

will not supply themselves with coin until they perceive the reduction is actually taking place. This withdrawal, he thinks, will not affect the value of property or disturb business, for, notwithstanding the Legal Tender acts, gold is to-day and will continue to be the real measuring standard. It may be interesting in this place to review the course of greenback contraction carried by Mr. McCullough, who was Secretary of the Treasury during the eventful period from March 4, 1865, to March 11, 1869. The contraction, so far as it affected the greenbacks, is reported in the Treasury schedules of the public debt as follows:

GREENBACK CONTRACTION IN THE UNITED STATES, 1865-1868.

	1865.	1866.	1867.	1868.
January.....	\$.....	\$426,291,390	\$380,497,842	\$356,159,127
February.....	.....	423,902,223	381,427,090	356,159,127
March.....	.....	423,435,373	376,235,626	356,157,747
April.....	433,160,569	422,749,252	375,247,249	356,144,729
May.....	433,160,569	415,164,318	374,247,687	356,144,727
June.....	430,160,569	402,128,318	373,209,737	356,144,212
August.....	433,160,569	400,361,723	369,164,944	356,021,073
September.....	433,160,569	399,603,592	365,164,844	356,021,073
October.....	428,160,569	399,165,292	361,164,844	356,021,073
November.....	428,160,569	399,195,785	357,164,844	356,021,073
December.....	426,741,396	385,441,849	356,212,473	356,021,073

During this period a large additional contraction was effected by the retirement of the one-year and two-year interest-bearing legal tenders, and of the compound interest notes which should also be taken into the account, though they are often forgotten. We could have wished that Mr. McCulloch had dwelt more on this part of his argument. He might have easily shown that except from temporary causes, aggravated by the speculators in the autumn of 1867, the contraction of the currency after 1865 produced none of the evils which some popular orators on the inflationist side have so often ascribed to it. His argument might also have been strengthened by a reference to the Bank of France, whose rapid contraction of the currency since the beginning of this year has produced no disturbance in the tranquillity of the money market.

A correspondent in a communication on this subject says that "there never has been a time since 1868 when the work of contracting the currency promised to involve so little trouble. Prices," he says, "have shrunk below the relative level of the greenback currency. There is a general shrinkage. Thus real estate has shrunk 25 per cent, railroad bonds 10 per cent, metals 25 per cent.; dry goods 33 per cent, and labor 20 per cent. Such is the shrinkage which the panic has enforced. Now, if the volume of the currency can be made to shrink to the same level, is it reasonable to believe that any further decline of values would be developed? On the contrary, is it not positively certain that except such a contraction can be made in the currency we shall have at no distant day a new and disastrous inflation of speculative values?"

Without accepting these views in their fullest extent, we admit that there is much that is worthy of examination in the suggestive arguments and facts by which such conclusions are sustained. We cite them, however, as illustrations of the active discussion of the currency question which Mr. McCulloch's letter has provoked.

Less interest has been expressed in some of the other questions to which the letter is devoted. Its irrefragable arguments to prove the safety and necessity of contraction as a means of approaching specie payments, and as an indispensable condition of all currency reform, constitute the chief claims of this document to the gratifying prominence which has been so conspicuously accorded to it.

THE PUBLIC CREDIT AND THE CALL FOR FIVE-TWENTIES.

As we announced a month ago, Mr. Bristow has just issued a call for 15 millions of Five-Twenties, which will be paid by the Treasury at par in gold 1st December next, pursuant to the matured option which enables the Secretary to call in any of the Five-Twenties on the expiration of five years from their date of issue. Next month it is expected that another call will be issued like the present one, which, as detailed elsewhere, amounts to 15 millions, 3 millions of which are registered; and the rest coupon bonds.

The August statement of the National debt is accompanied by a schedule of the ten previous calls for the Five-Twenty bonds. The first, in September, 1871, was for a hundred millions. The next, December 7, 1871, was for 20 millions; the third, December 20, 1871, was for 20 millions; the fourth, March 1, 1873, for 50 millions; the fifth, June 6, 1873, for 20 millions; the sixth, August 16, 1873, was for 15 millions; the seventh, November 1, 1873, was for 5 millions; the eighth, June 3, 1874, was for 5 millions, and the ninth, June 5, 1874, was for 1 million. The tenth call, a month ago, was for 25 millions, and the aggregate including the present call amounts to 274 millions in three years. This is very slow progress, and the public are justly complaining that so little has been done under the funding act of 1870. It is also pointed out that the calls above enumerated have involved an expense far greater than has been submitted to by other countries in similar operations. Mr. Bristow's present contract with the Syndicate is undoubtedly less open to objection than some previous ones. But this improvement is largely due to the enhanced credit of our bonds in Europe.

The debt schedule for August shows a decrease in the principal of \$1,626,760. The total debt is now 2,140 millions, of which 1,724 millions are funded, and 416 millions unfunded. The funded debt consists of 1,213 millions at 6 per cent, and 511 millions at 5 per cent. These figures are the same as last month. The unfunded debt has declined slightly during August, and compares as follows with previous statements:

FUNDED AND UNFUNDED DEBT, MAY TO AUGUST, 1874.

	May 31, '74.	June 30, '74.	July 31, '74.	Aug. 31, '74.
<i>Unfunded Debt.</i>				
Greenbacks.....	\$382,076,777	\$382,076,732	\$382,076,707	\$382,076,697
Fractional currency....	46,538,620	45,881,295	45,719,792	45,797,675
Four per cents.....	678,000	678,000	678,000	678,000
Past due debt.....	4,321,200	3,216,590	2,740,830	2,578,440
Accrued interest.....	33,364,093	38,989,087	26,894,238	29,356,511
Navy pension fund.....	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes.....	33,179,560	22,825,100	33,469,000	29,141,250
Total.....	514,158,187	506,940,072	505,578,569	.....
Less gold balances.....	81,958,980	74,205,304	71,113,210	71,083,928
Total.....	433,199,207	432,734,768	434,465,359	.....
Less currency balances.	11,177,703	14,576,010	16,913,232	16,619,232
Net unfunded debt..	421,021,504	419,835,491	417,552,129	415,925,364
Total funded debt..	1,712,749,200	1,724,262,750	1,724,253,250	1,724,253,250

To show how the annual interest payments have been lessened by the liquidation of the principal, and by the reduction of the rate of interest, the following table has been prepared for the period between 1867 and 1873. The new funding operations are expected to bring the interest charge for this year down to 100 millions. It will be observed that the annual interest on the debt has been already reduced by nearly 40 millions. It is now much below the aggregate interest of the debt of Great Britain, which for the present year is reported at \$133,500,000. The comparative figures of the United States debt are as follows:

REDUCTION IN UNITED STATES DEBT, 1867-1873.

	Principal.	Interest.
1867.....	\$2,678,126,603	\$148,781,592
1868.....	2,611,657,851	140,404,045
1869.....	2,588,452,213	130,694,242
1870.....	2,481,672,427	129,235,498
1871.....	2,353,411,032	125,576,565
1872.....	2,253,251,328	117,857,839
1873.....	2,234,482,933	104,750,628

The next changes of importance are those of the gold balance of the Treasury, which has been considerably depleted through the midsummer payments of 25 millions of interest. From these payments the gold owned by the Treasury fell from 51 millions on 30th June to 37 millions for 31st July. It has now risen to 42 millions, and may be expected to increase during the next two months, as the payments of interest are light till the month of November, when their amount will be 15 millions. Subjoined is a statement of the fluctuation of the gold balance during the past four months:

GOLD OWNED BY THE TREASURY—MAY TO AUGUST, 1874.

	May 31, '74.	June 30, '74.	July 31, '74.	Aug. 31, '74.
Gold balances.....	\$81,958,980	\$74,205,304	\$71,118,210	\$71,083,928
Gold circulation.....	33,179,500	22,825,100	23,469,000	29,141,200
Total owned by Treasury..	\$115,138,480	\$97,030,404	\$94,587,210	\$100,225,128
Accrued interest.....	33,364,093	28,939,087	26,894,238	29,856,511

There is another point which has elicited some remark. The currency balance in the Treasury is only 16 millions. The expectation has prevailed that it would by this time have reached 20 millions at least. The subjoined table shows how the currency balance has risen during the past five months:

CURRENCY BALANCE AND CURRENCY ISSUES OF THE TREASURY—APRIL TO AUGUST, 1874.

	April 30, '74.	May 31, '74.	June 30, '74.	July 31, '74.	Aug. 31, '74.
Fractional currency....	47,436,621	46,538,620	45,881,295	45,719,792	45,797,675
Greenbacks.....	382,076,777	382,076,777	382,076,732	382,076,707	382,076,697
Total.....	429,513,398	428,615,397	427,958,027	427,796,499	427,874,372
Less currency balance..	5,258,074	11,177,703	14,576,010	16,913,232	16,619,232
Active currency.....	424,255,324	417,437,694	413,382,017	410,883,267	411,255,140

It will be seen that Mr. Bristow has not been able to raise this currency balance above the level of last month. This inability arises from the want of a sufficient surplus for the purpose. In our financial system it is of the last necessity that the Treasury should have a surplus during the summer. Otherwise it cannot fulfil the function which has devolved upon it of regulating the money market and remedying the want of elasticity by locking up surplus currency in the summer, and releasing it for active circulation when business opens in the fall.

On the whole, the vigor and judicious energy which Mr. Bristow is exhibiting has caused the debt statement to be received with considerable favor. This is one of a number of co-operating influences which have tended to support and stimulate the credit of our bonds both at home and in Europe.

EUROPEAN COTTON CONSUMPTION.

On the 8th of August, in an editorial on the cotton supply and consumption of Europe for the first six months of 1874, we showed that European spinners' stocks had during the six months increased 302,762 bales. To establish the accuracy of this result, we took the actual consumption of last year as a basis, and then stated that, on account of the depression in trade which has everywhere prevailed, and considering the better quality, reduced waste, and better expending value in this year's supply, we did not think it probable there were any more pounds of cotton consumed in 1874 than in 1873; yet, to be on the safe side, we estimated an increase of 2½ per cent. With this as the consumption, and the deliveries for the six months as given by Messrs. Ellison & Co., we made up the following statement:

	Bales.	Av. wt.	Pounds.
Total supply as above.....	4,518,042	400	1,807,216,980
Consumption 26 weeks, at 2½ per cent over last year's rate.....	2,623,600	450	1,049,444,000
Leaving unconsumed in Europe.....	1,894,442	400	757,772,980

The stocks visible in European ports about the 1st of July, were as follows:

	Bales.
In Great Britain, July 3.....	1,122,701
On Continent, June 30 (figures of Ellison & Co.).....	468,979
Total stocks visible in Europe.....	1,591,680

The result of this exposition would therefore be—

	Bales.
Amount left unconsumed in Europe July 1.....	1,894,442
Less stocks visible in Europe July 1.....	1,591,680
Leaving the increase in spinners' stocks as stated above.....	302,762

We reproduce these figures that our readers may remember our exact position and the very simple process by which it was reached. Each of our premises is admitted by every careful observer; first, the figures of last year's consumption are fixed; second, the general stagnation in business circles, and the better producing qualities of the present crop are also undisputed and unchangable facts; third, the deliveries and supply during the past six months, no one questions; these are the admitted premises, and granting them our conclusion is invertible. But we see that the Liverpool *Albion* has attempted a reply, and, considering the desperate nature of the undertaking, we must admit it is very cleverly done. To show our readers, therefore, the very best that can be said in opposition to our position, we reproduce the *Albion* article in full:

"In our issue of yesterday we reprinted an article from the *New York FINANCIAL CHRONICLE*, in which it is estimated that during the first half of the current year the cotton spinners of Europe added over 300,000 bales to their stocks of the raw material. The statement is based upon the Liverpool, London and Continental returns published in Ellison & Co.'s monthly reports, but the conclusion arrived at is so contrary to the prevalent opinion here that we purpose showing wherein we think the *FINANCIAL CHRONICLE* is in error.

"In Ellison & Co.'s annual report, published in January last, it is said:

"The weight of cotton delivered to Continental spinners last year was about 788,300,000 lbs.—equal to 41.4 lbs. per spindle, or about 5 per cent below a full rate of consumption; but, as about 50,000 bales were taken out of the stock held at the mills, the actual consumption was about 806,700,000 lbs.—equal to 42.4 lbs. per spindle, or 2½ per cent less than the quantity which would have been consumed had the whole of the spindles been at full work the year round.

"The number of spindles in Great Britain is about 39,500,000. The weight of cotton delivered was 1,243,200,000 lbs., or 31.4 lbs. per spindle. There was no perceptible resort to short time during the past year, but it is well known that the full capabilities of the machinery were not brought into requisition; and we shall be quite safe in assuming that, as on the Continent, had trade been better, fully 5 per cent more cotton would have been taken from the ports—that is to say, a quantity equal to 33 lbs. per spindle.

"With the existing machinery and a moderate range of prices, the requirements of Europe for 1874 may be stated as follows:

	No. of spindles.	Lbs. per spindle.	Lbs. of cotton.	Bales last year's average weight.
Great Britain.....	39,500,000	33	1,303,000,000	3,350,000 of 399 lb.
Continent.....	19,030,000	43½	826,000,000	2,220,000 372 "
Total.....	58,530,000	36½	2,129,000,000	5,570,000 382 lbs.

"This estimated consumption for 1874 shows an average of 25,000,000 lbs. per week for Great Britain, and 15,886,000 lbs. per week for the Continent, or a total of 40,886,000 lbs., being an increase of 3¼ per cent upon the actual consumption in 1873.

"The imports into Europe in the first half of 1874 are given correctly by the *CHRONICLE* as 3,493,301 bales. The actual deliveries, according to Ellison & Co., were 2,946,666 bales, namely 1,627,983 bales to English and 1,308,683 to Continental spinners.

DELIVERIES TO ENGLISH SPINNERS.

	Bales.	Average weight.	Lbs.
American.....	960,412	440	422,581,280
Brazil.....	177,187	158	27,641,172
Egyptian.....	148,184	568	84,168,512
Smyrna, &c.....	1,332	383	510,156
West India, &c.....	29,270	219	6,410,130
Surat.....	252,000	386	97,272,000
Madras and Bengal.....	69,598	300	20,879,400
Total.....	1,637,983	402½	659,462,650

DELIVERIES TO CONTINENTAL SPINNERS.

	Bales.	Average weight.	Lbs.
American.....	668,907	440	294,319,080
Brazil.....	71,941	158	11,222,796
Egyptian.....	30,000	568	17,040,000
Smyrna, &c.....	46,745	383	17,903,335
West India.....	30,325	219	6,641,175
East India.....	460,765	361	166,236,165
Total.....	1,308,683	392½	513,462,551

"The deliveries to English spinners in the 26 weeks show an average of about 25,365,000 lbs. per week, against an estimated consumption of 25,000,000 lbs. per week, or a surplus of 9,462,

000 lbs., equal to 23,000 bales for the half year. These 23,000 bales disappeared during the subsequent month—July 2nd to August 3d—owing to the deliveries being much less than the actual rate of consumption. This circumstance proves that 25,000,000 lbs. per week is a fair estimate of the consumption in Great Britain since the opening of the year, especially as during the past three weeks, spinners, without any special reason except that their surplus stocks were used up, have purchased very much more than their current requirements.

“The deliveries to Continental spinners for the twenty-six weeks compare as follow with the estimated requirements at the opening of the year :

	1874. 26 weeks.	Estimate 1st January.	Weekly Surplus.	Total.
Germany, Holland, Belgium, Italy, and Austria.....	25,015	22,410	2,605	67,730
France.....	12,303	10,270	2,033	52,988
Spain.....	4,665	3,490	1,175	30,550
Russia, etc.....	8,346	6,240	2,106	54,756
Total.....	50,334	42,410	7,924	206,034

“Here we have an apparent surplus of 206,034 bales—a large figure, though nearly 100,000 bales, less than that put forth by the FINANCIAL CHRONICLE. It is tolerably certain, however, that the actual consumption of the Continent has exceeded 42,410 bales per week. The estimated requirements of Spain were based upon 1,400,000 spindles, but a recent official report gives the number as 1,500,000, and the same report says that during the first six months of the present year many of the mills have been working in the night. Moreover, at the close of July an error of 14,000 bales was discovered in the stock at Barcelona—the actual figures being 60,000 bales against the previous estimate of 74,000 bales, making the deliveries nearly 5,200 bales per week instead of 4,665 bales. Altogether we think the actual consumption of Spain has been 1,000 bales per week over the above estimate. The consumption of Russia has also been quite 1,000 bales per week more than the January estimate, owing partly to deficient supplies from Bokhara. There has been some increase, too, in France and Germany; and for the whole of the Continent we should say the quantity of cotton used has not fallen far short of 45,000 bales per week, or 1,170,000 bales for the first twenty six weeks of the year, against a delivery of 1,308,000 bales, leaving a surplus of 133,000 bales, which is quite a normal state of things for the Continent at the opening half of the year. Last year, for instance, the deliveries from the ports were 1,092,547 bales in the first half against only 1,026,093 bales in the second half, showing a surplus of 66,454 in the first half. This is 62,000 bales less than the surplus shown this year; but as a set off the stock in ports on the 30th June this year were 45,000 bales less than at the corresponding date of last year.”

We trust our friends will read the above article carefully; if so, they will see that the writer in no manner refers to the argument we presented, or attempts to show any defect in it. We purposely presented the facts in the simplest form, so that any error in it would be at once detected. He leaves the argument untouched and all the premises admitted, but strives to avoid the conclusion by a course of reasoning based on what Messrs. Ellison & Co. said last January was the limit of the consumptive capacity of the spindles in Europe. Now, according to our idea, this is going a long distance to find consolation under adverse circumstances. Passing by entirely last year's actual consumption—taking no heed of that; making no comparison between the relative business activity of this year and 1873, but planting himself squarely upon the spinning capacity of Europe, he points to that as the basis of his argument. If there are any of our readers who desire to make themselves happy with the idea that every spindle in the world has been running to its utmost capacity during the past year, we would not for worlds disturb the illusion. We would like you to take what comfort you can sitting astride of that phantom. With such a starting-point, you will probably find (although we have not had time to go over the figures) that the *Albion* is right in saying Continental spinners have *only* taken 206,034 bales more than they could have spun if every spindle had done its utmost. But, surely, the *Albion* is asking a trifle too much of even the most credulous, when it says (after showing, according to Messrs. Ellison & Co., that 42,410 bales weekly was the limit of the spindles' capacity), “it is tolerably certain that the actual consumption of the Continent “has exceeded 42,410 bales per week.” It was bold enough, it strikes us, to say that every spindle was doing its utmost, without adding *it is doing more than its utmost*. Excuse us for saying that is a shade too vivid for even

our imagination. One perhaps could have believed that in China European goods are selling splendidly; that the India trade is surpassing itself; that there is very little idle capital in the Continental banks because commercial matters are so extremely active; that Great Britain's funds are also low under the pressing demands of her merchants and manufacturers;—we say that one might possibly be led to believe all this, though just the opposite of the facts which have been constantly published during the past six months; but we think it would be presuming on the average reader's innocence to expect more than that.

FINANCIAL REVIEW OF THE MONTH OF AUGUST.

Financial circles during August were characterized more or less by extreme dullness, furnishing as a whole few features of interest. At times there were indications of a revival of business, but they proved fallacious. The failure of a drygoods firm, another in the metal trade, and still another in the exporting business—all prominent houses—had a depressing influence, retarding the recuperation which appeared to be making slow but sure progress. Considerable interest was felt at the outset in the Wisconsin Railroad litigation, causing an unsettled feeling to prevail, while towards the close the flurry in the London market was responded to temporarily by considerable fluctuations in our own securities. The same state of extreme ease that formed such a notable feature of previous months has continued. There is nothing remarkable in this, considering the great dullness in mercantile and financial circles, reducing the use of capital to exceedingly narrow limits. Drafts upon the banks were small, and lenders generally were compelled to carry over vast amounts of money. With one or two exceptions, when call loans were in demand at 3 per cent, the ruling rates were 2@2½ per cent, with time loans offered at very low rates. The legal reserve of the banks rose from \$29,283,175 to \$31,724,100, but later fell to \$26,730,275, chiefly in consequence of a large loss in specie referred to elsewhere. At the close the legal reserve stood at \$27,170,675. The banks, in a few cases, shipped small amounts of currency to the interior for crop purposes, but this movement soon ceased in consequence of a decline in breadstuffs.

Large losses in bullion by the Bank of England eventually led to an advance in its rate of discount to 4 per cent. This was in turn succeeded by a reaction to 3 per cent—the natural result of specie shipments from this side and a flow of gold from the Bank of France to the Bank of England vaults.

There was a steady movement in government bonds, prices having been uniform and the tone of the market firm. A leading feature was the active inquiry for the registered issues, which were and are still a point or two lower than the coupons, and are in every sense as good for investment. The ten-forties were notably active, and large amounts changed hands at advancing prices. On the first of the month the Secretary called in \$25,000,000 of the five-twenties to be paid November 1. On September 1 another call for \$15,000,000 was made, and a call for the balance, to represent the total amount (\$55,000,000) of the new loan recently taken, will doubtless not be long delayed.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1874.

		Coupon bonds.										
Aug.	5s '81 fund. coup.	6s '81 reg. coup.	6s '81	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865. new.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
1					115%	116%	116%					
2							S					
3			118%				116%		113%	110%		
4					115%		116%	117%		109%		
5		117%	118%		115%	116%	116%		117%		113%	
6		117%				117	116%	117%			113%	
7	112%	117%	118%				116%	117%		110%	114	
8	112%	117%					116%	117%		110%		117%
9							S					
10	112	117%		111%	115%		116%	117%	117%			
11			118%							110%		
12		117%				116%	116	117%		110%	113%	
13												117%
14	112	117%					116%	117%		110%	113%	
15		117%			115%	116%	116%	117%		110%		117%
16							S					
17				111%			116%	117%	117%	110%	113%	
18	112			112%	115%				118	110%	113%	
19	112%					117%	116%	117%	118	110%		
20		117%			116	117%	116%			110%	113%	117%
21		117%			115%		116%	117%	117%		114%	
22			118%	112	115%		116%	117%	117%		114%	
23							S					
24	112%		118%					117%		110%	114%	117%
25		117%	118%					117%	118			117%
26	112%	117%			116	117	116%					
27	112%			112%		117%	116%		118			
28	112%	117%		112%						110%		
29		117%		112%			116%	117%	117%	110%		
30							S					
31	112%		118%	112%	116	117%	116%	117%	117%	110%	114%	117%

Coupon Bonds table with columns for bond types (5s, 6s, 8s, 10s, 12s, 15s, 20s, 25s, 30s, 40s, 50s, 60s, 70s, 80s, 90s, 100s) and their closing prices.

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

Table showing closing prices of consols and U.S. securities at London in August, with columns for Date, Cons for mon., U.S. '65 o., and various bond types.

The dullness was extreme in the market for State bonds. While the business in railroad bonds was unattended by any special animation, a good inquiry prevailed most of the time, the lack of demand for money for legitimate uses directing capital to this channel for employment.

During the early part of the month, as stated above, considerable interest centred in the railroad question before the State courts of Wisconsin, and the stock market was more or less affected by the innumerable despatches from Madison, where the case was argued. The "Granger" stocks—North West and St. Paul—were forced down about 2 per cent.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of July and August:

Table showing opening, highest, lowest, and closing prices of railway and miscellaneous stocks during July and August, listing various companies like Atlantic & Pacific, Boston, Hartford & Erie, etc.

Table showing July and August prices for various stocks including Pacific Mail, Atlantic & Pacific Tel., Western Union Tel., American Coal, Consolidation Coal, Maryland Coal, Pennsylvania Coal, Spring Mountain Coal, Cent. N. J. L. I. Co., Mar'p'sa Land & Mng Co, Quicksilver, Adams Express, American Express, United States Express, Wells, Fargo Express, Del. & Hud. Canal, and N. Y. Gas.

The gold market was intensely dull, and the changes confined within narrow limits. The price advanced from \$109 1/2 to 110 1/2 on the advance in the Bank of England rate to 4 per cent, which induced an outflow of coin from this point.

COURSE OF GOLD IN AUGUST, 1874.

Table showing the course of gold in August 1874, with columns for Date, Opening, Lowest, Highest, and Closing prices.

The disturbance in the London market caused a firm feeling in sight exchange, which was advanced to 4.91. This was of short duration, however, and a decline subsequently took place to 4.90, chiefly owing to the lack of demand; with actual business at still lower rates.

STERLING EXCHANGE FOR AUGUST, 1874.

Table showing sterling exchange for August 1874, with columns for dates and exchange rates for 60 days and 3 days.

THE DEBT STATEMENT FOR SEPTEMBER, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of August, 1874:

Table showing the debt statement for September 1874, divided into Debt bearing interest in coin and Debt bearing interest in lawful money, with columns for Character of Issue, Amount, and Interest.

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest
4 to 6s, Bonds.....Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. Indem.....Matured at various dates in '51 and '52.	1,104	85
6 s, Bonds.....Matured Dec. 31, 1867.	1,250	22
6s, Bounty L scp.....Matured July 1, 1849.	3,100	238
5s, Texas Indem.....Matured Dec. 31, 1864.	172,000	9,300
5s of 1858.....Matured after Jan. 1, 1871.	86,400	625
5s, Bonds.....Matured Jan. 1, 1871.	10,000	625
6s, 5-20s, (called).....Matured Dec. 1, '71, and Mch. 7 & 20, '72.	1,287,651	24,236
1-10@6s Tr. notes.....Matured at various dates from '38-'44.	82,575	2,670
1-10@6s Tr. notes.....Matured at various dates in '47 and '48.	6,000	206
6s, Tr'y notes.....Matured at various dates in '48 and '49.	950	37
3@6s, Tr'y n's.....Matured at various dates in '58 and '59.	2,000	108
6s, Tr'y notes.....Matured March 1, 1863.	3,150	378
7-8-10's, 3 years.....Matured Aug. 19 and Oct. 1, 1864.	19,200	1,435
5s, one year.....Matured at various dates in 1865.	73,315	3,677
5s, 2 years.....Matured at various dates in 1866.	52,300	3,434
6s, Com. int. n's.....Matured June 10, '67, and May 15, '68.	496,720	81,392
7-8-10's, 3 years.....Matured Aug. 15, 1867, and June 15 and July 15, 1868.	225,100	18,021
6s, Certif. of indm.....Matured at various dates in 1866.	5,000	313
4, 5 & 6s, Tem. l.....Matured Oct. 15, 1866.	78,060	7,335
8s, Certif. (called).....Matured monthly since Dec. 31, 1870.	5,000	391
Agg. of debt on which int. has ceased since maty.....	\$2,578,440	\$218,031

Debt Bearing no Interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$76,697
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes.....	332,000,000
June 8, 1872.....	Certificates of deposit.....	58,690,000
July 17, 1862.....	Fractional Currency.....	45,797,675
March 3, 1863, and June 30, 1864.....	Fractional currency.....	29,141,200
March 3, 1863 (in \$20, 50, 100, 500, 1,000 \$,000).....	Certifis. for gold deposited.....	29,141,200
Aggregate of debt bearing no interest.....		\$515,705,573

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN— Bonds at 6 p. cent.....	\$1,313,233,050	
Bonds at 5 p. cent.....	511,035,200	
Total debt bearing interest in coin.....	\$1,724,268,250	\$29,038,015
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund, at 3 per cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	\$3,560
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	2,578,440	218,031
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$32,076,697	
Certificates of deposit.....	58,690,000	
Fractional currency.....	45,797,675	
Certificates of gold deposited.....	29,141,200	
Total debt bearing no interest.....	\$515,705,573	
Unclaimed Interest.....		16,874
Total.....	\$2,257,215,263	\$29,356,511

Total debt, principal and interest, to date, including interest due not presented for payment.....\$2,286,571,775

AMOUNT IN THE TREASURY—
Coin.....\$71,083,928
Currency.....16,619,232
Special deposit held for redemption of certificates of deposit as provided by law.....\$8,690,000

Total.....\$116,393,160
Debt, less amount in the Treasury, Sept. 1, 1871.....2,141,178,614
Debt, less amount in the Treasury, Aug. 1, 1871.....2,141,865,375

Decrease of debt during the past month.....\$1,626,760
Decrease of debt since June 30, 1871.....\$2,909,626

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States.	Balance of int. paid by United States.
Central Pacific.....	\$25,885,120	\$258,551	\$2,471,599	\$1,156,816	\$3,317,773
Kan. Pac., late U.P.E.D.....	6,303,000	63,030	2,725,713	1,327,722	1,397,990
Union Pacific Co.....	27,236,512	272,365	10,250,133	2,877,550	7,372,583
Gen. Br'n Un. Pacific.....	1,600,000	16,000	685,808	29,424	656,383
Western Pacific.....	1,070,760	10,708	694,146	9,367	584,779
Sioux City and Pacific.....	1,623,320	16,233	585,701	7,811	577,890
Total issued.....	\$64,623,512	\$646,235	\$24,325,896	\$5,388,692	\$18,936,704

The Pacific Railroad bonds are all issued under the acts of July 1, 1863, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 21.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @11.19	Aug. 21.	short.	11.90
Antwerp.....	3 months.	25.45 @25.50	"	3 mos.	20.30
Hamburg.....	short.	20.64 @20.68	"	short.	25.19
Paris.....	3 months.	25.17 1/2 @25.27 1/2	Aug. 21.	3 mos.	10.95
Vienna.....	.....	25.42 1/2 @25.50	"	.....	6.23
Berlin.....	.....	11.17 1/2 @11.22 1/2	"	.....	119 1/2
Frankfort.....	.....	5.26 1/2 @ 5.26 1/2	.....	.....	.....
St. Petersburg.....	.....	120 1/2 @120 1/2	.....	.....	.....
Cadiz.....	.....	32 13-16	.....	.....	.....
Lisbon.....	90 days.	48 1/2 @48 1/2	.....	.....	.....
Milan.....	3 months.	52 1/2 @52 1/2	.....	.....	.....
Genoa.....	.....	28.2 1/2 @28.10	.....	.....	.....
Naples.....	.....	28.2 1/2 @28.10	.....	.....	.....
New York.....	.....	.....	Aug. 21.	60 days.	\$4 87 1/2 per £
Rio de Janeiro.....	.....	.....	July 29.	90 days.	25 1/2
Bahia.....	.....	.....	May 8.	.....	25 @25 1/2
Buenos Ayres.....	.....	.....	July 30.	.....	48 1/2
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	Aug. 17.	.....	25 1/2 @26
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	.....	.....	Aug. 20.	6 mos.	1s. 10 7-16d.
Calcutta.....	60 days.	1s. 10d.	Aug. 17.	.....	1s. 10 3/4d.
Hong Kong.....	.....	4s. 1d.	Aug. 20.	.....	4s. 2 1/2d.
Shanghai.....	.....	5s. 7d.	Aug. 15.	.....	5s. 3d. @5s. 9 1/2d.
Penang.....	.....	.....	July 22.	.....	.....
Singapore.....	.....	4s. 1d.	April 28.	.....	52 1/2
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]
LONDON, Saturday, Aug. 22, 1874.

So rapid has been the effect of the advance in the Bank rate of discount of four per cent upon the bullion movements, that the

directors of the Bank are now in a position to lower their terms for accommodation, and have accordingly reduced their *minimum* quotation this week to 3 1/2 per cent. The rapidity with which the news of any special movement here can be conveyed to the United States, South America, Australia and the East, has been the leading cause of so speedy a change, and it is quite clear that future movement, except, perhaps in times of serious disorder, will be equally quick. No sooner had the Bank rate been advanced to four per cent than an immediate shipment upon an extensive scale, was made from New York; and as these supplies are now arriving at Liverpool, while at the same time, there is no export demand, an important accumulation of gold at the Bank is taking place. Large amounts of sovereigns are also arriving from South America; and Australia is also furnishing us with full average supplies of gold. Though it is predicted, therefore, that the autumnal demand will be of a character calculated to necessitate a higher rate of discount, yet it is almost obvious that when that demand sets in, the position of the Bank will have been largely strengthened so as to meet an additional strain. I say almost obvious, because in these days of rapid movements, changes are speedily effected, and adverse movements are quickly corrected. At the same time, large amounts of capital are transferred with great freedom and rapidity from cheap to dearer and reliable money markets, so that when we consider the vastness of the amount of foreign stocks afloat which are repeatedly changing and fluctuating in price, we ought not to be unprepared for frequent movements in the rates of discount. The mercantile demand for money is only moderate, and until the autumnal wants require to be satisfied, any increase in it is not anticipated. The quotations for money are now as follows:

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

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

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

The following are the rates for money at the leading cities abroad:

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

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 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 24,146,041	£ 25,502,732	£ 26,452,964	£ 26,306,852	£ 26,900,890
Public deposits.....	5,261,648	5,063,492	7,276,477	6,336,251	4,247,349
Other deposits.....	20,029,795	22,352,520	19,760,849	18,285,896	18,860,872
Government securities.....	12,483,861	13,968,363	13,356,411	13,300,368	13,594,013
Other securities.....	19,950,036	16,530,216	20,050,432	16,485,082	16,832,036
Reserve of notes and coin.....	11,947,241	15,400,252	12,123,661	13,287,645	11,051,593
Coin and bullion in both departments.....	19,993,646	25,360,242	23,115,316	23,185,320	22,541,378
Bank-rate.....	4 p. c.	2 p. c.	3 1/2 p. c.	3 p. c.	3 1/2 p. c.
Consols.....	91 1/2d.	93 1/2d.	92 1/2d.	92 1/2d.	92 1/2d.
English wheat.....	54s. 7d.	57s. 10d.	59s. 10d.	60s. 3d.	58s. 0d.
Mid. Upland cotton.....	9d.	9 1/2d.	9 1/2d.	8 1/2d.	*8 5-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2d.	1s. 1 1/2d.	1s. 3 1/2d.	1s. 1 1/2d.	*1s. 0 1/2d.
Clearing House return.....	60,345,000	90,069,000	123,610,000	128,502,000	126,913,000

* Price August 13.

The arrivals of gold during the week have been large, and in the absence of an export demand, the whole of them have been retained here. The demand for silver, however, has somewhat improved. Russia has been in the market and has purchased a fair quantity; but the supply being light, rather higher prices have been obtained. Very few dollars are on offer, and the tendency is upwards. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz.	.....	@
South American Doubloons.....	per oz.	.....	@
United States Gold Coin.....	per oz.	76 3 1/2	@

SILVER.

	s.	d.	s.	d.
Bar Silver, Fine..... per oz. standard, last price.	4	10	@	....
Bar Silver, containing 5 grs. Gold. per oz. do.	4	10	@	....
Fine Cake Silver..... per oz.				no price
Mexican Dollars..... per oz.	4	8	@	....
Spanish Dollars (Carious)..... per oz. none here.				no price.
Five Franc Pieces..... per oz. none here.				no price.

Parliament having been prorogued, and the holiday season being now at its height, the attendance in the City has been meagre, and very little business has been transacted in securities. The increased ease of the money market and the fineness of the weather have had a beneficial effect; but in the market for British railway shares there has been a want of buoyancy, owing to the Great Western dividend being at the rate of only 4 per cent against 5½ per cent last year. There are also apprehensions of strikes in the mining districts, owing to further reductions which have been announced in the men's wages; but it is expected that, as in one case the dispute when referred to arbitration was decided in favor of the employers, there will be no actual resistance. It is, however, to be expected that when trade has become brisker in the manufacturing districts, the men will assert their claim to higher wages, and that numerous strikes will be the result. Foreign Government securities have been very firm during the week, Peruvian, Egyptian and Turkish descriptions having chiefly attracted attention. For American Government and railroad securities the market has been firm, with a favorable tendency. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols.....	92½@
United States 6 per cent 5-20 bonds, ex 4-0.....	104½@104¾
do 1865 issue.....	108½@108¾
do 1867 issue.....	109½@109¾
do 5 per cent 10-40 bonds, ex 4-0.....	103½@104
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½@104¾
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	50½@51
Ditto 2d Mortgage, 7 per cent bonds.....	26 @ 27
Ditto 3d Mortgage.....	12 @ 12½
Erie Shares, ex 4-0.....	30½@30¾
do preferred.....	46 @ 48
Ditto 6 per cent. Convertible Bonds.....	96 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds.....	91 @ 93
Ditto 7 per cent Convertible Gold Bonds.....	62 @ 64
Illinois Central Shares, \$100 pd., ex 4-0.....	85 @ 87
New York Central \$100 shares.....	95 @ 97
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

At the periodical sale of bills on India, a slight increase in the demand for the means of remittance to the East was indicated.

In the early counties of England, harvest, as far as wheat is concerned, is now completed. The weather during the week has been exceedingly favorable, and there appears to be the promise of a very fine autumn. The quality of the wheat coming to market is improving. The crop is the best on the heavy lands, the season having been propitious for such descriptions of soil. On light lands, the crop is thin, and the grain is in several cases shrivelled and blighted. The trade for wheat during the week has been very dull, the prices have declined to the extent of 2s. to 3s. per quarter. The average prices of English wheat, barley and oats in England and Wales for the week ending August 15, compared with the four previous years, are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	58 0	60 3	59 10	57 10	54 10
Barley.....	45 0	37 2	30 3	35 9	39 11
Oats.....	30 6	23 8	23 7	27 6	28 0

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

	1873-74.		1872-73.		1871-72.		1870-71.	
Wheat..... cwt.	41,663,151	43,810,226	37,999,540	33,456,196				
Barley.....	8,392,973	12,868,069	11,835,700	7,746,418				
Oats.....	10,345,633	12,260,963	10,581,515	9,864,509				
Peas.....	1,448,040	1,396,393	1,067,623	985,074				
Beans.....	3,641,473	2,602,688	3,191,453	2,119,546				
Indian Corn.....	18,402,044	20,766,714	21,099,233	15,680,716				
Flour.....	6,328,676	6,362,733	3,225,563	4,289,312				

	1873-74.		1872-73.		1871-72.		1870-71.	
Wheat..... cwt.	2,331,347	677,305	2,205,390	3,256,720				
Barley.....	234,117	21,484	17,228	111,817				
Oats.....	129,492	26,416	107,515	1,461,767				
Peas.....	11,667	8,031	10,204	56,780				
Beans.....	2,653	2,588	3,060	18,657				
Indian Corn.....	146,276	51,293	30,231	79,371				
Flour.....	239,819	36,713	83,734	135,243				

On the Continent the trade for wheat has been dull during the week, and both in France and Germany prices have declined.

The public sales of Colonial wool were commenced on Tuesday. The arrivals amount to 260,982 bales. The attendance of buyers has been good, and, in some instances, prices have advanced ½d. to 1d. per lb. There has recently been a demand for English down wools on American account.

English Market Reports—Per Cable.

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

London Money and Stock Market.—There has been an advance of ¼ in 10-40's during the week, the other issues closing at last week's closing prices.

The bullion in the Bank of England has decreased £24,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	108½	108½	108½	108½	108½	108½
1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfort were:

U. S. 6s (5-20s) 1862.....	98½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The Breadstuffs market closes firmer; spring wheat is 1d higher, and club 5d lower; corn is higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (Red W'n. spr.).....	8 9	8 9	8 9	8 9	8 9	8 10
(Red Winter).....	9 0	9 0	9 0	9 0	9 0	9 0
(Cal. White club).....	10 6	10 6	10 4	10 4	10 4	10 4
Corn (West. m'd).....	32 3	32 3	32 3	32 3	32 3	32 6
Peas (Canadian).....	45 0	45 0	45 0	45 0	45 0	45 0

Liverpool Provisions Market.—Bacon, lard and cheese have each advanced since the first of the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (mess) new tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.).....	54 6	54 6	54 6	54 6	54 6	55 0
Lard (American).....	61 0	61 0	61 6	62 6	62 6	62 6
Cheese (Amer'n fine).....	62 6	62 6	62 6	62 6	62 6	63 0

Liverpool Produce Market.—Spirits, petroleum, tallow and spirits turpentine have each taken an upward turn, leaving the rest of the market at last week's closing figures.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 9	6 9	6 9	6 9	6 9	6 9
fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9½	9½	9½	9½	9½	9½
(spirits).....	10	10	10	10	10	10
Tallow (American).....	39 9	39 9	39 9	40 0	40 0	40 3
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Excepting a decline of £1 in linseed oil this market is without change in prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0
Linseed (Calcutta).....	57 0	57 0	57 0	57 0	57 0	57 0
Sugar (No. 12 D'ch std) on spot.....	25 6	25 6	25 6	25 6	25 6	25 6
Sperm oil.....	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0	97 0 0
Whale oil.....	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0
Linseed oil.....	27 0 0	26 6 0	26 3 0	26 0 0	25 0 0	26 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,525,261 this week, against \$6,871,325 last week, and \$5,252,836 the previous week. The exports are \$5,588,067 this week, against \$5,660,319 last week, and \$5,496,733 the previous week. The exports of cotton the past week were 4,355 bales, against 5,550 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 27, and for the week ending (for general merchandise) Aug. 28:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
Dry goods.....	\$3,915,667	\$4,379,278	\$2,862,116	\$3,002,123
General merchandise.....	4,855,409	6,713,665	5,603,218	6,523,138
Total for the week.....	\$8,771,076	\$11,092,933	\$8,465,334	\$9,525,261
Previously reported.....	257,375,042	296,467,576	273,883,090	265,317,587

Since Jan. 1..... \$266,146,118 \$307,560,814 \$282,348,424 \$275,042,843

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 Sept. 1:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
For the week.....	\$4,894,046	\$4,406,670	\$5,426,644	\$5,568,067
Previously reported.....	154,980,160	147,186,885	184,808,583	192,271,425
Since Jan. 1.....	\$159,824,206	\$151,593,555	\$190,229,227	\$197,859,492

The following will show the exports of specie from the port of New York for the week ending August 29, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 24—Str. Morro Castle.....	Havana.....	Spanish gold coin.....	\$293,900
Aug. 25—Str. Bothnia.....	Liverpool.....	Silver bars.....	58,555
		American gold coin.....	100,000
Aug. 27—Str. Holsatia.....	Hamburg.....	Silver bars.....	40,435
	London.....	Silver bars.....	10,153
	Paris.....	Silver bars.....	67,124

Aug. 29—Str. Oceanic.....	Liverpool.....	Silver bars.....	39,900
Aug. 29—Str. City of Chester ..	Liverpool.....	Silver bars.....	30,000
Aug. 29—Str. City of Mexico.....	Havana.....	American gold.....	2,990
Total for the week			\$642,456
Previously reported.....			40,334,654
Total since Jan. 1, 1874.....			\$40,977,110
Same time in—			
1873.....	\$40,040,325	1869.....	\$24,882,445
1872.....	56,542,170	1868.....	64,379,144
1871.....	53,814,096	1867.....	39,975,963
1870.....	45,226,452	1866.....	52,186,360

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

Aug. 24—Str. Weser.....	Southampton.....	Silver.....	\$43,798
Aug. 24—Str. City of Chester.....	Liverpool.....	Gold.....	1,600
Aug. 25—Str. Acapulco.....	Aspinwall.....	Gold.....	16,120
Aug. 27—Str. Crescent City.....	Havana.....	Gold.....	220,500
Aug. 27—Str. Minister Room.....	Bremen.....	Gold.....	101
Aug. 28—Str. Main.....	Southampton.....	Gold.....	29,199
Total for the week			\$311,318
Previously reported.....			3,587,112
Total since Jan. 1, 1874.....			\$3,898,430
Same time in—			
1873.....	\$3,024,393	1870.....	\$7,682,033
1872.....	2,877,037	1869.....	9,847,241
1871.....	7,585,801	1868.....	5,529,784

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury :

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury.—	Coin certificates
				Coin	Currency
April 11	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554
April 18	393,747,200	16,510,200	410,257,400	87,835,628	3,658,803
April 25	392,819,200	16,570,000	409,389,200	87,759,000	3,021,874
May 2	392,909,100	16,535,200	409,444,300		
May 9	409,590,800	16,535,200	426,066,000	89,031,885	7,977,097
May 16	392,980,600	16,535,200	409,515,800	88,611,729	9,583,126
May 23	393,073,000	16,560,000	409,633,000	87,585,337	8,724,633
June 6	392,719,000	16,560,200	409,279,200	82,999,903	10,544,965
June 13	392,857,500	16,560,200	409,417,700	81,083,263	11,492,177
June 20	392,863,500	16,535,200	409,398,700	80,189,437	13,327,435
June 27	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171
July 11	390,111,800	16,595,200	406,707,000	70,827,601	12,443,075
July 18	389,259,800	16,595,200	405,855,000	70,694,077	12,714,924
July 25	389,690,300	16,550,200	406,240,500	71,197,725	12,364,117
Aug. 1	388,566,100	16,550,200	405,116,300	71,113,000	16,900,000
Aug. 8	387,084,100	16,550,200	403,634,300	71,782,900	14,632,634
Aug. 15	387,285,600	16,522,200	403,807,800	71,660,482	14,722,064
Aug. 22	386,606,100	15,572,200	402,178,300	72,425,119	14,977,318
Aug. 29	386,146,600	16,387,200	402,533,800	70,802,189	13,208,319

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Circulation	Notes in	—Fractional Currency.—	Leg. Ten
		Received	Received. Distributed.	Distrib'd
April 11	348,977,883	353,560	541,100	1,015,500
April 18	349,081,083	357,000	830,300	1,486,000
April 25	349,086,208	357,000	356,400	761,500
May 2	349,059,558	357,000	628,900	972,500
May 9	348,858,508	357,000	709,800	1,017,500
May 16	349,039,869	672,000	942,200	316,500
May 23	349,132,276	466,900	667,200	1,380,500
June 6	348,911,683	548,100	528,100	1,198,500
June 13	348,778,733	614,800	683,500	889,500
June 20	350,581,932	690,900	979,100	1,070,000
June 27	350,620,062	878,500	613,600	749,000
July 11	348,906,979	916,300	782,100	1,441,000
July 18	349,237,824	623,000	838,300	3,053,000
July 25	349,659,868	579,600	653,700	2,800,200
Aug. 1	349,984,993	599,900	941,100	3,207,005
Aug. 8	350,124,873	663,000	546,300	3,873,890
Aug. 15	350,199,898	607,600	1,201,400	3,903,786
Aug. 22	350,563,493		677,600	3,167,800
Aug. 29	350,332,653	1,098,300	989,300	2,544,500

Osage Ceded Lands.—The United States Circuit Court has decided the famous Osage Ceded lands case in favor of the settlers. The case involves the title to about 1,000,000 acres of land, upon which there are some 30,000 people, and which were claimed by the Missouri, Kansas & Texas and the Leavenworth, Lawrence & Galveston Railroad companies.

The court decides that when a patent for lands has been issued contrary to law, the United States may file a bill in equity to cancel it. It also decides that the lands in question, having been reserved in a treaty with the Osage Indians for their use, and being occupied by them at the date of the railroad grant of public lands, were not public lands of the United States within the meaning of the granting clause of the act; and also, that if such lands were within the granting clause they were excepted out of this grant by the words that the grant should not extend to the lands previously reserved by the United States for any other use or purpose.

Rockford Rock Island & St. Louis.—In regard to the latest affairs of this company and the suit now in progress, the circular of Hassler & Co. says:

"On the 15th day of June, 1868, the railroad company made a mortgage to secure bonds numbered from 1 to 5,000 on the first, second, and a portion of the third grand divisions of the road, extending from Rockford to a point opposite Burlington, together with the rolling stock. On the 23d day of October, 1868, the company executed another mortgage to secure the same bonds, and also four thousand additional bonds numbered from 5,001 to 9,000 inclusive, on the whole road and its rolling stock.

"The trustee claimed to represent owners of \$9,000,000 bonds, all secured by the same mortgage—claiming, in effect, that that date, October 23, invalidated, or, at least, had equal priority with that dated June 15, and that all the bonds were secured by equal lien on the whole road under the deed of the later date. This might be German, but it was not sufficiently American law to satisfy the presiding Judge, and immediately upon the dismissal of the case Judge Lawrence as attorney for Mr. Nickerson, began

a suit in the State Court (Illinois), and in that suit it is that Mr. Cable and Judge Lynde have been appointed Receivers."

From a circular just issued by Mr. Nickerson we quote: "It is evident that a foreclosure of the mortgages is essential, and I desire to insist on all my rights; and for this purpose have filed a bill to foreclose, insisting that the portion of the road mentioned in the first mortgage, and the rolling stock, should be applied first to the payment of those bonds secured by it, and that the remaining portion of the road should be sold and distributed among all of the \$9,000,000 of bonds, *pro rata*. This will give the bonds numbered from 1 to 5,000 a much larger per cent than those which bear the larger numbers; and as it is the plain letter and meaning of the mortgages, I have no doubt of its success.

"My interests are substantially identical with those of all the holders of bonds numbered from 1 to 5,000, and I desire that all who hold this class of bonds should unite with me in the prosecution of this suit, that the matter may be soon and finally closed up."

We understand that Mr. Charles W. Hassler has united the bondholders he represents, to the amount of about \$125,000, in the suit brought by Mr. Nickerson, of Chicago, for the foreclosure of the mortgage.

South Side Railroad.—The postponement till Sept. 9 of the sale of this road and its appurtenances, which was to have taken place on Monday, Aug. 31, has been announced. It is stated that a large proportion, if not all, of the first mortgage bonds, which constitute the principal lien upon the road, have been purchased by a combination of capitalists whose intention it is, when the adjourned sale takes place, to step in and purchase the entire property, subject to the advertised terms of sale. The property is mortgaged for \$3,250,000, as follows: First mortgage bonds, \$750,000, second mortgage bonds \$1,500,000; extension bonds, \$1,000,000. Notice is given by the Trustees that the first mortgage bond coupons of the Southside Railroad Co. of Long Island, that became payable on the 1st March, 1874, will be paid on presentation to the Atlantic State Bank of Brooklyn.

—The Union Pacific Railroad Company give notice in another column that owing to the fact that the comparatively small outstanding remainder of the Income Bonds are scattered widely throughout the country, and as the holders may not, in many cases, have seen the notice offering the Sinking Fund Bonds in exchange for them, the directors have decided to extend the period for making such exchange until September 15, and they do this because they believe that all the holders of the Incomes will make the exchange when they are aware of the company's offer. They say officially that more than three fourths of the Incomes have been exchanged, the amount being understood to be over \$8,000,000.

—During the memorable days of the panic of September a year ago, Messrs. A. M. Kidder & Co., bankers, of Wall street, were compelled to succumb to the exigences of the occasion. Shortly after the reopening of the Stock Exchange, in that month, they resumed business, having effected a settlement with their creditors on the basis of 33 1-3 per cent. Before the close of the year 1873 this was increased to 50 per cent; and now, of their own volition, the remaining 50 per cent of the original indebtedness is paid in full. As they were under no legal obligation to make the final settlement, this action deserves special mention as an honorable transaction.

—Messrs. Hassler & Co., 7 Wall street, are the transfer agents for the stock of the St. Joseph & St. Louis Railroad, which is a re-organization by the bondholders of the St. Louis & St. Joseph Railroad.

—The day boat to Boston via Stonington was discontinued Sept. 1, and the steamer Rhode Island now leaves on the regular night line, Tuesdays, Thursdays and Saturdays.

BANKING AND FINANCIAL.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates, Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by J. HICKLING & CO., Bankers and Brokers, Box 1535. 72 Broadway, New York.

COTTON CONTRACTS Bought and sold on Commission only. Advances made on Cotton and approved Stock Exchange Collaterals. R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days. We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2 1/2 per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. C., Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address. TUMBRIDGE & CO., Bankers and Brokers, 2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,176—Union National Bank of Streator, Ill. Authorized capital, \$50,000; paid in capital, \$50,000. Samuel Plumb, President; George L. Richards, Cashier. Authorized to commence business August 28, 1874. 2,177—First National Bank of Cedar Falls, Iowa. Authorized capital, \$100,000; paid in capital, \$65,000. W. M. Fields, President; Chas. J. Fields, Cashier. Authorized to commence business Sept. 1, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Miscellaneous.			
Western Union Telegraph (quar.)	2	Oct. 15	Sept. 20 to Oct. 15

FRIDAY, September 4, 1874—6 P. M.

The Money Market and Financial Situation.

There has been a little more evidence of the approach of autumn business, in a moderate increase of activity at the Stock Exchange and in some departments of trade. The opinion seems to be gaining ground, however, that the recovery of business from its late depression will be more gradual than was at one time expected, and although we expect to have a healthy Fall trade, a rushing season is not to be looked for.

Money remains very easy on call, but on commercial paper of three and four months' time there is a very perceptible hardening of rates. The rate for call loans is still 2@3 per cent. On prime endorsed notes the range is about 6½ to 7½ per cent, and on single name paper of fair grade the range is up to 8@9 per cent. Very choice sixty days' paper strongly endorsed has been sold down to 4 per cent, but this was altogether exceptional, and there is really nothing of this sort of paper on the market.

Cable advices from London on Thursday reported a loss of £94,000 for the week in the bullion of the Bank of England, and the minimum discount rate unchanged at 3 per cent. Specie in the Bank of France decreased during the week 75,000 francs.

The last weekly statement of New York City Clearing House banks, issued August 29, showed an increase of \$440,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$27,170,675, against \$26,730,275 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.		1873.		1872.	
	Aug. 22.	Aug. 29.	Aug. 30.	Aug. 31.	Aug. 31.	Aug. 31.
Loans and dis.	\$278,576,000	\$278,319,800	\$256,200	\$288,883,000	\$288,812,400	
Specie	19,554,900	18,638,100	916,800	23,695,200	16,402,500	
Circulation	25,820,000	25,803,300	16,700	27,281,900	27,475,000	
Net deposits	234,864,100	235,000,100	136,000	220,390,300	219,636,200	
Legal tenders	65,891,400	67,282,600	1,391,200	44,729,300	49,366,700	

United States Bonds.

The business in Governments has been limited, and although there were a few isolated transactions at the Board in sums of \$50,000 and \$100,000 the whole volume of transactions, including the dealings of private bankers, has not been large. Secretary Bristow issued Sept. 1 a call for \$15,000,000 more of the five-twenties of 1862, on which interest will cease Dec. 1 next. The bonds are described as follows:

Coupon bonds, known as the third and fourth series, Act of February 25, 1862, dated May 1, 1862, as follows:

COUPON BONDS.

Third Series.		Fourth Series.	
\$50—No. 14,501 to 17,874, both inc.	\$50—No. 1 to 1,310, both inc.	\$100—No. 1 to 1,966, both inc.	\$500—No. 1 to 1,786, both inc.
\$100—No. 45,101 to 51,928, both inc.	\$100—No. 1 to 1,966, both inc.	\$500—No. 1 to 1,786, both inc.	\$1,000—No. 1 to 4,370, both inc.
\$500—No. 28,701 to 30,961, both inc.			\$12,000,000
\$1,000—No. 70,201 to 78,132, both inc.			\$3,000,000

REGISTERED BONDS.

\$50—No. 1,751 to 1,800, both inc.	\$1,000—No. 31,610 to 32,950, both inc.
\$100—No. 13,301 to 13,900, both inc.	\$5,000—No. 9,801 to 10,150, both inc.
\$500—No. 7,701 to 7,950, both inc.	\$10,000—No. 11,751 to 12,500, both inc.

Total \$15,000,000
Of the amount outstanding (embraced in the numbers as above), twelve million dollars (\$12,000,000) are coupon bonds, and three million (\$3,000,000) are registered bonds.

United States securities, forwarded for redemption, should be addressed to the "Loan Division, Secretary's Office," and all registered bonds should be assigned to "the Secretary of the Treasury for redemption."

Closing prices daily have been as follows:

	Int. period.	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
6s, 1881.....reg.	Jan. & July.	117½	117½	117½	117½	117½	117½
6s, 1881.....coup.	Jan. & July.	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1862.....reg.	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-20's, 1862.....coup.	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-20's, 1862, Called Bds.	May & Nov.	111½	111½	111½	111½	111½	111½
6s, 5-20's, 1864.....reg.	May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-20's, 1864.....coup.	May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-20's, 1865.....reg.	May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-20's, 1865.....coup.	May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	116½	115½	115½	115½	115½	115½
6s, 5-20's, 1865, n. l., coup.	Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1867.....reg.	Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1867.....coup.	Jan. & July.	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1868.....reg.	Jan. & July.	117	116½	116½	116½	116½	116½
6s, 5-20's, 1868.....coup.	Jan. & July.	117	117½	117½	117½	117½	117½
5s, 10-40's.....reg.	Mar. & Sept.	110½	110½	110½	110½	110½	110½
5s, 10-40's.....coup.	Mar. & Sept.	114½	114½	114½	114½	114½	114½
5s, funded, 1881.....reg.	Quarterly.	112½	112½	112½	112½	112½	112½
5s, funded, 1881.....coup.	Quarterly.	112½	112½	112½	112½	112½	112½
6s, Currency.....reg.	Jan. & July.	117½	117½	117½	117½	117½	117½

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Sept. 1, 1874, were as follows:

	Range since Jan. 1.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	115½ July 9	120½ May 27	\$193,226,450	\$.....
6s, 1881.....coup.	116½ July 8	123 Apr. 29	89,509,900	89,509,900
6s, 5-20's, 1862.....coup.	111½ July 30	118½ Apr. 29	16,572,600	150,667,100
6s, 5-20's, 1864.....coup.	114 Jan. 6	120½ Apr. 29	25,973,850	33,018,950
6s, 5-20's, 1865.....coup.	115 Jan. 3	121½ Apr. 15	33,732,200	118,803,150
6s, 5-20's, 1865, new, coup.	114½ Jan. 3	120½ June 23	56,943,700	145,719,400
6s, 5-20's, 1867.....coup.	114½ Jan. 2	121½ June 22	87,891,250	222,731,500
6s, 5-20's, 1868.....coup.	114 Jan. 20	121½ June 22	12,951,000	23,523,000
5s, 10-40's.....reg.	109½ Aug. 4	115½ May 22	141,229,850	.....
5s, 10-40's.....coup.	111½ Sept. 2	116½ Feb. 28	.....	58,837,950
5s, funded, 1881.....coup.	111 Jan. 2	117 Apr. 28	179,302,900	136,895,000
6s, Currency.....reg.	114 Jan. 6	117½ July 23	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 21.	Aug. 23.	Sept. 4.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	108½	108½	108½	106½ Apr. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½ Jan. 5	110½ June 10
U. S. 5s, 10-40's.....	104	104	104	103½ Feb. 16	106½ Aug. 1
New 5s.....	104½	104½	104½	102½ Jan. 15	105 May 28

State and Railroad Bonds.

There is some demand for Virginia bonds coming principally from Richmond, and thus indicating a confidence at home in the State's financial condition. In Tennessee there seems to be continued confidence that the financial programme will be carried out according to the terms heretofore given. In Alabama there will be an election soon, and the views of the successful party will probably determine the question of resuming the payment of interest on the State debt. In Louisiana the funding process is going on so far as bonds are surrendered by their holders for the "scaling" process.

In railroad bonds there has been more activity, and the principal demand has been for the old bonds of well known roads. The Pacific issues have been dealt in freely, and prices are well kept up. The time for exchanging the income bonds of the Union Pacific Company for the new sinking fund mortgage bonds, has been extended to September 15; the following is given by the Post as the assets of the Union Pacific, not including the cost of road (1,038 miles) and equipment: The amount of investments in the securities of other companies is large—they are put in this statement at the par value:

Notes receivable.....	\$7,655 66
Cash.....	225,878 02
Due from U. S. Treasury Department.....	515,267 12
Colorado Central Railroad bonds and stocks.....	1,220,411 00
Utah Central Railroad stock.....	500,000 00
Utah Southern Railroad bonds.....	412,000 00
Omaha bridge bonds.....	5,161 35
Union Pacific stock.....	8,244 13
Atlantic and Pacific Telegraph stock.....	2,420,080 00
St. Louis, Council Bluffs & Omaha bonds.....	29,711 81
Douglas and Washington County bonds.....	170,000 00
Due from Central Pacific Railroad.....	37,170 71
Due from Utah Northern Railroad.....	64,301 02
Land Agent and sundry accounts.....	5,400 00
Land Notes to July 31, 1874.....	2,675,719 54
11,044,000 acres of land, at \$5 per acre.....	55,220,000 00

Total assets \$62,517,009 86

We have heard of no prominent defaults in interest this month.

Closing prices daily, and the range since Jan. 1, have been:

	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	57	57½	57	57	57	57	53½ July 29	63 June 27
6s Tenn., new ex c	57	57	57	57	57	57	54½ July 27	63½ June 27
6s N. Car., old.....	19	19	19	19	19	19	18½ Aug. 21	29½ Jan. 24
6s N. Car., new.....	12	10	10	10	10	10	16 Jan. 6	21½ Mch. 21
6s Virg., old.....	23	23	23	23	23	23	40 Jan. 9	42 Jan. 30
do consolid.....	52	51½	51½	52	51½	52	50 Feb. 17	53½ June 16
do deferred.....	.....	.....	.....	.....	.....	.....	10½ May 13	11½ Feb. 13
6s S. C., J. & J.....	15	15	15	16	15½	16	7 Apr. 28	20 July 7
6s Mo. long bonds	92½	93	93	93½	93	93	90½ Jan. 2	98 May 25
Cent. Pac., gold.....	90½	90½	90½	90½	90½	90½	87½ July 27	96½ Jan. 14
Un. Pac., 1st.....	84½	84½	84½	84½	84½	84½	81 July 15	83 June 30
do L'd Gr't.....	84½	84	83	84	83	84	75 May 21	85 Mch. 31
do Income.....	85	85	85	85	85	85	78½ Jan. 9	89 Mch. 27
Erie 1st M. 7s.....	103	103	103	103	103	103	101 Jan. 5	108 Apr. 7
N. J. Cen. 1st 7s.....	105	105	104	105	104	104	102½ Feb. 3	109 Apr. 28
Ft Wayne 1st 7s.....	104	104½	103½	104½	104½	105	103 July 22	107 June 16
Rock Isl'd 1st 7s.....	104½	104½	104½	104½	104½	104½	101 Jan. 6	107 June 25

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.

Stocks have been more active this week and prices generally higher, though in regard to the latter several leading stocks have been exceptions.

The declaring of a dividend of 2 per cent on Western Union Telegraph for the quarter ending Oct. 1, furnished a stimulus to that stock, and through that to the general list. A statement said to be semi-official remarks that when the dividend of July 15 was declared, on June 3, the net profits of the quarter ending June 30 were estimated at about \$740,000. They turned out to be \$762,000, or \$22,000 above the estimate. The dividend of 2 per cent took about \$675,000, leaving \$87,000 to carry forward. The net profits of the quarter now ending are estimated at \$825,000, or \$150,000 more than enough to pay the dividend. The surplus from the business of the two quarters will then amount to \$237,000. As exceptions to the higher prices we find Rock Island, Wabash, N. J. Central and C. C. & I. C. The cause for lower prices on Rock Island is not known, unless it is due to speculative manipulations; N. J. Central has fallen off since the issue of new mortgage bonds was announced; Wabash shows a considerable decrease in earnings. To-day, the market generally showed a tendency to weakness in the afternoon, but near the close the tone changed materially, and prices took an upward turn and closed strong.

The daily highest and lowest prices have been as follows:

Table of market prices for various commodities and currencies from Saturday, Aug. 29 to Friday, Sept. 4. Includes items like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

Table of foreign exchange rates for Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc.

Foreign Exchange.—Exchange has shown a declining tendency, and leading drawers reduced their rates a fraction on Tuesday and again to-day.

This is the price bid and asked: no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows: Table showing price ranges for various commodities from Jan. 1, 1874 to date, and the whole year 1873.

Table of prime bankers' sterling bills, London good bankers' do, London prime com. ster do, etc.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for August 29 and September 1-4.

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 Aug. 29, 1874:

Average amount of Loans and Legal Tenders, Deposits, and Circulation for various banks in New York City.

The latest railroad earnings reported are as follows:

Table of latest railroad earnings reported for various roads like Atlantic & Gt. West, Erie, etc.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges...

Table of Puts and Calls for various stocks like Gold for 1/2 bonus, W. Union Tel, etc.

The Gold Market.—The Treasury will sell only \$3,000,000 of gold during the month of September—\$1,000,000 on the first and second Thursdays, and \$500,000 on the third and fourth Thursdays.

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

Table showing quotations and balances for the Gold Exchange Bank from Saturday, Aug. 29 to Friday, Sept. 4.

The following are the quotations for foreign and American coin:

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

Table showing deviations from 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 for Loans, Specie, Legal Tenders, Deposits, etc.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, August 31, 1874:

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

Total... \$49,350,000 \$129,696,600 \$2,733,200 \$9,742,200 \$48,187,700 \$25,166,800

The deviations from last week's returns are as follows: Loans... Increase... Deposits... Decrease...

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, August 31, 1874:

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

Total... \$16,435,000 \$60,323,191 \$490,495 \$16,230,212 \$43,541,391 \$11,446,213

The deviations from the returns of previous week are as follows: Loans... Inc... Deposits... Dec...

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

WASHINGTON, D. C.—PRICES.

Table listing prices for various bonds and securities in Washington, D.C., including Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for various securities, stocks, and bonds in Boston, Philadelphia, Baltimore, and other cities.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for 'SECURITIES', 'Bid.', and 'Ask.' containing various financial instruments like State Bonds, Railroad Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by M. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American Exch'g, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, Rate, Last dividend), PRICE (Bid, Askd). Lists gas and utility companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

Over all liabilities, including re-insurance, capital and profit scrip. 25 per cent in scrip and 5 per cent in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Askd). Lists various city bonds and securities.

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

* And interest.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Louisiana Funding.—The New Orleans Times of the 18th inst., said: "The Louisiana State Funding Board began work last Thursday, seemingly in earnest, having received for conversion 228 old bonds, chiefly red-back bonds, which were examined and cancelled Friday, and new consols issued in exchange for same on Saturday. The first coupon of interest due July 1 on each of the bonds was paid by the Treasurer on demand."

Alabama & Chattanooga.—Justice Joseph P. Bradley, of the Supreme Court of the United States, has recently issued an order removing the present receivers, Abraham Murdock and A. Foster Elliott, also placing the trustees of the first mortgage bonds of the Alabama & Chattanooga Railroad Company in possession. The order of the Court also postpones the sale heretofore ordered until after the next meeting of the court, and removes the limit heretofore placed upon the sale, so that the bondholders will obtain the best price possible, subject to the receivers' certificates and court charges, which are a prior lien to the first mortgage bonds. The order of the Court also authorizes the trustees to purchase the property for the protection of the bondholders in case it becomes necessary, subject to the receivers' certificates and court charges, and also that the bids of the trustees shall inure to the benefit of the holders of the first mortgage bonds, who shall surrender their bonds to the trustees for the purchase of the road.

The London Times of August 6 published a resolution of a meeting in London of the Alabama & Chattanooga Railway first mortgage bondholders, approving of the action of the Hon. David A. Wells in his proceedings in the courts of Alabama, and expressing the opinion that it is now essential that all holders of Alabama & Chattanooga 8 per cent railway bonds in England, France and Germany should immediately deposit their bonds, so as to strengthen the hands of Mr. Wells, and insure a united action in the enforcement of their rights, and that the Corporation of Foreign Bondholders and the committee in Frankfort be empowered to take all necessary measures in their behalf for obtaining legal possession of the railway and controlling its management, and vesting it in a committee of five trustees on behalf of the bondholders.

Allegheny Valley.—At the creditors' meeting in Pittsburgh, August 11, which has previously been noticed in the CHRONICLE, the terms of the agreement signed by creditors, and by the Pennsylvania Railroad Co., were substantially as follows:

1. That the Allegheny Valley railroad company shall apply to the payment of the interest on the income bonds all its surplus earnings, after providing for existing mortgages and operating expenses only.
2. That there shall be devoted to the payment of the interest and principal \$3,500,000 income bonds, the amount due creditors other than the Pennsylvania railroad and the Philadelphia & Erie railroad, one-tenth of the gross receipts for freight to and from the Allegheny Valley railroad and over the Pennsylvania railroad, the Philadelphia & Erie railroad, and the Northern Central railroad. This one-tenth shall be placed with the trustees of the mortgage, one of whom shall be the Safe Deposit company of Pittsburgh.
3. That for any deficiency in interest on the income bonds, by reason of the Allegheny Valley railroad failing to realize a sufficient amount, the trustees shall apply (out of this 10 per cent) a sufficient amount to pay the deficiency in interest, and the remainder shall be applied to the purchase of the \$3,500,000 outstanding bonds by advertisement.
4. The entire amount of income bonds under this trust shall be \$10,000,000, of which a sufficient amount shall be used for the payment of existing debts at par as may be necessary for her advances, and the Philadelphia & Erie railroad company for indebtedness due to it.
5. These bonds to run for twenty years.
6. The interest to be at the rate of seven per cent per annum.

Atlantic Mississippi & Ohio.—Our French cotemporary, *Le Bulletin de New York*, quotes an extract from a letter received from the president of this road, in which he says that the July interest was paid, and that the depression in the company's securities is not warranted by the actual condition of the company's affairs, which he represents as excellent. As to traffic, he says that for nine months from October to June 30, 1873-4, the gross receipts were \$1,335,779, or \$332,737 less than the same time in the previous year; expenses, \$805,523, or \$156,034 less; net revenue, \$530,257, against \$706,959 in 1872-3.

Boston Hartford & Erie Railroad.—Judge Shepley, in the United States Circuit Court, Sept. 3, sustained the demurrer of the defendants to the bill filed May 17, 1872, by Sidney Dillon against George M. Barnard et al., assignees, and William T. Hart et al., trustees of the Boston Hartford & Erie Railroad Company, to enforce a lien on the property. The court has issued a decree in accordance.

It is stated that money advanced on trustee certificates of the Boston Hartford and Erie Railroad which came due Sept. 1, was not paid when presented at the office of the company. It is understood that after a while notes or bonds running two years, bearing seven per cent interest, with coupons attached, will be given in exchange for the trustee certificates.

Central Pacific—California Pacific.—A letter from Mr. C. P. Huntington, President of the Central Pacific Railroad, to the *Neue Frankfurter Zeitung*, of Frankfort, Germany, written in June, 1874, has much interest in regard to the position of the two companies above named. We have lately had a report from the Vice-President of the California Pacific road, and the present letter, as a statement of the case from Mr. Huntington's point of view, is most important. He says:

"As to the charge of alienating any securities that were pledged for the extension or income bonds, I will say that the charge is false; but, as I understand, that charge was made because the San Francisco & North Pacific Railroad and the Sacramento steamers were sold. The facts in detail are, that in April, 1871, the California Pacific Railroad Company bought the San Francisco & North Pacific Railroad for \$750,000, paying cash \$250,000 and their notes for \$500,000. These notes were not paid for the reason that the California Pacific Railroad Company had not the money to pay them. In December, 1872, the California Pacific sold the San Francisco & North Pacific Road to the Contract and Finance Company for \$750,000. I will state here that after the purchase, that road was extended to Cloverdale at a cost of something over \$500,000, and then sold to Peter Donahue for \$1,050,000, sustaining a loss of a few thousand dollars. This was done because this road did not connect with the California Pacific, and its natural outlet was not over any part of that road."

"In May, 1871, the California Pacific Railroad Company bought the steamers of the California Steam Navigation Company for \$800,000, giving notes for the full amount; \$450,000 of the notes were unpaid in December, 1872, and the California Pacific Railroad Company sold the steamers to M. S. Latham in trust for the Central Pacific for \$786,000 (the steamer Chin Du Wan having been previously sold for \$14,000), which amount the Central Pacific paid to the California Pacific Railroad Company."

"The supposed relation of the California Pacific Railroad to the Central Pacific Railroad is as follows: About three years ago certain parties, a portion of whom were interested in the Central Pacific Railroad, bought a majority of the shares of the California Pacific Company, and at about the same time the Central Pacific Railroad Company, guaranteed the payment of \$1,600,000 of six per cent thirty year gold bonds, but the Central Pacific Railroad Company has neither leased nor operated the California Pacific road, nor has it in any way assumed or guaranteed either the principal or the interest of any portion of the funded or other debt of the California Pacific Railroad Company, except the \$1,600,000 six per cent bonds mentioned above, and is neither legally nor morally bound to pay either principal or interest of any other of its securities except those above mentioned. It may be asked why the Central Pacific Railroad Company had sufficient interest in the California Pacific road to guarantee the payment of \$1,600,000 of bonds? The Central Pacific Company was led to believe that the business of the California Pacific would at least pay the interest on the \$1,600,000 bonds as they would be issued under a second mortgage, and would be entitled to have the interest paid next after the \$2,250,000 first mortgage bonds."

"A further reason was found in the belief that with the California Pacific road working in harmony with the Central Pacific each receiving the business that legitimately belonged to it, at remunerative rates, the net earnings of the California Pacific would be largely increased. And furthermore, the writer was told when the stock was bought that the road was earning all its interest, but, to put it in a mild way, I will say that the party giving such information was mistaken."

"In the winter of 1871-2 the California Pacific Railroad was badly damaged by the severe flood, the road-bed being washed away in many places. This was particularly the case on the Marysville branch, between Knight's Landing and Marysville."

"When the work of repairing was undertaken it was found that the road-bed on this part of the line was much below the high-water mark on the Sacramento and Yuba rivers, and as it had but very little business it was decided that it would not pay to rebuild it, as it would add but little to the receipts of the company, and would be liable to be washed out in any of the wet winters of California. I think that the California Pacific road has never paid its interest from its earnings since the completion of the Western Pacific."

"The earnings of the California Pacific Railroad from September 1, 1871, to January 1, 1874, after paying operating expenses and taxes, have been honestly devoted to paying the interest on the debts of the company but they have been sufficient to pay only a fraction less than 3 per cent per annum on all of its interest-bearing debt, or to pay the interest on the first mortgage bonds of \$2,250,000, and, say 1 21-100 per cent on the balance of the bonded debt, and of course the company has had to borrow the balance. No one needs to be told that such a course cannot be continued for many years. The parties who have loaned the company the money to pay the interest on their bonds up to this time, have done it with the expectation that the earnings would be increased so as to enable the company to pay back at least a portion of it and in time to pay the interest as it accrued."

"These advances were of course made by the friends of the road, who very much disliked to have anything in default that they were connected with in any way, but they have now concluded that, as the deficiency is so large, it is not prudent to advance the company any more money."

"All that the road can earn over and above the operating expenses and taxes will be paid to the bondholders."

"Some increase of earnings may be looked for, but the increase will be necessarily slow, as there will always be a sharp competition between this and other roads and the Sacramento River. But your readers can truly believe that no others regretted the non-payment of the interest on the extension and income bonds more than the parties that controlled the shares in this company, and if the deficiency had only been a few thousand dollars each six months, it would have been cheerfully paid as a matter of policy; but, as they were neither legally nor morally bound to pay any more than the road could earn, the deficiency was too large to pay as a matter of policy."

Very respectfully yours,

(Signed)

C. P. HUNTINGTON."

Central Railroad of New Jersey.—This company, in order to establish a fund from which to draw from time to time as the necessities of the company may require, have decided to execute a consolidated mortgage on all their roads and property to secure bonds amounting to \$25,000,000. Of these bonds enough will be reserved to pay at maturity the existing \$5,000,000 first mortgages, the \$600,000 Newark branch bonds assumed by this company, the \$175,000 bonds outstanding of the issue due 1875, and also as many of the \$5,000,000 convertible bonds as may not be converted into stock when that privilege comes into operation in 1875. The remainder of the bonds will be issued from time to time as required. A circular of the company offers now to the stockholders \$5,000,000 of the new bonds due July 1, 1899, bearing 7 per cent interest, payable quarterly (January, April, July and October), free of all State and United States taxes, the interest payable in New York. The proceeds of the loan will be applied to payments, for coal interests \$1,000,000, steel rails to complete relaying main tracks \$750,000, new shops \$500,000, coal wharves at Port Johnston \$400,000, advances for new branches on Lehigh & Susquehanna Division \$500,000, and the remainder for improvements, bulkheads at Communipaw and additional equipment. The president, Mr. John Taylor Johnston, reviews the position of the road on January 1st, 1874, and during the preceding four years. He says:

"The changes made in four years in the investments of the company, as shown by a comparison of the balance sheet given

in the report of January 1st, 1860, with that of January 1st, 1874, are as follows:

Capital stock, increase.....	\$5,000,000 00
Bonded debt, increase.....	5,388,700 00
Bonds of other companies assumed.....	8,301,103 29
Accounts payable—Increase, less accounts receivable.....	16 828 55
Undivided profits expended.....	671,510 45
Total.....	\$14,379,142 29

"This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad—Grading third and fourth tracks; laying tracks and sidings; Perth Amboy Branch; additional cost Newark Branch; excess of cost of steel rails over iron.....	\$2,989,834 70
Expenditures at Jersey City.....	255,805 50
Port Johnston coal station.....	179,221 08
Station houses, shops, &c.....	81,531 34
New engines.....	1,758,592 51
New passenger cars.....	376,575 37
New freight cars.....	694,412 47
New coal cars.....	3,090,000 00
Lehigh & Wilkesbarre Coal Co. stock.....	4,953,169 82
Total.....	\$14,379,142 29

"While \$3,506,392 62 have gone into the road, branches, buildings and other improvements attached to the freehold, the equipment has absorbed \$5,919,580 35, being mainly for stocking the Lehigh & Susquehanna Division. The coal land purchases have taken \$4,953,589 32. All these investments, whether in road, equipments or coal lands, are believed to be well and judiciously and profitably made."

The balance sheet of the road and a full review of its annual report, with a comparative statement for several years was given in the CHRONICLE, Vol. 18, p. 365.

"Terms: The issue price of the bonds has been fixed at ninety (90) per cent.

"The transfer books will be closed from September 5th to 7th, both days inclusive. Stockholders of record at the closing of the books will be entitled to subscribe, at the above rate, for one bond of \$1,000 for every 40 shares of stock held. Any fraction of 40 shares will entitle the holder to the same right.

"The privilege of subscription will remain open till the 15th inst. inclusive, and will then expire.

"Payments will be made as follows: Ten per cent of the par value at the time of subscription; ten per cent on the 1st day of October next; twenty per cent on the 2d of November next; twenty per cent on the 1st day of December next; twenty per cent on the 2d day of January next; ten per cent on the 1st day of February next."

Chicago & Michigan Lake Shore.—Interest due Sept. 1, on \$477,000 Chicago and Michigan Lake Shore 8's of 1889, was paid. These bonds are a first mortgage on the first part of the road from New Buffalo to St. Joseph.

Columbus Chicago & Indiana Central.—In the suit of James Pullan, trustee, against the Cincinnati & Chicago Air Line and others, the court orders that all holders of the bonds of 1852 issued by the Newcastle & Richmond Company present their bonds for allowance of their claims to the Clerk of the United States Circuit Court in Indianapolis by October 5, 1874. Failing to do so, they will forfeit all share in the proceeds of the suit and judgment.

Georgia.—The directors of this company met in Augusta, Ga., August 12, and decided to authorize the proper officers to issue \$250,000 in bonds, if needed.

Great Western Railway, Canada.—A meeting of the Great Western Railway directors was held August 26, in London. The board retired without a contest, the Committee of Investigation having secured seventy-five thousand proxies against forty-two thousand for the directors. The report of the Investigating committee was adopted. An entire change in the Canadian management is contemplated, and also the abolishment of the Canadian board. The meeting was adjourned to September 9, to appoint new directors. The old board of directors have published an elaborate answer to the charges of mismanagement brought against them.

Indianapolis Bloomington & Western.—Mr. B. E. Smith, President, issued a circular under date of Aug. 25, in regard to funding the coupon bonds. No information of importance is given about the company's condition. The Circular says:

"The Board of directors of the Indianapolis Bloomington, & Western Railway Company have reluctantly resolved to request bondholders to extend the payment of five coupons from each bond, including the July coupons of 1874, past due, and to receive in settlement certificates of indebtedness, payable in seven years from July 1, 1874, with semi annual interest from and after July 1, 1875, the average rate of the coupons hereinafter named, both principal and interest payable in gold, or currency, as expressed in the conditions of said bonds. The five coupons, namely, 1st July, 1874, 1st January and 1st July, 1875, and 1st January and 1st July, 1876, to be deposited with William R. Fosdick, trustee, upon condition that if the Indianapolis Bloomington & Western railway company fail to pay the interest coupons and the principal of said certificates at maturity, or in case of the non-payment of coupons from its bonds as aforesaid, maturing January 1, 1877, and on the first days of January and July thereafter until the payment of said certificates, then and in that event said coupons shall be returned to the owners thereof, that they may have the same recourse to their rights as under the original mortgage deed securing their bonds and coupons.

"In asking this indulgence from bondholders, it is due to them that the company explain some of the causes which have rendered such action necessary. The most prominent one is, that owing to the limited sale of its bonds, its earnings had to be used for the purchase of equipment, for the construction of forty-six miles of

side track, and for other extensive improvements along the line of the road, all being necessary to meet the requirements of its increasing traffic, which the directors felt warranted in undertaking, having received assurances from the agents charged with the sale of the bonds of the company that favorable negotiations were pending in England, and would doubtless be concluded in time to meet the liabilities of the company. Unfortunately, unforeseen circumstances intervened to defeat that expectation, and consequently a few days before the maturity of the July coupons, negotiations in England were abruptly terminated.

"Efforts were immediately made to procure the means to meet the July interest, but owing to the demoralized condition of all railroad credits, growing out of hostile legislation in the Western States, and from other well known causes, it was found impracticable to make any arrangements whatever to meet the exigency so suddenly and unexpectedly forced upon the company.

"While the directors regret that the policy they adopted should result in temporary inconvenience to bondholders, they feel confident if the extension asked for is granted it will in the end best subserve the interests of all concerned, by placing the road beyond the reach of future embarrassment, and enabling it to complete its extension to the Mississippi River, secure such an increase of traffic as will ensure in the future, beyond peradventure, the prompt payment of its interest obligations.

"The proposed plan is the best arrangement the company can devise, and, it is believed, will enable it to liquidate its present indebtedness, and almost meet the growing requirements of the road for equipment and other necessary outlays, all of which increase and improve the security on which the bonds of the company rest, and on which bondholders must rely for the future prompt payment of their interest.

"Your early and favorable response will greatly facilitate and aid the carrying into effect the proposed plan:

Length of line from Indianapolis to Pekin, completed.....	202 5 miles.
Length of line from Champaign to Havana, completed.....	162 " "
branch to Decatur.....	83 " "
Side tracks.....	135 " "
Equivalent to completed single track.....	58 3 " "
Havana to the Mississippi River, partly graded, and large amount of heavy work performed at crossing of Illinois River.....	895 8 miles.
82 " "	
Total length of road when completed, and equivalent to slug's track.....	477 8 miles.
This line has equipments at a cost price of.....	\$1,761,881 31
Earnings from July 1, 1873, to July 1, 1874, one year.....	1,672,309 08
Operating expenses for same period (56 1/2 per cent).....	941,690 65

Net earnings for year ending July 1, 1874..... \$730,618 43

Indianapolis Cincinnati & Lafayette.—An agreement between this company and the Pittsburgh Cincinnati & St. Louis, is reported to have been made. It provides for pooling all earnings, both freight and passenger, on through business between Chicago and Cincinnati, Chicago and Louisville, and Chicago and Indianapolis. There is to be no change in rates for the present.

Joliet & Northern Indiana.—The Joliet & Northern Indiana Railroad was completed about twenty years ago; its stock, divided into 3,000 shares, was valued at \$300,000; first mortgage bonds to the amount of \$800,000, 8 per cent, were issued; these bonds were negotiated chiefly on the strength of a lease contract with the Michigan Central Railroad at the rate of \$89,000 lease rent per year. The bonds were to run for twenty years, and were consequently payable on July 10, 1874. As the semi-annual coupons have fallen due they have been paid out of the money obtained for the Michigan Central's lease. As the last coupon became due the bondholders wanted their principal, but it was not paid. When the bonds became due, of the 3,000 shares capital stock of the Joliet & Northern Indiana Railroad, 2,243 shares were owned by the Michigan Central. A meeting of the directors of the Michigan Central was held August 4, and it was then decided to issue a circular to the Joliet bondholders, stating the action which the Michigan Central was willing to take. The circular says:

The company (Joliet & Northern Indiana) until a stated date, unless the mortgage is foreclosed, will be in the receipt of an annual rent from the Michigan Central Railroad Company of \$89,000. It will owe the mortgage bondholders a debt, that has matured, of \$800,000. The mortgage bondholders must either negotiate with the Joliet & Northern Indiana Railroad Company for a renewal of the \$800,000 loan, upon terms to be agreed upon, or a foreclosure must take place, which will terminate the lease, and leave the bondholders a property probably insufficient to repay the debt for which it is mortgaged.

It is clearly then for the interest of both the bondholders and the Joliet and Northern Indiana Railroad Company that the lease should not be extinguished by foreclosure, and that some new arrangement should be made for an extension or a renewal of the mortgage bonds. * * * * * It was voted "that this Company proposes to the bondholders to issue new bonds of \$1,000 each, numbered from one to 800 inclusive, payable in 20 years from July 10, 1874, when the old bonds matured, or sooner if the accumulations of the sinking fund shall suffice, with interest at the rate of six per cent, payable semi annually. This Company also proposes to the holders of the 757 shares of stock, to issue for each five shares of stock surrendered a six per cent bond of \$500, payable as above, conditioned upon the carrying out of the above proposed exchange of bonds. The interest on the proposed bonds to be secured by the application of the rent receivable from the Michigan Central Railroad; the balance of the said rent, deducting necessary incidental expenses, to constitute a sinking fund for the payment, first, of the bonds numbered from one to eight hundred, inclusive, and second, for the payment of the bonds of \$500, proposed to be exchanged for the said 757 shares of stock."

By carrying out the proposed arrangement, it will be found that there will be a semi-annual payment to the sinking fund of about \$18,000, which, if invested so as to produce at the rate of six per cent interest, compounded every six months, it is estimated, will yield an amount rather more than sufficient to pay the principal of all the bonds in 20 years. The original mortgage will still continue in force until the final payment of the proposed six per cent bonds, the old bonds being held uncanceled by trustees, in order that the provisions of the mortgage may be carried out if necessary, thus making the new bonds secured both by the original mortgage and the accumulations of the sinking fund, and the bonds issued in exchange for stock secured by the sinking fund.

The owners of the 757 shares and the 8 per cent bonds are said to be much dissatisfied with the proposition, and the question is not yet settled.

Lake Ontario Shore.—This road is to be sold at auction under a judgment of foreclosure in a suit brought by Willis Phelps and J. J. Kellogg, trustees. The sale will take place in Oswego, N. Y., Sept. 22.

Logansport Crawfordsville & Southwestern.—The Farmers' Loan & Trust Company, acting for the first and second mortgage bond holders, filed a bill of foreclosure in the United States Circuit Court, against the above company. The railway company appeared by counsel, and filed an answer. A motion by the complainant to appoint a receiver was then filed. The motion was sustained by Judge Treat, who appointed Spencer D. Schuyler receiver of the road.

Louisville Paducah & Southwestern.—It is reported that this company failed to pay its interest due Sept. 1, as the city of Louisville having advanced \$2,000,000, has thus far declined to advance it another \$1,000,000.

Mobile & Montgomery.—The foreclosure sale of this road will take place at Montgomery, Ala., November 16. By the terms of the decree of foreclosure no bid can be received for a less amount than a sum sufficient to pay off the first mortgage bonds and interest and the costs of the suit. The amount will be announced at the time of the sale.

Macoupin Co., Ill.—Judge Treat of the United States District Court at Springfield, Ill., Aug. 19, ordered a writ of mandamus against the Supervisors of Macoupin County, requiring them to levy a tax of one per cent on all property in the county, the proceeds to be laid on judgments against the county on the Court-house bonds; also a further levy of three fourths of one per cent for current expenses of the county; and any surplus of the amount realized, after paying current expenses, to be applied to the payment of judgments in bond suits.

New Orleans Mobile & Texas.—The Governor of Louisiana, as trustee for the State, gives notice that he will sell all that portion of the road west of the Mississippi River, under authority of the second mortgage given to the State. The sale will be held in New Orleans September 30, and will be for cash. It will also be made subject to the first mortgage of \$12,500 per mile, and bids will be considered as being for the value of the road over that incumbrance. The sale will be made in two lots, first the finished portion of the road, about 70 miles, and second, the unfinished road-bed, real estate and other property from the end of the track to the Sabine River.

New York & Oswego Midland.—At the meeting of first mortgage bondholders, held August 28, an address and plan of reorganization were submitted by a majority of the committee previously appointed. At the outset they say:

"Your committee, seeing no probability of an advantageous sale to others, have become convinced that the only way to save your interests from absolute extinction is for you, the first mortgage bondholders, to become the purchasers of the property. Before any return can be hoped for from such purchase some expenditures will have to be made. To provide the means for this purpose your committee are unanimously of the opinion that it is best to seek the aid of the various other mortgage and debt interests concerned in the property, and so relieve you from heavy assessments that might otherwise be necessary."

The following is the preamble or summary of the committee's proposed plan:

It seems clear to your committee that it is essential to observe the following points in any scheme for reorganization:

First—That the control and management of the railroad shall be left in the hands of the first mortgage bondholders until the regular payment of interest upon their bonds is secured.

Seco d.—That holders of the present first mortgage bonds and receiver's certificates should have new first mortgage bonds, which shall bear interest coupons from as early a date as can be justified by reasonable expectation of sufficient net earnings for that purpose.

Third—That, before the property is thus mortgaged, there shall be raised upon it such cash funds as may be needed for putting the railroad in good order and repair, and for defraying such cash expenditures as cannot be avoided upon the reorganization.

Fourth—That all junior securities, floating debt and stock shall have consideration in the exact order of their respective priorities upon equitable terms; and that the holders of such junior securities shall have the right, by committees of their number, to arrange details of same with your representatives.

Fifth—That, as a condition of the recognition of junior securities upon the reorganization, the holders of such securities shall be required to raise, in part, the funds indicated under the third point.

Sixth—That, for the purposes of a reorganization, the Western Extension be regarded as a later and separate undertaking on the part of the railroad company, having no relation to our first mortgage; but that there should be some recognition amongst junior securities of the fact that nearly all of the proceeds of the Western Extension bonds were used for the completion and operation of the main line.

Opposition was made to the adoption of the plan and report, and a motion to lay it on the table till another meeting of the members was lost by a large majority. The report and plan after a long discussion were finally adopted, and resolutions were passed reappointing the old Committee and limiting their powers to the selection of five trustees to carry out the recommendations given in the report and plan.

The main line of this road extends from the village of Middletown to the city of Oswego, 248 miles.

The location and length of the "Branches" and "Leased Lines" are as follows:

BRANCHES.			
Name.	From	To	Length, Miles.
Ellenville.....	Summitville.....	Ellenville.....	7 8-10
Delhi.....	Walton.....	Delhi.....	16 8-10
New Berlin.....	New Berlin Junction.....	New Berlin.....	22 3-10
Auburn, 1st section.....	Norwich.....	Cortland.....	48
Auburn, 2d section.....	Freeville.....	Scipio.....	27
Total length of branches.....			121 9-10
LEASED LINES.			
Name.	From	To	Length miles. Yearly rental.
Utica, Clinton & B.....	Smith's Valley.....	Utica.....	31½ \$70,000
Rome & Clinton.....	Cinton.....	Rome.....	12½ 25,000
Crawford.....	Crawford Junction.....	Pine Bush.....	10 None.
Utica, Ithaca & Elmira.....	Cortland.....	Freeville.....	10 "
Total.....			\$

Norwich & Worcester.—The stockholders have voted to authorize the issue of \$1,000,000 new stock. The proceeds are to be devoted to the expenses of depot changes in Worcester, the construction of a new bridge at Norwich, and the extension of the road from Allyn's Point to Groton to connect with the N. Y. Prov. & Boston Railroad.

Oil Creek & Allegheny River.—A meeting of the consolidated mortgage bondholders was held in Philadelphia August 18, at which a plan of settlement, arranged by Mr. John Scott, President of the Allegheny Valley Company (which holds a controlling interest in the stock), was presented. The plan provides for a foreclosure and reorganization on the following basis: First mortgage (on which no default has been made) to remain as now \$2,580,000. Consolidated mortgage bonds, \$1,100,000, to be converted into preferred stock and floating debt, \$360,800 to be second preferred stock, common stock remaining at its present amount, \$4,959,000. There was opposition to this plan, and after much discussion the meeting resolved to appoint a committee of five to confer with the trustees, W. G. Moorhead and W. G. Fargo, and to prepare a report on the operations of the road and affairs of the company, to be submitted to a meeting to be held October 13. It was also resolved that the receiver ought not to be allowed to pay coupons of the leased Union & Titusville road while the consolidated coupons remained unpaid. Thomas S. Fernon, Thomas Dudley, J. W. Miffley, J. Ritter, and Joseph Hahn were appointed the committee, and given power to fill vacancies.

Pennsylvania Railroad.—Notice is given that a general meeting of the stockholders of the Pennsylvania Railroad Company will be held at the Musical Fund Hall, Locust Street, in the city of Philadelphia, on Saturday, October 3, 1874, at 12 o'clock M., for the purpose of receiving and acting on the report of the Committee of investigation appointed in pursuance of the resolution adopted at the annual meeting held March 10, 1874.

Peoria & Rock Island.—The circular just issued by the president of this company says: "The Board of Directors of your company, after consultation and due deliberation, have deemed it expedient and necessary, in view of the present financial condition of the road, produced by various causes over which it had no control, such as the panic of 1873, short crops, and unfriendly legislation, but more particularly in the fact that ever since the road commenced operations it has been carrying a large floating debt, incurred in its construction, upon which it has been forced to pay heavy and constantly increasing discounts, which debt it is now intended to extinguish, and in view of the further proposition to now fence its entire line of railway, thus saving a monthly outlay of from three to four hundred dollars for injury to stock, it therefore submits the following proposition"—which is to fund five coupons.

St. Louis Kansas City & Northern.—This company has prepared a new mortgage deed to secure \$3,000,000 bonds to be known as their Real Estate and Railway Mortgage Bonds. It is dated August 12, 1874, and the bonds fall due Sept. 1, 1895. Interest seven per cent, payable March and September. The mortgage covers the present road as built, subject to the first mortgage of \$6,000,000, known as North Missouri Firsts, and also is a first lien on certain large tracts of real estate belonging to the company in St. Louis, Kansas City, Moberly and at other places, and also upon the road to be built to connect with the new proposed Union Depot to be built at the western entrance of the bridge tunnel, as well as upon about eight miles to be constructed from North Missouri Junction to the bridge at Kansas City.

St. Louis and Southeastern Railway Company.—Notice was given by a circular from the Vice president, that this Company would not be able to pay, on the first of September, the coupons of the Evansville Henderson and Nashville Railroad Company's First Mortgage Bonds, which matured July last, and the payment of which was postponed, as previously announced. The circular says:

"The Evansville Henderson and Nashville section of the consolidated roads has not at any time since its completion had net earnings equal in amount to its coupons. Since consolidation, \$426,680 of additional capital, over and above the extraordinary working expenses, previously mentioned, have been expended upon this section and its connections with Nashville, for new rolling stock and permanent improvements. These facts show that the payment of coupons at the present time is not only an impossibility, but that the bondholders of the Evansville Henderson and Nashville Railroad have every reason to feel that they have been largely favored by the consolidation. Pending negotiations now in progress, the First Mortgage bondholders of the other section, which has always had much larger net revenues, have objected to the payment of any coupons while their own are in arrears. This Company hopes shortly to submit a comprehensive programme for the adjustment of all its affairs."

St. Joseph & Denver City.—Arrangements have been made by which the Farmers' Loan & Trust Company will continue to receive bonds until within a few days of the sale of the road, which, we believe, cannot take place till two months after a decree is entered. Mr. Johnson, of the committee, says that owing to delay of bondholders to deposit bonds, &c., it has been impossible to obtain decrees of sale as early as was hoped, and an adjournment has been had until September 14th.

Springfield & Illinois Southeastern.—Notice is given of the sale of this road at Springfield, Ill., Sept. 15, under a decree of foreclosure of the first mortgage granted by the United States Circuit Court. The smallest bid which will be accepted is \$1,000,000, and payment must be made in cash or in bonds *pro rata*, that is, each bond will be accepted only for such fraction of the purchase money as it forms of the whole issue of bonds, which amounts to \$3,400,000.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873.		Since Jan. 1, '74.	Same time 1873.
China, Glass and Earthenware—			Metals, &c.—		
China.....	8,428	13,449	Cutlery.....	3,149	4,531
Earthenware.....	28,289	37,056	Hardware.....	2,074	2,296
Glass.....	286,425	366,719	Iron, RR. bars.....	209,743	460,384
Glassware.....	22,556	28,197	Lead, pigs.....	145,926	215,352
Glass plate.....	6,122	7,758	Spelter, lbs.....	1,640,201	4,855,169
Buttons.....	4,775	4,614	Steel.....	78,619	153,670
Coal, tons.....	42,043	80,454	Tin, boxes.....	678,855	754,709
Cocoa, bags.....	19,805	23,873	Tin slabs, lbs.....	7,820,558	3,623,144
Coffee, bags.....	1,043,028	813,610	Rags.....	90,803	87,419
Cotton, bales.....	2,427	10,435	Sugar, hhds, tcs. & bbls.....	527,996	446,251
Drugs, &c.—			Sugar, bxs & bags.....	914,243	698,272
Bark, Peruvian.....	24,805	23,779	Tea.....	784,609	787,410
Blea, powders.....	18,272	21,196	Tobacco.....	61,206	48,930
Cochineal.....	4,711	4,519	Waste.....	3,003	3,351
Cream Tartar.....	840	1,154	Wines, &c.—		
Gambler.....	27,501	6,900	Champagne, bks.....	78,666	109,940
Gum, Arabic.....	8,614	3,172	Wines.....	124,203	126,154
Indigo.....	2,983	3,211	Wool, bales.....	32,032	85,445
Madder.....	1,742	617	Articles reported by value—		
Oils, essential.....	750	472	Cigars.....	\$1475,279	\$1558,492
Oil, Olive.....	22,185	34,298	Corks.....	67,832	108,999
Opium.....	1,282	751	Fancy goods.....	704,676	1,025,010
Soda, bi-carb.....	31,549	50,003	Fish.....	141,778	219,056
Soda, sal.....	40,188	45,429	Fruits, &c.—		
Soda ash.....	33,527	39,829	Lemons.....	931,157	673,530
Flax.....	7,107	5,560	Oranges.....	1,299,133	1,165,440
Furs.....	4,728	4,809	Nuts.....	886,785	712,465
Gunny cloth.....	625	1,901	Raisins.....	1,104,216	683,456
Hair.....	2,911	2,924	Hides, undressed.....	9,217,959	8,484,485
Hemp, bales.....	140,715	89,297	Rice.....	664,432	618,012
Hides, &c.—			Spices, &c.—		
Bristles.....	1,081	1,347	Cassia.....	71,460	239,233
Hides, dressed.....	6,093	8,119	Ginger.....	71,654	65,384
India rubber.....	37,411	25,015	Pepper.....	454,312	99,595
Ivory.....	1,375	1,381	Saltpetre.....	268,011	263,591
Jewelry, &c.—			Woods—		
Jewelry.....	2,144	2,571	Cork.....	194,719	324,559
Watches.....	665	723	Fastic.....	20,635	70,015
Linseed.....	560,132	390,481	Logwood.....	188,358	276,860
Molasses.....	92,404	90,284	Mahogany.....	74,448	95,628

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873.		Since Jan. 1, '74.	Same time 1873.
Ashes.....pkgs.	6,191	4,872	Oil cake.....pkgs.	100,544	128,880
Breadstuffs, &c.—			Oil, lard.....	2,073	1,527
Flour.....bbls.	2,633,248	2,078,987	Peanuts.....bags.	24,557	79,924
Wheat.....bush.	23,211,141	13,339,095	Provisions—		
Corn.....	22,543,551	14,113,363	Butter.....pkgs.	575,496	558,789
Oats.....	6,595,473	7,630,395	Cheese.....	1,264,957	1,251,818
Rye.....	447,080	6,868	Cutmeats.....	245,829	407,650
Barley, &c.....	770,338	798,075	Eggs.....	361,046	345,625
Grass seed, bags.....	37,654	62,804	Pork.....	88,633	110,732
Beans.....bbls.	45,365	26,861	Beef.....	17,356	18,043
Peas.....bu-h.	32,010	101,525	Lard.....	183,609	294,666
C. meal.....bbls.	139,385	161,631	Lard.....kegs.	26,934	19,541
Cotton.....bales.	565,611	585,778	Rice.....pkgs.	14,455	8,425
Hemp.....bales.	2,372	4,483	Starch.....	236,711	218,311
Hides.....No.	364,429	446,568	Stearine.....	14,835	14,016
Hops.....bales.	11,405	6,960	Sugar.....bbls.	234	1,118
Leather.....sides.	2,480,174	1,805,203	Sugar.....hhds.	93	681
Molasses.....bbls.	23,406	23,065	Tallow.....pkgs.	24,259	33,773
Naval Stores—			Tobacco.....	158,191	120,030
Cr. turp.....bbls.	9,573	7,115	Tobacco.....hhds.	87,762	93,210
Spirits turpen.....	55,052	11,864	Whiskey.....bbls.	130,215	120,932
Rosin.....	335,644	332,442	Wool.....bales.	56,148	70,116
Tar.....	38,845	28,252	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,723	1,725			

COTTON.

FRIDAY, P. M., September 4, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Sept. 4. It appears that the total receipts for the four days have reached 5,656 bales against 5,880 bales last week, 5,286 bales the previous week and 4,054 bales three weeks since, making the total receipts since the first of September, 1874, 5,656 bales against 8,856 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 3,200 bales. The details of the receipts since Sept. 1st (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	829	1,055	4,030	2,291	1,030	866
Mobile.....	89	651	694	674	516	236
Charleston.....	491	960	1,002	455	1,438	437
Savannah.....	1,277	791	2,575	952	1,866	1,281
Galveston.....	1,917	658	4,808	2,729	161	135
Tennessee, &c.....	426	2,899	103	1,438	1,202	751
Florida.....	4	23	15	15	.....	.....
North Carolina.....	31	78	26	187	149	31
Norfolk.....	542	1,756	238	401	503	234
Total this week.....	5,656	8,856	13,534	9,137	6,868	3,971
Total since Sept. 1.....	5,656	8,856	13,534	9,137	6,868	3,971

The above receipts are for four days this year against five days last year; the other years are for the full week.

The exports for the week ending this evening reach a total of 5,649 bales, of which 5,649 were to Great Britain, 11 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 109,027 bales. Below are the

exports and stocks for the week, and also for the corresponding week of last season:

Week ending Sept. 4.	Exported to—			Total this week.	Same week 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	432	11	.....	443	.....	16,582	5,743
Mobile.....	.....	.....	.....	.....	.....	3,772	5,685
Charleston.....	162	.....	.....	162	.....	4,283	2,478
Savannah.....	.....	.....	.....	.....	.....	4,289	1,711
Galveston.....	.....	.....	.....	.....	.....	6,510	5,917
New York.....	4,355	.....	.....	4,355	4,639	51,961	26,518
Other ports*.....	700	.....	.....	700	823	21,000	17,000
Total.....	5,649	11	.....	5,660	4,962	109,027	75,017
Since Sept. 1.....	5,649	11	.....	5,660	4,962	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 700 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 698 bales, while the stocks to-night are 34,010 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 Aug. 28, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other Forgn.	Total.		
New Orleans.....	1223,961	1247,832	632,988	249,969	263,914	1,146,871	200,644	16,161
Mobile.....	296,730	329,970	87,663	7,245	37,273	132,191	172,181	3,795
Charleston.....	435,467	3,792	165,144	39,667	41,577	246,688	198,966	3,684
Savannah.....	645,453	613,038	231,563	38,419	159,289	429,571	225,819	4,679
Galveston.....	370,394	536,219	202,133	22,578	48,406	273,117	93,319	4,457
New York.....	2,151,515	166,936	443,483	5,728	30,514	482,730	.....	60,458
Florida.....	12,991	12,033	.....	.....	.....	.....	12,981	.....
No. Carolina.....	52,250	56,407	5,955	.....	368	6,325	45,940	273
Norfolk.....	605,258	424,389	14,496	.....	7,233	21,729	43,673	1,453
Other ports.....	51,409	64,500	78,834	65	23,088	93,967	.....	20,000
Total this year.....	3,795,418	.....	1,857,472	366,671	608,967	2,233,110	1,433,463	114,939
Total last year.....	.....	3,617,586	1,910,312	255,194	495,723	2,661,258	1,315,000	100,247

The market the past week has been less active for cotton on the spot, and quotations were on Wednesday reduced 1/4c., low middling uplands being again quoted at 15 1/2c., the price which ruled previous to the advance made at the date of our last. At the decline the demand was quite moderate and mainly from spinners, but it was not until Liverpool was reported 1/4d. off, with middling uplands 8d., and this decline attended with some depression in Exchange, which precluded hopes of an export demand to take off present stocks, that holders showed much disposition to give way; for stocks are small at this point, and it is largely believed that supplies will be all wanted for deliveries on September contracts, especially as receipts at the ports, though increasing, continue quite small. It is claimed also by holders that spinners, notwithstanding the adverse course of the market for goods, must continue to be very regular, if not large, buyers. Yesterday the market was closed. To-day, with a good spinning demand, the quotation was advanced 1/4c. to 16c. for low middling uplands, the closing figure of last Friday. For future delivery, prices took early in the week a sharp turn downward, and the lowest figures on Tuesday were 1/4c. below the highest of the previous Friday. To-day, a demand to cover contracts stiffened prices, especially for the early months, and the general tone of the market was stronger. After Change there was an unusually large business at 15 1/2c. for September, 15 1/2-32c. for October and December, 15 23-32c. for February, and 16 1-16c. for March. The total sales for forward delivery for the week are 116,350 bales, including — free on board. For immediate delivery the total sales foot up this week 6,604 bales, including 394 for export, 6,097 for consumption, 113 for speculation, and — in transit. Of the above, 500 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13 1/2@.....	13 1/2@.....	13 1/2@.....	13 1/2@.....
Good Ordinary.....	15 @.....	15 @.....	15 @.....	15 @.....
Strict Good Ordinary.....	15 1/2@.....	15 1/2@.....	15 1/2@.....	15 1/2@.....
Low Middling.....	16 @.....	16 @.....	16 @.....	16 @.....
Middling.....	16 1/2@.....	17 @.....	17 @.....	17 @.....
Good Middling.....	18 @.....	18 @.....	18 @.....	18 @.....

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

	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	66	447	.....	.....	513	13 1/2	15	16	16 1/2
Monday.....	102	705	113	.....	920	13 1/2	15	16	16 1/2
Tuesday.....	150	661	.....	.....	811	13 1/2	15	16	16 1/2
Wednesday.....	.....	1,000	.....	.....	1,000	13 1/2	14 1/2	15 1/2	16 1/2
Thursday.....	.....	.....	.....	Ex change	.....	closed.	.....	.....	.....
Friday.....	76	3,284	.....	.....	3,360	13 1/2	15	16	16 1/2
Total.....	394	6,097	113	.....	6,604	.....	.....	.....	.....

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16	16	16	16	15 1/2	.....	16
September.....	16 1/2	15 31-32	15 11-16	15 17-32	15 1/2	.....	15 11-16
October.....	15 13-16	15 19-32	15 13-32	15 5-16	15 9-32	.....	15 13-16
November.....	15 9-16	15 1/2	15 5-16	15 1/2	15 1/2	.....	15 1/2
December.....	15 1/2	15 19-32	15 1/2	15 5-16	15 5-16	.....	15 1/2
January.....	15 1/2	15 21-32	15 1/2	15 7-16	15 7-16	.....	15 1/2
February.....	16 1-16	16					

WILMINGTON DEPARTMENT.

The Wilmington Exchange (C. P. Mebane, Chairman, B. G. Worth, R. W. Andrews, Com. Inf. and Stat.) covering the State of North Carolina with the exception of the counties allotted to the Norfolk Department.

Twenty eight letters and 16 counties report weather favorable, the crops in good condition, comparing very favorably with last year, fruiting well with no apprehension of worms; picking will commence from the 1st to the 19th of September, being a week or ten days later than last year.

CHARLESTON DEPARTMENT.

The Charleston Cotton Exchange, (John S. Murdock, Chairman, W. J. McCormack, L. J. Walker, J. M. Thompson, W. K. Steedman, Com. Inf. and Stat.) covering the State of South Carolina.

South Carolina.—Ninety-seven replies from thirty counties. Weather to beginning of August wet and cool, but subsequently hot and dry; the result being that in many sections the weed has grown too rapidly, and there has been much shedding of forms and bolls. Some correspondents, however, report generally favorable results.

Caterpillars have appeared in ten counties; but so far little damage has resulted. On the whole, the condition is about as good as last year. A number of points report the crop two or three weeks later.

Two-thirds of the replies complain of shedding, the rest report the cotton fruiting well, and retaining fruit.

Picking commenced last year between August 15th and September 1st, some sections being as late as September 10th, but is ten to fifteen days later this year, except in a few counties, where forced prematurely by drought and rust.

In fifteen counties rust is said to be spreading rapidly, causing leaves and young fruit to shed, and opening bolls before maturity; and in eleven counties severe storms of wind, rain and hail have done much injury.

SAVANNAH DEPARTMENT.

The Savannah Cotton Exchange, (J. H. Johnston, Chairman Com. Inf. and Stat.) covering Northern, Middle and Southwestern Georgia and the State of Florida.

Georgia.—One hundred and fifteen replies covering sixty counties. Weather since July 15th, seasonable, with much rain to about August 1st, which caused the plant to develop rapidly and fruit well, but since then it has become extremely hot and dry, and rapid shedding has been more or less general.

Caterpillars and boll worms are reported in most of the lower counties of the State, but damage from them is slight; in the middle and upper counties their is little complaint of either.

The accounts of present condition, though conflicting on many points all agree, from causes before stated, that the crop is in a critical state, and the fruitage much below last season.

Last season, picking in the upper counties, commenced between August 20th and September 1st, and in lower counties from 1st to 15th August—this season it is expected to commence 10 to fifteen days later in the former, and 5 to 10 days later in the latter, unless forced upon prematurely by dry weather.

Florida.—Twenty-two replies from 9 counties. Weather seasonable and cotton fruiting well to close of July. Too dry since, causing the plant to shed and checking fruitage.

Some injury from boll worms. Caterpillars are general throughout the State, but owing to drought have done little damage yet.

As a whole, the condition is better than last year, the improvement being ten per cent on places that have been well worked.

Picking commenced first week in August last year, this season, generally five to ten days later.

Light lands rusting, causing cotton to open prematurely as well as to shed.

MOBILE DEPARTMENT.

The Mobile Cotton Exchange, (T. K. Irwin, Chairman, J. P. Billups, M. G. Hudson, Wm. Lesser, G. G. Duffee, Com. Inf. and Stat.) covering the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chickasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo.

The period embraced is from July 15th to August 15th:

Alabama.—Fifty-one counties—118 reports. During the period named above 42 counties report the weather dry and hot; 6 seasonable to 1st August, since then dry; and 3 seasonable.

Thirty-six counties report that the weather has had a very unfavorable effect on the plant, causing it to stop growing, and shed much of its fruit; 8 report it as being favorable; and in 7 the uplands have suffered as in the first 36, and in the lowlands the effect has been rather favorable.

Twenty counties report "no worms;" 30 a few worms, but no damage from them; and only one (Covington) that they have done any injury.

The comparison with last year is as follows, viz.: 11 better condition, 15 the same, and 26 worse.

In fruiting: 9 report that it is fruiting well, and 42 that it has stopped growing, and shedding forms and bolls.

Picking commenced last year in the Middle and Southern counties from the 20th to last of August, and from 1st to 15th September in the Northern counties; this year it will commence about the same time as it did last year, in districts named.

The favorable conditions are, that the fields have been well worked, and no damages done by worms.

The unfavorable, the severe and protracted drouth has checked the growth, and caused shedding. The wet prairies and bottom lands have not suffered as much as the uplands and dry prairies. Baker and Chambers counties, however, report everything favorable, and Covington damages from worms.

Mississippi.—Twenty counties—66 reports. The general report is that the weather has been dry and hot, particularly since 1st August.

The effect has been bad in all the counties, except Lowndes and Monroe, causing the plant to stop growing, and shed most of its fruit. In the two counties named the effect has been favorable.

A few boll and army worms are reported in six counties, but no damage therefrom. Fourteen counties report the condition worse than last year, (six of them 25 to 33 per cent worse), 3 about the same, and 3 better.

In the sandy and uplands the plant has ceased to take on fruit since 1st August, and has shed off much of that it had on before. In the stiff and bottom lands it is fruiting well.

Picking will commence about the same time as last year, say about the last of August to 1st September. In some of the lower counties, about a week earlier.

The favorable circumstances are, that the fields are cleaner and better cultivated, the absence of damages by worms, and the early maturity of bolls.

The unfavorable, the severe drought since 1st of August.

GALVESTON DEPARTMENT.

The Galveston Cotton Exchange (J. D. Bowman, Acting Chairman; W. L. Thomas, Theo. O. Vogel, Com. Inf. and Stat.), covering the State of Texas.

Texas.—One hundred and twenty-five replies received from 62 counties, reporting the weather as dry and very hot since 15th July. In some counties they have had partial rains (between 15th and 20th inst.), accompanied by strong winds and occasional hail. The effect of the weather on the plant is represented as having been very injurious, particularly on the uplands, the bottom lands suffering comparatively little.

The present condition of the plant compares unfavorably with last year, all the replies stating that, though the plant fruited well at the outset, the intense heat of the last twenty days has caused a general shedding of squares and young bolls, in many instances forcing the bolls to burst open before maturity. Picking became general last year about the 25th of August, this year about ten days earlier.

Worms are reported in 28 counties, but owing to the intense heat (and in some instances the use of worm poisons), they have so far done but little damage. Rains have visited many parts of the State since the 15th, and with favorable weather and late frost, the prospects of the crop are considered likely to improve.

ST. LOUIS DEPARTMENT.

The St. Louis Cotton Exchange (Harlow J. Phelps, Chairman Com. Inf. and Stat.), covering the States of Missouri, Kansas, Illinois, and the Indian Territory.

Missouri.—Reports from five counties, weather dry and hot, damaging effect retarding growth and throwing off squares. No worms, not fruiting well and

shedding. Picking will commence 15th September this year, ten or fifteen days earlier than last year.

Kansas.—Five counties, dry and hot, weather favorable, no worms. Condition better than last year; fruiting well; picking 1st of September, which is about the same time it commenced last year. Only two letters from

Indian Territory—Reporting hot and dry weather and an unfavorable condition of the crop, the drouth causing the cotton to open about fifteen days earlier this than last year.

HARRISON WATTS, Chairman,
J. V. RICHARDS,
C. KRESSNER,
W. C. SIMMONS, Jr.,
H. M. PAYNE,
J. S. PRESTIDGE,
C. H. V. SCHWARTZ.

Committee on Information and Statistics.

(Official.)

H. G. HESTER, Sec'y N. O. Cotton Exchange.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent, while the receipts at Bombay, during the same time have been 2,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 3:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1
1874.....	2,000	1,000	3,000	777,000	358,000	1,135,000	2,000	1,209,000
1873.....	8,000	1,000	9,000	664,000	195,000	859,000	1,000	921,000
1872.....	1,000	.....	1,000	619,000	239,000	858,000	3,000	905,000

From the foregoing it would appear that compared with last year there is a decrease of 6,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 276,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for bagging following our last continued quiet, and there were some holders who were rather inclined to press stock, but for the last day or two there has been more inquiry, and at the close the market is steady with several small sales in Boston, in all about 1,500 rolls, at 13½c. cash, and 14c. time, and about 600 bales here at 14½c. cash. There has been very little done in native, and we only hear of 50 bales sold here at 14c. The stock of bags is so small that there could be no large transactions; holders ask 12c. Jute butts are firm at 2½c., on spot, with sales of 1,000 bales. Also 4,000 bales for near arrival at 2½c., 60 days, and late arrival at 2¾c. We hear of a sale of 100 bales rejections at 3½c.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. 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 (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	890,000	775,000	839,000
Stock at London.....	107,500	209,750	232,000
Total Great Britain stock	997,500	984,750	1,071,000
Stock at Havre.....	162,000	136,250	223,000
Stock at Marseilles.....	15,000	13,000	19,000
Stock at Barcelona.....	60,250	41,000	51,000
Stock at Hamburg.....	27,000	32,000	37,000
Stock at Bremen.....	45,750	47,000	31,000
Stock at Amsterdam.....	90,500	101,000	86,000
Stock at Rotterdam.....	24,000	29,250	10,000
Stock at Antwerp.....	11,000	27,750	44,000
Stock at other continental ports.....	35,000	71,000	74,000
Total continental stocks.....	470,500	498,250	551,000
Total European stocks.....	1,468,000	1,483,000	1,622,000
India cotton afloat for Europe.....	365,000	344,000	335,000
American cotton afloat for Europe.....	29,000	54,500	23,000
Egypt, Brazils, &c., afloat for Europe....	40,000	60,000	55,000
Stock in United States ports.....	109,027	75,017	54,401
Stock in United States interior ports....	17,807	10,003	4,764
United States exports to-day.....	1,000	.....	.....
Total visible supply.....	2,029,834	2,026,520	2,124,165

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

American—

Liverpool stock.....	335,000	275,000	196,000
Continental stocks.....	243,000	205,000	130,000
American afloat to Europe.....	29,000	54,500	23,000
United States stock.....	109,027	75,017	54,401
United States interior stocks.....	17,807	10,003	4,764
United States exports to-day.....	1,000	.....	.....
Total American..... bales.	734,834	619,520	408,165

East Indian, Brazil, &c.—

Liverpool stock.....	555,000	500,000	643,000
London stock.....	107,500	209,750	232,000
Continental stocks.....	227,500	293,250	451,000
India afloat for Europe.....	365,000	344,000	335,000
Egypt, Brazil, &c., afloat ..	40,000	60,000	55,000
Total East India, &c.....	1,295,000	1,407,000	1,716,000
Total American.....	734,834	619,520	408,165

Total visible supply..... bales.	2,029,834	2,026,520	2,124,165
Price Middling Uplands, Liverpool.....	8d.	8½d.	10½@10¼d.

These figures indicate an increase in the cotton in sight to-night of 3,314 bales as compared with the same date of 1873, and a decrease of 94,331 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending Sept. 4, 1874—			—Week ending Sept. 5, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta.....	293	1,750	4,607	231	691	752
Columbus.....	141	517	621	124	222	1,079
Macon.....	73	210	1,828	95	149	1,456
Montgomery...	212	128	649	103	134	1,408
Selma.....	239	86	657	88	44	270
Memphis....	1,229	1,552	6,058	709	1,058	3,156
Nashville....	47	101	3,387	491	1,357	1,882
Total, old...	2,234	4,344	17,807	1,841	3,655	10,003
Shreveport....	65	....	240	115	126	528
Atlanta.....	12	129	401	33	29	29
St. Louis.....	136	33	2,584	140	218	1,112
Cincinnati....	126	163	6,096	928	2,837	5,475
Total, new..	339	325	9,321	1,216	3,210	7,144
Total, all...	2,573	4,669	27,128	3,057	6,865	17,147

The above totals show that the old interior stocks have decreased during the week 2,110 bales, and are to-night 7,804 bales more than at the same period last year. The receipts have been 193 bales more than the same week last year.

The exports of cotton from New York for the last five days of August show a decrease as compared with last week, the total reaching 2,866 bales, against 5,550 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 for the year ending Aug. 31, 1874; and in the last column the total for the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to Sept. 1, 1874.	Total to Sept. 1, 1873.
	Aug. 12.	Aug. 19.	Aug. 26.	Aug. 31.		
Liverpool.....	3,060	5,871	5,455	2,866	446,354	531,031
Other British Ports.....	....	....	..	....	....	1,507
Total to Gt. Britain	3,060	5,871	5,455	2,866	446,354	532,538
Havre.....	....	....	95	...	7,027	6,810
Other French ports.....	....	....	....	....	1,701	...
Total French.....	....	....	95	....	8,728	6,810
Bremen and Hanover.....	....	....	....	....	20,561	18,383
Hamburg.....	....	....	....	....	4,043	4,697
Other ports.....	....	....	....	....	3,238	8,329
Total to N. Europe.	....	....	....	....	27,842	31,409
Spain, Oporto & Gibraltar &c	....	....	....	....	25	....
All others.....	....	....	....	....	2,647	2,741
Total Spain, &c.....	..	....	....	....	2,672	2,741
Grand Total.....	3,060	5,871	5,550	2,866	485,596	573,498

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,043 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. 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 Egypt, 1,250.... City of Chester, 493... Oceanic, 1,123... Wisconsin, 995... Abyssinia, 494.....	4,355
NEW ORLEANS—To Liverpool, per steamers St. Louis, 2,816 .. State of Louisiana, 800.....	3,616
TEXAS—To Liverpool, per bark Rose Brae, 1,371.....	1,371
BALTIMORE—To Liverpool, per steamer Potomac, 647.....	647
SAN FRANCISCO—To Liverpool, per ship City of York, 54 (foreign).....	54
Total.....	10,043

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

	Liverpool.	Total.
New York.....	4,355	4,355
New Orleans.....	3,616	3,616
Texas.....	1,371	1,371
Baltimore.....	647	647
San Francisco.....	54	54
Total.....	10,043	10,043

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	④	⑤-16	...	...	...	...	...	...
Monday.....	④	⑤-16	...	...	...	...	...	...
Tuesday.....	④	⑤-16	...	...	...	...	...	...
Wedn'day.....	④	⑤-16	...	...	...	...	...	...
Thursday.....	④	⑤-16	...	...	...	...	...	...
Friday.....	④	⑤-16	...	...	...	...	...	...

LIVERPOOL, Sep. 4.—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened dull and tending down, but closed quiet and easier to-day. Sales of the day were 14,000 bales, of which 7,000 bales, largely Brazil, were for export and speculation. Of to-

day's sales 5,000 bales were American. The weekly movement is given as follows:

	Aug 14.	Aug 21	Aug. 28.	Sept. 4.
Sales of the week..... bales	89,000	72,000	61,000	61,000
of which exporters took....	9,000	9,000	6,000	10,000
of which speculators took...	6,000	6,000	2,000	1,000
Total stock.....	887,000	910,000	870,000	890,000
of which American.....	371,000	359,000	348,000	335,000
Total import of the week.....	57,000	91,000	21,000	81,000
of which American.....	11,000	14,000	10,000	19,000
Actual export.....	7,000	12,000	9,000	11,000
Amount afloat.....	436,000	387,000	384,000	334,000
of which American.....	42,000	41,000	40,000	26,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands... @8%
do Orleans. 8 1/2 @8%

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 22, 1874, states:

LIVERPOOL, Aug. 20.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—		—Fair & g'd fair—		—Good & Fine.—		—Same date 1873—	
	16	19	22	24	26	28	19	22
Sea Island.....	16	19	22	24	26	28	19	22
Florida do.....	15	17	18	19	20	21	17	19
Upland... 3 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2
Mobile... 6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10
N.O. & Tex 5 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2

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 U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	
American.... bales.	156,730	118,600	164,540	75,900	77,510	120,750
Brazilian....	18,290	4,620	83,280	17,982	10,790	18,860
Egyptian, &c.	13,540	8,110	32,300	7,572	7,178	9,990
W. India, &c.	2,240	1,100	3,840	7,557	9,951	29,270
E. India &c.	54,290	46,820	213,600	182,531	121,344	412,660
Total.....	245,090	179,250	517,560	251,543	226,773	591,490

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.						
	Sales this week.			Total year.	Same period 1873.	Average weekly sales 1874. 1873.	
	Trade.	Ex- port.	Specula- tion.				
American.. bales.	24,910	1,550	1,840	28,300	1,358,940	1,311,870	35,650
Brazilian ..	11,040	2,370	60	13,370	283,540	252,340	7,370
Egyptian ..	5,740	150	40	5,880	194,160	180,930	5,540
Smyrna & Greek	1,750	180	80	2,010	3,010	10,580	1,040
West Indian....	13,130	5,220	3,720	22,070	51,120	63,550	1,430
East Indian....	56,570	9,370	5,740	71,680	2,520,220	2,345,530	60,710
Total.....	111,240	19,060	11,980	140,280	4,888,190	4,594,800	108,690

LONDON, August 22.—The cotton trade has been dull during the week and prices are rather weaker. The following are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Aug. 20.....	308,411	193,934	135,905
Deliveries.....	235,083	216,035	206,117
Stocks, Aug. 20.....	233,712	205,829	114,914

The Annual Cotton Crop Statement for 1873-4 will be issued from the CHRONICLE office in circular form at as early a date in September as the complete figures can be obtained, probably on or about the 15th. Merchants and other desiring copies, with their business cards inserted, should send orders before September 12th.

BREADSTUFFS.

FRIDAY P. M., September 4, 1874.

The flour market has been much depressed during the past week, and yet no considerable decline has taken place. Choice shipping extras from Spring wheat have sold at \$5 25, and common at \$4 90@5. Good to choice shipping and bakers' brands from Winter wheat have sold at \$5 75@7 25; but in old Minnesota flours of the medium and better grades the decline has been very marked; they have been literally "slaughtered" in the effort to close them out. Favorite brands which recently brought \$8 and upwards have been sold in large lines at \$7@7 25. Rye flour has further declined under increased receipts from the new crop; prices are fully 50c. per bbl. lower. Corn meal is firmer, in sympathy with the advance in corn. Brandywine sold yesterday at \$4 85, and was held at \$5 at the close. To-day, the low grades were firmer and active, the sales including 4,000 bbls. for export in lines of 1,000 bbls, each at \$5 25 for extra State, \$5 85 for fancy do, \$5 50 for extra Wisconsin and \$5 90 for extra Ohio fine winter wheat.

Wheat has been variable, but closes at some advance for old crop spring growth. This quality has been in demand for export to the exclusion of other qualities relatively cheaper. Thus, during Wednesday and Thursday there were large sales of old No. 2 Chicago at \$1 15@1 17½, Milwaukee No. 2 at \$1 22 @ \$1 24, and No. 1 do. at \$1 28@1 30; with new winter wheat selling in the meantime at a decline to \$1 20@1 23 for red, \$1 24@1 26 for amber, and \$1 25@1 35 for white, including a line of No. 2 Toledo to arrive at \$1 22. Receipts at the West show a considerable falling off from last year, and there is a slight revival of confidence among holders. New No. 2 Milwaukee has been offered for early arrival at \$1 20, with \$1 18 bid. To-day the market was again higher, with large sales at \$1 18@1 20 for No. 2 Chicago and North West, and \$1 25 for No. 2 Milwaukee, with choice No. 1 at \$1 31, and choice new amber winter at \$1 27.

Indian corn has met with an active speculative demand, and with but moderate receipts at all points, prices have materially advanced. There were large sales yesterday of prime canal mixed at 85, 86 and 87c. in store, and 87@88c. afloat, closing at the higher figures. The drought is now injuring the corn on the Atlantic slope. To-day, the market was again active and higher, the demand being largely speculative; prime mixed Western sold to the extent of several hundred thousand bushels at 90@91c. part in store and for arrival.

Rye has been quiet and prices weak. Barley remains unsettled; new State offered at \$1 30, and Canada West \$1 40, to arrive. Canada peas scarce and nominal.

Oats are decidedly higher. The supply has fallen off here and at the west, and the demand has been general; considerable sales of prime mixed Ohio and Western have been made for September delivery at 55@56c, and yesterday a large line in store sold at that price. To-day, there was a further advance, with much activity and excitement, No. 2 Chicago going at 61½c@62c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 75@ 4 25	Wheat—No. 3 spring, bush. \$1 10@ 1 15	
Superfine State and West-ern.....	4 75@ 5 10	No. 2 spring.....	1 18@ 1 25
Extra State, &c.....	5 20@ 5 40	No. 1 spring.....	1 26@ 1 32
Western Spring Wheat extras.....	5 10@ 5 50	Red Western.....	1 20@ 1 24
do double extras.....	5 75@ 8 00	Amber do.....	1 25@ 1 28
do winter wheat extras and double extras.....	5 75@ 8 00	White.....	1 25@ 1 38
City shipping extras.....	5 25@ 5 85	Corn—Western mixed.....	90@ 91
City trade and family brands.....	6 25@ 8 00	White Western.....	95@ 97
Southern bakers' and family brands.....	7 00@ 8 25	Yellow Western.....	91@ 92
Southern shipp'g extras..	5 75@ 6 75	Southern, white.....	@
Rye flour, superfine.....	5 00@ 5 90	Rye.....	87@ 97
Corn meal—Western, &c.	4 00@ 4 40	Oats—Black.....	@
Corn meal—Br'wine, &c.	4 80@ 5 00	Mixed.....	58@ 62
		White.....	60@ 68
		Barley—Western.....	1 00@ 1 25
		Canada West.....	1 20@ 1 40
		State.....	1 15@ 1 30
		Peas—Canada.....	1 12@ 1 35

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1874.		Since 1873.		1874.		Since 1873.	
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.	78,602	2,633,248	2,078,987	41,829	1,435,846	38,225	927,821
C. meal, "	1,032	139,385	163,631	2,307	132,279	2,829	123,028
Wheat, bus.	862,807	28,211,141	13,339,095	643,001	25,566,341	545,806	11,692,233
Corn, "	668,865	22,513,551	14,113,363	471,217	15,598,453	560,207	9,053,610
Rye, "	450	447,030	618,634	312	533,050	64,643	458,378
*Barley, "	43,030	770,393	798,075	.....	3,000	.....	40,040
Oats, "	202,660	6,595,473	7,680,395	6,190	81,936	1,385	23,854

* In "Receipts" at New York includes also malt.

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 AUGUST 29, AND FROM JANUARY 1 TO AUGUST 29.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	27,230	1,123,532	1,092,750	497,556	79,455	27,285
Milwaukee.....	23,470	746,716	15,570	20,040	16,407	4,680
Toledo.....	3,931	330,358	93,704	87,418	350	.....
Detroit.....	9,511	202,955	1,531	8,690	1,537	.....
Cleveland.....	*2,550	30,200	7,700	35,050	.....	400
St. Louis.....	37,636	261,294	48,037	138,032	18,880	10,883
Peoria.....	1,010	8,440	48,430	49,100	10,040	9,820
Duluth.....	*1,500	7,048	.....	.....	.....	.....
Total.....	106,838	2,690,543	1,307,725	835,886	127,069	52,618
Previous week.....	101,733	2,431,532	1,501,430	884,842	84,764	42,522
Corresp'g week, '73.	101,141	3,243,468	2,231,480	1,176,017	130,104	84,869
" '72.	80,247	1,893,942	1,480,073	779,212	186,972	42,526
" '71.	134,090	2,447,415	1,525,035	839,442	300,122	126,980
" '70.	136,401	489,115	563,917	893,520	331,502	69,481
" '69.	107,206	1,364,876	1,066,469	501,230	44,389	41,871
Total Aug. 1 to date.	390,683	7,922,516	5,600,712	3,623,101	307,900	191,785
Same time 1873-74.	405,057	7,254,138	9,866,529	3,081,811	202,523	226,867
Same time 1872-73.	312,805	6,073,885	8,263,403	2,347,770	347,364	165,842
Same time 1871-72.	659,263	7,901,608	7,232,057	5,527,517	914,607	609,786

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending August 29, 1874, and from January to August 29:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
August 29, 1874.....	122,551	1,431,319	1,338,118	322,362	48,232	21,615
August 22, 1874.....	92,203	1,967,593	599,836	451,538	83,838	15,085
Corresp'g week 1873	121,106	2,102,443	1,065,852	383,975	56,166	53,248
Corresp'g week 1872	71,182	1,392,199	1,431,721	341,130	18,736	4,733
Corresp'g week 1871	119,442	1,323,773	1,313,762	643,703	190,652	101,770
Corresp'g week 1870	88,787	895,364	627,240	709,700	176,187	94,420
Total Jan. to date.....	3,725,034	39,140,270	83,070,101	11,079,373	1,374,475	2,433,816
Same time 1873.....	3,934,672	26,563,828	83,892,417	14,966,293	1,634,004	844,563
Same time 1872.....	2,521,573	11,711,618	45,869,512	12,160,506	1,119,606	749,397
Same time 1871.....	2,704,968	21,429,310	86,790,906	8,664,145	854,713	808,799

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 29, AND FROM JAN. 1 TO AUG. 29.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	64,629	648,297	1,064,265	335,550	500	975
Boston.....	31,006	1,965	78,703	118,235	.....	2,000
Portland.....	1,500	.....	6,000	14,700	.....	.....
Montreal.....	11,082	141,848	72,111	4,250	.....	.....
Philadelphia.....	16,443	221,600	52,400	80,000	500	600
Baltimore.....	31,575	408,820	68,960	34,000	.....	1,100
New Orleans.....	24,421	22,304	30,138	61,520	.....	.....
Total.....	184,331	1,452,834	1,872,582	619,255	1,000	4,675
Previous week.....	193,721	1,142,676	953,254	762,852	2,200	6,285
Week Aug. 15.....	185,064	897,438	1,624,337	571,785	4,700	2,730
Week Aug. 8.....	174,201	1,096,961	1,640,565	281,305	11,975	4,407
Week Aug. 1.....	165,455	721,294	1,864,677	203,749	6,878	11,729
Cor. week '73.....	186,802	703,350	1,658,673	322,583	5,250	40,900
Total Jan. 1 to date.....	6,736,605	40,971,073	39,255,258	12,402,657	755,973	658,804
Same time 1873.....	5,678,163	21,081,153	31,309,366	15,272,816	1,223,348	685,785
Same time 1872.....	4,650,965	3,463,358	49,041,677	14,776,132	1,331,752	438,160
Same time 1871.....	5,518,193	20,734,885	28,784,121	11,197,892	2,067	423,131

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on August 29, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,223,467	1,749,093	167,735	628
In store at Albany.....	22,000	14,300	38,500	.....
In store at Buffalo.....	126,168	24,863	6,475	.....
In store at Chicago.....	1,579,898	2,068,987	630,818	61,895
In store at Milwaukee.....	354,558	16,543	14,946	1,464
In store at Duluth.....	7,534	.....	.....	.....
In store at Toledo.....	511,653	262,173	119,590	.....
In store at Detroit.....	219,968	27,545	4,035	825
In store at Oswego*.....	450,000	60,000	22,700	.....
In store at Boston.....	3,686	56,780	155,399	.....
In store at St. Louis.....	582,097	170,686	184,061	15,355
In store at Peoria.....	2,150	149,211	29,763	3,001
In store at Toronto.....	25,469	.....	2,179	1,760
In store at Montreal.....	207,449	145,000	100,000	.....
In store at Philadelphia*.....	150,000	140,000	90,000	.....
In store at Baltimore*.....	279,491	417,959	45,000	.....
Lake shipments.....	1,349,193	1,033,252	155,932	6,000
Rail shipments.....	82,121	302,866	172,430	42,162
On N. Y. Canals.....	1,230,000	645,000	29,000	.....
Total.....	8,391,937	7,284,263	1,968,633	129,990
Total in store & in transit Aug. 22, '74	7,901,793	6,551,837	1,436,953	95,473
" " Aug. 15, '74	6,324,460	7,487,334	1,255,441	46,822
" " Aug. 8, '74	6,901,822	7,021,858	1,043,938	27,644
" " Aug. 1, '74	6,436,585	6,869,841	611,691	32,635
" " Aug. 30, '73	6,349,363	12,011,492	3,168,962	207,339

The visible supply of rye at New York is 25,392 bushels; Albany, 5,000; Chicago, 21,344; Milwaukee, 2,171; Toledo, 127; Detroit, 800; Boston, 4,408; St. Louis, 4,189; Peoria, 33,469; Philadelphia, *1,500; Baltimore, *1,200; lake shipments, 15,000; rail shipments, 6,615. Total, 121,815. Previous, week, 109,306; Aug. 15, 63,871; Aug. 8, 85,993.

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept 4, 1874.

The business of the past week has been quiet and unsatisfactory. The attendance of buyers from the near-by points has not been very large, and the demand from the more remote localities on orders to replenish previous assortments has been rather below expectations. This state of affairs has been due chiefly to the irregularities in values upon cotton goods, which have disturbed the general market by shaking the confidence of buyers in the stability of prices upon all lines. The decline on the leading lines of cotton goods has become more general since our last report, and both brown and bleached goods have participated.

The effect of this reduction will probably be felt throughout the season, though it is doubtless best, if there must be a general decline, that it should occur as early in the season as possible. The partial revision that was made at the very opening unsettled the market and destroyed confidence, and the only way out is probably to make the anticipated general reduction at once. At the same time the confidence of buyers has already been shaken to an extent that will be felt throughout the season, and agents will find their stocks fully as heavy at the close as they would have been had the opening prices been steadily maintained throughout.

There are very few new features to note in connection with the trade. Collections promise to be promptly made this season, as the crops are likely to be heavy, and to be marketed at good prices.

DOMESTIC COTTON GOODS.—The market is dull for most lines of goods, the distribution not having been materially benefitted by the reduction in prices on the leading lines of brown and bleached goods. On browns the reduction was mostly on the finer grades, but it is expected that other qualities will participate.

Bleached goods have been generally reduced, and the market is weak and unsettled. A few orders that had been delayed in anticipation of this decline have been placed since, and some of the most popular marks have sold with a temporary freedom. Colored cottons have been unsettled, with some price changes. Prints have sold freely in the best styles, the preference still being for sideband patterns and chocolate effects. Other cotton goods are without new feature, and the general list lacks buoyancy.

DOMESTIC WOOLLEN GOODS.—There has been but little movement in goods for men's wear, but the market remains steady and is without quotable change. Overcoatings sell fairly and bring full rates. Worsted dress goods are in good demand, and are firmly held. Knit goods sell freely at opening prices for most makes. Flannels and blankets have been in rather better demand in small lots. Other woollens show no new features and are generally firm. Shawls are going out fairly in medium and fine makes.

FOREIGN GOODS.—The imports are running nearly equal to those of last year, there being little increase during the past few weeks. The trade is rather light, though with increased assortments of dress fabrics, a moderately active distribution is being made. The auction houses are doing a considerable business, but the attendance at their sales is not very large. Reports from most of the European markets indicate considerable depression on nearly all lines of textiles.

The importations of dry goods at this port for the week ending September 3, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 3, 1874.

Table with 3 columns: 1872, 1873, 1874. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Total values are provided for each year.

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

Table with 3 columns: 1872, 1873, 1874. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with 3 columns: 1872, 1873, 1874. Rows include Total and Addent'd for consumpt'n.

Table with 3 columns: 1872, 1873, 1874. Row includes Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Table with 3 columns: 1872, 1873, 1874. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with 3 columns: 1872, 1873, 1874. Rows include Total and Addent'd for consumpt'n.

Table with 3 columns: 1872, 1873, 1874. Row includes Total entered at the port.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Prints.

Large table listing various types of prints and shirtings with their respective prices and quantities.

Stripes.

Table listing various types of stripes and shirtings with their respective prices and quantities.

Bleached Sheetings and Shirtings.

Table listing various types of bleached sheetings and shirtings with their respective prices and quantities.

Brown Sheetings and Shirtings.

Table listing various types of brown sheetings and shirtings with their respective prices and quantities.

Checks.

Table listing various types of checks with their respective prices and quantities.

Cotton Sail Duck.

Table listing various types of cotton sail duck with their respective prices and quantities.

Domestic Gingham.

Table listing various types of domestic gingham with their respective prices and quantities.

Glazed Cambrics.

Table listing various types of glazed cambrics with their respective prices and quantities.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Saltpetre with their respective prices.

Table listing commodities such as Hay, Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Saltpetre with their respective prices.

Table listing commodities such as Seed, Silk, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, Tin, and Wool with their respective prices.