one means of arriving at the value of the shares." This decision, taken in connection with others, is regarded by many persons as conclusively settling the question that the only immediate relief to be at present obtained by the banks from their oppressive fiscal burdens must be sought from Congress.

### INSURANCE AGAINST DEFALCATIONS.

[COMMUNICATED.]

The Park-Bank defalcation, the latest of a long series, brings up anew most unpleasantly the subject of this class of crimes, against which no sufficient prevention has been put in practice. Some of the circumstances are surprising in this instance. It is particularly so that a man who has worked upward, step by step, to the highest and best paid clerical position in one of the two or three most important banks in the country—a position in direct line of promotion to the cashiership by one further step—should destroy himself by a plunge into crime before fairly warm in his seat. The natural theory of explanation is offered, which further inquiry may or may not confirm, that the defalcation is not new, and that the last act was committed when discovery was seen to be at hand. It is not surprising, however, save as a point for a psychological inquiry, to learn that the culprit entered the bank twenty years ago, as a messenger at the age of sixteen, and had always been justly esteemed. Nothing can found a better claim to confidence than such long trial does; and—aside from the fact that the late cashier, now president, is not a man under whom those who know him will suspect any laxity of discipline is likely to arise—this fact certainly shields the bank from the imputation of any culpability above that of other institutions.

It would savor of truism to argue the injury inflicted by defalcations, especially in a time when all business suffers from impaired confidence. But prevention is by no means exhausted; no new methods have been tried, the protection against the dishonesty of employees being now neither ample nor other than existed twenty-five years ago. There is one method worth trying, however, which has never been tried in this country, namely, insurance. A "Fidelity" insurance company was projected in this city, about seven years ago, and went far enough to acquire an office and a sign, but, for some reason, no further, and there is now nothing of the kind in existence. Its operation would be simply, after such investigation as it saw fit and at such a premium rate as might be adopted, to become guarantor to the employer, and stand in place of the bondsmen; it would differ from fire insurance mainly in treating exclusively the element of moral hazard which fire insurance has, thus far, unsuccessfully endeavored to eliminate. That it is entirely practicable to furnish such an indemnity cannot be questioned. Any event may be made the subject of insurance, provided that (1) it is certain to happen, but at uncertain times and places; (2) that it is subject to an ascertainable law of average; (3) that there can be no question about the fact when it does happen. Thus, health insurance has been found thus far impracticable, because health is an indefinite quantity, and the lapse of it is not ascertainable exactly. So, as a matter for mere insurance, it would be practicable to carry on a company expressly for the purpose of re-insuring the fire companies against their moral hazards, provided only that incendiaryism were invariably susceptible of unassailable proof. But the exclusive moral risk in fidelity insurance is made different from the incidental one in fire insurance, and is largely cleared of its difficulties, by the single fact that defalcations are susceptible of positive proof. Malfeasances in trust are occurrences reducible under the law of average. Considering the vast number of persons in places of trust, the percentage of dishonesty is doubtless very small; whatever it is, it is probably pretty constant, and it must obey the law of average. Fidelity

insurance, moreover, is not new in England, and experience has gone far enough in it to supply data for the start.

As to the usefulness of such insurance, it would, in the first place, relieve the employee from the unpleasant task of seeking bondsmen, and the bondsman himself from the always objectionable assumption of a gratuitous risk; most men would rather pay for their security, as a matter of business, than ask another to take the presumably nominal, but always repulsive, hazard; and the tendency with capitalists is to think risk-taking should be confined to business matters—so much so that copartnership articles frequently prohibit becoming security or endorser in an individual capacity. Secondly, unless the premium rate were necessarily made heavy, a larger indemnity than at present might be afforded, a teller's bond, for example, being extremely small as compared with the amount he might take, and always less than half what he does take.

In the third place, the insurance company would exercise a conservative force by aiding the punishment of criminals. Notoriously, one of the chief provocative temptations arises from the fact that defaulters escape so lightly. Jenkins, defaulting teller of the Phenix Bank, many years ago, committed suicide in the most shocking manner, and Taintor, of the Atlantic Bank, was sent to the penitentiary for a considerable term; on the other hand, Oakley, of the Merchants' Exchange, was punished lightly, Sanford, of the Central, got off without any punishment but banishment from the State, and in the last case prior to that of the Park, Rogers, of the Fulton Bank of Brooklyn, escaped with the trivial sentence of one year's imprisonment. The party robbed usually is satisfied with recovery of the money, and "sympathy" for the culprit usually produces an "influence" which works tellingly in his favor. But these sentimental considerations would not weigh with the insurance company, nor would it be affected by the personal and family ties which often operate to arrange the matter quietly and hush it up. The insurance company would not be, any more than the bank, insensible to the relief afforded by return of the money; but it would not be, as a bank might, satisfied with that, for the reason that it could not afford to be, having many other cases of risk exposed to the bad influence exerted by a public escape from punishment. The company would be a vigorous prosecutor of offenders, out of plain self-interest and in sheer self-protection.

Furthermore, the number of comparatively petty and often unreported cases of malfeasance, a number so great that probably there is scarcely a firm which has been in business for many years in any large city without suffering more or less, suggests that indemnity of this sort might be extended, if such companies existed, to cover a vast number of trusts for which no bonds are given or asked. The objection that the premium would be burdensome might be met by the employer's bearing it himself, or dividing it with the employee; for clearly, if the company became not merely a protective but a *preventive* power, the former could afford to do so. That such would be the tendency there is reason to believe, and the operations of the company would tend rather to check than to foster the blind trust which now prevails, and often leads to crime by suggesting opportunity. The objection, not altogether unfounded, that such insurance could be prostituted to blackmail, could be met by placing the business in the hands of men of unquestionable character.

Of course, such a system of insurance would not lessen the necessity for watchfulness on the part of officials. Prevention must be based upon the rule that the citadel of human virtue will yield if assault is insidious enough and long enough, and bank management, therefore, always aims at preventing temptation. There was a cashier once, as sagacious as honest, who refused to keep his place unless real examination of all his accounts was frequently made. It does not become any man to assume the positive superiority of his own untempted integrity over that of some other who has fallen; and it should not be forgotten that the fallen man who has ruined himself, has blighted the prospects of his family, and has apparently shut himself up to habitual criminality thereafter, might probably have been saved had a closer watch on him kept his temptations down. W.

### FINANCIAL REVIEW OF NOVEMBER.

A review of financial and mercantile affairs in the month of November is quite unsatisfactory. The excitement in regard to political affairs, both preceding and following the Presidential election, was so great as to put a serious check on business operations. There was reluctance, in particular, about entering into any engagements reaching into the future, and nearly all

parties were determined in limiting their transactions to the wants of the immediate present.

An important feature of the month was seen in the fact that, notwithstanding the unsettled aspect of political affairs, the price of government bonds was not depressed to any great extent, and gold actually declined. There was a considerable import of specie, which had the effect of helping the decline in gold. Foreign exchange was exceedingly dull at low prices.

The market for railroad and miscellaneous stocks was generally depressed. There was nothing on which to build any advance in prices, and in addition to the general depression such events as the embarrassment of the Ohio & Mississippi railroad and the further reduction in prices at the coal auction sales had an unfavorable effect. There were reports made on apparently good authority that the officers of the trunk railroad lines had come to an agreement as to certain terms to be made on freights from the West to Atlantic coast cities, but no final settlement was effected.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1876.

Table with columns for bond types (e.g., 5-20s, 10-40s), dates, and closing prices. Includes a section for 'Election Holiday' and 'Thanksgiving Day'.

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

Table with columns for Date, Consols for money, U.S. 5-20, 10-40, and New five-year bonds. Includes 'Opening', 'Highest', 'Lowest', and 'Closing' prices.

COURSE OF GOLD IN NOVEMBER, 1876.

Table with columns for Date, Opening, Lowest, Highest, and Closing prices for gold. Includes a section for 'Since Jan. 1, '76'.

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

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Table with columns for Railroad Stocks, Open, High, Low, Close for October and November. Lists various railroads like Albany & Susquehanna, Atlantic & Pacific, etc.

STERLING EXCHANGE FOR NOVEMBER, 1876.

Table with columns for 60 days, 3 days, and 90 days exchange rates for various dates in November.

Latest Monetary and Commercial English News

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

Table with columns for EXCHANGE AT LONDON-NOV. 18. and EXCHANGE ON LONDON. Lists rates for Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, Madrid, New York, Rio de Janeiro, Bahia, Buenos Ayres, Valparaiso, Pernambuco, Montevideo, Bombay, Calcutta, Hong Kong, Shanghai, Singapore, and Alexandria.

[From our own correspondent.]

LONDON, Saturday, Nov. 18, 1876.

An increase of firmness has been apparent in the money market during the past week, and the rates of discount exhibit some recovery. The demand for accommodation has not, however, been active, but as gold continues in request for export, and the supply of bullion held by the bank is still diminishing, the value of money in the open market has improved to  $1\frac{1}{2}$  @  $1\frac{1}{2}$  per cent. According to the daily returns issued, the bank had lost during the week, embraced in the weekly returns, a sum of £972,000, but as the actual decrease is only £798,559, it is evident that there has been a return of coin from provincial circulation. There has also been a diminution in the unemployed notes, and the total falling off in the reserve amounts to £330,669. "Other securities" have slightly diminished, and the total now held is only £16,502,061, against £19,296,782 last year. The Clearing House return for the week ending Nov. 15, shows a total of only £99,411,000. In the corresponding week of last year, it was £118,351,900; in 1874, £132,673,000; in 1873, £138,197,000; and in 1872, £128,418,000. The diminution is, therefore, very considerable, but the reasons are well known accounting for it. The present quotations for money are as follows:

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

The rates of interest allowed by the joint-stock and private banks and discount houses for deposits are as follows:

Private and joint-stock banks.....	Per cent. nil @ 1
Discount houses at call.....	@ ½
Discount houses with 7 days' notice.....	@ ½
Discount houses with 14 days' notice.....	@ ½

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

	1873.	1874.	1875.	1876.
Circulation, including				
Bank post bills.....	25,878,836	25,706,023	26,743,494	28,114,117
Public deposits.....	8,100,233	4,319,858	3,831,292	3,423,016
Other deposits.....	18,550,752	18,690,919	18,642,559	20,731,518
Government securities.....	13,259,873	13,103,582	13,534,656	12,311,095
Other securities.....	20,597,177	19,376,950	17,543,557	19,296,782
Reserve of notes and coin.....	10,932,283	9,702,026	8,817,719	10,375,447
Gold and bullion in both departments.....	20,935,503	19,975,156	20,301,874	23,325,997
Bank rate.....	7 p. c.	8 p. c.	5 p. c.	4 p. c.
Consols.....	92½	92½	95½	94½
English wheat.....	56s. 8d.	81s. 3d.	43s. 9d.	47s. 8d.
Mid. Upland cotton.....	9½d.	8 7-16d.	7 11-16d.	6½d.
No. 40 mule twist fair 2d quality.....	1s. 2½d.	1s. 1½d.	1s. 0½d.	1s. 0d.
Clearing House return.....	123,418,000	138,197,000	132,673,000	118,351,000

There has been a good demand for gold for export, but it has been chiefly for sovereigns for transmission to Egypt. Some bar gold has, however, been purchased, it is said, on German account. The silver market has, on the whole, been firm. Annexed are the quotations for bullion:

QUOTATIONS FOR BULLION.

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9½	277 10½
Bar Gold, refinable.....	per oz. standard.	77 11	@ 0
Spanish Doubloons.....	per oz. last price	77 6	@ 3 0
South American Doubloons.....	per oz. last price	73 10	@
United States Gold Coin.....	per oz.	78 3	@ 78 5½
German Gold Coin.....	per oz.	78 3½	@
SILVER.		s. d.	d.
Bar Silver, Fins.....	per oz. standard.	54	@
Bar Silver, con'g 5 grs. Gold.....	per oz., standard.	54½	@
Mexican Dollars.....	per oz.	54½	@
Spanish Dollars (Caroline).....	per oz.	@	@
Five Franc Pieces.....	per oz.	@	@

Quicksilver, £9. Discount, 3 per cent.

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

City	Bank rate, per cent.	Open market rate, per cent.	City	Bank rate, per cent.	Open market rate, per cent.
Paris.....	3	1½	Brussels.....	2½	2½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4½	3½	Lelpzig.....	4½	3½
Berlin.....	4½	3½	Genoa.....	5	4½
Frankfort.....	4½	3½	Geneva.....	5	5
Vienna and Trieste.....	4½	4½	New York.....	..	3@4
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	..	..
Lisbon and Oporto.....	6	8	Copenhagen.....	5	5
St. Petersburg.....	8	8@9	Constantinople.....	..	..

The weekly sale of bills on India was held at the Bank of England on Wednesday, the sum allotted being £350,000, of which £200,000 was to Calcutta, and £150,000 to Bombay. Tenders on the respective Presidencies at 1s. 8½d. for bills received about 14 and 33 per cent, and above that price in full. This result shows a slight falling off in the demand for the means of remittance to the East.

Measars. Morton, Rose & Co., announce an issue of £200,000 in six per cent sterling first mortgage bonds of the St. Lawrence & Ottawa Railway Company. Interest is to be payable half yearly

in London, on the 15th of June and 15th December, and the principal is to be repayable in 1910, unless previously purchased for the sinking fund. The present issue is restricted to £150,000, in bonds of £100 and £50 each; and the price of issue is £90 per £100 bond, £5 per cent being payable on application, and £85 cent on the 15th December. The prospectus states that the St. Lawrence & Ottawa Railway, extending from Ottawa, the capital of the Dominion, to Prescott on the River St. Lawrence, has been in operation for many years. The company having, under the authorizing act, given notice that the outstanding first and second mortgage bonds, amounting to £100,000, bearing interest at eight and seven per cent, will be paid off on 15th December next, have decided to issue £150,000, part of £200,000 authorized by the aforesaid act, to provide for that payment and other capital purposes. The balance, £50,000, will be held for the future requirements of the company. On the redemption of the first and second mortgage bonds, the aforesaid bonds for £200,000, of which the present issue forms part, are declared by the act to be a first charge, lien and security on the railway, its lands, rights, privileges, franchises, tolls, revenues, rolling stock, plant and machinery. The above act provides for the creation and investment of a sinking fund of one per centum per annum, to meet the principal of the said first mortgage bonds at their maturity. The board have resolved that this amount and its accumulations shall be annually invested in these bonds so long as they can be purchased at not exceeding par. The annual interest and sinking fund are, under the act, a first charge on the revenue of the company after payment of working expenses.

The trade of the country continues exceedingly quiet, and there is decidedly less business doing. The anxiety which prevails with regard to the Eastern question has naturally a prejudicial effect, which has been felt in nearly every department. In the trade for cotton goods, however, a firm tone prevails, producers showing but little disposition to sell, but buyers operating with extreme caution. In the chemical trade of Newcastle, there has been more activity, and prices have had an upward tendency. There has, in that department, been considerable speculation, owing to an expected improvement in the American trade.

About 120,000 bales of Colonial wool have now been disposed of at the public sales. The attendance of buyers continues large, both from home and Continental manufacturing districts, and competition has been very keen. Prices have further improved, and are now quoted as high as at any period of the year.

There has been rather more firmness in the wheat trade during the last few days, and some of the country markets are quoted rather dearer. The supply of wheat afloat now amounts to about 2,000,000 quarters, a considerable increase having taken place of late. This cannot, however, be considered to be an excessive supply, as our requirements are so large. It is estimated that since harvest the deliveries of English wheat in the United Kingdom have averaged 218,000 quarters per week. This is at the rate of 11,136,000 quarters per annum. But as the quantity of this year's crop available for consumption did not exceed 9,000,000 quarters, and as there was very little of last year's crop left unsold at the close of last season, it is evident that the rate of delivery since harvest cannot be maintained. It is true that during the last three weeks they have been at the rate of 9,000,000 quarters per annum, so that even with a reduced delivery, a further diminution will be necessary, or the crop will be exhausted at an early date. It is very probable that the growers of wheat, that is to say, those farmers who chiefly produce that cereal, have been compelled to sell, owing to the bad season last year; but as the money value of the English produce sold now amounts to nearly £5,600,000, it is probable that some falling off will now be apparent. Some large supplies of wheat have been lately shipped from Russian ports. In the Baltic, the navigation is now closed, as far as Russia is concerned.

A consular report states that the crop of wheat in the south of Russia is considerably below the expectations formed regarding it. Appearances promised a very satisfactory out-turn, but the yield has proved inferior, both in quantity and quality.

During the week ending November 11, the sales of English wheat in the 150 principal markets of England and Wales amounted to 48,063 quarters, against 48,011 quarters last year. In the whole Kingdom, it is estimated that they were 192,300 quarters, against 192,100 quarters in 1875. Since harvest, the sales in the 150 principal markets are computed at 594,151 quarters, against 524,426 quarters last year, while in the whole Kingdom it is computed that they have been 2,376,600 quarters, against 2,097,720 quarters, showing an increase this season of

278,880 quarters. It is estimated that the following quantities of produce have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest....	7,678,179	14,929,372	10,677,511	9,235,716
Imports of flour since harvest.....	1,251,371	1,247,659	1,105,057	1,164,685
Deliveries of English produce.....	10,081,900	9,439,700	12,505,400	11,891,200
Total.....	19,619,850	25,616,731	23,687,968	22,296,441
Deduct exports of wheat and flour.	261,697	68,121	168,875	1,147,293
Result.....	19,358,153	25,417,610	23,581,093	27,149,153
Average price of English wheat....	46s. 11d.	47s. 4d.	45s. 7d.	62s. 0d.

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

IMPORTS.				
	1876.	1875.	1874.	1873.
Wheat.....cwt.	7,678,179	11,919,372	10,077,511	9,235,716
Barley.....cwt.	3,234,202	2,255,630	3,998,776	1,846,851
Oats.....cwt.	2,475,139	2,142,730	1,787,117	1,787,247
Peas.....cwt.	269,162	146,935	252,964	169,663
Beans.....cwt.	1,068,789	618,966	582,704	712,629
Indian Corn.....cwt.	9,546,241	5,171,158	2,882,676	4,351,656
Flour.....cwt.	1,251,371	1,247,659	1,105,057	1,164,685
EXPORTS.				
Wheat.....cwt.	252,744	65,694	87,344	1,076,886
Barley.....cwt.	4,359	6,197	4,415	14,424
Oats.....cwt.	26,441	66,249	24,627	8,135
Peas.....cwt.	5,423	2,860	4,096	2,065
Beans.....cwt.	5,321	2,968	451	398
Indian Corn.....cwt.	137,893	7,869	31,311	49,687
Flour.....cwt.	11,333	3,437	19,531	48,403

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £1,600,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 9-16	95 11-16	95 11-16	95 11-16	95 11-16	95 11-16	95 9-16
" account.. 95 9-16	95 11-16	95 11-16	95 11-16	95 11-16	95 11-16	95 9-16
U. S. 6s (5-20s) 103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
U. S. 10-40s..... 107 1/2	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	105 1/2	105 1/2	105 1/2	105 1/2

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 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	23 0
Wheat (R. W. spring)..... 9 4	9 6	9 6	9 6	9 6	9 6	9 6
" (Red winter)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
" (Av. Cal. white)..... 10 6	10 8	10 9	10 9	10 9	10 9	10 9
" (C. White club)..... 10 8	10 10	10 10	10 10	10 10	10 10	10 9
Corn (n. w. mix.)..... 28 0	28 0	28 0	28 0	28 0	28 0	27 0
Peas (Canadian)..... 36 6	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—						
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (new win'r cur'd)..... 85 0	85 0	84 0	83 0	82 6	82 6	82 6
Pork (W't. mess)..... 71 0	71 0	71 0	70 0	70 0	70 0	75 0
Bacon (l. cl. mid.)..... 43 6	43 6	43 6	43 6	43 6	43 6	43 6
Lard (American)..... 52 0	52 0	51 9	52 0	52 9	52 9	53 0
Cheese (Amer'n fine)..... 66 0	67 0	67 0	67 0	69 0	69 0	69 0

Liverpool Produce Market.—						
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 10 6	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	19 1/2
Tallow (prime City)..... 42 9	42 9	42 9	42 9	42 9	42 9	42 9
Cloverseed (Am. red)..... 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine..... 29 0	29 0	29 0	29 0	29 0	29 0	29 0

London Produce and Oil Markets.—						
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl.)..... 53 6	53 6	53 6	53 6	53 6	53 6	53 6
Sugar (No. 12 D'chstd) on spot..... 32 0	32 0	32 0	32 0	32 0	32 0	32 0
Sperm oil..... 91 0	91 0	91 0	91 0	91 0	91 0	91 0
Whale oil..... 35 0	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil..... 26 0	26 0	25 6	25 6	25 9	25 9	25 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,576,618 this week, against \$4,706,735 last week, and \$3,769,378 the previous week. The exports amount to \$6,133,047 this week, against \$5,872,740 last week, and \$5,431,403 the previous week. The exports of cotton the past week were 18,649 bales, against 9,803 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 23, and for the week ending (for general merchandise) Nov. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1873.	1874.	1876.	
Dry goods.....	\$37,865	\$1,383,974	\$491,209	\$1,015,686
General merchandise..	\$3,031,216	4,917,778	2,492,441	3,561,332
Total for the week.	\$3,669,081	\$6,193,752	\$2,933,749	\$4,576,918
Previously reported....	955,476,921	353,430,240	235,013,361	253,632,428
Since Jan. 1.....	\$350,366,002	\$350,629,792	\$27,997,110	\$28,409,847

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. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1873.	1874.	1875.	
For the week.....	\$3,401,950	\$5,068,901	\$5,549,332	\$6,131,047
Previously reported....	211,775,095	260,149,145	283,230,129	241,323,461
Since Jan. 1.....	\$277,179,015	\$263,215,016	\$233,779,451	\$247,656,506

The following will show the exports of specie from the port of New York for the week ending Nov. 25, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 23—Str. Abyssinia.....	Liverpool.....	Silver bars.....	\$7,070
Nov. 22—Str. Leasing.....	Hamburg.....	Silver bars.....	71,050
	London.....	Mex. silver coin.....	16,000
Nov. 26—Str. Baltic.....	Liverpool.....	Mex. silver coin.....	35,533
Nov. 25—Str. Hermann.....	London.....	Silver bars.....	65,000

Total for the week..... \$213,533

Previously reported..... 41,860,642

Total since January 1, 1876..... \$42,060,175

Same time in—	Same time in—
1875.....	\$67,299,149
1874.....	49,315,496
1873.....	46,856,295
1872.....	67,561,700
1871.....	60,157,277
1870.....	\$56,738,294
1869.....	30,346,340
1868.....	69,128,685
1867.....	45,060,989
1866.....	68,568,448

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

Nov. 20—Str. Baltic.....	Liverpool.....	Gold coin.....	\$213,625
		Silver bars.....	350,000
Nov. 21—Str. Russia.....	Liverpool.....	Gold coin.....	1,635,315
		Gold bullion.....	243,745
		Bar silver.....	96,000
Nov. 21—Str. Guba.....	Vera Cruz.....	Silver coin.....	2,767
Nov. 21—Str. Leo.....	Nassau.....	Silver coin.....	75
Nov. 22—Str. Wolfand.....	Havre.....	Gold coin.....	98,912
Nov. 23—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	5,985
Nov. 21—Str. Neckar.....	Bremen.....	Gold coin.....	703,015
		Silver bars.....	170,327
Nov. 21—Str. Geo. Washington.....	Halifax.....	Gold coin.....	10,000

Total for the week..... \$2,959,046

Previously reported..... 11,531,809

Total since Jan. 1, 1876..... \$14,490,855

Same time in—	Same time in—
1875.....	\$11,825,626
1874.....	5,619,794
1873.....	17,348,927
1872.....	5,461,914
1871.....	8,428,905
1870.....	\$11,887,537
1869.....	14,676,832
1868.....	6,701,115
1867.....	3,032,610

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
Nov. 25.....	\$211,000	\$72,313 89	\$1,335,900 49
" 27.....	397,000	400,389 61	800,111 91
" 24.....	140,000	669,537 14	686,424 59
" 29.....	92,003	141,915 14	611,825 33
" 30.....		Thanksgiving Day.	
Dec. 1.....	281,000	1,236,382 62	697,695 40
Total.....	\$1,061,000	\$3,021,135 43	\$3,976,579 27
Balance, Nov. 24.....	54,930,615 23	43,596,999 39	
Balance, Dec. 1.....	55,889,683 49	42,396,789 16	

JAMES RIVER & KANAWHA CANAL.—This canal extends from Richmond, Va., through the valley of the James River to Buchanan, 143 miles. A large share is owned by the State of Virginia, and the interest being unpaid on its bonds, an application for a receiver was recently made to the Virginia courts, but has not yet been acted on.

For the year ending September 30, the tonnage of the canal was: 1875-76, 191,424; 1874-75, 211,570; decrease, 20,146 tons, or 9.5 per cent. The revenue for the same period was:

	1875-76.	1874-75.	Increase. P. c.
From tolls.....	\$100,629 97	\$93,397 66	7.7
From Richmond Dock.....	37,339 83	36,970 68	3.4
From water rents.....	15,064 68	14,708 74	2.6
Total.....	\$153,034 85	\$144,177 03	6.1
Revenue per mile.....	1,032 94	974 17	6.3

No account of expenses is given. The larger revenue derived from a smaller aggregate tonnage than that of 1875, is due to the increase in 1876 of freights of the higher classes.

The Trustees of the Mariposa Company have levied an assessment of one dollar per share on both the preferred and common stock, payable at the executive office of the Company, Nos. 9 and 11 Nassau street, on or before Dec. 11, after which date it will be delinquent and liable to a charge of three dollars each certificate for advertising sale.

Messrs. Traak & Stone, 7 New street, give notice that the coupons on the Equipment Bonds of the Atlantic and Pacific Railroad Company, due December 1st, will be paid at their office.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:			
Alpha.....	34	Consol. Vir. 46	Justico..... 25
Belcher.....	15	Crown Point. 9	Kentuck..... 9
Beet & Belc. 41	Eureka Cons. 10	Mexican..... 21	Sierra Nev..... 10
Caledonia.....	11	Gould & Cur. 12	Ophir..... 4
California.....	49	Hale & Norc. 7	Overman..... 91
Chol't Potosi 63	Imperial..... 3	Ray'a & Ely. 5	Union Concol 12
			Yel. Jacket. 15

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

TEXAS SECURITIES.—Messrs. Foster, Ludlow & Co., 7 Wall st., quote:			
State 7½ g'd \$101	State 10s per \$106	Dallas 10s.....	80
7½ g'd 90 \$105	6s of 1862.....	S. Ant'io 10s. 80	
10s. 1864..... \$91	Austin 10s.....	95	102
			With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days Inclusive)
<b>Railroads.</b>			
Boston Revere Beach & Lynn (quar.).....	2	Dec. 15	
Iowa Falls & Sioux City (quar.).....	1	Dec. 1	
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
<b>Miscellaneous.</b>			
Spring Mountain Coal.....	4	Dec. 11	Nov. 30 to Dec. 11

FRIDAY, DEC. 1, 1876-6 P. M.

**The Money Market and Financial Situation.**—The week having been broken by the Thanksgiving holiday has shown a comparatively dull business. One of the noticeable features was the decline in gold to 108½, the lowest figure reached since the exceptional depression in the panic of 1873. It is quite generally conceded that our national affairs are in a disturbed condition, which would tend under ordinary circumstances to advance the price of gold rather than depress it; and it is also true that the imports of specie, however significant as an index to the present condition of the foreign exchanges, are not really sufficient in amount to affect permanently our gold market. It is, therefore, believed by many of our bankers that this decline in gold is owing almost entirely to present market influences, and has no general significance as indicating a genuine move in the value of our currency towards the specie basis. That the causes for fluctuations in gold should be pretty clearly understood is a matter of the deepest interest to the business community; and while any step toward specie payments, based on good and substantial grounds, would be hailed with satisfaction by nearly all, it is impossible to see any causes for rejoicing in a temporary fluctuation in gold, arising from the immediate influences on the market which affect the supply and demand.

Money has been easy on call, with the prevailing rates 3@4 per cent until to-day, when there was an advance, towards the close, to 5@6 per cent. Prime commercial paper is current at 5@6 per cent.

The Bank of England weekly report on Thursday showed a decrease for the week of £1,000,000, and the discount rate remains unchanged at 2 per cent. The Bank of France gained 914,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 25, showed an increase of \$466,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,811,800, against \$9,345,025 the previous week.

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

	1876.			1875.		1874.	
	Nov. 13.	Nov. 25.	Differences.	Nov. 27.	Nov. 28.		
Loans and dis.	\$239,141,100	\$257,477,700	Dec. 1,639,400	\$271,910,200	\$282,275,800		
Specie.....	19,063,500	20,084,500	Inc. 1,019,000	16,312,500	17,323,300		
Circulation...	15,076,600	15,134,700	Inc. 56,100	18,512,100	21,884,100		
Net deposits...	211,313,900	229,914,400	Dec. 1,381,000	215,805,400	222,767,300		
Legal tenders.	43,203,000	42,210,400	Dec. 987,600	47,018,900	53,301,900		

**United States Bonds.**—Governments have shown some activity—at lower prices up to Wednesday, but with quite a reaction to-day. The lower prices of bonds called out more orders, and hence the advance as soon as gold showed more firmness. The five-twenties of 1865, old and new, have been the most active, and advanced most to-day, while new fives continued quite weak. With those who consider the decline in gold as not likely to be permanent, the sixes of 1865 offer a good purchase, in consequence of the low figures reached under the expectation of speedy funding. A moderate amount of bonds was sold here to-day for foreign account.

Closing prices daily have been as follows:

	Nov. 25.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.
6s, 1881.....reg. Jan. & July.	117	117½	116½	116½	x113½
6s, 1881.....coup. Jan. & July.	117	117½	117½	117	116½
Called bonds.....	May & Nov.				
6s, 5-20s, 1865.....reg. May & Nov.	110	109½	109½	109½	*109½
6s, 5-20s, 1865.....coup. May & Nov.	110	109½	109½	109½	*109½
6s, 5-20s, 1865, n. l.....reg. Jan. & July.	113½	113½	112½	112½	x109½
6s, 5-20s, 1865, n. l.....coup. Jan. & July.	113½	112½	112½	112½	112½
6s, 5-20s, 1867.....reg. Jan. & July.	*115½	*115½	*115½	*115½	x112½
6s, 5-20s, 1867.....coup. Jan. & July.	*115½	*115½	*115½	*115½	115½
6s, 5-20s, 1868.....reg. Jan. & July.	*117½	*117½	*117	*116	x113
6s, 5-20s, 1868.....coup. Jan. & July.	*117½	*117	*117	*116½	*116½
6s, 10-40s.....reg. Mar. & Sept.	*113½	*113½	*113½	*113½	*113
6s, 10-40s.....coup. Mar. & Sept.	*114½	*114½	*113½	*113½	*111
6s, funded, 1881.....reg. Quar. - Feb.	112½	112½	112½	111½	111½
6s, funded, 1881.....coup. Quar. - Feb.	*112½	*112½	112½	111½	111½
4½s, 1891.....reg. Quar. - Feb.	110	*109½	*109½	*109	.....
4½s, 1891.....coup. Quar. - Feb.	.....	.....	.....	.....	.....
6s, Currency.....reg. Jan. & July.	*121	121	121	124	x121½

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.	113½	Dec. 1, 123½	Feb. 23	\$103,667,850
6s, 1881.....coup.	116½	Oct. 9, 124½	June 16	89,068,500
6s, 5-20s, 1865.....coup.	109½	Nov. 29, 118½	Mich. 13	35,658,050
6s, 5-20s, 1865, new.....coup.	114½	Oct. 7, 121	June 29	61,979,150
6s, 5-20s, 1867.....coup.	111½	Oct. 9, 123½	June 15	94,421,350
6s, 5-20s, 1868.....coup.	116½	Oct. 16, 124½	June 23	15,176,500
6s, 10-40s.....reg.	113½	Oct. 7, 119½	Jan. 23	141,890,300
6s, 10-40s.....coup.	113½	Oct. 9, 121½	Feb. 28	52,706,000
6s, funded, 1881.....coup.	111½	Dec. 1, 119	Feb. 21	229,853,700
4½s, 1891.....reg.	110	Nov. 18, 111½	Oct. 28	.....
4½s, 1891.....coup.	.....	.....	.....	.....
6s, Currency.....reg.	122½	Jan. 5, 128	Feb. 23	61,621,513

Closing prices of securities in London have been as follows:

	Nov. 17.	Nov. 24.	Dec. 1.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20s, '665, old....	103¼	103¼	103¼	102¾ Oct. 15 103¾ July 24
U. S. 6s, 5-20s, 1867.....	108¾	109¾	109¾	107¾ Jan. 3 111 June 9
U. S. 5s, 10-40s.....	107¾	107¾	107¾	105¾ Apr. 20 109¾ Aug. 16
New 5s.....	106	105¾	105¾	101¾ Jan. 13 108¾ Sept. 28

**State and Railroad Bonds.**—There is little new to notice as to Southern State bonds, since their prices from one day to another must depend on the varying aspect of political affairs in the several States. District of Columbia 3-65s are quoted to-day at 68½ bid. The last Congress appointed a special committee to devise and report a form of government for the District of Columbia, and their sub-committee, it is stated, have agreed upon a bill to propose, the principal provisions of which are as follows:

1. The District shall be governed by three commissioners, who shall report annually to Congress, through the Secretary of the Treasury, the amount necessary to meet the accruing indebtedness and defray expenses.
2. Congress shall appropriate 40 per cent., and 40 per cent. shall be raised by taxation. The rate of taxes is fixed at 1½ per cent. on real estate, and 1 per cent. on personal property.
3. That hereafter the interest on the 3-65 District of Columbia bonds shall be paid by the Secretary of the Treasury, and charged against the 40 per cent. appropriation.

Railroad bonds have not materially changed, the tendency being towards lower prices where any difference is noted.

The following securities were sold at auction:

SHARES.		SHARES.	
100 Tol. Peo. & W. 2d pref....	4½	100 Arctic Fire Ins. Co.....	73
20 Mech. & Traders' Fire Ins....	190	170 Nat. Citizens' Bank.....	110@110¼
17 Exchange Fire Ins.....	130¾	25 Harlem Bank.....	50
20 Importers' & Traders' Fire Ins.....	113½	50 Citizens' Ins.....	194
20 Relief Fire Ins.....	60	37 Judd Inland and Sperm Oil Co.....	5
40 Rutgers Fire Ins.....	195	<b>BONDS.</b>	
21 Nat. Express Co.....	117¾	\$15,000 Town of East Chester 7s. 101¼	
20 Am. District Tel. Co.....	14	2,000 Toledo P. & Wars. RR. (W. D.) 2d mort. 7s.....	30¾
20 Relief Fire Ins.....	90	2,000 div. scrip of 1st pref. stock of Tol. P. & Wars. RR., Int. paid to Jan., 1873	8¼
150 Brooklyn Fire Ins.....	309	10,000 Third Av. RR. 7s. due 1880	103¾
20 Union Ferry Co.....	138¾	2,000 City of Elizabeth, N. J., 7s. due 1878.....	97¾
10 Bank of the Manhattan Co.....	135		
40 Relief Fire Ins.....	80		
14 Clinton Fire Ins. Co.....	153		
20 Hoffman Fire Ins. Co.....	100		
40 Hope Fire Ins. Co.....	97		

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

STATES.	Nov. 17.	Nov. 24.	Dec. 1.	Range since Jan. 1, '76.
				Lowest. Highest.
Tennessee 6s, old.....	45	*43	42	Mch. 28 50 Aug. 25
do 6s, new.....	44½	41¾	40¾	Jan. 4 49 Aug. 31
North Carolina 6s, old.....	*18½	*18	18	13 June 23 19 Nov. 1
Virginia 6s, consol.....	*78	*77	*77	76½ Jan. 29 77 Sept. 21
do do 2d series.....	*84	*84	*84	82 June 23 46½ Feb. 26
Missouri 6s, long bonds.....	105½	105½	105½	100 Jan. 3 108½ Sept. 22
District of Columbia, 3-65s 1874	68	69	*68½	66½ Jan. 21 75 Mch. 14
<b>RAILROADS.</b>				
Central of N. J. 1st consol. ....	*84	*83	*79½	71 Sept. 15 112½ Mch. 3
Central Pacific 1st, 6s, gold.....	*109¾	109¾	*108½	104 Jan. 11 111 Aug. 26
Chic. Bnd. & Quincy consol. 7s	111½	*111½	107½	Jan. 4 112½ June 17
Chic. & North-west'n, cp., gold	94½	95	x92½	85½ Jan. 8 96½ July 18
Chic. M. & St. P. cons. & fd, 7s	85¾	86¾	*87	79½ Jan. 3 93½ June 10
Chic. R. I. & Pac. 1st, 7s.....	*111	*111½	112	107½ Jan. 3 112 Dec. 1
Erie 1st, 7s, extended.....	*108	*108	*108	108 Jan. 23 115¼ Apr. 7
Lake Sh. & Mich. Se. 3d cons. cp	*101½	102	*103	98 Aug. 19 101 Sept. 20
Michigan Central, consol. 7s.....	118	116	*114	Jan. 4 121¼ Aug. 16
Morris & Essex, 1st mort.....	120	120	*118	118 Oct. 3 123½ Mch. 4
N. Y. Cen. & Ind. 1st, consp.....	82	83	*81	78 Nov. 11 100¼ June 8
Ohio & Miss., cons. sink. fund	120	120	*120	114½ Jan. 11 123½ Aug. 21
Pittsb. Ft. Wayne & Chic. 1st	*103½	*101	101½	95 Jan. 4 102½ July 7
St. Louis & Iron Mt., 1st mort	106	105½	105½	102½ Jan. 4 107 Sept. 21
Union Pacific 1st, 6s, gold.....	91	*91	*90¾	87½ May 20 97½ Feb. 21
do sinking fund.....	91	*91	*90¾	87½ May 20 97½ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The stock market has not been characterized by any decided movement, nor by any development of new information affecting values. Business having been interrupted by the holiday, and by the continued unsatisfactory condition of political affairs at the South, it is not surprising that the week closes with prices generally dropping. The grand movements of stock operators in the past two years have been made, as a rule, in the bear campaign, and the prospect of a permanent advance in prices has often proved fallacious; hence it occurs that a large number of the professional operators are most of the time bears, and trust more in their ability to break down prices than to lift them. It has been quite confidently asserted that the Trunk line officers have recently agreed on a general outline of terms for the settlement of the war on East-bound freights, and that this is to be on the basis of equal rates from the Northwest to Europe by way of all the ports, and a difference of 2½ cents per hundred in favor of Baltimore, and 2 cents in favor of Philadelphia, as against New York, on fourth-class freight not exported. This difference is to remain the same, also, whether the rates are higher or lower. Some difficulty is reported to have arisen at the outset on the question of determining what grain is for export, and as yet no definite announcement of an agreement has been made.

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

	Oblo & Miss.	Lake Shore.	West'n Union.	Central of N. J.	Mich. Cent.	Del. L. & W. prof.	St. Paul Pacific
Nov. 25.....	1,500	31,463	2,490	6,833	11,230	14,300	5,900 800
" 21.....	2,600	31,551	11,175	4,300	6,400	20,350	3,600 850
" 18.....	6,300	23,800	13,800	6,030	4,486	9,600	2,000
" 29.....	1,000	40,161	12,400	2,423	5,500	2,000	3,000 1,850
Dec. 1.....	27,470	3,733	405	3,500	1,100	2,100	9,500
Total.....	11,400	151,451	4,599	20,010	31,393	48,931	16,900 12,550
Whole stock.....	300,000	494,665	337,671	205,250	137,882	253,890	122,734 300,000

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market items like At. & Pac. prf, C. Mil. & St. P., Chic. & North, etc.

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

Table showing sales of w/k Shares for various companies like Atlantic & Pacific pref, Chicago & Northwestern, etc., with columns for lowest and highest prices.

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

Table of latest earnings reported for various railroads from 1876 to 1875, including Aitch. Top. & S. Fe., Bur. C. R. & North, etc.

The Gold Market.—Gold declined on Wednesday to 108 1/2, the lowest price, we believe, since the crisis of 1873. In our remarks above we have stated that the decline has more the appearance of being caused by the present market influences than by any real and permanent appreciation in the value of greenbacks.

named for the advance were the South Carolina new sale of government bonds here for foreign account.

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

Table showing gold and operations of the Gold Exchange Bank from Saturday, Nov. 25 to Friday, Dec. 1, including columns for Op'n, Low, High, Clos., Total Clearings, Gold, and Currency.

Exchange.—The lower prices of gold brought some mercantile purchasers of exchange into the market, and thus stimulated business to some extent. The importers of gold are also buyers of bills, and these two parties have done most of the business.

The rates of domestic exchange on New York at the unmentioned cities to-day were: Savannah, 1/4 offered; Charleston, offerings light, nominally 1/2 @, selling par; St. Louis, 125 to 175 discount; New Orleans, commercial, 11-10, and bank, 1/2; Cincinnati, dull and heavy, 100 discount; Chicago, 1-10 discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 8 days rates.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 25, 1876:

Large table showing the condition of New York City banks, including columns for Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Small table showing deviations from the previous week for Loans, Specie, Legal Tenders, etc.

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

Table showing totals for a series of weeks past, including columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 27, 1876:

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

The deviations from last week's returns are as follows: Loans, Decrease, \$2,920; Deposits, Increase, \$65,901; Specie, Increase, 167,000; Circulation, Increase, 140,500; L. Tender Notes, Increase, 583,700.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Nov. 13, 14, 15, 16, 17, 18, 19, 20, 21.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 27, 1876:

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

The deviations from the returns of previous week are as follows: Loans, Inc. \$301,731; Deposits, Inc. \$170,391; Specie, Inc. 16,253; Circulation, Inc. 12,735; Legal Tender Notes, Dec. 854,967.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Nov. 13, 14, 15, 16, 17, 18, 19, 20, 21.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Boston & Albany stock, Boston & Lowell stock, Boston & Providence, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, etc.

\* In default of interest. † and interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table of securities with columns for Bid, Ask, and various security names including State Bonds, Southern Securities, and Railroad Stocks.

\* Price nominal. † And accrued interest.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Atlantic, American Exchange, Arctic, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc., and their stock/bond details.

City Securities.

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

Table with columns: INTEREST, RATE, Months Payable, Bonds due, Bid, Askd. Lists various city securities like New York Water stock, Croton water stock, etc., with interest rates and prices.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Boston & Providence.**

(For the year ending September 30, 1876.)

The annual report of the directors gives the following: The falling off in receipts which has been going on for the last four years still continues, and has been met in part by a further reduction in expenses, warranting the declaration of two four per cent dividends, amounting to \$320,000, which sum represents the net earnings of the year within \$1,714 43.

The general result of the year's business is given in the following tables:

The gross receipts for the fiscal year 1874-5 amounted to..... \$1,581,253  
While those for the current year, 1875-6, were..... 1,467,759

Showing a falling off in our receipts of..... \$114,498  
In the corresponding period, 1874-5, the expenses were..... \$1,216,476  
And for the current year, 1875-6, they were..... 1,149,473

Showing a reduction in our expenses of..... \$67,002

This steady decrease is doubtless to be accounted for in part by the depressed condition of business and the consequent falling off of local travel, but it is in part due to the demand for lower rates of freight, and especially to the growing competition which meets us on every side.

It may be doubted that a narrow-gauge road will be built between Boston and Providence during the next few years, as being too costly an experiment; but your directors would refer to the fact that ground has already been broken for a road of regular gauge between Franklin and Valley Falls, known as the Rhode Island & Massachusetts Railroad, making a direct competing line to Providence, four miles longer than your route.

According to agreement, the Fall River Warren & Providence road has been transferred to the Old Colony corporation, they paying cost and interest for the same. Of the \$317,645 representing the original cost, \$215,000 has been applied to the extinguishment of your debt, all that could be controlled, and \$77,767 29 of this repayment is represented by Union Freight Railroad stock, the holding of which was authorized by the stockholders at the last annual meeting, and has subsequently been confirmed by the Legislature.

As is generally known, the Stonington Steamboat Company propose hereafter to run their commodious and powerful boats—the Massachusetts (now in course of construction) and the Rhode Island—between Providence and New York direct during the spring and summer months. For this business a new locomotive has been provided, named after a former and highly esteemed director of this road, the late George R. Russell.

BALANCE SHEET SEPTEMBER 30, 1876.	
	Dr.
Construction and equipment.....	\$4,000,000
Stoughton branch.....	85,400
Providence Warren & Bristol Railroad stock.....	293,679
Union Freight Railroad Company stock.....	77,707
Real estate.....	212,168
Cash and cash funds.....	184,564
Notes receivable.....	42,733
Improvement account, including new passenger station in Boston.....	785,305
Materials on hand.....	203,870
Balances due from other roads, &c.....	130,100
	\$5,965,833
Capital stock.....	\$1,000,000
Seven per cent bonds, due 1893.....	500,000
Notes payable.....	794,000
Unclaimed dividends.....	5,761
Dividend No. 80, due November 15, 1876.....	160,000
State tax.....	34,848
Balances due to other roads, &c.....	12,313
Income account.....	457,163
	\$5,965,886

**Connecticut Western.**

(For the year ending September 30, 1876.)

The passengers and freight carried for the year ending September 30, 1876, were as follows, compared with 1874-5:

	1875-76.	1874-75.
Passengers carried.....	194,842	209,697
Tons freight carried.....	133,564	109,671

The earnings for the year were as follows:

	1875-76.	1874-75.
Passengers.....	\$119,698 00	\$120,765 79
Freight and milk.....	201,933 87	254,071 91
Mails and express.....	7,654 84	10,955 87
Total.....	\$318,236 71	\$385,795 97
Expenses.....	198,057 42	201,499 99
Net earnings.....	\$120,229 29	\$184,295 98

The January interest paid was \$105,000, and payments for rents, insurance, and interest on loans during the year were \$20,108, making a total of \$125,108, and leaving a deficiency for the year of \$4,878.

The annual interest charge on the bonds issued is \$210,000, so that the net earnings were some \$90,000 short of the amount re-

quired. The July coupons were not paid, and if the interest remains in default over six months, the road is liable to pass into the hands of the State Treasurer. The directors, to avoid this, propose to call a meeting of the bondholders shortly and submit to them a plan for funding some of their coupons. It is hoped that the business of the road will increase, and that the building of the Poughkeepsie Bridge will bring to it much new traffic.

**GENERAL INVESTMENT NEWS.**

**Bangor & Piscataquis.**—The Boston *Advertiser* gives an account of a meeting held by the stockholders of the Bangor & Piscataquis Railroad in Bangor, 21st instant, to hear a report from a committee appointed at a meeting of the directors, and to take action regarding the running of the road. The report of the committee details the operations of the road since the contract with the European & North American Road, on the 1st of December, 1869. It appears that the gross amount received by the Bangor & Piscataquis Railroad, after paying the European & North American Company their proportion, and also the allowance to stage and steamboat companies, was for 1870, \$59,837; for 1871, \$78,130; and for 1872, \$39,267—being a gain of over 49 per cent in the gross earnings in three years. During these years there were paid to the E. & N. A. Company, not included in the above sums, for freight and passengers, \$15,771, \$20,744, and \$16,721. During the continuance of the lease no separate account of the earnings and expenses of the Piscataquis Road was kept, except for the months of May, June, July, August, and September. Hence it cannot be ascertained whether the road earned enough to pay the interest on its indebtedness. It is claimed by the European that it did not. Since the 1st of May a separate account has been kept, showing the gross earnings for four months to September, \$29,311, and expenses, \$16,288—leaving a net of \$13,102.

Three plans for the management of the road have been suggested:

First: To lease it for an agreed per cent of the net earnings. Second: To place it under the supervision of the officers of the E. & N. A. Road, keeping distinct and separate accounts of its earnings and expenses, and paying a fair part of the salaries of the supervising officers, and such incidental expenses as are common to both roads; and third, to manage the road as it was managed before the lease.

The report was accepted, and the taking of the road by the city as the heaviest stockholder and most interested party in its separate was advocated. It is thought the city could run it as a separate institution, and that the City Treasurer could also act as Treasurer of the road, and in this and other ways not definitely stated make a saving that would make the net earnings larger.

Finally, the following was adopted:

*Resolved*, That Moses Giddings, Arad Thompson, M. S. Drummond and J. S. Ricker be a committee to confer with the European & North American Railway to see on what terms said corporation will supervise or run the B. & P. Railroad; also to see what additional expense will be incurred by running the road as a separate corporation, and that the same committee make a schedule of all the property of the company, and submit the same at an adjourned meeting of the stockholders.

At an adjourned meeting of the stockholders the following was passed:

*Whereas*, The lease of the Bangor & Piscataquis Railroad to the Consolidated European & North American Railway Company, dated the 1st day of April, A. D. 1876, has been broken and terminated by the default of said Consolidated European & North American Railway Company; therefore,  
*Resolved*, That said lease be and hereby is terminated, and that notice thereof be given to the trustees or other representatives of said Consolidated European & North American Railway Company, and that the clerk of this company be directed to give such notice.

**Chicago Danville & Vincennes Railroad Company.**—Gen. Adna Anderson, receiver, has filed his report for September and October, of which the following is a summary:

RECEIPTS FOR THE TWO MONTHS.		DISBURSEMENTS.	
Balance on hand Sept. 1.....	\$19,037	Pay-rolls.....	\$62,193
From freights.....	148,466	Supplies.....	30,387
Passengers.....	19,074	Traffic balance.....	13,029
Mails.....	553	Car service.....	5,523
Express.....	2,120	Track service.....	6,507
Traffic balance.....	4,535	Rental of cars.....	9,217
Car service.....	75	Rent of C. & N. Railroad.....	4,069
Salaries of old material.....	329	Rent of depot grounds.....	1,057
News agency.....	100	Rent of ground for tracks.....	120
Chicago & Southern Railroad.....	550	Rent of roadway, etc.....	4,940
Other sources.....	2,689	Taxes.....	8,068
Hammond & Brown, acct, etc.....	340	Miscellaneous.....	18,702
		Exp. of Hammond & Brown.....	3,713
Total.....	\$198,840	C. D. & V. floating debt, etc.....	18,787
		Balance on hand Oct. 31, 1876.....	12,651
		Total.....	\$198,840

**Chicago & Michigan Lake Shore.**—The United States Circuit Court at Grand Rapids, Mich., has appointed Mr. George C. Kimball, general manager of the road, receiver. Interest has been in default since 1873, except on \$477,000 first mortgage bonds.

**Columbus Chicago & Indiana Central.**—In Indianapolis, Nov. 24, at suit of J. F. D. Lanier, trustee, the United States Circuit Court granted a decree of foreclosure and sale against the line from Richmond, Ind., to Logansport—the old Cincinnati Logansport & Chicago road. This is part of the southern of the company's two lines from Columbus to Logansport, and its sale or separation from the rest of the road would not interfere with the operation of the line to Chicago, or that to Indianapolis.—*Railroad Gazette.*

**Conn. & Passumpsic.**—The bonds and notes of this railroad; due December 1, 1876, will be paid at the treasurer's office, No. 7 Merchants' Exchange, Boston, and the interest will cease on that day; or they may be exchanged for first mortgage bonds of the company, bearing 7 per cent. interest, at the option of the holders

**County and Town Bonds.**—In the United States Supreme Court, decisions were recently given in the cases of the town of South Ottawa agt. Perkins, and Board of Supervisors of Kendall county agt. Post; error to the Circuit Court for Illinois. In these cases, the Court affirm the validity of certain municipal bonds issued in aid of certain railroad companies, and also affirm the ruling below, by which the corporations which had issued their bonds under a certain act were denied the right to offer evidence to show that the law had never in fact been passed. The Chief Justice delivered the opinion, holding that such a corporation, having issued its bonds and put them on the market as commercial paper upon the faith of a certain law, cannot be permitted to show as against a *bona fide* holder of the bonds, that the law was never enacted; and adds that, as the courts of Illinois have never decided the question directly, this court is left free to answer it. Dissenting, Justices Bradley, Miller, Davis and Field.

**Grand Trunk Canada—Chicago & Port Huron.**—Another connection for the Grand Trunk Railroad of Canada to Chicago and the West is expected to be opened in January by the completion of the Chicago & Port Huron Railroad. The road was finished some time ago from Port Huron, Mich., opposite Sarnia, Canada, the western terminus of the Grand Trunk Railroad, to Valparaiso, Ind., with the exception of about thirty-three miles between Flint and Lansing, Mich., and this portion will be completed in about a month. The company has a contract for the transportation of their cars from Valparaiso to Chicago, extending over a number of years, and arrangements have been made by which the road will be fully equipped with rolling stock.

**Indian (British) Railways.**—The twentieth annual report of the Government Director of the Indian Railway Companies (Juland Danvers) furnishes us with minute and accurate information in relation to the rapidly growing railway system of the British Indian Empire. With the aid of the current and former reports of the gentleman named, we have been enabled to put together a series of statistics, that exhibit, in a clear light, the progressive development and the present condition of the lines in that country.

The total length of the lines sanctioned up to the close of 1875 is stated at 9,415½ miles. Of this length, at the same date, 6,497½ miles were in operation, and 2,918½ miles in progress or under survey. The length brought into use in 1875 was 246½ miles. In the following table is shown the condition of the roads severally:

GUARANTEED LINES.				
	Gauge.	Open.	Progress.	Total.
	m.	m.	m.	m.
East Indian.....	66	1,503½	...	1,503½
Great Indian Peninsula.....	66	1,278½	...	1,278½
Madras.....	66	856½	...	856½
Bombay Baroda & Central India.....	66	408	...	408
Scinde Punjab & Delhi.....	65	663½	...	663½
South Indian.....	39½	283½	334½	617½
Eastern Bengal.....	68	157½	...	157½
Oudh & Rohilkund.....	66	542½	168½	711
STATE OR GOVERNMENT LINES.				
Nalhati.....	48	27½	...	27½
Calcutta & Southeastern.....	66	28	...	28
Northern Bengal.....	39½	...	358½	358½
Punjab & Northern.....	66	62	205½	267½
Ladwa Valley.....	66	...	508	508
Rajputana.....	39½	379½	22½	402
Necmch.....	39½	...	302½	302½
Indore (Holkar's).....	39½	57	28½	85½
Patli Branch (B. B. & C. I.).....	66	22½	...	22½
Wardah Valley.....	66	18	58	76
Tirhut.....	39½	44	49	93
Kangoon & Irawaddy Valley.....	39½	...	371	371
Siddia (Agra to Gwalior).....	66	...	72	72
West Rajputana.....	39½	...	314½	314½
Nagpur & Chattisgarh.....	39½	...	123½	123½
<i>Barar.</i>				
Khamgaon.....	66	7½	...	7½
Amraoti.....	66	5½	...	5½
<i>Nizam's Government.</i>				
Wadda to Hyderabad, &c.....	66	121	...	121
<i>Provincial.</i>				
Multra & Hathras.....	39½	30	...	30
RECAPITULATION.				
Guaranteed lines.....	5,694½	502½	6,197½	
Government lines.....	638½	2,415½	3,054½	
Native State lines.....	164	...	164	
Grand total.....	6,497½	2,918½	9,415½	

Double tracks are found on the East Indian main line to the extent of 41¼ miles; on the Great Indian Peninsular, of 327 miles; on the Bombay Baroda & Central Indian, of 21 miles; and on the Scinde Punjab & Delhi, of 4¼ miles—total double track railway, 763 miles.

The Indian standard gauge is 5 feet 6 inches. The narrow or metre (39½ inches) gauge, however, is growing in favor, and will probably be the gauge of all new Government undertakings. An exceptional gauge (48 inches) is found in the Nalhati line. The present condition of the lines, in regard to gauge, is found in the following statements:

LINES AUTHORIZED.				
	Gnar.	State.	Native.	Total.
	m.	m.	m.	m.
Standard gauge.....	5,371½	676	134	6,081½
Metre gauge.....	617½	2,050½	30	2,698½
Exceptional gauge.....	...	27½	...	27½
LINES IN OPERATION, DEC. 31, 1875.				
Standard gauge.....	5,411½	265½	...	5,676½
Metre gauge.....	483½	450	30	794
Exceptional gauge.....	...	27½	...	27½
LINES AUTHORIZED, NOT CONSTRUCTED.				
Standard gauge.....	468	410	134	1,012
Metre gauge.....	394	1,570	...	1,964
Exceptional gauge.....	...	...	...	...

The annual progress made in the construction of railways in India (distinguishing the guaranteed lines and those built directly by the Indian Government and Native States) is shown in the following table:

Year.	Guar.	State.	Total.	Year.	Gnar.	State.	Total.
	m.	m.	m.		m.	m.	m.
1833.....	2½	...	2½	1865.....	3,313½	65½	3,368½
1834.....	72	...	72	1866.....	3,512½	55½	3,568
1855.....	111	...	171	1877.....	3,887½	53½	3,937½
1856.....	274½	...	274½	1868.....	3,961½	55½	4,017½
1857.....	289½	...	289½	1869.....	4,231½	55½	4,287½
1858.....	430½	...	430½	1870.....	4,765½	68½	4,833½
1859.....	624½	...	624½	1871.....	5,010	68½	5,078½
1860.....	826½	...	826½	1872.....	5,314½	68½	5,383½
1861.....	1,581½	...	1,581½	1873.....	5,450½	48½	5,799
1862.....	2,369½	15	2,384½	1874.....	5,593½	65½	6,250½
1863.....	2,461½	55½	2,516½	1875.....	5,694½	802½	6,497½
1864.....	2,907	55½	2,962½				

The first piece of Indian railway opened for business was that section of the great Indian Peninsula between Bombay and Tanahn 21¼ miles. This important event occurred on the 18th of April, 1853. The Great Southern of India (now consolidated in the South Indian) was the first metre-gauge railway. A section of 49 miles, was opened in 1861. The Nalhati, or Nulhattee, the 4 feet gauge railway, 27¼ miles in length, was completed in 1863.

In the following table is shown the increase of mileage open at the end of successive years:

ANNUAL INCREASE OF MILEAGE.					
Dec. 31.	Miles.	Dec. 31.	Miles.	Dec. 31.	Miles.
1853.....	2½	1859.....	193½	1865.....	408½
1854.....	50½	1860.....	211½	1866.....	499½
1855.....	99	1861.....	745½	1867.....	369½
1856.....	103½	1862.....	770	1868.....	80
1857.....	15½	1863.....	165½	1869.....	2.0
1858.....	140½	1864.....	445½	1870.....	546½

The annual average increase in the twenty-three years embraced in the above tables was 282½ miles.

The number of locomotives and vehicles owned by the guaranteed companies, at the close of 1875, was as follows:

Companies.	Loco-motives.		Vehicles.		Total.
	Pass'r.	Freight.	Pass'r.	Freight.	
East Indian.....	515	6,654	954	6,654	7,618
Great Indian Peninsula.....	345	1,312	6,681	6,681	7,993
Madras.....	128	383	3,205	3,205	3,588
Bomb. Bar. & Cent. Ind.....	85	295	2,739	2,739	3,034
Scinde Punjab & Delhi.....	156	509	2,995	2,995	3,504
South Indian.....	60	226	936	936	1,162
Eastern Bengal.....	43	167	707	707	874
Oudh & Rohilkund.....	42	322	1,087	1,087	1,407
Total, 1875.....	1,394	4,168	25,014	25,014	29,132
Total, 1874.....	1,361	3,859	24,024	24,024	27,874
Increase in 1875.....	33	318	990	990	1,308

The number of locomotives and vehicles on the state railways in 1875 and 1874 was:

1875.....	58	269	1,113	1,282
1874.....	50	243	872	1,112
Increase in 1875.....	8	29	241	270

The average vehicles per passenger train is about 15, and per freight train 30. Mixed trains, which are those mostly run, average about 22 vehicles. The rolling stock is of the English type, and the vehicles in use about half the capacity of those used on American roads.

**Massachusetts Railroads.**—The following additional reports of Massachusetts railroads, for the year ending Sept. 30, are made up from returns published by the Boston *Advertiser* for 1875-'6, to which we have added the returns for 1874-'5 from the State report for that year.

LIABILITIES AND ASSETS.			
	Fitchburg.	Cheshire.	
	1875-6.	1874-5.	1875-6.
Capital stock.....	\$4,000,000	\$4,000,000	\$2,085,925
Funded debt.....	500,000	500,000	813,705
Unfunded debt.....	433,504	186,142	174,881
Total debt liabilities.....	933,504	686,142	897,481
Construction.....	3,981,491	3,936,643	2,367,010
Equipment.....	571,943	410,000	324,266
Total property and assets.....	5,407,938	5,212,645	3,988,403
EARNINGS, EXPENSES AND NET INCOME.			
Receipts—Passenger.....	\$733,846	\$753,119	\$171,734
Freight.....	1,645,760	999,629	408,293
Total transportation expenses.....	1,820,721	1,567,748	650,015
* Net income above operating expenses.....	529,016	394,923	124,841
Dividends.....	(3)320,000	(8)320,000	(4)84,000
Surplus Sept. 30.....	475,538	521,503	35,723

DOINGS IN TRANSPORTATION.			
	1875-6.	1874-5.	
Pass'r carried 1 mile (No.).....	29,537,753	31,992,341	5,210,743
Freight do. 1 mile (tons).....	41,692,939	22,931,814	23,659,226
Average rate per mile for all passengers.....	\$ .021	\$ .0217	\$ .0319
Average rate of freight per ton per mile.....	\$ .0489	\$ .0652	\$ .0462

LIABILITIES AND ASSETS.			
	Providence & Worcester.	Norwich & Worcester.	
	1875-6.	1874-5.	1875-6.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,604,400
Funded debt.....	500,000	500,000	550,000
Unfunded debt.....	1,560,778	1,411,065	124,894
Total debt liabilities.....	2,060,778	1,911,065	715,732
Construction.....	2,751,497	2,676,674	2,463,982
Equipment.....	854,853	953,413	149,711
Total property and assets.....	4,084,464	3,981,370	4,134,312
EARNINGS, EXPENSES AND NET INCOME.			
Receipts—Passenger.....	356,567	396,227	272,722
Freight.....	537,197	494,432	424,193
Total transportation earnings.....	894,125	890,660	728,080
* Net income above operating expenses.....	230,981	241,253	294,997
Dividends.....	(8)160,000	(10)200,000	(10)259,789
Surplus Sept. 30.....	23,676	70,504	814,180

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

DOINGS IN TRANSPORTATION.

	Providence & Worcester. 1875-6.	Norwich & Worcester. 1874-5.	1875-6.	1874-5.
Passengers carried 1 mile	.....	.....	(No.) 7,280,926	6,478,375
Freight carried 1 mile	.....	.....	(Tons) 10,301,973	9,430,923
Average rate per mile for all passengers	.....	.....	.....	.....
Average rate of freight per ton per mile	.....	.....	.....	.....
			\$ .032	\$ .032
			\$ .044	\$ .044

**Mobile & Girard.**—The Central Company indorsed \$250,000 Mobile & Girard bonds, on condition that one-half of the stock of the company should be conveyed to it. This was done, and the board of directors has since been composed of the nominees of the Central. Under this arrangement, the stockholders claim that the management has been entirely in the interest of the Central, to the detriment of the other road. They claim that business has been diverted to the Western Railroad, and charge also that the Central has secured a large judgment against the road and seeks to have it sold in satisfaction thereof, and that there is danger of its causing the first mortgage to be foreclosed. They ask the Court to order an account and settlement, and to enjoin the Central Company from proceeding under the judgment until such account and settlement shall have been had; also for a rescission of the contract for the transfer of stock, and an injunction to restrain the Central from voting on its stock.

**Mobile & Ohio Railroad.**—A circular has been issued by Messrs. Moran Brothers and others in opposition to the scheme of re-organization of October 1, 1876, of the Mobile & Ohio Railroad, which we noticed in our issue of November 4th.

The general grounds of objection are: 1. That the trustees, Messrs. Duncan and Elliott, have favored floating debt creditors. 2. That \$736,000 of coupons from first-mortgage bonds paid for the company prior to May, 1875, are now presented as a first mortgage claim; and, 3. That the Tennessee State claim of \$2,000,000 and upwards should not take precedence of first mortgage bonds.

To this circular Mr. Duncan has issued a reply, in which, after categorically denying the statements made concerning his personal action, he says:

"Among the most important questions to be settled before a decree determining the rights of parties can be had are:

"1st. The claim of the Tennessee bonds to a first lien for principal and interest, amounting to say \$2,000,000 upon the 118 miles within the State of Tennessee.

"2d. The claim of the second mortgage trustees that the interest arrearage bonds do not have priority over the second mortgage, involving say \$3,000,000.

"3d. The claim of the second mortgage bondholders to priority over all the other mortgages, upon certain parts of the property of the company.

"4th. The claims of the holders of the unpaid coupons of 1874 to priority of payment, with interest; and numberless other minor claims and disputed questions.

"Even if a decree of sale could be obtained before these conflicting claims can be determined (which is very improbable), no valuation can be placed upon any security of any grade, and therefore no sum can be fixed at which any particular security can be turned into court on account of the purchase money; and, therefore, the property will have to be sold absolutely for cash, and thus be at the mercy of speculators, and the meagre proceeds of the sale will have to remain for a long period undivided.

"Mr. Moran says 'in his judgment the property should be promptly taken out of the courts and placed under the direct administration of the bondholders.' This is the object of the plan of October 1, 1876; and the question is, what are the most practicable means of accomplishing this desirable end? Continued litigation keeps the property in court; compromise takes it out of court.

"Mr. Moran, while criticising in words the plan of October 1, actually appropriates some of its leading features, while giving them different names. He contemplates the creation of an obligatory burden of \$9,000,000 and upwards, in the shape of a first mortgage. The plan of October 1, 1876, while making equally secure provision for the same classes of creditors, makes the obligatory burden of less amount, and thus affords additional guaranty against again falling into the hands of the court. He makes substantially the same provisions for floating debts which is made by the plan which he objects to.

"The plan which is outlined in Mr. Moran's circular, the practical details of which he asks creditors to leave to his discretion, does not invite the co-operation of holders of detached coupons, nor of Tennessee substitution bonds. But any successful plan must be worked out either through their friendly co-operation, or against their determined hostility. Mr. Moran's plan, omitting as it does, their co-operation, necessarily invites their hostility.

"The plan of October 1, 1876, disavows their hostility, and secures their co-operation, but involves no more sacrifice on the part of first mortgage bondholders than Tennessee bondholders, and first mortgage coupon holders think that they meet with equal sacrifices.

"I have thus endeavored to hastily answer the statements and insinuations contained in the circular to which this is a reply. So far as the execution of my trust is concerned, I feel every confidence in submitting my actions to the closest scrutiny of parties interested. The conduct of the legal proceedings are under the management of my counsel, the Hon. John A. Campbell, of New Orleans, formerly one of the Judges of the Supreme Court of the United States, and of the Hon. Peter Hamilton, of Mobile, assisted by additional counsel at distant points, when exigencies may require. My aim, as an officer of the court, in the management of the property itself and its business, is to bring it to a state of efficiency and maintain it in that condition,

that when it shall be, by the action of the court, restored to its owners, it may be found in a much better condition than when I received it, and in a condition to enter at once upon a career of prosperity, which I feel confident will follow the settlement of the questions that have distracted the States through which it runs, and the restoration of business generally throughout the country.

"Under the agreement of Oct. 1, 1876, the committee inform me that first mortgage and Tennessee bondholders have already become parties, and have transferred their bonds to the committee to the amount of over three millions seven hundred and fifty thousand dollars, without estimating any unpaid and matured coupons."

**New York Housatonic & Northern.**—In the foreclosure suit against this company, on an intervening petition of Lewis D. Rucker, formerly President of the Company, the New York Supreme Court has ordered claims of Mr. Rucker for \$108,000 money advanced and for \$27,000 on a judgment against the company to be entered as liens on the property.

**New York & Oswego Midland.**—The United States Circuit Court decided to allow the motion for an appeal to the Supreme Court of the United States on the point noticed in the CHRONICLE last week, but without any stay of proceedings.

**Northern Central.**—Notice is given that the bonds of the York and Cumberland Railroad Company for \$500,000, which mature on the 1st of January, 1877, will then be paid at the First National Bank of Baltimore, and that all interest thereon will cease from and after that date. Any holders of said bonds desiring to exchange them on or before December 10, 1876, for the Consolidated General Mortgage six per cent. Gold Bonds of the Company, on the basis of par for each, will present them for exchange at the office.

**Ohio & Mississippi.**—The Louisville Bridge Company has entered suit against this company and William T. McClintic and Charles A. Beecher, trustees. The petition states that the O. & M. Railroad is indebted to it for the tolls and charges in the sum of \$41,039. The railroad company, the plaintiff alleges, has sold or disposed of its property, or suffered it to be sold with fraudulent intent to cheat and delay its creditors. It is the owner of certain real estate in Louisville, and on the 12th of October, 1876, made a conveyance of all of this property by deed of trust or mortgage to the defendants, William T. McClintic and Charles A. Beecher, without a valuable consideration therefor, for the alleged purpose of further securing certain bonds known as consolidated mortgage bonds of the O. & M. Railway Company, issued January 1, 1863, and due January 1, 1898. The plaintiff alleges that this deed of trust was made to delay and defraud the creditors of the road, it among others. It, therefore, prays that the deed of trust or mortgage may be adjudged null and void, and that it be cancelled by order of the court.

**Old Colony Railroad.**—At the stockholder's meeting Nov. 29, the directors were authorized to purchase the Fall River Warren & Providence Railroad, and to issue new bonds for \$2,000,000, interest not to exceed 7 per cent., to take up bonds maturing in 1877.

**Railroad "Profits."**—In the U. S. Supreme Court in the case of Grant vs. The Hartford & New Haven Railroad Co.—error to the Circuit Court of Connecticut—it is decided that the expression "profits used in construction," within the meaning of section 122 of the Internal Revenue Act, does not embrace earnings expended in repairs for keeping the property up to its normal condition, but has reference to new constructions adding to the permanent value of the capital; and when these are made to take the place of prior structures, it includes only the increased value of the new over the old when in good repair.

**St. Louis and Southeastern Railway.**—Notice is issued by the Receiver to the holders of Receiver's certificates, Tennessee division (Edgefield and Kentucky), that payment of \$25 on each coupon due Dec 1 proximo on above certificates will be paid and stamped on coupons presented at Continental National Bank on and after Dec. 1.

**Toledo Wabash & Western Railway.**—The Purchasing Committee have issued the following circular, dated November 23:

*To the Stockholders of the Toledo Wabash & Western Railroad Company:*

After more than a year of litigation, an agreement has been made with the foreclosing bondholders, by which the undersigned, as trustees, and designated "The Purchasing Committee," buy the entire railway property, formerly owned by your company, of the committee of the bondholders, who have become the owners thereof by regular confirmations of their purchase in the Courts of the three States, and the execution of a deed to them, conveying all the property. This arrangement has been approved by the Board of Directors, by the counsel of the company, and by a large majority of the stockholders. Its provisions, in substance, are as follows:

*First*—The Purchasing Committee buy the full title to the property, subject only to the debts secured by the mortgages, prior to the gold bonds, being about \$20,000 a mile. A new corporation, called the Wabash Railway Company, is to be duly organized, with a capital of \$18,000,000.

*Second*—We purchase this entire share capital for \$1,600,000; and every shareholder of the Toledo Wabash & Western Railway Company has now the privilege of joining in such purchase, by subscribing to such purchase fund, and surrendering his old stock, the subscribers to such fund agreeing to pay \$10 per share, in five equal instalments, as follows, say: February 1, 1877, \$2 per share, \$320,000; April 1, 1877, \$2 per share, \$320,000; July 1, 1877, \$2 per share, \$320,000; October 1, 1877, \$2 per share, \$320,000; January 1, 1878, \$2 per share, \$320,000; total, \$1,600,000.

These payments will bear interest from November 1, 1876, at 7 per cent., and may be made at the dates specified, or the whole may be paid at once, at the option of the stockholders. The new stock is deposited in trust, and to be issued by us at the rate of ten for one on the subscription.

*Third.*—The option to join in such purchase and subscription must be made, and the proper obligations executed, and stock surrendered, *within thirty days from this date*, or the stockholders will wholly forfeit all right to participate in the new organization, and their stock certificates will be worthless.

*Fourth.*—The new corporation, until an election, will be managed by the following gentlemen, viz:

Solon Humphreys, James A. Roosevelt, Cyrus W. Field, Morris K. Jesup, Henry Crawford, Elisha A. Coray, John W. Ellis, John T. Martin, George I. Soney, W. B. Isham, H. A. V. Post, E. H. R. Lyman, John S. Kennedy.

*Fifth.*—If, within thirty days from this date, all the present stockholders of the Toledo, Wabash & Western Railway Company do not subscribe for the entire amount of \$1,800,000, as offered them by the provisions of Section Second, the stockholders who have, at the expiration of that time, actually subscribed, shall have the privilege for twenty days thereafter of taking their pro rata proportion of the balance of the purchase fund not subscribed for, and any residue then remaining will be taken by the Bondholders' Committee.

*Sixth.*—If the stockholders of the new corporation so vote at an election, to be called for that purpose, the Wabash Railway Company will issue to the subscribers an income bond, or other obligation, for the full amount of the subscription money by them paid. As soon as the organization of the new company is completed, a plan for funding the overdue coupons of the mortgage bonds will be submitted to the bondholders, and it is proposed to resume interest on the first mortgages early in the ensuing year.

These are substantially the provisions under which the Toledo Wabash & Western Railway Company may, on the terms stated, purchase and again become the owners of one of the most valuable and promising of the railway lines of the Western country, which will undoubtedly develop under good management, and become a successful, prosperous, and dividend-paying enterprise. The money furnished by the subscribers buys a title, relieved of about \$1,000,000 of debt, as evidenced by the gold bonds and lease obligations, equivalent to a capitalization of nearly \$4,000,000 more, and thus the stock of the new company under the purchase will be practically more valuable than that of the Toledo Wabash & Western Railway Company by the large sum of \$3,000,000. The property passes at once into the hands of the new corporation. It is free from all floating debt, has steel rails nearly its entire length, is fully equipped, and, in every respect, in complete material condition.

The earnings of the road for the year 1876, up to November 1, show a gain of \$438,000 over those of 1875; and, with a revival of general business, there can be no reasonable doubt of a gross business in excess of \$5,000,000 per annum, and of net earnings sufficient to bring the stock to dividend payment.

Full particulars of the arrangement, terms of subscription, &c., can be obtained of the Purchasing Committee, at their office, Room 10, No. 52 William street.

Stockholders are particularly urged to attend to their interests without delay, so as to prevent any confusion in recording their option. Unless subscribed *within thirty days from this date*, stockholders will lose all right to become owners through the Purchasing Committee. Under no circumstances will the option be extended beyond the thirty days.

T. M. ADAMS, } Purchasing  
O. D. ASHLEY, } Committee.  
E. K. GOODNOW, }

—The holders of the equipment bonds, who claim that they have a right to exchange their bonds for those of the gold mortgage issue, just foreclosed, met in New York Nov. 24, and appointed a committee with instructions to employ counsel and begin suit to enforce their rights.

**Washington City Virginia Midland & Great Southern.**—In the suit of Graham *et als.* vs. the Virginia Midland Railroad, in which John S. Barbour, Esq., was appointed receiver, certain creditors, asked permission in the Circuit Court for Alexandria City, to file a petition, among other things asking that the present receiver be removed, that the payment of the interest on subsequent mortgages be suspended for the present, and the net income be applied to the payment of prior mortgages now overdue, thereby increasing, it is alleged, the value of subsequent mortgages. After argument, Judge Keith declined the motion, and so John S. Barbour remains receiver of the road.

—A decree was made ordering the receiver to pay the past due interest of the Orange and Alexandria first and second mortgage bonds. The decree also grants permission to those who have exchanged Orange and Alexandria bonds for bonds of the Virginia Midland to re-exchange, receiving back their Orange and Alexandria upon surrender of the Virginia Midlands.

**Western North Carolina.**—The commissioners who manage this road for the State report that it was transferred to them by the receiver, October 1, 1875. During the year ending September 30, 1876, the business of the line was as good as in former years, though the pleasure travel to the mountains was very much less than usual. The account for the year is as follows:

Gross earnings (\$331 per mile).....	\$91,759
Working expenses (61 3/4 per cent).....	61,419
Net earnings (\$293 per mile).....	\$33,340
Paid for construction.....	\$18,934
Paid to State Penitentiary Board.....	6,171
	25,106
Balance.....	\$8,234

Of this, \$2,529 are in the treasury and \$5,704 due from agents. The commissioners have at work on the road 390 male and 16 female convicts, whose work is satisfactory. With 500 convicts they believe that they can grade the road to Asheville in another year and to the Tennessee line at Paint Rock in two years. A State tax of 10 cents on each \$100 valuation for two years would furnish means to complete the road to Paint Rock. They recommend that a statutory lien on the property in favor of the State for all money expended be provided for by the Legislature.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 1, 1876.

The intervention of a close holiday (Thanksgiving) and the continued excited state of public feeling with regard to domestic politics, arising out of the unsettled state of questions relating to the recent election for President, have been obstacles to an activity in trade the past week, and yet in some departments business matters have undoubtedly improved. The wants of the country begin to assert themselves, and the demand to supply actual needs is widely felt. There is, however, no disposition to yield to the temptation presented by low prices and lay in stocks to any considerable extent.

Provisions have been variable. The demand for cured meats has been light, whether on the spot or future delivery, and yet shows a slight improvement. To-day, mess pork was nearly nominal on the spot, and the closing bids for future delivery were at \$16 30 for December and March, \$16 10 for January, and \$16 40 for February. Lard was decidedly lower on the spot as well as for future delivery, and a large business was done in prime Western steam on the spot at \$10 20@10 25, and even lower for early deliveries. To-day, there was an advance to \$10 37 1/2 on the spot, and a large sale for December at \$10 25, closing with bids at \$10 22 1/2 for December, \$10 30 for January, and \$10 37 1/2 for February. Bacon has been fairly active at 9@9 1/2 c. for city long clear on the spot, and 8 1/2 c. for half and half, delivered in the winter months. Cut meats have rather favored buyers. Beef and beef hams are unchanged. Tallow declined to 8 1/2 c. for prime, but closes rather more firmly held. Butter and cheese have advanced for the finer qualities. Stearine was quite active at 10 1/2 c. for prime. The exports from the principal ports of the hog product, Oct. 29 to Nov. 25, inclusive, were:

	1875.	1876.	Increase.
Pork, lbs.....	3,391,490	5,781,003	2,439,600
Lard, lbs.....	9,543,936	17,769,039	8,225,103
Bacon and H., lbs.....	23,953,336	41,617,493	17,664,157
Total, lbs.....	36,791,672	65,174,532	28,378,910

The tobacco market has been less active, and sales of Kentucky leaf for the week are only 550 hds., of which 400 were for export and 150 for consumption. Prices, however, remain steady, with lugs quoted at 5@9 1/2 c., and leaf 10@17 c. Seed leaf has sold to the extent of 1,850 cases, as follows: 200 cases sundry, 7@35 c.; 30 cases Ohio, crop '73, private terms; 731 cases Ohio, crop '74 and '75, 5 1/2 c., 6 1/2 c., and private terms; 175 cases New York, crop '73, 5 1/2@3 1/2 c.; 230 cases Pennsylvania, crop '75, 16, 25 and 30 c.; 450 cases New England, crop '75, 9, 10, 40 c., and private terms; and 34 cases New England, crop '73, 10 c. Spanish tobacco was dull, the sales being limited to 400 bales Havana at 88 c.@\$1 15.

Rio coffee has ruled strong at 18@18 1/2 c., gold, for fair to prime cargoes, and on Wednesday the stock in first hands at the principal ports was only 23,000 bags, but the visible supply for the United States was 184,150 bags. The stock of mild grades is also materially reduced. Rice has been fairly active and firm. Molasses is nominal for foreign, and 3@5 c. lower for domestic. Raw sugars have been dull at 9 1/2@10 1/2 c. for fair to good refining, with refined quoted at 12 c. for standard crushed. The movement in raws for November was as follows:

	Hhds.	Boxes.	Bags.	Mclado.
Receipts since Nov. 1.....	7,135	13,625	59,212	752
Sales since Nov. 1.....	14,583	14,028	85,070	843
Stock, Nov. 29, 1876.....	10,999	14,515	57,739	1,622
Stock, Dec. 1, 1875.....	21,065	16,678	70,713	4,478

The market for ocean freights has continued quite active, especially for petroleum charter room, which commands steady rates; berth room has latterly shown some easiness, with business only fair. Late engagements and charters included: Grain to Liverpool, by steam, 8 1/2 d.; provisions, 47s. 6d.@55s.; apples, 5s.; grain to London, by steam, 9d.; do., by sail, 9d., and flour, 2s. 7 1/2 d.; grain to Glasgow, by sail, 8 1/2 d.; grain to the Bristol Channel, 5s. 10 1/2 d.@6s. per qr.; do. to an Irish port, 6s.; do. to Gibraltar for orders, 6s.; refined petroleum to Cork for orders, 6s.; do. to Gibraltar for orders, 4s. 10 1/2 d.; naphtha to a direct port in the United Kingdom, 5s.; cases to the Levant, 32 1/2 c. gold. To-day, there was only a small business in berth room, and rates were barely steady; grain to Liverpool, by steam, 8 1/2 d.; bacon, 47s. 6d., and apples, 5s.; grain to London, by sail, 9d.; flour, 2s. 7 1/2 d.; grain to Liverpool, 5s. 9d. per qr.; do. to Glasgow, 5s. 9d., and flour at 2s. 9d.; grain to Naples, 6s.; do. to Lisbon, 20 1/2 c. gold; naphtha to Havre at 5s. 1 1/2 d.; case oil to Constantinople, 35c. gold.

During the past week naval stores have been rather quiet, but spirits turpentine remains firm, closing at 39@39 1/2 c. Rosins quoted at \$2 20@2 30. In petroleum a pretty good business has been done at the full figures of 13 1/2 c. for crude, in bulk, and 26 1/2 c. for refined, in bbls. Ingot copper shows quiet; but about steady at 20 1/2@20 3/4 c., cash. Hides are strong and in demand; there was a sale to-day of 3,000 dry Montevideo at 23 1/2 c., gold.

COTTON.

FRIDAY, P. M., Dec. 1, 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 (Dec. 1), the total receipts have reached 204,870 bales, against 211,833 bales last week, 205,606 bales the previous week, and 211,810 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,843,665 bales, against 1,590,985 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 252,630 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.....	51,116	40,553	42,389	53,299	42,854	44,606
Mobile.....	19,340	16,181	2,604	13,852	16,590	17,016
Charleston.....	26,042	18,954	21,589	18,739	.....	12,801
Port Royal, &c.....	2,407	1,183	1,534	.....	.....	12,457
Savannah.....	26,942	22,451	39,177	27,731	29,047	21,031
Galveston.....	26,694	19,736	22,318	19,635	15,848	6,700
Indianola, &c.....	291	967	614	709	.....	.....
Tennessee, &c.....	10,737	11,615	7,132	7,425	4,980	7,323
Florida.....	933	876	399	520	685	709
North Carolina.....	7,871	5,835	6,539	2,192	1,597	999
Norfolk.....	23,252	19,371	16,003	18,707	10,321	9,608
City Point, &c.....	1,323	693	675	863	1,410	1,714
Total this week.....	234,879	157,880	175,942	170,793	133,913	122,126
Total since Sept. 1.....	1,843,665	1,590,985	1,457,606	1,154,096	1,278,930	890,741

The exports for the week ending this evening reach a total of 121,030 bales, of which 83,884 were to Great Britain, 17,821 to France, and 19,325 to rest of the Continent, while the stocks as made up this evening are now 632,603 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 1.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*	11,434	11,995	7,180	30,609	36,208	265,132	194,995
Mobile.....	.....	.....	525	525	7,823	63,833	43,735
Charleston.....	6,674	3,816	3,987	16,457	17,958	111,304	58,031
Savannah.....	14,906	.....	.....	14,906	21,960	98,171	72,937
Galveston.....	17,093	1,980	5,262	24,310	9,638	90,072	90,658
New York.....	13,133	.....	496	18,649	14,129	193,406	106,118
Norfolk.....	9,131	.....	.....	9,131	17,163	56,655	17,545
Other ports†	4,413	.....	1,923	6,313	4,993	40,000	32,453
Total this week..	83,884	17,821	19,325	121,030	129,684	932,603	616,464
Total since Sept. 1	503,261	141,817	93,523	746,631	815,488	.....	.....

\* 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, 61,500 bales; for Havre, 25,500 bales; for Continent, 1,250 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 133,530 bales, representing the quantity at the landing and in presses unrolled or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 17,119 bales; for other foreign, 4,533 bales; for coastwise ports, 5,393 bales; which, if deducted from the stock, would leave remaining 72,936 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 610 bales to Liverpool, and 923 bales to Bremen; from Boston, 2,193 bales to Liverpool; from Philadelphia, 963 bales to Liverpool; from Wilmington, 730 bales to Liverpool, and 999 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 8,651 bales, while the stocks to-night are 316,169 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. 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other'n	Total.		
N. Orleans.	892,225	337,110	124,531	86,093	2,081	235,701	37,657	234,413
Mobile.....	143,535	130,631	22,775	7,046	6,839	33,710	59,894	59,703
Charleston*	249,132	199,353	43,435	18,510	13,510	72,391	50,296	112,696
Savannah.....	227,211	253,460	33,283	4,216	9,539	50,109	93,074	93,331
Galveston*	227,635	213,483	41,702	4,561	4,431	50,697	73,379	106,022
New York.....	27,963	28,235	104,533	4,908	9,957	115,623	.....	133,227
Florida.....	6,973	4,537	.....	.....	.....	.....	6,873	.....
N. Carolina	59,226	40,009	4,331	.....	3,192	7,673	42,036	9,617
Norfolk*.....	295,734	201,029	21,030	1,602	1,121	24,853	138,532	55,890
Other ports	31,634	19,231	23,795	.....	3,052	81,837	.....	21,000
Tot. this yr.	1,637,781	.....	422,377	127,039	76,198	625,601	557,598	881,039
Tot. last yr.	1,483,105	.....	412,114	97,323	176,339	685,801	493,414	597,604

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

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

The market for cotton on the spot was quite buoyant early in the week, and moderately active for export, as well as consumption; quotations were marked up  $\frac{1}{4}$ ¢ on Monday, and again on Tuesday, to 12 $\frac{1}{2}$ ¢ for middling uplands. But on Wednesday there was a decided decline in gold, and some weakening in arrivals at Liverpool, while, more potent than all, receipts at the ports continued to largely exceed those of last year, so that many parties in the trade began to increase crop estimates above the figures which have for some time been the favorite, and buyers withdrew, and quotations were reduced 1-16¢. To-day, quotations were further reduced 1-16¢, to 12 $\frac{1}{2}$ ¢ for middling uplands, with nothing done for export, although gold and exchange were higher. For future delivery, there was a sharp advance till towards the close of Tuesday's business. Liverpool was reported active and higher, and the political excitement was to some extent, not very clearly defined, an element of strength. But on Wednesday there was a sharp reaction under the weaker accounts from Liverpool, large receipts at the ports, an increase of crop estimates in some quarters, a disposition to realize the late advance, and a general weakening of confidence in the future. To-day, the market opened weak, rallied 1-16¢, but closed about as on Wednesday.

The total sales for forward delivery for the week are 102,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,011 bales, including 4,567 for export, 3,934 for consumption, 510 for speculation, and — in transit. Of the above, 160 bales were to arrive. The following were the closing quotations to-day:

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

STAINED.  
 Good Ordinary..... 10 | Low Middling..... 11 $\frac{1}{2}$ ¢  
 Strict Good Ordinary..... 10 $\frac{1}{2}$ ¢ | Middling..... 12 $\frac{1}{2}$ ¢

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Trans-ist.	Total.	Ord'y.	Good Ord'y.	Low Mid'd'g.	Mid-d'g.
Saturday.....	909	1,025	.....	.....	1,934	10 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
Monday.....	1,570	613	256	.....	2,621	10 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
Tuesday.....	2,088	1,121	45	.....	3,254	10 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
Wednesday.....	492	27	.....	.....	519	10 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
Thursday.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday.....	601	163	.....	.....	783	10 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	11 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
Total.....	4,567	3,881	510	.....	9,011	.....	.....	.....	.....

Delivered on contract, during the week, 6,100 bales.

For forward delivery the sales (including — free on board), have reached during the week 102,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.	bales.	cts.	bales.	cts.	bales.	cts.	
500.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	1,200.....	12 21-32	200.....	13 5-32	
300.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	1,800.....	12 11-16	.....	.....	
100 a.n.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	1,700.....	12 9-32	800.....	12 23-32	
200.....	12 5-32	12 5-32	2,000.....	12 5-16	.....	2,900 total May.	
400.....	12 5-16	12 5-16	5,500.....	12 11-32	700.....	12 25-32	
100 a.n. 2d.....	12 1-16	12 1-16	4,100.....	12 13-16	100.....	12 13-16	
300.....	12 5-32	12 5-32	2,900.....	12 17-32	100.....	12 27-32	
500.....	12 5-16	12 5-16	2,200.....	12 7-16	800.....	12 $\frac{1}{2}$ ¢	
200.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	10,500.....	12 15-32	700.....	12 $\frac{1}{2}$ ¢	
2,000 total Nov.	.....	.....	700.....	12 $\frac{1}{2}$ ¢	11,300 total March.	.....	
For December.	bales. <td>cts. <td>For February.</td> <td>bales. <td>cts. <td>bales. <td>cts. </td></td></td></td></td>	cts. <td>For February.</td> <td>bales. <td>cts. <td>bales. <td>cts. </td></td></td></td>	For February.	bales. <td>cts. <td>bales. <td>cts. </td></td></td>	cts. <td>bales. <td>cts. </td></td>	bales. <td>cts. </td>	cts.
1,000.....	12 1-32	12 1-32	200.....	12 11-16	200.....	12 11-16	
400.....	12 1-16	12 1-16	1,700.....	12 11-32	400.....	12 25-32	
300.....	12 3-32	12 3-32	29.0.....	12 1-16	100.....	12 15-16	
100 a.n.....	12 3-32	12 3-32	300.....	12 13-32	500.....	12 27-32	
100 a.n. 2d.....	12 3-32	12 3-32	800.....	12 7-16	1,800.....	12 $\frac{1}{2}$ ¢	
1,600.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	900.....	12 15-32	600.....	11 29-32	
100.....	12 5-16	12 5-16	3,100.....	12 1-16	100.....	12 15-16	
2,000.....	12 5-32	12 5-32	3,700.....	12 17-32	2,700.....	12 31-32	
3,000.....	12 7-32	12 7-32	1,400.....	12 9-16	600.....	12 13-16	
2,100.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	1,400.....	12 15-32	.....	.....	
100 a.n. 2d.....	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	1,700.....	12 $\frac{1}{2}$ ¢	7,700 total April.	.....	
300.....	12 9-32	12 9-32	3,700.....	12 21-32	For May.	bales.	
100 a.n. 1st.....	12 9-32	12 9-32	1,800.....	12 11-16	100.....	12 27-31	
100 a.n. 2d.....	12 9-32	12 9-32	3,700.....	12 21-32	200.....	12 11-16	
2,900.....	12 11-32	12 11-32	22,400 total Feb.	.....	800.....	12 15-16	
15,600 total Dec.	.....	.....	For March.	bales. <td>cts. <td>bales. <td>cts. </td></td></td>	cts. <td>bales. <td>cts. </td></td>	bales. <td>cts. </td>	cts.
For January.	bales. <td>cts. <td>100.....</td> <td>12 1-16</td> <td>200.....</td> <td>12 13-16</td> </td>	cts. <td>100.....</td> <td>12 1-16</td> <td>200.....</td> <td>12 13-16</td>	100.....	12 1-16	200.....	12 13-16	
100.....	12 5-32	12 5-32	600.....	12 11-32	700.....	12 13-16	
3,000.....	12 9-16	12 9-16	400.....	12 19-32	200.....	12 13-16	
.....	.....	.....	40.....	12 19-32	800.....	12 13-16	
.....	.....	.....	200.....	12 1-16	500.....	12 13-16	
.....	.....	.....	500.....	12 1-16	.....	.....	
.....	.....	.....	.....	.....	2,100 total Aug.	.....	

The following exchanges have been made during the week:

McC. pd. to exch. 100 April for July.  
 S. C. pd. to exch. 500 Dec. for Jan.

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

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.				Fut.
	Fri.	Sat.	Mon.	Tues.	
November.....	12	12	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢
December.....	12 1-31	12 3-16	12 $\frac{1}{2}$ ¢	12 5-16	12 5-16
January.....	12 3-16	12 3-16	12 $\frac{1}{2}$ ¢	12 11-32	12 $\frac{1}{2}$ ¢
February.....	12 3-16	12 11-32	12 $\frac{1}{2}$ ¢	12 15-32	12 $\frac{1}{2}$ ¢
March.....	12 11-32	12 17-32	12 $\frac{1}{2}$ ¢	12 19-31	12 $\frac{1}{2}$ ¢
April.....	12 17-31	12 11-16	12 $\frac{1}{2}$ ¢	12 11-16	12 $\frac{1}{2}$ ¢
May.....	12 23-32	12 11-16	12 $\frac{1}{2}$ ¢	12 31-31	12 23-32
June.....	12 $\frac{1}{2}$ ¢	12 11-16	12<		

**THE VISIBLE SUPPLY OF COTTON**, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 1), 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.....	452,000	503,000	506,000	487,000
Stock at London.....	40,750	61,750	111,750	133,500
<b>Total Great Britain stock.....</b>	<b>492,750</b>	<b>564,750</b>	<b>617,750</b>	<b>620,500</b>
Stock at Havre.....	153,500	177,750	116,500	89,250
Stock at Marseilles.....	3,000	9,250	4,500	10,250
Stock at Barcelona.....	47,000	55,000	51,250	16,500
Stock at Hamburg.....	8,000	13,000	16,500	17,600
Stock at Bremen.....	42,250	28,750	80,000	25,250
Stock at Amsterdam.....	49,250	52,500	79,750	86,750
Stock at Rotterdam.....	13,500	10,500	17,750	23,750
Stock at Antwerp.....	7,250	5,500	4,750	14,250
Stock at other continental ports..	13,750	7,000	20,000	27,000
<b>Total continental ports.....</b>	<b>337,500</b>	<b>352,250</b>	<b>346,000</b>	<b>305,500</b>
<b>Total European stocks.....</b>	<b>830,250</b>	<b>917,000</b>	<b>963,750</b>	<b>976,000</b>
India cotton afloat for Europe.....	120,000	143,000	145,000	160,000
American cotton afloat for Europe.....	423,000	537,000	440,000	284,000
Egypt, Brazil, &c., afloat for Europe.....	73,000	65,000	89,000	61,000
Stock in United States ports.....	932,603	616,494	607,987	450,195
Stock in U. S. Interior ports.....	115,477	96,665	119,863	99,852
United States exports to-day.....	3,000	15,000	18,000	13,000
<b>Total visible supply... bales.....</b>	<b>2,502,330</b>	<b>2,892,160</b>	<b>2,383,600</b>	<b>2,064,077</b>

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

American—				
Liverpool stock.....	173,000	165,000	132,000	94,000
Continental stocks.....	200,000	189,000	128,000	87,000
American afloat for Europe.....	423,000	537,000	440,000	284,000
United States stock.....	332,633	616,494	607,987	450,105
United States interior stocks.....	115,477	93,666	119,863	99,852
United States exports to-day.....	3,000	15,000	18,000	13,000
<b>Total American..... bales.....</b>	<b>1,653,090</b>	<b>1,569,160</b>	<b>1,445,950</b>	<b>1,030,077</b>

East India, Brazil, &c.—				
Liverpool stock.....	279,000	335,000	374,800	391,000
London stock.....	40,750	61,750	111,750	133,500
Continental stocks.....	137,500	213,250	218,000	218,500
India afloat for Europe.....	120,000	143,000	145,000	160,000
Egypt, Brazil, &c., afloat.....	73,000	65,000	89,000	61,000
<b>Total East India, &amp;c.....</b>	<b>650,250</b>	<b>823,000</b>	<b>937,750</b>	<b>1,034,000</b>

<b>Total American.....</b>	<b>1,852,080</b>	<b>1,569,160</b>	<b>1,445,950</b>	<b>1,030,077</b>
<b>Total visible supply... bales.....</b>	<b>2,502,330</b>	<b>2,892,160</b>	<b>2,383,600</b>	<b>2,064,077</b>
Price Middling Uplands, Liverpool 6 9-16d.		6 7/8d.	7 3/4d.	8 1/4d.

These figures indicate an *increase* in the cotton in sight to-night of 110,170 bales as compared with the same date of 1875, an *increase* of 118,730 bales as compared with the corresponding date of 1874, and an *increase* of 438,253 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 Dec. 1, 1876.			Week ending Dec. 3, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
<b>Augusta, Ga.....</b>	10,561	11,781	13,920	8,567	6,923	16,784
<b>Columbus, Ga.....</b>	4,172	2,533	9,467	2,610	2,273	9,761
<b>Macon, Ga.....</b>	3,067	1,926	8,803	3,347	3,064	7,115
<b>Montgomery, Ala.....</b>	3,667	2,494	9,223	3,500	1,792	10,417
<b>Selma, Ala.....</b>	4,009	3,543	8,761	4,231	3,995	7,208
<b>Memphis, Tenn.....</b>	22,890	17,773	60,184	23,465	17,525	42,657
<b>Nashville, Tenn.....</b>	72,655	2,181	75,614	3,637	2,356	2,704
<b>Total, old ports.....</b>	<b>50,511</b>	<b>42,231</b>	<b>115,477</b>	<b>49,457</b>	<b>37,928</b>	<b>96,666</b>
<b>Dallas, Texas.....</b>	3,390	3,329	2,617	3,404	2,595	5,005
<b>Jefferson, Tex.....</b>	2,154	999	5,184	2,068	1,274	3,900
<b>Shreveport, La.....</b>	4,182	5,165	4,753	5,836	4,441	5,745
<b>Vicksburg, Miss.....</b>	8,615	7,306	6,174	3,329	3,102	1,927
<b>Columbus, Miss.....</b>	1,772	508	6,703	1,283	1,101	2,674
<b>Eufaula, Ala.....</b>	2,116	1,254	3,908	1,751	1,750	3,518
<b>Griffin, Ga.....</b>	758	495	1,366	843	634	541
<b>Atlanta, Ga.....</b>	5,403	4,765	11,439	3,854	2,276	3,554
<b>Rome, Ga.....</b>	1,531	1,519	1,296	1,948	1,281	3,135
<b>Charlotte, N. C.....</b>	3,016	3,256	1,251	1,879	1,780	403
<b>St. Louis, Mo.....</b>	11,471	5,874	23,894	14,051	12,416	12,968
<b>Cincinnati, O.....</b>	10,472	9,589	11,009	5,437	4,432	6,261
<b>Total, new ports.....</b>	<b>51,935</b>	<b>44,358</b>	<b>81,654</b>	<b>43,945</b>	<b>37,592</b>	<b>46,334</b>
<b>Total, all.....</b>	<b>102,446</b>	<b>86,589</b>	<b>197,131</b>	<b>93,402</b>	<b>75,520</b>	<b>143,000</b>

\* Actual, being 2,215 less than estimated.  
† For six days.

The above totals show that the old interior stocks have *increased* during the week 6,065 bales, and are to-night 18,811 bales *more* than at the same period last year. The receipts at the same towns have been 1,054 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 2,000 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. 30:

1876.....	Shipments this week			Shipments since Jan. 1			Receipts—	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1876.....	9,000	2,000	11,000	519,000	393,000	912,000	10,000	1,078,000
1875.....	5,000	5,000	10,000	788,000	447,000	1,235,000	10,000	1,279,000
1874.....	7,000	3,000	10,000	823,000	385,000	1,208,000	10,000	1,259,000

From the foregoing it would appear that, compared with last year, there is an *increase* of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 263,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—Cold weather, with ice forming, is reported to-night by our correspondents at several points. The crop is being hurried to market very rapidly, as may be seen by the estimates in many of our telegrams below.

**Galveston, Texas.**—The earlier part of the week we had rain on one day, the rainfall reaching one inch, but the latter part has been clear and pleasant. The thermometer has averaged 56, the highest being 70 and the lowest 40. The general belief is that half of the season's receipts at Galveston will have been received some day of the ensuing week. The rainfall for the month of November is three inches and ninety-eight hundredths.

**Indianola, Texas.**—We have had a shower on one day this week. It has been mainly cloudy, but, as the week closes, there has been a favorable change. The average thermometer is 56, the highest being 72 and the lowest 40. The rainfall is thirty hundredths of an inch. The rainfall for the month is three inches and forty-five hundredths.

**Corsicana, Texas.**—The weather has been cold and dry all the week. We have had killing frosts on two nights, and ice formed on two nights. Average thermometer 49, highest 70 and lowest 28. The rainfall for the month is three inches and ninety-one hundredths.

**Dallas, Texas.**—The weather has been cold and dry, with ice and killing frosts on two nights. Picking is nearly finished. Average thermometer 53, highest 60 and lowest 20. The rainfall for the month is two inches and forty-seven hundredths.

**New Orleans, Louisiana.**—It has rained on three days this week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 51. The rainfall for the month is two inches and ninety-seven hundredths.

**Shreveport, Louisiana.**—The weather during the week has been clear and cool. The thermometer has averaged 47, the highest being 71 and the lowest 24. Business is active.

**Vicksburg, Mississippi.**—It has rained on four days this week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 32.

**Columbus, Mississippi.**—The weather during the week has been cold. Cotton is nearly all marketed.

**Little Rock, Arkansas.**—The week just closed has been windy and disagreeable, and during the last two days has turned very cold. The thermometer has averaged 49, the highest being 75 and the lowest 15. There has been no rainfall.

**Nashville, Tennessee.**—It has rained on three days this week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 33 to 47, averaging 40.

**Memphis, Tennessee.**—There has been no rain all this week. The thermometer has ranged from 25 to 59, averaging 44. Over half of the crop has been marketed.

**Mobile, Alabama.**—It has rained severely this week on one day, the rainfall reaching one inch and two hundredths, but the rest has been pleasant. Ice formed in this vicinity on Thursday. About all the crop has now been secured, and is being sent to market freely. Average thermometer during the week 52, highest 78, and lowest 35. The rainfall during the month has been five inches and thirty-six hundredths.

**Montgomery, Alabama.**—We have had rain on four days this week, to a depth of one inch. The thermometer has averaged 49, the extremes being 33 and 68. We have had killing frosts this week on three nights. About three-quarters of the crop has been marketed, and planters are sending their cotton forward freely. The rainfall for the month is three and forty-two hundredths inches.

**Selma, Alabama.**—It has rained on two days this week, but it is now cold and clear.

**Madiam, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on two days this week. The thermometer has averaged 47, the highest being 55 and the lowest 24. Picking is about completed in this section, and about ninety per cent. of the crop has been marketed.

**Atlanta, Georgia.**—It has been showery two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 45, the highest being 58 and the lowest 35.

**Columbus, Georgia.**—The rainfall during the week has aggregated one inch and one hundredth. The thermometer has averaged 46, the highest being 70 and the lowest 27. The rainfall for the month is two and eighty hundredths inches. About two-thirds of the crop has been marketed to date. The thermometer averaged last week 55, the highest being 64 and the lowest 43. The rainfall last week was fifty-one hundredths of an inch.

**Savannah, Georgia.**—There have been two rainy days this week, but the rest of the week has been pleasant. The thermometer has averaged 51, the highest being 71 and the lowest 33. The rainfall is eighty seven hundredths of an inch.

**Augusta, Georgia.**—The weather the past week has been cold, with heavy rain on two days. The average thermometer has been 45, the highest being 65 and the lowest 33. The rainfall for the week has been one inch and sixty-one hundredths; for the month the rainfall has been three inches and fifty-four hundredths. Planters are sending their crop to market freely.

Our Augusta telegram, which was only partially inserted last week on account of late arrival, said, in addition, that the thermometer had averaged 51, the extremes being 33 and 65. The rainfall was one inch and sixteen hundredths. The rest of the week was cloudy, not pleasant, as published.

Charleston, South Carolina.—We have had rain on one day this week, the rainfall reaching thirty-three hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 49, the highest being 66 and the lowest 38. Ice formed in this vicinity last (Thursday) night.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Nov. 30. We give last year's figures (Dec. 2, 1875) for comparison.

	Nov. 30, '76	Dec. 2, '75
	Feet. Inch.	Feet. Inch.
New Orleans..Below high-water mark.....	14 4	12 10
Memphis.....Above low-water mark.....	8 6	18 3
Nashville.....Above low-water mark.....	4 2	16 11
Shreveport.....Above low-water mark.....	6 6	3 0
Vicksburg.....Above low-water mark.....	12 7	17 11

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.

THE PROSPECT.—Several correspondents wish to know whether the present upward movement in cotton is to continue. That depends almost entirely upon the developments with regard to the extent of our own crop. The continued large receipts are making higher estimates of the yield more popular, and if, as the weeks pass, general opinion appears to settle on still larger figures, the result would, of course, be unfavorable to prices. We should remember, however, that the experience of the past year, in both Europe and America, has demonstrated, that at low rates the consumption of cotton is very largely increased. Besides, manufacturers, both here and in England, would appear to be in a strong and improved position. With us, business is small—suspended, in part, by the election uncertainties—and there is no actual start up of prices. But producers see the folly of forcing sales upon a dull market; they see that the production of this year cannot equal the sales (or measure of want) of either of the last two years; and they are pursuing the policy of holding the surplus production themselves, to await a demand which they think is sure soon to come. In Manchester, low count yarns, and even 32 cup twist, have advanced full 20 per cent since September 1—say from 8d., or even 7½d. and 7¼d., to 10d. for 32 twist, with good demand at the advance—nearly double the advance in raw cotton.

GUNNY BAGS, BAGGINS, ETC.—Bagging still continues quiet, and only small parcels are being taken. Prices are unchanged, holders still quoting 1½@1½¢, as to quality. Bales have sold to the extent of a few bales India at 9½¢. Butts sell steadily, and prices are firmly held at 3½¢ cash, and 3 5-16¢ time. The sales for the month foot up about 10,000 bales, on spot and to arrive. The market closes steady at our figures. The stock in New York and Boston on Dec. 1 was..... 5,000 Sailed to U. S. to Nov. 1..... 24,762 Sailed to U. S. in November..... 47,500

Supply to April 1 (four months)..... 57,160 Estimated shipments for December..... 45,000

Probable supply to May 1 (five months)..... 102,162 Consumption same time last year..... 102,441

LIVERPOOL, Dec. 1—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, 6,700 bales were American. The weekly movement is given as follows:

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week.....bales.	134,000	58,000	63,000	101,000
Forwarded.....	7,000	7,000	8,000	8,000
Sales American.....	44,000	37,000	37,000	41,000
of which exporters took.....	7,000	4,000	4,000	7,000
of which speculators took.....	37,000	33,000	33,000	34,000
Total stock.....	426,000	429,000	445,000	452,000
of which American.....	146,000	161,000	162,000	174,000
Total import of the week.....	48,000	57,000	81,000	85,000
of which American.....	24,000	41,000	38,000	52,000
Actual export.....	9,000	6,000	6,000	6,000
Amount afloat.....	260,000	272,000	312,000	334,000
of which American.....	161,000	180,000	230,000	259,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds ..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16
Mid. Or'ns ..@6 3-4	..@6 3-4	..@6 3-4	..@6 3-4	..@6 3-4	..@6 3-4	..@6 3-4

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

SATURDAY.	
Nov. delivery, 6 7-16d.	Dec.-Jan. shipment, new crop, sail, 6 15-32d.
Nov.-Dec. delivery, 6 13-32d.	Nov.-Dec. delivery, 6 7-16d.
Dec.-Jan. delivery, 6 13-32d.	Feb.-Mar. delivery, 6 7-16d.
Jan.-Feb. delivery, 6 13-32d-16d.	Nov.-Dec. shipment, sail, 6 15-32d.
Feb.-Mar. delivery, 6 15-32d.	Mar.-Apr. delivery, 6 9-16d.
Mar.-Apr. delivery, 6 17-32d.	Apr.-May delivery, 6 9-16d.
Oct.-Nov. shipment, new crop, sail, 6 7-16d.	Nov.-Dec. shipment, new crop, sail, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 7-16d.	Jan.-Feb. shipment, new crop, sail, 6 9-16d.

MONDAY.	
Nov. delivery, 6 7-16d.	May-June delivery, 6 11-16d.
Jan.-Feb. delivery, 6 17-32d.	Jan.-Feb. shipment, sail, 6 21-32d.
Feb.-Mar. delivery, 6 9-16d-19-32d.	Dec.-Jan. delivery, 6 7-16d.
Mar.-Apr. delivery, 6 7-16d.	Jan.-Feb. delivery, 6 11-16d.
Apr.-May delivery, 6 7-16d.	Nov.-Dec. shipment, sail, 6 17-32d.
Oct.-Nov. shipment, sail, 6 17-32d.	Dec.-Jan. shipments, new crop, sail, 6 9-16d.
Nov.-Dec. shipment, sail, 6 9-16d.	Jan.-Feb. delivery, 6 7-16d.
Dec.-Jan. shipment, sail, 6 19-32d.	Nov.-Dec. shipment, new crop, sail, 6 7-16d.
Jan.-Feb. shipment, sail, 6 7-16d.	Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Feb.-Mar. shipments, sail, 6 9-16d.	Mar.-Apr. delivery, 6 13-32d.
Nov. delivery, 6 9-16d.	
Nov.-Dec. delivery, 6 17-32d.	

TUESDAY.	
Nov. delivery, 6 19-32d-16d.	Dec.-Jan. shipment, new crop, sail, 6 7-16d.
Nov.-Dec. delivery, 6 17-32d-19-32d-16d.	Jan.-Feb. shipments, new crop, sail, 6 11-16d.
Jan.-Feb. delivery, 6 9-16d.	Feb.-Mar. shipment, new crop, sail, 6 7-16d.
Feb.-Mar. delivery, 6 7-16d.	Nov.-Dec. shipment, sail, 6 19-32d.
Mar.-Apr. delivery, 6 11-16d.	Nov.-Dec. delivery, 6 17-32d.
Apr.-May delivery, 6 11-16d.	Nov.-Dec. shipment, new crop, sail, 6 9-16d.
Oct.-Nov. shipment, new crop, sail, 6 9-16d.	Jan.-Feb. delivery, 6 17-32d.
Nov.-Dec. shipment, new crop, sail, 6 9-16d.	Apr.-May delivery, 6 2-32d.

WEDNESDAY.	
Nov. delivery, 6 17-32d.	Feb.-Mar. delivery, 6 17-32d.
Nov.-Dec. delivery, 6 17-32d.	Nov.-Dec. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 17-32d-16d.	Dec.-Jan. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 9-16d-17-32d-16d.	Feb.-Mar. delivery, 6 7-16d.
Feb.-Mar. delivery, 6 9-16d.	Mar.-Apr. delivery, 6 9-16d.
Mar.-Apr. delivery, 6 21-32d-16d.	Nov.-Dec. shipment, sail, 6 17-32d-16d.
Oct.-Nov. shipment, new crop, sail, 6 9-16d.	Dec. delivery, 6 7-16d.
Nov.-Dec. shipment, new crop, sail, 6 9-16d.	Jan.-Feb. delivery, 6 15-32d.
Dec.-Jan. shipment, new crop, sail, 6 7-16d.	May-June delivery, 6 7-16d.
Jan.-Feb. shipment, new crop, sail, 6 7-16d.	Dec.-Jan. shipment, new crop, sail, 6 7-16d.
Nov. delivery, 6 7-16d.	Feb.-Mar. delivery, 6 15-32d.
	Mar.-Apr. delivery, 6 9-16d.
	Feb.-Mar. shipment, new crop, sail, 6 7-16d.

THURSDAY.	
Nov. delivery, 6 15-31d.	6 7-16d-19-32d.
Dec.-Jan. delivery, 6 7-16d.	Dec.-Jan. shipment, new crop, sail, 6 15-32d.
Jan.-Feb. delivery, 6 17-32d-16d.	Jan.-Feb. shipment, new crop, sail, 6 7-16d.
Feb.-Mar. delivery, 6 15-32d-7-16d.	Feb.-Mar. shipment, new crop, sail, 6 9-16d.
Mar.-April delivery, 6 7-16d.	
Nov.-Dec. shipment, new crop, sail, 6 9-16d.	

FRIDAY.	
Dec. delivery, 6 7-16d.	Nov.-Dec. shipment, new crop, sail, 6 7-16d.
Jan.-Feb. delivery, 6 7-16d.	Dec. delivery, 6 13-32d.
Jan.-Feb. shipment, new crop, sail, 6 7-16d.	Jan.-Feb. delivery, 6 13-32d.
Mar.-Apr. delivery, 6 7-16d.	Feb.-Mar. delivery, 6 15-32d-7-16d.
Feb.-Mar. shipment, new crop, sail, 6 9-16d.	Mar.-Apr. delivery, 6 9-16d-17-32d.
	Dec.-Jan. shipment, new crop, sail, 6 7-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 18,649 bales, against 9,803 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 previous year.
	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.		
Liverpool.....	14,802	11,266	8,892	17,720	115,591	118,960
Other British Ports.....	...	938	...	493	4,154	1,441
<b>Total to Gt. Britain</b> .....	<b>14,802</b>	<b>12,304</b>	<b>8,892</b>	<b>18,153</b>	<b>119,743</b>	<b>120,413</b>
Have.....	230	40	...	...	4,968	1,006
Other French ports.....	...	...	...	...	...	...
<b>Total French</b> .....	<b>230</b>	<b>40</b>	<b>...</b>	<b>...</b>	<b>4,968</b>	<b>1,006</b>
Bremen and Hanover.....	644	573	677	496	6,359	11,906
Hamburg.....	385	...	231	...	1,514	7,016
Other ports.....	...	...	...	...	1,450	10,805
<b>Total to N. Europe.</b> .....	<b>1,029</b>	<b>573</b>	<b>911</b>	<b>496</b>	<b>9,353</b>	<b>29,739</b>
Spain, Oporto & Gibraltar & All others.....	...	200	...	...	200	350
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>200</b>	<b>...</b>	<b>...</b>	<b>200</b>	<b>350</b>
<b>Grand Total.....</b>	<b>18,661</b>	<b>13,117</b>	<b>9,803</b>	<b>18,649</b>	<b>131,260</b>	<b>162,100</b>

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

ACCTS 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.....	957	38,240	...	...	...	...	...	...
Texas.....	2,941	23,419	...	...	...	...	...	...
Savannah.....	3,362	79,616	6,923	955	3,541	1,513	4,790	...
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	729	6,045	...	...	...	...	...	...
S'th Carolina.....	5,894	49,255	...	...	...	...	411	7,259
N'th Carolina.....	4,963	30,452	...	...	...	...	1,977	6,045
Virginia.....	12,038	127,635	2,691	24,157	...	...	3,033	28,319
North'n Ports.....	3,021	8,807	2,229	20,634	...	...	...	49
Tennessee, &c.....	4,362	32,030	4,484	27,156	1,891	13,763	...	...
Foreign.....	...	1,150	...	...	...	...	...	...
<b>Total this year</b> .....	<b>38,753</b>	<b>403,640</b>	<b>9,404</b>	<b>76,915</b>	<b>2,816</b>	<b>16,324</b>	<b>6,251</b>	<b>46,401</b>
<b>Total last year</b> .....	<b>36,993</b>	<b>237,419</b>	<b>11,939</b>	<b>68,837</b>	<b>1,761</b>	<b>14,127</b>	<b>6,662</b>	<b>52,252</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,091 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 Baltic, 215.	1,050
Idaho, 3,165.	3,165
Helvetia, 1,800 and 40 Sea Island.	1,840
Russia, 534.	534
Per ships Great Western, 2,774.	2,774
Monmouthshire, 1,216.	1,216
Lake Superior, 718.	718
Mistley Hall, 3,661.	3,661
City of Montreal, 3,583.	3,583
To Hull, etc., per steamer Othello, 433.	433
To Bremen, per steamer Hermann, 100.	100
Per bark Johanna Marie, 496.	496

**NEW ORLEANS**—To Liverpool, per steamers Cordova, 3,210... Texas, 4,967  
 ... Bernard, 1,703... per ships Northampton, 3,544... Scioto,  
 3,018... Columbia, 4,798... Bombay, 3,979... Charlotte W. White,  
 4,317... Atmosphere, 4,194... 83,160  
 To Havre, per ship D. W. Chapman, 5,329... per bark Triade, 1,445  
 To Bremen, per steamer Hannover, 3,184... 8,181  
 To Barcelona, per bark Resuelta, 1,700... 1,700  
**MOBILE**—To Liverpool, per ships Endymion, 4,119... Importer, 4,732... 8,851  
 To Cork, for orders, per bark Underwriter, 2,024... 2,024  
**CHARLESTON**—To Liverpool, per ship Shelburne, 4,050 Upland...  
 per barks J. E. Sutherland, 1,703 Upland... Emma Payzant, 2,650  
 Upland... 8,403  
 To Cork, for orders, per bark Sarah A. Dudman, 1,535 Upland... 1,535  
 To Havre, per barks Maggie Horton, 1,604 Upland... Aaron Gon-  
 drey, 2,350 Upland... Matilda C. Smith, 2,337 Upland... 6,291  
 To Amsterdam, per brig Nellie Crosby, 1,551 Upland... 1,551  
 To Barcelona, per brig Francisco, 430 Upland... Pubilla, 557 Up-  
 land... Eugenia, 557 Upland... 1,534  
 To a port on the continent, per brig Orla, 500 Upland... 500  
**SAVANNAH**—To Liverpool, per barks Guinevere, 2,800 Upland... Fritz,  
 2,175 Upland... 5,005  
 To Bremen, per bark Alamo, 1,300 Upland... 1,900  
 To Amsterdam, per bark Angew, 1,550 Upland... 1,550  
**TEXAS**—To Liverpool, per steamer San Antonio, 1,396... per barks Rio  
 de la Plata, 800... Edward McDowell, 2,476... 4,672  
 To Fleetwood, per bark Emerald, 730... 730  
 To Hamburg, per brig Little Harry, 1,030... 1,030  
**WILMINGTON**—To Amsterdam, per bark Lydia Peschan, 1,200... 1,200  
**NORFOLK**—To Liverpool, per ship John De Costa, 5,746... per bark  
 Adelaide Norris, 2,386... 8,132  
 To Amsterdam, per bark Edwin, 1,221... 1,221  
**BALTIMORE**—To Liverpool, per steamers H. bernian, 100... Late Me-  
 gantic 772 and 150 bags... 1,032  
 To Rotterdam, per bark Maria Sarah, 400... 400  
**BOSTON**—To Liverpool, per steamers Siberia, 262... Palestine, 2,372... 2,574  
**PHILADELPHIA**—To Liverpool, per steamer Indiana, 1,499... 1,499  
 Total... 123,091

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

	Liver- pool.	Cork.	Havre.	Bre- men.	Han- burg.	Ame- r- i- an.	Bar- ce- lona.	Port on Cont.	Total
New York	17,720	...	494	...	...	...	...	...	18,649
New Orleans	33,160	4,774	3,134	...	1,700	...	...	...	42,618
Mobile	8,851	2,021	...	...	...	...	...	...	10,675
Charleston	8,403	1,535	6,291	...	1,551	1,534	500	...	19,814
Savannah	5,005	...	1,900	...	1,550	...	...	...	8,455
Texas	4,672	...	...	1,030	...	...	...	...	6,432
Wilmington	...	...	...	...	1,200	...	...	...	1,200
Norfolk	8,132	...	...	...	1,221	...	...	...	9,353
Baltimore	1,032	...	...	...	...	...	...	...	1,422
Boston	2,574	...	...	...	...	...	...	...	2,571
Philadelphia	1,499	...	...	...	...	...	...	...	1,499

Total... 21,098 3,559 11,065 5,580 1,030 5,322 3,331 500 123,091  
 Included in the above totals are, from New York 493 bales to Hull, etc.; from Texas 730 bales to Fleetwood; from Baltimore 400 bales to Rotterdam.

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

- ALPHA**, str. (Ger.), Bassina, from New York, Nov. 17, for Southampton and Bremen, put into St. Johns, Nfld., Nov. 26, to replenish coal, having experienced heavy westerly winds since leaving New York.
- CITY OF HOUSTON**,—Capt. Thos. Eldridge is temporarily in command of steamer City of Houston, which arrived at New York, Nov. 21, from Galveston. The steamer has been libelled by the Key West wreckers for \$75,000 salvage, and Capt. Deering remained at Key West to adjust the matter.
- HANSA**, str. (Ger.), Bassina, from New York, Nov. 17, for Southampton and Bremen, put into St. Johns, Nfld., Nov. 26, to replenish coal, having experienced heavy westerly winds since leaving New York.
- ALMORA**, ship (Br.), from New Orleans for Liverpool, before reported as having put into Key West, in distress, had nearly finished discharging Nov. 16, preparatory to undergoing repairs.
- WHITTINGTON**, ship (Br.), Ruthven, from New York, Nov. 18, for Liverpool, returned to New York on the 22d, and reports, Nov. 19, 200 miles south from Sandy Hook, was struck by a gale lasting about an hour, during which the vessel was boarded by a sea, carrying away bulwarks and etanchions, smashing cabin doors, filling cabin with water, and shifted cargo, which consisted of 891 bales cotton and 41,037 bushels of corn, of which only 19,220 bushels were in bulk; the mizzen topmast was cut away, for what purpose not stated; was fallen in with by steamer Cortes, from Savannah, and towed back to port as above. She has been partially discharged, but no damage found.
- MONHEGAN**, bark (new 1,173 tons), Luce, loading at New Orleans, for Havre, and having on board 900 bales cotton, was damaged by fire night of Nov. 21. Damage estimated at \$10,000.
- FRANKLIN**, schr. at New York, Nov. 27, from Galveston, was 10 days north of Matanzas, with variable weather; lost and split sails.

Cotton freights the past week have been as follows:

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

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Nov. 19, 1876, states:

**LIVERPOOL, Nov. 16.**—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Mid.	Fair.	Good.
Bea Island	16	18	19	23	28	17
Florida do.	14	15	17	21	26	19
Upland	5 1/2	6 1/2-16	6 1/2	6 1/2-16	6 1/2	7 1-16
Mobile	5 1/2	6 1/2-16	6 1/2	6 1/2-16	6 1/2	7 1-16
Texas	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1-16
N. Orleans	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1-16

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	—Actual exp. from U. K. to date—
	1876.	1875.	1874.
American	137,210	193,990	179,990
Brazilian	19,810	6,680	21,920
Egyptian, &c.	26,540	15,470	19,080
W. India, &c.	1,620	1,380	2,890
E. India, &c.	83,750	90,730	93,870
Total	313,930	313,910	313,910

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

**SALES, ETC., OF ALL DESCRIPTIONS.**

	Saleable week.			Total this year.	Same period 1875.	Average weekly sales.
	Trade.	Specula- tion.	Total.			
American	25,920	1,430	8,920	31,270	1,644,510	1,587,840
Brazilian	4,580	...	1,550	6,130	279,070	400,088
Egyptian	9,070	220	920	10,270	225,410	226,750
Smyrna & Greek	1,350	350	...	1,700	1,639	1,860
West Indian	...	...	...	...	18,560	83,950
East Indian	7,200	2,410	6,120	15,730	810,560	8,990
Total	48,120	4,470	12,510	65,100	2,861,620	3,118,040

  

	Imports.			Stocks.		
	This date week.	To this date 1876.	To this date 1875.	This date.	Same date 1875.	Dec. 31, 1875.
American	42,937	1,703,198	1,509,411	161,110	172,820	285,720
Brazilian	1,850	279,093	383,293	62,050	62,560	64,090
Egyptian	11,475	235,976	189,199	56,180	43,510	86,060
Smyrna & Greek	...	385	2,392	50	1,330	9,950
West Indian	706	62,991	72,263	12,960	13,740	...
East Indian	123	525,678	773,612	116,880	251,920	171,070
Total	57,121	2,739,319	2,930,165	429,210	545,900	616,770

**BREADSTUFFS.**

FRIDAY, P. M., Dec. 1, 1876.

The flour market has been without special activity during the past week. The decline in gold and exchange, and the scarcity and higher rates of ocean freights, have, in a measure, neutralized the effect of more favorable foreign advices. Still, prices slightly tended upward, and, in the lower grades, some quotable advance was established. As usual, when the quality of the wheat is generally good, the range of prices for flour diminishes. A probable advance in the rates of freight from the West to the seaboard has given increased firmness to the views of holders. Corn meal has been quite active. To-day, the flour market was firm, with sales of large lines of extra State at \$5 50.

The wheat market opened dull and depressed. There were more liberal arrivals at this market and at the West. Scarcity and high rates of ocean freights, with lower exchange, checked the export demand. The more peaceful aspect of European politics caused some pressure to sell; still, prices did not give way much, as the stronger reports from Liverpool, and confidence in the general position of the staple, neutralized almost wholly the unfavorable influences at work. Choice winter wheat brought more money. On Wednesday, there was a revival of demand for new spring wheat, and a quarter million bushels changed hands, part for speculation, at \$1 20@1 23 for No. 3, and \$1 28@1 32 for No. 2 Chicago and Milwaukee, with sales of choice amber winter as high as \$1 45. The stock of wheat in this market is about two million bushels, or 33 per cent. less than last year, but the quality and condition are much better. To-day, the market was firmer but less active, the sales including new No. 2 Milwaukee at \$1 33, and old white Canada in bond \$1 35.

Indian corn declined under the effect of higher ocean freights and lower exchange, until new steamer mixed sold at 55c., and old do. at 58c., with unsound old mixed at 53c.; but at these prices the demand became more active, and in addition there were larger sales on Wednesday afternoon of prime old yellow at 60c., with old No. 2 or sail mixed quoted at 59c., closing very firm. To-day, prices were dearer, and prime sail mixed sold at 60c., afloat.

Rye has been less active and is scarcely so firm, though on Wednesday there was some revival of demand, at 80@83c. for Western, and 95c. for Canada in bond. Barley and barley malt are firm but dull. Canada peas quiet and unchanged. Oats have become dull, and part of the recent advance has been lost. To-day, No. 2 graded sold at 33 1/2c. for mixed, and 42c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$3 75@4 50	Wheat—No. 3 spring, bush	\$1 13@1 27
Superfine State & West.	4 75@5 25	No. 2 spring	1 27@1 33
ern.	4 75@5 25	No. 1 spring	1 31@1 37
Extra State, &c.	5 45@5 60	Red Western	1 25@1 35
Western Spring Wheat	...	Amber do.	1 38@1 45
extra.	6 40@6 55	White	1 30@1 45
do XX and XXX.	5 70@7 40	Corn—Western mix'd.	54@61
do winter X and XX.	5 45@8 25	Yellow Western	59 1/2@62
Unsound and sour flour.	3 00@5 00	Southern	56@62
City shipping extra.	5 10@6 50	Rye	80@85
City trade and family brands.	6 75@8 00	Oats—Mixed	33@47
Southern bakers' and family brands.	7 00@8 25	White	37@49
Southern shipping extra.	5 75@6 15	Barley—Canada West.	36@1 15
Rye flour, superfine.	4 75@5 20	State, 2-rowed	36@38
Corn meal—Western, &c.	2 85@3 05	State, 4-rowed	36@38
Corn meal—W. & S. &c.	3 35@3 45	Barley Malt—State	80@1 05
		Canadian	1 18@1 25
		Peas—Canada, bond & free	93@1 15

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1876.		1875.		1876.		1875.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	118,271	3,691,318	8,545,604	47,017	1,751,699	37,492	1,740,291
G. meal, "	3,323	171,417	114,137	8,317	161,399	2,711	164,358
Wheat, bun.	1,091,705	24,916,242	32,383,838	257,385	22,921,710	331,268	24,778,050
Oats, "	116,609	25,981,470	21,416,669	145,030	16,017,051	134,696	13,397,300
Rye, "	116,539	1,368,647	424,812	118,735	1,121,665	...	159,952
Barley, "	631,776	6,169,345	4,534,868	41,218	24,000	...	110
Oats, "	475,114	11,516,130	10,136,163	3,163	616,331	3,594	131,896

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. 25, 1876, AND FROM JAN. 1, 1876, TO NOV. 25, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	49,434	423,280	397,575	165,193	138,279	27,110
Milwaukee	54,245	536,502	37,070	24,860	59,076	15,025
Toledo	1,147	126,933	130,790	23,015	16,760	607
Detroit	8,239	80,743	13,729	41,944	4,901	901
Cleveland	1,850	7,650	4,580	5,500	17,000	11,500
St. Louis	23,129	116,052	113,340	66,021	24,109	12,540
Peoria	2,000	16,600	65,100	13,100	13,550	8,100
Duluth	15,874	4	75,492	33,333	...	...
Total	154,968	1,307,419	817,613	371,149	264,489	74,982
Previous week	148,580	1,387,105	818,544	317,607	312,632	60,096
Corresponding week '75	122,727	1,310,904	753,806	323,624	191,917	27,178
'74	125,106	962,193	764,340	304,476	163,693	27,832
Total Jan. 1 to date	5,006,667	51,700,443	74,788,949	23,403,792	5,013,955	2,414,921
Same time 1875	4,541,196	64,540,367	43,345,914	21,320,373	5,423,348	2,491,105
Same time 1874	5,614,365	74,004,169	54,915,623	25,289,053	5,671,875	1,497,996
Same time 1873	5,727,057	89,905,319	59,459,293	18,412,357	5,804,895	1,570,839
Total Aug. 1 to date	2,070,399	25,256,304	32,381,561	6,571,684	5,074,616	1,947,508
Same time 1875	1,393,155	34,241,579	13,507,393	13,559,063	3,870,693	1,126,738
Same time 1874	2,079,531	31,010,915	16,521,958	10,711,798	3,451,732	560,349
Same time 1873	2,164,720	36,775,297	25,045,933	10,294,113	3,131,171	586,962

\* 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. 25, inclusive, for five years:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Nov. 25, '76	4,411,251	46,818,077	71,992,195	19,391,661	3,532,227
Same time 1875	4,937,531	56,151,462	41,050,013	13,633,781	2,287,769
Same time 1874	5,330,618	59,293,902	43,021,532	16,160,038	2,840,461
Same time 1873	5,843,737	65,992,808	49,112,267	20,743,817	3,583,654

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 25, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,782	1,035,393	694,655	363,431	729,293	89,113
Boston	79,857	19,224	166,950	44,500	25,198	...
Portland	9,509	620	19,300	4,900	...	...
Montreal	11,453	22,010	47,900	7,219	22,297	...
Philadelphia	33,060	50,400	272,400	54,100	73,000	...
Baltimore	23,202	100,800	293,400	11,000	...	2,400
New Orleans	15,874	4	75,492	73,413	...	...
Total	287,027	1,228,624	1,579,996	560,414	849,321	91,513
Previous week	291,373	958,939	1,555,150	550,075	517,597	77,337
Cor. week '75	254,234	2,039,335	669,020	774,237	622,092	31,911
Total Jan. 1 to date	9,007,173	39,272,743	80,834,027	22,323,225	6,784,475	1,313,550
Same time 1875	8,990,115	61,456,065	51,835,498	19,016,619	4,624,819	457,090
Same time 1874	9,927,153	55,836,481	48,705,719	19,111,314	3,304,198	592,764
Same time 1873	8,786,029	45,735,816	46,289,953	20,689,131	3,141,275	1,091,162

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. 25, 1876:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,673,452	3,436,231	1,041,851	721,296	236,890
Albany	1,200	4,800	50,530	648,500	15,100
Buffalo	400,215	618,621	17,223	502,539	11,121
Chicago*	2,520,706	406,091	473,017	1,150,437	95,035
Milwaukee	137,777	31,943	64,835	225,044	28,073
Duluth	133,000	...	...	...	...
Toledo	407,593	170,720	300,806	69,505	1,493
Detroit	8,990,115	61,456,065	51,835,498	19,016,619	4,624,819
Oswego*	225,000	85,000	30,000	80,000	10,000
St. Louis	518,458	123,911	138,341	240,714	30,655
Peoria	8,717	19,244	134,622	10,709	29,445
Boston	1,831	182,001	147,451	83,618	819
Toronto	188,290	800	...	451,008	...
Montreal	148,090	51,087	31,757	18,732	...
Indianapolis*	12,000	225,000	50,000	...	10,000
Philadelphia	225,000	310,000	90,000	40,000	18,000
Baltimore	163,255	414,194	50,000	10,000	13,000
Lake shipments, week	876,402	476,515	224,619	87,874	116,316
Rail shipments, week	903,456	314,859	100,375	86,953	33,453
On New York canals	110,000	60,000	...	185,000	15,000
Total	10,882,482	6,950,168	2,961,076	4,532,551	676,055
Nov. 18, 1876	11,370,014	7,905,363	3,024,493	4,869,697	805,464
Nov. 11, 1876	11,524,601	8,781,582	3,119,473	4,810,993	842,992

\* Estimated. The stock of flour in New York not included.—Estimated at 750,000 to 800,000 bushels wheat.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 1, 1876.

From first hands there has been a very light distribution of merchandise, and the jobbing branches of the trade continued dull the past week. There is a good deal of hesitancy on the part of buyers, on account of the political complications, and transactions are mostly of a hand-to-mouth character. There were, however, some encouraging features in the week's business. A very large line of worsted coatings was offered at auction, and brought together an immense concourse of clothiers and woolen jobbers from all parts of the country. The goods were the

manufacture of Messrs. Scheppers Brothers, Philadelphia, and it was their intention to sell about 10,000 pieces, but the competition was so brisk and the prices realized so satisfactory that over 15,000 pieces were disposed of, and the sale netted about \$500,000. On the following day 5,000 pieces worsted dress goods were sold for account of the same manufacturers, and brought good prices, taking into consideration the advanced period of the season and the generally depressed condition of the market. There were no material price fluctuations in either domestic or foreign goods, although some descriptions of manufactured cottons were held rather more stiffly on account of the firmness of the staple, and there was some disposition to grant slight concessions on silks, velvets and fancy dress fabrics.

DOMESTIC COTTON GOODS.—The export demand for domestic continues satisfactory, and further large orders were placed with agents for future delivery. The week's shipments amounted to 1,013 packages, the more important being as follows: 132 packages to Great Britain, 175 to Brazil, 161 to Mexico, 105 to Hayti, 99 to Venezuela, 71 to British Honduras, 44 to British West Indies, 43 to New Granada, 28 to Central America, 31 to Dutch West Indies, &c. The market ruled firm, especially on brown sheetings, tickings and denims, some makes of which have been slightly advanced in first hands; and print cloths had an upward tendency. Bleached cottons continued quiet and corset jeans were in light demand. Cottonades were taken in fair parcels by the clothing trade, but were not active. Dealings in colored cottons, rolled jacconets, glazed cambrics, grain bags, &c., were light and unimportant. The best extra standard 64x64 print cloths were strong at 4½c. cash for "spots" and contracts to April; 56x60 cloths were quoted at 4c., 10@30 days; and 33 inch 64s at 5c. Prints were a little more active, and while the best standard styles were steadily held at 7c., Allen's fancies were reduced to 6½c. Dress styles of ginghams and cotton dress goods were in moderate request, but staple ginghams remained quiet.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was a little more active, but transactions were only moderate in the aggregate amounts. Heavy weight cassimeres continued in steady demand for small "stocking up" lots, and new spring weights received a good deal of attention from the clothing trade. Overcoatings were rather quiet, and cloths and doekins continued dull. Worsted coatings of the best all wool and cotton warp makes were placed in considerable lots with clothiers and jobbers despite the heavy public distribution referred to above. Tweeds and repellents were in moderate request, with most relative activity in the former, which were taken in considerable amounts by clothiers. Kentucky jeans were in very light demand. Flannels, blankets, shawls, and skirts were severally dull, and will doubtless continue so until an impetus has been given to their consumptive demand by cold weather. Worsted dress goods were jobbed in fair quantities, but moved slowly from agents' hands.

FOREIGN DRY GOODS.—Apart from a moderate movement in goods suitable for the coming holiday trade, foreign fabrics have been very quiet. Dress silks were a shade easier, and trimming and mantilla velvets sold low when offered at auction. Prices of the most staple dress fabrics are fairly maintained, but fancy textures can be bought at a material concession from rates current at the opening of the season. Housekeeping, shirting and clothing linens were devoid of animation, but linen, embroidered, initial and motto handkerchiefs were sold in fair amounts, and laces and embroideries were in moderate request. Paris broche shawls were distributed a little more freely by jobbers; and black merino and cashmere shawls were in steady request. Woolen goods continued dull. Hosiery and gloves were in fair demand.

We annex prices of a few articles of domestic manufacture:

Domestic Ginghams.			
Amooseag	9	Renfrew	9-10x
Bates	9	Pionnett	9
Glasgow	8½	Johnson Mfg Co.	9
Gloicester, n. e.	8	Mohawk	8½
Lar caster	9	Alamance	11x
Namaste	8½	Randalmon	11
Belrd	...	Belfast	...
Shirley	...	White Mfg Co.	...
Carleton	...	Carleton	...
Miant	...	Miant	...
Cotton Sail Duck.			
Woodberry and Druid Mills	No. 10	...	Woodberry and Ontario U.S.A. Standard 25½x18
No. 1	34	Light Duck	8 oz. 17
No. 2	32	Greenwood's (7oz.)	9 oz. 19
No. 3	31	Ravens	10 oz. 21
No. 4	29	Greenwood's (8oz.)	12 oz. 25
No. 5	27	Ravens	15 oz. 31
No. 6	26	Bear (8 oz.) 29 in.	Ontario Twis, 36 in. 13
No. 7	25	do heavy (9oz.)	do 31 in (8oz. ex q) 17
No. 8	24	Extra heavy bear.	Ex twis "Colman" 10-11
No. 9	22	Mont. Ravens 29 in.	
No. 10	21	do 40 in.	
Cotton Yarns.			
Empress 6 to 12	20	Sargeant 6 to 12	20
Pandleton do	20	Fountainy do	20
IXL 6 to 12	20	XXX do	20



GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, and their current prices. Includes sub-sections like 'ASHES', 'BREADSTUFFS', 'BUILDING MATERIALS', 'COTTON', 'COFFEE', 'FRUIT', 'FISH', etc.

GUNNERS.—Sea report under Cotton.

Table listing gunpowder and related items, including 'GUNPOWDER', 'HAY', 'HEMP AND JUTE', 'HIDES', 'IRON', 'LEAD', 'LEATHER', 'MOLASSES', 'NAVAL STORES', 'OIL CAKE', 'PETROLEUM', 'PROVISIONS', 'RICK', 'SALT', 'SALT PETRE', etc.

Table listing silk, spirits, sugar, tea, and tin, including 'SILK', 'SPIRITS', 'SUGAR', 'TEA', 'TIN', 'TOBACCO', 'WOOL', 'ZINC', etc.

## Commercial Cards.

**E. R. Mudge, Sawyer & Co**  
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Atlantic Cotton Mills,  
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