

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### MR. BRISTOW AND THE GREENBACKS.

In looking forward to the opening of Congress, and to the probable suggestions of our new Secretary of the Treasury, the question has often been asked whether he might not utilize the experience of the Bank of France, which, although it suspended in 1870, in the midst of unprecedented financial and political gloom, has contrived to keep its notes at par, while during the whole time its issues have of necessity been enormously

expanded. A suggestive answer to some of these questions may be derived from an attentive perusal of an article by M. Victor Bonnet in the *Revue des Deux Mondes* for 15th July. A brief summary of his elaborate statements is all we have space to give. It may be of use, not only for the purpose referred to above, but also for the elucidating of some vital dangers in our financial policy both present and prospective.

When war was declared by Louis Napoleon in July 1870, the note-issues of the Bank of France were 251 million dollars and the coin reserve 229 millions. Three weeks later the war disasters of France had begun. The circulation had risen to 300 million dollars, and the coin reserve had fallen below 200 million dollars. It was then that the Bank of France suspended; its notes being declared legal tender and their amount limited to 360 million dollars. This limit was soon extended by the Government of National Defence to the maximum of 480 million dollars. After the Commune, in June, 1871, the first bank statement showed a reserve of 110 million dollars and a circulation of 442 million dollars. The two-billiard loan was then made; the foreign exchanges rose 3 to 5 per cent; and gold rose to the premium of 2½ per cent.

At the end of the year the notes of the Bank of France were authorized to be extended to 560 million dollars, that the bank might be enabled to lend the requisite aid to the government. This liberty of expanding its circulation would probably have been fatal to the Bank. Fortunately the Bank managers were too wary to use it until they could safely do so. The note issues, except for a few days in February, 1872, did not rise above the old limit of 480 millions. On the contrary a contraction was made; and until the negotiation of the second loan of three milliards in the following September, the circulation was not allowed to expand. At that time several things had happened to render expansion safe. First, the three-billiard loan, and the enormous payments which it generated to and from the French Treasury, could not be adjusted without the use of an increased volume of bank notes. Secondly, the demand thus arising for an increased volume of circulating money was enhanced by a sudden demand for French bank notes throughout the continent of Europe, where they passed current with more freedom and frequency than formerly. Thirdly, this foreign demand for French notes was followed by a similar expansion throughout the interior of France, where gold had disappeared from the circulation to the extent of 300 million dollars or more. The small note circulation of the Bank enabled it to fill both the foreign and the domestic

channels of the circulation, which thus absorbed all the new issues. Another process had also been quietly in progress during the previous two years. French investors who held foreign securities had sold them, as is computed, to the extent of 300 million dollars. The foreign credits hence arising were so considerable and accumulated so suddenly as to give a sharp turn to the foreign exchanges, which have ruled ever since in favor of France. Such is a summary of the facts set forth by M. Bonnet. He mentions also the heavy foreign subscriptions to the three-million-dollar loan, but adds that France has since purchased at an advanced price the greater part of the new Rentes which had been placed abroad.

In view of these facts, which are elaborately expounded, M. Bonnet suggests three reasons for the stability of the French currency. First, he ascribes the merit chiefly to the good management of the Bank of France. He maintains that during the whole period of suspension the principle of Adam Smith was never violated—that "to keep inconvertible notes at par they should vary with the coin that they replace." In France the old specie circulation was hoarded and ceased to pass; but it was there, hidden away, a latent element of wealth—a source of secret stability to the financial and industrial mechanism.

There is obvious truth in this view, but M. Bonnet pushes it too far when he compares the notes of the Bank of France, as they are now, with the liabilities of the old deposit banks of Venice, Amsterdam and Hamburg. All claims on those banks were payable on demand in gold. But the Bank of France, while under suspension, is not obliged to pay out any gold. Notwithstanding, therefore, the heavy coin reserve in the vaults of the Bank, no noteholder has a claim to a single franc of the hoard. Secondly, M. Bonnet lays great stress on the fact that the foreign exchanges during the whole period under review have ruled in favor of France. He explains how they were somewhat artificially manipulated in 1872. He expresses the opinion that but for this favorable bias in the foreign exchanges the notes of the Bank of France could not so easily have been kept at par. Whether he is right or not we may perhaps have an early opportunity of discovering; for the exchanges seem to be turning in the opposite direction. Thirdly, the main support of the bank note in France has of course been the gold reserve which the Bank has so wisely accumulated. It is in this point of view that the example of the Bank of France is most fertile in suggestions with regard to our own financial situation. We trust that Mr. Bristow will give due weight to this point in the report to Congress which he is said to be at present preparing. All that he can officially do to promote specie payments seems to be limited to a few simple suggestions. Of these one of the most important is the accumulation in the Treasury of an adequate reserve of coin pledged and set apart for the ultimate redemption of the greenbacks at par.

#### THE OUTFLOW OF OUR BREADSTUFFS TO EUROPE.

For some days proofs have multiplied and have received much elucidation in the daily press as to the outflow of American breadstuffs to Europe. Several suggestions were offered a few weeks ago in the CHRONICLE, with a view to show that this outflow depends somewhat upon two or three conditions which are under our control, as well as upon other conditions which are beyond our reach. Among the latter we must reckon, of course, the crop deficiency abroad, which originates the demand for American breadstuffs. Another foreign condition regulating the demand and beyond our control is the com-

bination of capitalists and importers, who have their agents in all the grain-growing countries and can sell in Liverpool wheat or barley or oats or flour which are at the moment of sale in Odessa or Chicago, but which the telegraph can set in motion towards the Mersey at very short notice. A third condition is the rate of ocean freights, which we can but partially control, as our grain for the most part is exported in foreign bottoms.

Turning to the other class of conditions, we may first cite the railroad freights, which form so important a regulator of the American facilities of export. If any combination among our railroad magnates raises the price of our grain in Liverpool, the telegraph flashes orders to our rivals in the Baltic which were destined for ourselves. Hence our railroad men, if they wish it, can do both their roads and the country a great wrong. Under our institutions these railroad men are free to make combinations, free to check the movement of our crops to the seaboard, free to put up the rates of freight so as to shut down the gate which lets American breadstuffs into Liverpool. We may apply the same rule to the farmer. He also is free to make his combinations adversely to himself or otherwise. He can promote his own best interests and the commercial interests of the country, or he can act hostilely to himself and hostilely to his country. At present it is said that our farmers are holding back their crops from market because the price is low. If they wait long enough, the farmers of Russia, of Poland, of Germany and of France will all have had time to get their grain to Liverpool or wherever else it may be that the granaries invite and are refused American breadstuffs. What price our farmers will be able to command when their European competitors have filled and satiated the market, we do not suggest to men of so much intelligence and education as our Western farmers.

Thirty years ago an eminent political economist, Mr. James Wilson, pointed out a fact which was just then beginning to show itself as one of the fruits of railroad extension. He said that in proportion as railroad facilities brought the consumer and the producer closer together, the stocks of goods in the hands of middlemen were diminished, and there was less time required in conveying commodities from the place of production to the place of consumption. This was very obvious when once pointed out. For everyone can see that if six days' journey by canal be shortened to one day's transit by rail, six days' supply had been permanently shut up in the canal boats, and that of these six days' dormant supply five-sixths would be saved when the swifter mode of transportation became general by the multiplication of railroads. Mr. Wilson elaborated this principle by very instructive and luminous illustrations. Since his day it has been accepted as one of the best established doctrines of practical economics.

Applying it to the case before us, we may say that it gives to our farmers some advantages over their rivals in northern Europe. First, the stocks held between the farmer and the consumer are so small, that when a mass of grain is sold in Liverpool it is often of the highest possible moment that it should be set in motion without delay. Now, Yankee ingenuity has covered this continent with the best mechanism that the world has ever seen for moving grain swiftly and in prodigious quantities. No nation in Europe has such advantages for this purpose or can man her machinery with more energetic, intelligent operators. In competing, therefore, with the European grain producers, we have many advantages to counterbalance our three thousand miles of greater dis-

tance, our deficiency of farming capital, and our high rate of wages and of other productive power. Moreover, the ocean steamers, as if to aid us in the struggle, have marked down their freights to a level which has for some years constituted one of our most effective aids in fulfilling the function of raising food for Europe.

With these facts in view, we get a glimpse of some of the grounds of the general anxiety which prevails about the outflow of our crops and breadstuffs to Europe. If our great trunk railroads will keep down their rates, instead of putting them up, they will secure, so far as lies in them, one of the conditions for relieving the effects of the last year's panic by helping this year to market the surplus products which Providence has so bountifully given us. If our farmers, with that wisdom which they can so well exhibit in other matters, will accept the low rates now current for their produce in preference to a lower price hereafter, they, also, will have the satisfaction of accomplishing their part towards the solution of one of the financial difficulties which threaten the country. We hear much in these days of combinations, of their power for evil, of the mischiefs they have done and the dangers they forebode; but the combination we have suggested between the Liverpool capitalists and our Western farmers is one of which the country would not complain. We should like to see it tried on a greater scale than has of late seemed probable. As a further incentive to such a wholesome combination, we submit the following comparative view of the quantity of wheat and wheat flour supplied to Great Britain during the last thirteen years from this continent, and from the chief competing countries—Russia, Germany and France:

EXPORTS OF WHEAT, ETC., TO GREAT BRITAIN FROM VARIOUS COUNTRIES, 1861—1873.

Years.	U.S. and Can. cots.	Russia. cots.	Germany. cots.	France. cots.
1861.....	18,998,421	4,540,483	6,658,462	1,359,882
1862.....	26,882,785	5,755,789	7,930,849	1,961,335
1863.....	15,067,366	4,538,934	5,728,626	1,857,403
1864.....	11,909,338	5,139,410	6,842,721	2,834,424
1865.....	2,027,035	8,033,989	7,224,371	6,058,902
1866.....	1,045,830	9,181,432	6,801,657	8,023,530
1867.....	5,926,739	14,166,794	7,873,216	2,140,832
1868.....	7,551,894	10,055,338	7,224,597	846,863
1869.....	18,716,768	9,187,236	7,546,698	2,153,350
1870.....	18,459,926	10,326,844	4,427,773	1,060,120
1871.....	19,408,107	15,689,943	4,258,823	182,262
1872.....	11,791,519	17,938,977	5,183,601	4,553,781
1873.....	26,041,838	9,630,000	3,012,911	3,257,217

RAILROAD EARNINGS IN AUGUST, AND FROM JAN. 1 TO SEPT. 1.

Earnings for the month of August are not at all uniform, some roads showing an increase, while others show a considerable falling off. It will be observed, however, that the old and leading roads, whose traffic has come down to a rather settled basis by some years' continuance, generally show a very decided decrease as compared with the previous year; the Central Pacific, Ohio & Mississippi, and Michigan Central for three weeks, being the most conspicuous exceptions to this, as they all present a better exhibit than last year. We have reports of earnings from several roads, not brought up to the month of August or irregular in some other respect, so as to be unfitted for classification in the tables below, some of which are as follows:

UNION PACIFIC RAILROAD DURING JULY.

	1874.	1873.
Gross earnings.....	\$850,142 90	\$876,838 39
Expenses.....	370,080 89	437,183 02
Net earnings.....	\$480,062 01	\$439,655 37
Increase in net earnings.....		40,410 64

INDIANAPOLIS CINCINNATI & LAFAYETTE IN JULY.

	1874.	1873.
Earnings.....	\$141,539	\$159,174
Expenses.....	88,174	109,148
Net earnings.....	\$53,365	\$50,025

A Philadelphia journal has the following: "The re-

ceipts of the Philadelphia and Erie Railroad for July, 1874, were \$313,615; expenses, \$231,291.64; net earnings, \$82,323.36. This amount added to the receipts for the previous six months, makes \$428,656.60 for seven months of this year, making an amount equal to the whole net receipts of last year within one hundred dollars, leaving five month's receipts to be added."

The following statement of the earnings and expenses of the Chesapeake & Ohio Railroad will be of much interest to its bondholders:

	1873.			1874.		
	Earnings.	Expenses.	Net.	Earnings.	Expenses.	Net.
January...	49,476 82	47,427 92	2,048 90	82,914 76	83,815 02	...
February...	68,493 99	51,441 28	17,052 71	93,081 63	88,274 45	4,807 18
March....	89,372 09	69,035 28	20,336 71	102,935 31	98,686 12	4,249 19
April....	87,837 18	80,276 05	7,561 13	130,181 35	96,869 79	33,311 56
May.....	124,941 26	83,046 61	36,894 65	121,624 16	102,138 31	19,485 85
June....	115,901 16	91,600 31	25,300 85	125,564 07	106,735 21	18,828 86
July....	123,375 33	88,321 28	34,544 05	154,268 17	*	*
August...	152,047 81	99,713 25	52,334 56	183,009 50	*	*
Septemb'r	176,652 60	91,425 04	85,227 56			
October...	125,305 50	109,487 10	16,318 40			
November	105,614 55	78,145 05	27,469 50			
December	75,934 81	79,040 44				
Total.....	1,296,473 10	974,459 71	322,013 39			

\* Statement of operating expenses for July and August not yet received.

It is curious to observe the different bearings of the Granger's movement upon the railroad question, and one of its singular phases has recently been brought to our attention, in the ardent hopes expressed by a stockholder in this city, that the agitation would lead to the passage of laws compelling full and regular returns of railroad traffic. Here we see the stockholder of a western road—the person supposed to be most injured by the reduction of fares and freights—hopefully looking to the Granger movement as a possible means of getting some information about a railroad property, of which he is himself, in the view of the law, a part owner. "It is an ill wind which blows nobody any good."

[RAILROAD EARNINGS IN AUGUST.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$301,265	\$345,667	\$ 8,324	\$44,402
Atlantic & Pacific.....	459,853	451,529	8,324	...
Burlington, Cedar Rapids & M.....	116,280	108,100	8,180	...
Central Pacific.....	1,301,000	1,251,622	49,378	...
Chic., Milwaukee & St. Paul.....	704,300	767,871	...	63,571
Cin., Lafayette & Chicago.....	35,155	...	...	...
Cleveland, Col. Cin. & Ind.....	403,175	457,964	...	54,789
Denver & Rio Grande.....	24,685	25,728	...	1,043
Illinois Central.....	708,808	769,748	...	60,940
Michigan Central.....	357,329	334,723	22,606	...
Missouri Kansas & Texas.....	289,000	336,823	...	47,823
Ohio & Mississippi.....	324,360	306,561	17,799	...
St. Louis, Alton & T.H.(main).....	118,448	127,777	...	14,329
do do branches.....	49,993	54,046	...	4,048
St. Louis, Iron Mt. & Southern.....	254,230	222,753	31,477	...
St. Louis & Southeastern.....	76,770	82,532	...	5,762
Toledo, Peoria & Warsaw.....	90,718	136,931	...	46,213
Toledo, Wabash & Western.....	478,475	647,080	...	168,605
West Wisconsin.....	66,791	66,092	699	...
Total (excluding C., L. & C.).....	\$6,120,485	\$6,493,537	\$38,463	\$511,515
Net decrease.....				\$378,052

\* Three weeks only of August in each year.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$3,131,821	\$3,215,698	...	\$84,847
Atlantic & Pacific.....	3,143,636	3,208,458	...	64,817
Burlington, Cedar Rapids & M.....	743,992	678,545	65,447	...
Central Pacific.....	8,911,903	8,791,582	120,321	...
Chic., Milwaukee & St. Paul.....	5,935,445	5,225,201	710,244	...
Cin., Lafayette & Chicago.....	295,297	247,608	47,689	...
Cleveland, Col. Cin. & Ind.....	2,686,251	3,286,051	...	599,800
Illinois Central.....	4,926,099	5,246,888	...	320,789
Michigan Central.....	4,634,387	4,587,943	46,444	...
Missouri Kansas & Texas.....	1,970,125	2,070,041	...	100,916
Ohio & Mississippi.....	2,278,936	2,431,516	...	152,580
St. Louis, Alton & T.H.(main).....	792,931	930,128	...	137,197
do do branches.....	397,842	397,661	...	69,619
St. Louis, Iron Mt. & Southern.....	1,615,710	1,622,779	...	7,069
St. Louis & Southeastern.....	768,403	822,985	...	54,582
Toledo, Peoria & Warsaw.....	718,998	810,717	...	91,719
Toledo, Wabash & Western.....	3,896,454	3,825,252	...	71,202
West Wisconsin.....	604,066	...	...	...
Total (excluding West Wis).....	\$46,283,230	\$47,409,318	\$990,150	\$2,116,333
Net decrease.....				\$1,126,083

\* Three weeks only of August in each year.

THE RAILROAD GRANGER CONTEST.

The following communication—a strictly legal view of the Railroad contests now before the Courts—comes to us from a Holland tourist, Mr. Van Vliet, who has been travelling for two years in this country, studying its institutions, laws and principles of government. This gentleman will now return to Batavia, island of Java, to resume the practice of his profession as attorney-at-law.

We call the attention of our readers, and especially of the legal profession of this country, to his able paper, and will be glad to publish any replies to it, to promote correct intelligence on this important subject :

*To the Editor of the Commercial and Financial Chronicle :*

During my investigation of the institutions, laws and principles of government in this country, of course the contests between the representatives of a portion of the people through the State Legislatures, on one side, and the railway companies, on the other, has engaged my attention.

I do not desire to debate the question in regard to the bearing that this action may have on the credit of the companies, how it may affect the financial condition and the operation of the roads, or cripple railroad construction in this country.—these are questions of political economy which, no matter how important, are not decisive, like the questions of law;—but I desire to analyze the constitutional and common-law rules that, in my opinion, govern the legal solution of the matter.

My analyzation may not be new or correct, although I have not yet met them distinctly in the arguments on the subject; but satisfied that the answer to be given to the four questions formulated by me govern the legal solution of the contest, I should like if any one of my brethren of the law does not agree with my interpretation, that he would expound a more lawful one, and communicate it through this or any other journal.

L. N. W. VAN VLIET.

#### A Strictly Legal View of the Railroad Contests.

The solution of the now pending railroad contests in this country is confined in the proper answer to the following questions:

*First*—Having the legal right to charter a corporation for the construction and operation of a railroad, does the Legislature, after a railroad charter is granted to and accepted by a corporation, retain the right "to alter or repeal its provisions at any time?"

*Second*—If not, will the insertion of such a provision in a railroad charter confer legal rights on the side of the State, and corresponding legal duty on the side of the incorporators?

*Third*—When a railroad charter has been granted without establishing maximum rates of freight, has the Legislature the right to establish the same after the charter has been granted to and accepted by a corporation?

*Fourth*—Suppose that it is competent for a citizen to waive the constitutional provision designed for the protection solely of his property-rights, and to consent to such action as would be invalid if taken against his will, then, under the circumstances that the provision in question from the Wisconsin constitution has been inserted in the Northwestern Railroad charters, could the "Potter law" be sustained by the U. S. Supreme Court?

#### ANSWER TO FIRST QUESTION.

The practical legal solution of this question is confined to the answer of another question, to wit: If, under a fair construction of the Federal Constitution and the common law, railroad charters are comprehended under the term "contracts?"

In granting a railroad charter, the State deals with the incorporators precisely as any other party might, by stipulating equivalent consideration. Thus all the requirements of a "contract" are entered into.

A railroad charter, after it has been granted to and accepted by a corporation, having become a contract between the State and the incorporators or corporation, neither the State or the Legislature are entitled to impair its obligations.

The Federal Constitution in this, the same as in all other civilized countries, recognizes and has in view the object of protecting the rights of property. It separates, therefore, the legislative, executive and judicial functions of the government, and it provides in *pro. i of sec. 10 of art. I* of the Federal Constitution that the "States shall pass no law impairing the obligations of contracts."

A provision in a State constitution that railroad charters may be "altered or repealed" by the Legislature "at any time after their passage," is a violation of the rights of property as recognized and protected by the Federal Constitution, and more especially is it a violation of said *pro. i of sec. 10 of art. I* of the Federal Constitution, and is, therefore, unconstitutional.

To claim that such a general provision would be constitutional, and at the same time admit that a railroad charter is a contract between the State and the incorporators, would be a *contradictio in terminis*. The admission that a railroad charter is a contract

excludes the idea of modification at will on the part of the Legislature, one of the contracting parties.

But can it be that a railroad charter is excluded from the operation of the Federal Constitution and of the common law; in other words, are the Federal Constitution and the common law to be considered as inhibiting the State from impairing the obligation of contracts between two individuals, but as excluding from that inhibition contracts made *with itself*?

Let us see. The words themselves contain no such distinction. They are general, and are applicable to contracts of every description.

If, then, contracts made with the State are to be exempted from their operation, the exception must arise from the character of the contracting party, not from the words which are employed; but where is the provision discriminating, in the sense here in question, between a contract made between a State and a citizen and one made between two citizens. *There is no such discriminating provision.* To the contrary, a fair construction of the law would indicate that when the State makes a contract with a citizen it is on the same footing as when two citizens had made the same. Why should it be otherwise?

The strict application of this rule does not hinder the exercise of that general police power which is inherent to the attributes of State sovereignty. By no means do the obligations of a railroad charter-contract extend farther than those of the rights and privileges of the citizen. They do extend *just so far*; they are in like manner subject to proper rules for their regulation, enjoyment and protection—but *no more*. The State may, in so far as they are *publici juris*, legislate touching them—not farther. Thus laws may be passed to punish neglect or misconduct, to secure the safety of passengers, and other similar things growing out of the nature of well-ordered civil society, but these laws must be police regulations *in fact*, not amendments of the charter in curtailment of the corporate franchise. *Sic utere tuo ut alienum non laedas* is the maxim which lies at the foundation of the power, and to whatever enactment affecting the management and business of railroad corporations it can not fairly be applied *the power itself will not extend*. The line between what would be a clear invasion of right on the one hand and regulations not lessening the value of the right on the other hand, is not so dim and shadowy as often is pretended, and at all events *the State* must be prepared to show to the supreme federal court that her regulations are *within* the limits of the proper exercise of general police power pertaining to it and of *absolute* exigency to protect the public benefit; the burden of proof rests entirely upon the State—not upon the companies.

Therefore, as a provision in a State constitution "that railroad charters may be altered or repealed at any time after their passage" either is intended to retain the same police power as is essential to each civilized government, or means something else, say, to take from the corporation, under pretence of regulation, some of its essential rights and privileges which the charter confers, it is *either superfluous or unconstitutional*.

#### ANSWER TO SECOND QUESTION.

When a provision in a State constitution is unconstitutional, it can not be made constitutional by private contract. The right of any American citizen to appeal to any provision of the federal constitution is *inalienable*; the rights involved in those provisions not being vested for *private*, but for *public* benefit, they cannot in any manner be bartered away, abridged or weakened. Thus a contract made under an unconstitutional proviso does not bar the equitable rights of the parties; thus the insertion of an unconstitutional provision into a railroad charter and the submission to such insertion by the incorporators is a nullity and *nudum pactum*. It has no civil obligation; it confers no legal rights, nor legal duty; there are no means allowed or recognised to enforce it: *Ex nudo pacto non oritur actio*.

Therefore, when the provision of the Wisconsin State Constitution "that railroad charters may be altered or repealed at any time after their passage" was made a part of the Northwestern railroad charter, that provision being unconstitutional, remains so, notwithstanding it has become part of the charters; and notwithstanding the embodying of such a provision into the charters, the incorporators are entitled to full exercise of their rights under the Federal Constitution.

#### ANSWER TO THIRD QUESTION.

As long as the granting of a railroad charter is a matter of negotiation between the proper authority and the incorporators, or a matter of debate by or before the proper authority, that authority may insist on such stipulations as are proper and

necessary for the protection of the public; but that is the end of its control over the business of the railroads as public carriers, except the exercise of the general police power essential to the attributes of government. After a railroad charter is once granted and accepted, if it is found that the financial interest of the public is not sufficiently protected, that cannot be remedied by one-sided action of the Legislature other than in the way of appropriation of the road. The charter being a contract, the Legislature cannot modify it; but the privilege granted may be taken for public use, in the same manner as the property of individuals. To operate a railroad as public carrier it requires special legislation, and this requirement is the only difference between the starting of this line of business and that of any other business. That special legislation once granted is—outside the limits of general police regulations for securing reasonable provision for carrying with safety, expedition and impartiality—binding equally upon the corporation to which it is granted and upon the authority by which it is granted; what is not in it cannot be brought in it except by the consent of both parties.

As to the question of the regulation of rates of freight and passengers, maximum rates have or have not been fixed by the charters. If they have been fixed, and the company does not comply with them, the State, acting for the people, *must go into court*. If maximum rates have not been fixed by the charter, the State might go to the courts and run the risk of a dismissal of the case, or the State may again exercise its attribute of sovereignty, and appropriate the road by the payment to the owners of its value, to be established either by agreement or by arbitration, just the same as the State may appropriate any other private property, whenever the public exigency requires it for the benefit of the public safety, convenience or welfare. Of course, if the respective State Constitutions do not contain provisions allowing the appropriation and expenditure in question, those constitutions will have to be amended to enable the State to meet with the necessities of the case.

Notwithstanding it is a little out of place here, a few words on the practicability of appropriations may be proper.

- It may be taken for granted that increase of population and increase of improvement will go on, and that roads which even at the actual rates of freight do not now pay, in a few years may become valuable property. Consequently, it would not be a heavy burden for the State to appropriate even a non-paying road. But the question is, how to pay for it and what to do with it?

*How to pay for it?* By issuing bonds bearing a reasonable rate of interest, and redeemable within a reasonable time by yearly appropriations of a sinking fund.

*What to do with it?* Classify the roads according to their earnings, say into three classes: class A—roads that do not pay their cost of maintenance and operating expenses; B—roads that pay cost of maintenance and operating expenses; C—roads that pay more than their cost of maintenance and operating expenses; all on the footing of maximum rates of freight to be fixed by the State. Rent the roads belonging to class A for a reasonable time, with a subsidy equal to the estimated deficiency, the amount of the subsidy becoming a debt of the road. This contract should be graduated according as the earnings may be expected to increase, the lessee paying a percentage on the amount of capital invested, increasing with the increase of earnings until, at the maximum rate for freight and passengers fixed by the State, the rent will pay the interest on the bonds and the sinking fund. The same principle will cover the classes B and C. A practical solution as here indicated of the present troublesome and vexatious railroad contests would be worthy of the spirit and intelligence of the great American nation.

#### ANSWER TO FOURTH QUESTION.

Let me first repeat the question: *Suppose that it is competent for a citizen of the United States to waive the constitutional provision designed for the protection solely of his property-rights, and to consent to such action as would be invalid if taken against his will; then, under the circumstances that the provision in question from the Wisconsin Constitution has been inserted in the Northwestern railroad charters, could the "Potter law" be sustained by the United States Supreme Court?*

Why would that be lawful? Is said law, within the limits of general police power, essential to the attributes of government? *No*. Does it provide for equivalent compensation to the companies? *No*. Does it purpose to appropriate the roads if the companies declare their inability to operate them at rates fixed by the Legislature? *No*. The fact is that, as the case stands,

notwithstanding the waiving supposed to be conferred by the said insertion in the railroad charters, the regulation of freight rates, after a charter is granted to and accepted by the incorporators, is beyond the legislative power under a civilized government. The Legislature can say, if it likes: *You shall not carry freight at a higher rate than so much; and in case you should do so, the road will be liable to confiscation, but in case the company disregards this order, the State is compelled to go into court.* On the same principles which are to be applied to contracts between private individuals, a railroad charter-contract is to be construed by the tribunal established for such purpose generally, and in both classes the great question is, what was the intention of the parties *at the time of the consummation of the contract*. And the answer to this question, and the construction to be given to all such contracts generally, is the appropriate and exclusive business of the judicial department. To that department, according to the maxim, he who claims has to make proof, the State will have to make proof that it was the intention of the incorporators that the State should retain the power to alter or repeal the provisions of their charter *at any time after its passage* WITHOUT GRANTING EQUIVALENT COMPENSATION; especially, that it was the intention of the incorporators that the State should have the power *at any time* to determine *conclusively* what shall be reasonable rates of freight, or that *the court* has the right to do that itself as many times as *the State* comes into court,

Within my knowledge, the United States Supreme Court has never rendered any judgment from which it can be inferred that it would sustain such thesis; but even if that were the case, the law restricts the conclusiveness of judgments to the parties thereto and their privies. Even parties and privies are bound only so far as regards the subject matter *then involved*, and would be at liberty to raise the same questions anew in a distinct controversy affecting some distinct subject matter.

In the seventeenth century, under the arbitrary reign of Louis XIV., the Supreme Court of Paris made known to that powerful monarch "*que la Cour rend des arrêts et non des services*," (that the Court was there to render justice, not to render services.) May it not be expected that in the nineteenth century a United States Supreme Court will not be carried away by the fancy of the day of a prejudiced people?

#### SPECIE RESUMPTION.

(Communication.)

With the highest personal respect and regard for Mr. McCulloch, and the strongest sympathy with his desire for a reform of the currency, I cannot look upon the method proposed by him for that purpose as either safe or practicable, and I venture to ask you to publish my reasons.

1. A repeal of the Legal-Tender act, before the legal-tender notes are themselves redeemed on demand in coin, would, in my opinion, be a virtual act of repudiation by the United States. And even if such redemption were possible, it could not be safely undertaken, until by gradual contraction the equilibrium of specie and paper had been restored; otherwise, redemption itself would produce, through the export of coin, a sudden and violent contraction of the circulating medium, most disastrous to the business community. Mr. McCulloch no doubt proposes to accomplish this equilibrium by gradual contraction, before the repeal of the Legal-Tender act takes effect. But considering the impossibility of knowing, except by actual experiment, how far this contraction must proceed, and the many obstacles which it may encounter, it is not safe to fix any definite time when the irredeemable promises of the Government shall cease to be a legal tender for debt. On the other hand, it is obviously possible and comparatively easy for the United States Government to take immediate steps for the gradual redemption of its notes, thus raising them, and with them the National bank currency by easy and almost imperceptible stages, to a par with coin, after which the repeal of the Legal-Tender act will be a mere matter of form. It must not be forgotten that the present National banks have been organized and carried on under a system of irredeemable paper currency, and that, consequently, many of their managers have not the most distant idea of the conditions requisite for the resumption and maintenance of specie payments. Let the period of resumption, therefore, and the repeal of the Legal-Tender act, be fixed at any date, however distant, and when that period arrives, unless due preparation has been made by the Government, a large proportion of our National banks will find themselves embarrassed, and

many may be driven into bankruptcy; a result on every account to be deprecated, and very easily to be avoided.

2. Mr. McCulloch is as undoubtedly right in saying there can be no resumption without contraction, as he is wrong in asserting that "as long as United States notes are a legal tender, the specie standard cannot be restored." But contraction cannot now be forced upon either banks or people. *It must be voluntary on their part*, or it will end in failure, as it has done before. For this purpose all that is needed is to give the greenbacks a specific quality (similar to that of compound interest notes, but far more gentle in its operation), by making them gradually redeemable in fixed amounts in the future, which will make it desirable for both banks and people to hoard them in their reserves, instead of parting with them at the earliest possible moment for all sorts of unprofitable loans and speculations. This course is now greatly facilitated by the recent law which constitutes the Government the redeeming agent for the circulation of the National banks; so that the whole process could be carried out with ease, simplicity and safety under a single act of Congress. J. S. R.

BOSTON, Sept. 10th, 1874.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— AUGUST 28.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @ 11.19	Aug. 28.	short.	11.90
Antwerp.....	3 months.	25.42 1/2 @ 25.47 1/2	"	"	25.20
Hamburg.....	"	20.64 @ 20.68	"	3 mos.	20.30
Paris.....	"	25.40 @ 25.50	"	short.	25.19
Vienna.....	3 months.	11.18 1/2 @ 11.22 1/2	Aug. 28.	3 mos.	10.95
Berlin.....	"	3.26 1/2 @ 3.26 3/4	"	short.	6.23
Frankfort....	"	120 1/2 @ 120 1/2	"	"	119 1/2
St. Petersburg	"	32 1/2 @ 33	"	"	"
Cadiz.....	"	48 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	27.92 1/2 @ 28.0	"	"	"
Genoa.....	"	27.92 1/2 @ 28.0	"	"	"
Naples.....	"	27.92 1/2 @ 28.0	"	"	"
New York....	"	"	Aug. 28.	60 days.	\$4 87 per £
Rio de Janeiro	"	"	July 29.	90 days.	25 1/2
Bahia.....	"	"	May 8.	"	25 @ 25 1/2
Buenos Ayres..	"	"	July 30.	"	48 3/4
Valparaiso....	"	"	"	"	"
Pernambuco....	"	"	Aug. 17.	90 days	25 1/2 @ 26
Montevideo....	"	"	"	"	"
Bombay.....	60 days.	1s. 10d.	Aug. 27.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	1s. 10d.	Aug. 27.	"	1s. 10 1/2 d.
Hong Kong....	"	"	Aug. 20.	"	4s. 2 1/2 d.
Shanghai....	"	"	Aug. 23.	"	5s. 3 1/2 d.
Penang.....	"	"	Aug. 22.	"	50 1/2
Singapore....	"	"	April 28.	"	52 1/2
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 29, 1874.

Increased supplies of money have been seeking employment during the week, and as there is some indication of further supplies of gold being received and retained here, the directors of the Bank have found it necessary to reduce their *minimum* quotation for discount to 3 per cent. The advance in the rate to four per cent was due, it will be remembered, not to any demand which was likely to prove permanent, but to the adverse movement in the French exchange, which was caused entirely by the absorption of French Government securities by English investors and speculators. French five per cents are now quoted nearly at par without any accrued dividend, and consequently it is not apprehended that there will be any special demand for those securities. As tending also to continued ease in the money market, it must be mentioned that our wheat harvest proves to be an excellent one. Wheat has already heavily declined in value, and it is therefore obvious that we shall have to pay much less for our foreign importations than has been the case during the last two seasons. The future is very encouraging, and, in most branches of commerce, renewed animation is looked forward to. It remains, however, to be seen how far our prosperity will be checked by strikes of the employed.

The Bank return shows increased strength, the proportion of reserve to liabilities having been augmented from 47 to 48 1/2 per cent. The principal features consist of an increase of £536,741 in the stock of bullion, and of £693,651 in the reserve of notes and coin. The demand for money throughout the week has been exceedingly moderate, and the rates of discount are now as under:

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

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

Joint stock banks.....	2 @	Per cent.
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:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, 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.....	4	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 @	5 @ 6

There is still no demand for gold for export, and the supplies which have been received, and which have chiefly consisted of United States coin from New York and of sovereigns from South America, have been sent into the Bank. Further considerable supplies are due next week, and these will, it is anticipated, serve to further augment our stock of idle money. The silver market, however, is firm, and Mexican dollars are rather higher in prices. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	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 19	@
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4 10 1/2	@
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz.	4 8 1/2	@
Spanish Dollars (Carous).....	per oz. none here.	no price.	
Five Franc Pieces.....	per oz. none here.	no price.	

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.....	£ 23,356,450	£ 25,381,497	£ 26,184,308	£ 26,152,981	£ 26,723,523
Public deposits.....	5,581,193	5,101,605	7,766,445	6,412,545	4,334,775
Other deposits.....	19,936,903	23,047,809	19,207,563	19,278,806	19,521,232
Government securities.....	12,483,861	13,968,363	13,356,411	13,300,365	13,594,013
Other securities.....	19,833,314	16,428,660	19,716,503	17,506,589	16,830,097
Reserve of notes and coin.....	14,280,283	15,196,103	12,363,741	13,818,865	11,745,244
Coin and bullion in both departments....	20,636,733	25,044,463	23,119,231	24,085,225	23,078,119
Bank rate.....	3 1/2 p. c.	2 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.
Consols.....	92d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
English wheat.....	51s. 3d.	57s. 4d.	60s. 3d.	60s. 3d.	57s. 2d.
Mid. Upland cotton.....	9d.	9 1-16d.	9 15-16d.	8 13-16d.	*8 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	*1s. 0 1/2 d.
Clearing House return.....	69,307,000	71,194,000	94,359,000	90,051,000	80,245,000

\* Price August 20.

In the stock markets there has been more activity than is usual at this period of the year. The heavy fall which has taken place in the value of wheat and the increased ease in the money market have had a beneficial effect, and the rise in prices has been general and important. British railway shares, though high in value, have been daily advancing, the belief being that the present half year's working will contrast very favorably with former half years, owing to the larger trade which is looked forward to in the autumn, and to the diminished cost of materials. Amongst foreign stocks the chief movement has been in Egyptian and Peruvian, the value of which has materially improved. Turkish stocks are also better, and the value of United States Funded Five per Cents has experienced an advance. Erie shares were at one period rather dull, but a firmer tone has since been apparent, while the second issue of consolidated mortgage bonds has risen in price four per cent. The market for other American railroad bonds has been firm, and in several instances prices show a rise of 1/2 to 1 per cent. The closing prices of consols and the principal American securities at to-day's market were as follows:

Consols, money.....	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-0.....	104 1/2 @ 105
do 1865 issue.....	108 1/2 @ 108 1/2
do 1867 issue.....	109 1/2 @ 109 1/2
do 5 per cent 10-40 bonds, ex 4-0.....	104 @ 104 1/2
do 5 per cent Funded Loan, 1871, ex 4-0.....	104 1/2 @ 104 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's ctfs..	49 @ 50
Ditto 2d Mortgage, 7 per cent bonds.....	26 @ 27
Ditto 3d Mortgage.....	12 1/2 @ 13
Erie Shares, ex 4-0.....	30 1/2 @ 30 1/2
do preferred.....	46 @ 48
Ditto 6 per cent. Convertible Bonds.....	97 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds.....	93 @ 95
Ditto 7 per cent Convertible Gold Bonds.....	63 @ 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 a special meeting of the proprietors of the Great Western

Railway Company of Canada, convened for the purpose of taking into consideration the report of the Committee of Investigation, the directors tendered their resignation, which was accepted by the proprietary. A committee was then formed to select a new board, to administer the affairs of the undertaking. The late chairman said that he was not sorry to leave the Company in one sense, because he needed repose, but he had faithfully served it for twelve years. When he first joined the Board the shares were quoted at 7½, with no dividend. Now the shares were, in face of the present crisis, 12½. He felt satisfied with that work. He went to Canada in 1862, and entered into those negotiations and made those arrangements which showed the through route to this Company. He could therefore say that the Company was in a much better position when he left than it was when he joined the Board.

The public sales of colonial wool have exhibited increased activity, and the tendency of prices has been upwards.

The wheat crop having been secured throughout the greater part of England, and the weather having of late been very favorable, a strong desire has been evinced to sell, and consequently the trade throughout the week has been very depressed. The decline in prices is as much as 5s to 6s per quarter. New English red wheat being now quoted at 44s to 46s, and white at 48s to 52s per quarter. Now that prices have experienced a heavy fall, there is more probability of business becoming more active. The average prices of English wheat, barley and oats in England and Wales for last week compared with the four previous years, are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.				
Wheat.....	57 2	60 3	60 3	57 4	54 7
Barley.....	46 5	39 6	32 8	32 7	33 5
Oats.....	32 0	35 9	26 7	26 7	25 10

The quantity of wheat now estimated to be afloat to the United Kingdom is 689,830 quarters, against 723,430 quarters last year.

The following statistics extracted from the *Yorkshire Post* of Leeds, relate to crops of English cereals. The first statement shows the percentage of acreage of cereals reported as producing over average, average, or under average crops in the several districts comprising Great Britain:

GREAT BRITAIN in districts.	Wheat			Barley			Oats		
	Over Av'rage	Av'rage	Under Av'rage	Over Av'rage	Av'rage	Under Av'rage	Over Av'rage	Av'rage	Under Av'rage
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Southern Counties.....	72	28	8	25	67	4	12	81	
Home Counties.....	65	15	14	43	43	29	71		
South Midland Counties..	51	49	12	29	59	12	88		
Eastern Midland Counties	45	36	19	36	54	10	34	66	
West'n Midland Counties.	29	71	..	22	71	..	24	76	
North Midland Counties..	27	73	..	13	82	..	18	82	
North'n Midland Counties	70	23	7	40	50	10	17	83	
South Scotland.....	50	50	8	75	17	..	13	87	
Central Scotland.....	57	43	..	29	57	14	15	28	57
Northern Scotland.....	12	44	44	7	79	14	15	78	
South Wales.....	66	34	..	34	66	33	34	33	
North Wales.....	85	15	..	20	60	20	40	40	
Great Britain—viz.:									
England.....	56	40	4	19	36	45	1	18	81
Scotland.....	43	46	11	15	70	15	9	16	75
Wales.....	80	20	..	25	38	37	25	38	37
Total, Great Britain..	55	40	5	18	44	38	5	18	17

The following table shows the percentage of acreage of pulse crops reported as producing over average, average, and under average crops:

	Beans			Peas		
	Over Av'rage	Av'rage	Under Av'rage	Over Av'rage	Av'rage	Under Av'rage
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Southern Counties.....	8	17	75	31	69	
Home Counties.....	..	17	60	14	86	
South Midland.....	..	40	53	17	54	29
Eastern Counties.....	22	33	45	20	60	20
Western Counties.....	13	13	74	..	50	50
North Midland Counties	14	14	72	..	40	60
Northern Counties.....	18	59	23	25	56	19
South Scotland.....	..	89	11	..	100	..
Central Scotland.....	..	90	10	20	60	20
Northern Scotland.....	50	50	..	34	66	..
South Wales.....	..	..	..	..	100	..
North Wales.....	54	66	..	..	50	50
GREAT BRITAIN, viz.:						
England.....	11	34	55	10	46	44
Scotland.....	9	83	8	20	70	10
Wales.....	34	66	..	..	60	40
Total, Great Britain ..	11	45	44	11	49	40

These figures indicate that in every 100 acres of wheat in Great Britain, 55 have over an average crop, 40 an average, and only 5 have an under average crop. In every 100 acres of barley there are 18 over average, 44 average, and 38 under average. In every 100 acres of oats only 5 are over average, 18 are average, and 77 are under average. In every 100 acres of beans 11 are over average, 45 average, and 44 under average. In every 100 acres of peas

11 are over average, 49 average, and 40 under average. In all cases the percentage acreage in the over acreage, as compared with the percentage acreage in the under average columns, will afford a true measure of the result; the percentage acreage of average having no effect in increasing or diminishing the yield.

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.—American securities have ruled steady, and close at the opening prices of the week.

The bullion in the Bank of England has increased £280,000 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 .....	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes firm and 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 10	8 10	8 10	8 10	8 10	8 10
"    (Red Winter).....	9 0	9 0	9 0	9 0	9 0	9 0
"    (Cal. White club) ..	10 4	10 4	10 6	10 3	10 6	10 8
Corn (West. m'd).....	33 6	34 0	34 0	34 0	34 6	35 6
Peas (Canadian).....	45 0	45 0	45 0	45 0	45 0	46 0

Liverpool Provisions Market.—Beef, lard and cheese are quoted higher, while there is a falling off in the prices of bacon.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	92 6	92 6	95 0	95 0	95 0	95 0
Pork (mess) new.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. ind.).....	55 0	54 6	54 6	54 6	54 6	54 6
Lard (American).....	62 6	62 6	62 9	62 9	63 0	63 0
Cheese (Amer'n fine) ..	63 0	63 0	63 6	63 6	63 6	63 6

Liverpool Produce Market.—The changes in prices are as follows: common rosin, 3d., and spirits petroleum 1d. higher; refined petroleum 1d., and spirits turpentine 6d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 9	7 0	7 0	7 0	7 0	7 0
"    fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9½	9½	9½	9½	9½	9½
"    (spirits).....	10	11	11	11	11	11
Tallow (American).....	40 3	40 3	40 3	40 3	40 3	40
Cloverseed (Am. red).....	37 0	37 0	37 0	37	37 0	37 0
Spirits turpentine.....	26 6	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Linseed oil has gained 3s.

	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 0
Sperm oil.....	99 0	99 0	99 0	99 0	99 0	99 0
Whale oil.....	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0
Linseed oil.....	26 0	25 9 0	26 0	26 0	26 0	26 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,771,208 this week, against \$9,525,261 last week, and \$6,871,325 the previous week. The exports are \$5,907,998 this week, against \$5,588,067 last week, and \$5,660,319 the previous week. The exports of cotton the past week were 4,884 bales, against 4,355 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 3, and for the week ending (for general merchandise) Sept. 4:

	1871.	1872.	1873.	1874.
Dry goods.....	\$3,155,951	\$3,365,385	\$3,276,470	\$3,186,269
General merchandise...	4,977,785	5,603,667	4,520,767	3,684,919
Total for the week..	\$8,133,736	\$8,969,052	\$7,797,237	\$6,771,208
Previously reported....	266,146,118	307,560,814	282,348,424	275,042,348
Since Jan. 1.....	\$274,279,854	\$316,529,866	\$290,145,661	\$281,814,056

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. 8:

	1871.	1872.	1873.	1874.
For the week.....	\$4,403,807	\$4,909,999	\$5,556,354	\$5,907,998
Previously reported...	159,824,206	151,593,553	190,229,227	197,859,492
Since Jan. 1.....	\$164,228,013	\$156,503,554	\$195,735,581	\$203,787,490

The following will show the exports of specie from the port of New York for the week ending Sept. 5, 1874, and since the

beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 2—Str. Minister Room.....	London.....	Dore silver.....	\$10,446
Sept. 2—Str. Abyssinia.....	Liverpool.....	Silver bars.....	126,000
Sept. 3—Str. City of Merida.....	Havana.....	American gold.....	2,400
Sept. 3—Str. Cimbria.....	Hamburg.....	Silver bars.....	73,290
	Paris.....	Gold bars.....	30,400
		U. S. gold coin.....	100,610
		Silver bars.....	56,000
Sept. 5—Str. China.....	Liverpool.....	Silver bars.....	25,798
Sept. 5—Str. Republic.....	Liverpool.....	Silver bars.....	37,314
		American gold.....	10,000

Total for the week ..... \$472,244  
Previously reported..... 40,977,110

Total since Jan. 1, 1874..... \$41,449,354

Same time in—	Same time in—
1873..... \$40,730,429	1869..... \$25,217,626
1872..... 56,916,003	1868..... 65,022,531
1871..... 54,296,201	1867..... 40,989,922
1870..... 46,608,939	1866..... 52,343,422

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

Aug. 31—Str. Andes.....	Kingston.....	Silver.....	\$1,500
		Gold.....	489
Sept. 1—Str. City of Merida.....	Havana.....	Gold.....	25,000
Sept. 3—Str. Columbia.....	Havana.....	Gold.....	193,810
Sept. 3—Str. City of Havana.....	Havana.....	Gold.....	75,500
Sept. 5—Str. Atlas.....	Port-au-Prince.....	Silver.....	3,477

Total for the week ..... \$299,276  
Previously reported..... 3,893,430

Total since Jan. 1, 1874..... \$4,197,706

Same time in—	Same time in—
1873..... \$3,058,749	1870..... \$7,751,653
1872..... 2,885,404	1869..... 9,875,312
1871..... 7,596,816	1868..... 5,642,991

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	Currency	Coin certificates outst'd'g.
Aug. 22.....	386,606,100	15,572,200	402,178,300	72,425,119	14,977,348	30,773,600
Aug. 29.....	386,146,600	16,387,200	402,533,800	70,802,189	13,208,319	29,010,040
Sept. 5.....	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240

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	Notes in Circulation	—Fractional Currency— Received	Distributed	Leg. Ten Distrib'd
Aug. 22.....	350,563,493		677,600	3,167,800
Aug. 29.....	350,332,653	1,098,300	939,300	2,544,500
Sept. 5.....	350,534,203	980,000	843,400	2,568,985

Telegraph Consolidation.—A dispatch from Boston, Sept. 9, stated: "Important negotiations are said to be on foot, whereby the Western Union Telegraph Company are likely to become the owners of a majority of the stock of the Atlantic and Pacific and the Franklin Telegraph Companies. This arrangement would practically give the Western Union the monopoly of the telegraphs of the United States. As the Union Pacific Railroad Company are the owners of two and a half millions of the Atlantic and Pacific stock, which by this transaction would become an available asset, the directors of that Company and others at their headquarters here, manifest considerable interest in the success of the negotiations."

Erie Railway.—The company has issued a little book called the "Erie Railway Tourist." It is printed handsomely on fine paper, and filled with engravings, accompanied with descriptions of the most attractive views and scenes to which the road leads. The Starucca Viaduct, Portage Falls, with the bridge over the Genessee River, Watkins's Glen, Niagara, Hohokus, Lake Mohonk, and scenes on the Delaware, are all given. It is well worth the while of travelers to get a copy.

Smyrna & Delaware Bay (or Bombay Hook).—This railroad is under execution, and the Sheriff of Kent County will sell all the property on Thursday, 17th of this month in Smyrna, at the instance of several creditors.

—The sale of the South Side Railroad of Long Island was again postponed to the 16th inst.

—The New Jersey & New York Railway Company are offering for sale through their financial agents, Messrs. Knoblauch and Lichtenstein, \$500,000 of their first mortgage 7 per cent. gold bonds at 87½ and accrued interest. These bonds mature in 1893, and the interest is payable March and September 1st, either in New York or London. The Company's pamphlet gives the following description of the enterprise:

"The New Jersey and New York Railway begins at Hoboken, directly opposite Fourteenth street in the city of New York, thence passing through the range of hills known as the "Palisades," by a tunnel. It thence traverses the Hackensack Valley, through the Counties of Hudson and Bergen, in the State of New Jersey, and the Counties of Rockland and Orange, in the State of New York. Twenty-two miles of this road are now in successful operation, and though up to the present time it has been deprived of the advantages of a terminus on the Hudson, the thrift and industry of a dense population inhabiting the rich and fertile country through which it runs, have, for several years, enabled it to pay large interest on its capital invested.

"The New Jersey and New York Railway has its present starting point about eight miles north of the proposed terminus at Hoboken, and runs a distance of twenty-two miles towards Rockland County. Along these twenty two miles, constructed and in operation, there are no less than twenty local stations, a large proportion of which represent small manufacturing places, where, to a considerable extent, the manufacture of iron, wool, cotton and

other material is carried on. The transportation of the raw and worked material to and from these places, together with the shipment of coal, which is here consumed and needed for domestic and manufacturing purposes, fully demonstrates the importance of the enterprise, and presents a strong guaranty for its future success."

—The United States Centennial Commission announces its readiness to receive applications for space in the International Exhibition of 1876 at Philadelphia. It is important that it should be known with the least possible delay what space will be required in each of the departments of the exhibition by American exhibitors, in order that it may be determined what room can be assigned to foreign nations. Manufacturers and others who purpose exhibiting on this occasion should, therefore, make known their intention promptly. It is especially desirable that early provision should be made for the organization of those collective exhibitions of the natural resources and raw materials of different sections of the country which cannot be made by individual exhibitors. The importance of this, as an incentive to immigration and to the investment of foreign capital, cannot be overestimated; and a liberal provision for the prompt and thorough performance of the work will redound to the credit, and probably more than repay those States which undertake it. The advertisement of the Director General of the International Exhibition, to be found on another page, tells in what manner applications should be made.

—Attention is called to the business card of Messrs. Moody & Jemison, published to-day on the last page of the CHRONICLE. This firm has long been known in Galveston as cotton factors and commission merchants, and as one of the leading firms of that city in the line of business indicated, their receipts of cotton on consignment during late years having been larger, perhaps, than those of any other firm. A branch of the house has just been established in New York, with offices at 23 William street, under the charge of Mr. Moody, senior partner, and now offers to its patrons and former correspondents every facility for the sale of cotton shipped on consignment. The business of the firm will be strictly that of selling on commission, and speculative transactions will not be engaged in. Accounts of country banks; bankers, and merchants will be received, and interest allowed on deposits.

—Western real estate mortgages paying 8, 9, and 10 per cent, have been a favorite investment with private parties for years past. Since railroad bonds have fallen into disrepute with some investors, the demand for other forms of satisfactory investments has been on the increase, and attention is directed to the card of Messrs. Smith & Hannaman, of Indianapolis, who offer to place money on choice mortgage security, paying the investor 10 per cent net. Messrs. Smith & Hannaman offer references in any Eastern city.

BANKING AND FINANCIAL.

ROCKFORD, ROCK ISLAND & ST. LOUIS.

Owners of Bonds secured by the First Mortgage (Bonds numbered 1 to 5,000) will find it to their advantage to advise with

HASSLER & CO.,  
7 Wall street.

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. 73 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.

TO BONDHOLDERS OF ROCKFORD, ROCK ISLAND & ST. LOUIS RAILROAD COMPANY.

Holders of Rockford, Rock Island & St. Louis Railroad Bonds, who wish to join the German Committee in their foreclosure suit against the Road, will please notify the undersigned on or before the 15th instant, and send a list of the numbers of their Bonds.

H. OSTERBERG,  
Care of Messrs. Evarts, Southmayd & Choate,  
52 Wall street, New York,  
Or care of Hon. Lyman Trumbull, Chicago, Illinois.

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 2½ 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 :

2,178—First National Bank of Spencer, Indiana. Authorized capital, \$100,000; paid in capital, \$50,000. Levi Beem, President; David E. Beem, Cashier. Authorized to commence business September 4, 1874.

2,179—First National Bank of Colorado Springs, Colorado. Authorized capital, \$50,000; paid in capital, \$35,000. F. L. Martin, President; Wm. B. Young, Cashier. Authorized to commence business September 8, 1874.

2,180—Peoples' National Bank of Princeton, Indiana. Authorized capital, \$50,000; paid in capital, \$30,000. William L. Evans, President; William L. Dorsey, Cashier. Authorized to commence business September 9, 1874.

2,181—Centreville National Bank of Thurman, Centreville, Ohio. Authorized capital, \$50,000; paid in capital, \$50,000. Luther M. Beman, President; Rufus P. Porter, Cashier. Authorized to commence business September 9, 1874.

2,182—First National Bank of Lisbon, Iowa. Authorized capital, \$50,000; paid in capital, \$30,000. Harrison Stuckslager, President; Gotlieb Auracher, Cashier. Authorized to commence business September 10, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Dubuque & Sioux City	2	Oct. 15	Oct. 1 to Oct. 15.
New York Central Hudson River Stock and consolidated Certificates	4	Oct. 15	Sept. 18 to Oct. 19

FRIDAY, September 11, 1874—6 P. M.

**The Money Market and Financial Situation.**—The main features of prominence this week in the financial markets were the improvement in stocks and the decline in foreign exchange. In mercantile circles, although we hear from special branches of trade that business is lively and better so far than during the corresponding period last year, the general expression is one of less satisfaction, and the complaint is frequently heard that purchases are limited to what buyers actually need to meet the immediate demands upon their stocks. While this is not altogether satisfactory to the New York jobber or importer, still it indicates caution, and in a financial point of view should mean safety. There is depression in some quarters from the confident manner in which certain parties are predicting a further large decline in our leading staples, breadstuffs and cotton; it seems sufficient in this place to suggest that such extravagant predictions about the course of the commercial markets during a given period more frequently prove false than true.

Money on call continues in abundant supply at 2@3 per cent. Commercial paper sells at 6½@7½ per cent for prime names, 3 and 4 months to run, and 5@6 per cent for first-class paper of 60 days. There is little paper offering, and unless the call loan market shows signs of stiffening up pretty soon, there are indications that paper will be easier again.

Cable advices from London on Thursday reported that the Bank of England gained £260,000 in bullion during the week, and the discount rate remained unchanged at 3 per cent.

The last weekly statement of New York City Clearing House banks, issued Sept. 5, showed a decrease of \$1,361,175 in the excess above their 25 per cent legal reserve, the whole of such excess being \$25,809,500, against \$27,170,675 the previous week.

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

	Aug. 29.	1874.	Sept. 5.	Differences.	1873.	1872.
					Sept. 6.	Sept. 7.
Loans and dis.	\$278,319,800	\$279,094,900	Inc.	\$765,100	\$288,374,200	\$287,640,000
Specie	18,638,100	18,891,300	Inc.	253,200	21,767,000	13,451,300
Circulation	25,803,300	25,662,400	Dec.	140,900	27,355,500	27,532,900
Net deposits	235,000,100	234,746,000	Dec.	254,100	212,772,700	213,616,200
Legal tenders	67,282,600	65,604,700	Dec.	1,677,900	38,679,900	49,068,500

**United States Bonds.**—Government bonds have been comparatively inactive, and prices inclined to be rather easier in consequence of the light demand and the lower tendency of gold. It would not be surprising, after a while, to see a more active demand spring up for United States Governments from the foreign markets, as money is generally very easy there, and the profits heretofore made on these securities, particularly in Germany, have been so large as to induce a return to them, since railroad bonds have fallen into discredit.

Closing prices of securities in London have been as follows :

	Aug. 28.	Sept. 4.	Sept. 11.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865	108%	108%	108%	106% Apl. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867	109%	109%	109%	107% Jan. 5	110% June 10
U. S. 5s, 10-40's	104%	104%	104%	103% Feb. 16	108% Aug. 1
New 5s	104%	104%	104%	102% Jan. 15	105 May 28

Closing prices daily have been as follows :

	Int. period.	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 10.	Sept. 11.
6s, 1881	reg. Jan. & July	117%	117%	117%	117%	117%
6s, 1881	coup. Jan. & July	118%	118%	118%	118%	118%
6s, 5-20's, 1862	reg. May & Nov.	112%	112%	112%	112%	112%
6s, 5-20's, 1862	coup. May & Nov.	112%	112%	112%	112%	112%
6s, 5-20's, 1862	Called Bds. May & Nov.					
6s, 5-20's, 1864	reg. May & Nov.	114%	114%	114%	114%	114%
6s, 5-20's, 1864	coup. May & Nov.	115%	115%	115%	115%	115%
6s, 5-20's, 1865	reg. May & Nov.	115%	115%	115%	115%	115%
6s, 5-20's, 1865	coup. May & Nov.	116%	116%	116%	116%	116%
6s, 5-20's, 1865, n. i.	reg. Jan. & July	115%	115%	115%	115%	115%
6s, 5-20's, 1865, n. i.	coup. Jan. & July	116%	116%	116%	116%	116%
6s, 5-20's, 1867	reg. Jan. & July	116%	116%	116%	116%	116%
6s, 5-20's, 1867	coup. Jan. & July	117%	117%	117%	117%	117%
6s, 5-20's, 1868	reg. Jan. & July	116%	116%	116%	116%	116%
6s, 5-20's, 1868	coup. Jan. & July	117%	117%	117%	117%	117%
5s, 10-40's	reg. Mar. & Sept.	110%	110%	110%	110%	110%
5s, 10-40's	coup. Mar. & Sept.	111%	111%	111%	111%	111%
5s, funded, 1881	reg. Quarterly	112%	112%	112%	112%	112%
5s, funded, 1881	coup. Quarterly	112%	112%	112%	112%	112%
6s, Currency	reg. Jan. & July	117%	117%	117%	117%	117%

\*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.—		Registered.	Amount Sept. 1.
	Lowest.	Highest.		
6s, 1881	115% July 9	120% May 27	\$193,226,450	
6s, 1881	116% July 8	122% Apr. 29		\$9,509,900
6s, 5-20's, 1862	111% July 30	118% Apr. 29	16,572,600	150,667,100
6s, 5-20's, 1865	115% Jan. 6	120% Apr. 29	25,973,850	33,018,950
6s, 5-20's, 1865, new	114% Jan. 3	121% Apr. 15	33,732,200	118,802,150
6s, 5-20's, 1867	114% Jan. 2	121% June 23	58,943,700	145,719,400
6s, 5-20's, 1867	114% Jan. 2	121% June 22	87,891,250	322,731,500
6s, 5-20's, 1868	114% Jan. 20	121% June 22	12,951,000	23,523,000
5s, 10-40's	109% Aug. 4	115% May 22	141,229,350	
5s, 10-40's	111% Sept. 11	116% Feb. 28		53,337,950
5s, funded, 1881	111% Jan. 2	117% Apr. 28	179,302,900	136,895,000
6s, Currency	114% Jan. 6	117% July 23	64,623,512	

**State and Railroad Bonds.**—There has been only a very light business in State bonds. Virginias are still in demand on home account. Tennessees are weaker on account of talk about making a political issue of the question of lower taxes, but those best informed as to affairs within the State say that that this amounts to nothing, and that the present financial scheme will be carried out. The Louisiana Board of Finance were to have been in New York this week for conference with bondholders, and to fund, we suppose, such bonds as might be surrendered to them for the purpose. Railroad bonds have been strong and in better demand; the Union Pacific bonds in particular have made a sharp advance on the incomes and new sinking funds, and all the Pacific issues are stronger; the Kansas Pacific expects now to complete its funding arrangements, and to pay half interest on its bonds after November.

Of the New York Central and Hudson mortgage bonds, \$3,000,000 more were recently sold at 105 for London account.

The following stocks and bonds were sold at auction this week :

- \$10,000 Second Avenue Railroad Company consolidated convertible seven per cent bonds. Interest May and November, 75.
- \$43,000 Poughkeepsie & Eastern Railroad Company first mortgage bonds, 10.
- \$48,300 Middletown Unionville & Watergap Railroad Company first mortgage bond, 40.
- \$11,903 50 Past due coupons of the first mortgage bonds of the Middletown Unionville & Watergap Railroad Company, \$1,200 for lot.
- \$7,000 Middletown Unionville & Watergap Railroad Company mortgage bonds, new issue, 20.
- \$1,715 Past due coupons of the new issue mortgage bonds of the Middletown Unionville & Watergap Railroad Company, \$176 for lot.

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

	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old, ex c	56	56	56	56	56	56	153% July 29	163% June 27
6s Tenn., new ex c	56	56	56	56	56	56	154% July 27	163% June 27
6s N. Car., old	19%	20%	20%	20%	20%	20%	18% Aug. 21	29% Jan. 24
6s N. Car., new	10	10	10	10	10	10	16 Jan. 6	21% Mch. 21
6s Virg., old	28	28	28	28	28	28	40 Jan. 9	43 Jan. 30
do consolid.	52	51%	52	52%	52%	53	50 Feb. 17	53% June 15
do deferred	9	9	9	9	9	9	10% May 13	11% Feb. 18
6s S. C., J. & J.	15	16%	17%	17%	17%	17	7 Apr. 28	20 July 7
6s Mo. long bonds	93%	93%	93%	93%	93%	93	90% Jan. 2	98 May 25
Cent. Pac., gold	90%	90%	90%	90%	90%	90%	87% July 27	96% Jan. 14
Un Pac., 1st	84%	84%	84%	85	85%	85	81 July 15	88 June 30
do L'd Gr't	84%	84%	84%	85	85%	86	75 May 21	86% Sept. 10
do Inc. past due	80%	80%	80%	82	83	83	78 Jan. 9	89 Mch. 27
Erie 1st M. 7s	103	103	103	103	103	103	101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s	104%	104%	105	105	106	105%	102% Feb. 3	109 Apr. 28
Ft Wayne 1st 7s	104	104%	104%	104%	104%	104%	103 July 22	107 June 16
Rock Isl'd 1st 7s	104	104	104%	104%	104%	104%	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.**—The stock market has been more active, and prices tending upward. The strength in Western Union Telegraph, Central & Hudson, Pacific Mail and Union Pacific have done much to give force to the upward movement throughout the list. The declaration of the October dividend of 4 per cent. on Central, and the announcement that dividends would hereafter be 2 per cent. quarterly, beginning with January, have stimulated the movement in that stock, while the old talk about a stock distribution is revived for Western Union Telegraph.

Railroad earnings in August were generally not very promising, as shown in the full statement printed on another page. The Western or "Granger" stocks are somewhat influenced from day to day by the surmises as to the tenor of the forthcoming decision. The market closed pretty firm on the leading stocks named above, and steady on the rest of the list.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market items like N.Y. Cen. & H.R., Erie, Lake Shore, etc., showing price ranges.

\* 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 items from Jan. 1, 1873, to the present, with columns for lowest and highest prices.

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

Table with columns for Puts below, Calls above, and various market items like Gold for 1/2 bonds, W. Union Tel, etc.

The Gold Market.—The gold market has been quiet, and the tone rather weak. There is now but a small supply of cash gold available for use...

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

Table showing gold market data including Quotations (Open, Low, High, Close), Total Clearings, and Balances in Gold and Currency.

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

Table listing gold coin quotations for Sovereigns, Napoleons, German X thalers, etc., and fine gold bars.

Foreign Exchange.—The market has broken down sharply since our last report, until rates are quoted to-day at 4.83 1/2 @ 4.84 and 4.85 1/2 @ 4.86 for long and short sterling, respectively.

There has been only a moderate demand from importing merchants, who find their customers this season are buying carefully and only sufficient to supply immediate wants...

Table showing exchange rates for Prime bankers' sterling bills, London good bankers' do, etc., for 60 days and 3 days.

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 in Gold and Currency.

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 Sept. 5, 1874:

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

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

Table showing deviations in Loans, Specie, and Legal Tenders from the previous week.

\* No report. Same as last week.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 7, 1874:

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

Total \$49,350,000 \$130,460,200 \$3,640,200 \$9,334,000 \$49,396,500 \$25,104,900

The deviations from last week's returns are as follows: Loans Increase \$763,600 Deposits Increase \$1,108,803 Specie Decrease 113,000 Circulation Decrease 61,900

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from June 22 to Sept. 7.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 7, 1874:

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

Total \$16,435,000 \$60,721,395 \$471,324 \$15,888,532 \$47,929,875 \$11,457,462

The deviations from the returns of previous week are as follows: Loans Inc. \$400,907 Deposits Dec. \$6,115 Specie Inc. 70,328 Circulation Dec. 23,751

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from June 29 to Sept. 7.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for various bonds and certificates like Wash. Co. S. bonds, Ches. & O. Can. stk, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, and multiple columns of securities. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI.

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 Bid and Ask prices for various securities including State Bonds, Railroad Stocks, and Miscellaneous Stocks. The table is organized into several sections: State Bonds, Railroad Stocks, American Coal, Railroad Bonds, Miscellaneous List, and Southern Securities. Each entry includes the name of the security and its corresponding bid and ask prices.

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 American, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by E. 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, 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), PERIODS, RATE, Last dividend, BID, ASKED. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

Over all liabilities, including re-insurance, capital and profit scrip. 26 per cent in scrip and 5 per cent. in cash.

City Securities.

(Quotations by GEO. K. SISTARE.)

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

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

## 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.

**Alabama & Chatanooga.**—The substance of Justice Bradley's order, appointing as Receivers of this road, the Trustees of the first mortgage, Messrs. D. N. Stanton, F. B. Loomis and John C. Stanton, was given in the CHRONICLE last week. By a certified copy of the full order which has since come to hand, we find that all the material points covered by it were given in the summary already published.

**Adams Express Co.**—Judge Barrett has rendered a decision on motion made before him in Chambers in the suit of Dinsmore and others vs. Adam and others. At the breaking out of the war the old Adams Express Company sold to one Plant the southern portion of their business for a nominal \$300,000, but really for at least \$500,000, and Plant reorganized the Southern business under the name of the Southern Express Co. After the close of the war, and after the Adams Express Company had been reorganized, the Einstein brothers brought suit, claiming that the transfer to Plant had been merely nominal to protect the property, and that the assets of the Southern Express Company should be included in the assets to be distributed to the stockholders in the old Adams Express Company. This suit was contested by the trustees of the old Adams Express Company, and it was finally compromised. To prevent further similar suits, the old trustees of the Express Company brought an "omnibus" suit against all the stockholders of the old company to compel an accounting as to the distributive assets of the old Company, and sent a circular to a number of the stockholders, suggesting to them to appear by the counsel of the trustees. Several did so appear. The case was prosecuted to an accounting, and a final decree had and a dividend declared of \$9 per share. After this, some twenty-five who had so appeared, brought suit to open the decree on the ground that the trustees had deceived them in their circular, and that the suit was, in fact, brought wholly in the trustees' interest. This motion was ultimately withdrawn, and a new dividend of one dollar per share declared, which was accepted by those defendants.

Other defendants, who had appeared in the same way, renewed the motion, which was argued before Judge Barrett, who decides that there was so much concealment in the circular of the trustees, by which those parties were induced to employ the trustees' attorney as their own, that the decree must be opened, as these parties cannot be said to have acquiesced in the decree; but those who made the former motion and afterwards received the second dividend, must be held to have acquiesced, and therefore are not entitled to have the judgment opened as regards them.

**California Pacific.**—The Frankfort Committee of California Pacific Extension bondholders advertises that it will commence legal proceedings against this company to compel it to fulfill its guarantee on the Extension bonds, and invites holders to send in their bonds and authorizations.

**Carolina Central.**—Horace G. Onderdonk has begun a suit against Edward Matthews, of New York, in which he claims \$500,000 damages. The case involves the question of the validity of the foreclosure of a mortgage executed by the Wilmington, Charlotte and Rutherford Railroad Company, of North Carolina, of the reorganization of the railroad in question into the Carolina Central Railway Company, and the issue of bonds by the latter, and the sale of the bonds during the panic at 40 cents on the dollar for first mortgage bonds and 15 cents for the second, nearly all of which bonds were taken by Mr. Matthews. The validity of the transfer and the sale of \$456,000 worth of stock in the old company is also disputed, and various other questions of moment are involved.

**Cayuga Lake.**—This road was sold under order of the Court, August 27, by the referee, P. G. Clark, of Auburn, N. Y. It was purchased by James Stillman of New York, on behalf of the second mortgage bondholders, for \$1,205,000, which, we suppose, includes the first mortgage of \$800,000. The second mortgage bonds amounted to \$400,000.

**Chesapeake & Ohio Railroad.**—In response to numerous inquiries from bondholders, Messrs. Fisk & Hatch have just issued a very complete statement of facts regarding this road, its property, prospects and financial condition. The frankness and willingness to give full information on the part of the financial agents will go far toward inducing all the bondholders to come into the proposed funding arrangement and complete the matter speedily. A detailed statement of the earnings by months is given in the article on railroad earnings in another column, and shows that the road is even now earning considerably more than its expenses. The equipment and financial condition remain as at the close of the last financial year, Oct. 1, 1873. The latter as follows:

Capital Stock authorized by Charter.....	\$30,000,000 00
Capital Stock outstanding.....	15,828,401 96
Number of Stockholders.....	985
First Mortgage 6 per cent.....	\$15,000,000
Less repurchased and received in exchange for	
Debenture Bonds.....	2,635,100

First Mortgage Bonds outstanding.....	12,364,900
Seven per cent Mortgage Bonds outstanding.....	2,124,000
Seven per cent Debenture Bonds, convertible into the 7 per cent	
Mortgage Bonds outstanding.....	3,426,000
Virginia Central R. R. Mortgage Bonds, outstanding.....	1,318,000

Total Mortgage Debt.....	\$19,232,900
Floating Debt secured by First Mortgage Bonds as collateral.....	2,290,017 78
Floating Debt secured by 7 per cent Bonds as collateral.....	3,618,919 13
Floating Debt without collateral security.....	2,291,961 51

Total Floating Debt.....\*\$8,263,838 42

First Mortgage 6 per cent Bonds hypothecated as security to Floating Debt.....\$2,635,100

Seven per cent Mortgage Bonds do.....5,988,000

\* About one-third of the above floating debt is due direct for rails, equipment, materials, &c., and the balance, for money borrowed and expended for similar purposes, and for construction, payment of interest, &c.

Messrs. Fisk & Hatch say: "The holders of about \$10,000,000 of the First Mortgage Bonds have already funded, or agreed to fund, their coupons; nearly all of the Second Mortgage have accepted the proposition; and over three-quarters in amount of the creditors.

"The responsibility now rests with those whose favorable action is still essential to the success of the plan, and we cannot believe that they will decide that it is for their interest to let it fail for want of their co-operation.

"The directors of the Company are among the largest holders of both classes of the bonds, and it is upon them and upon ourselves that the settlement imposes the heaviest concessions."

## Cleveland Columbus Cincinnati &amp; Indianapolis.—

The annual report of this company for its fiscal year, ending Dec. 31, 1873, have already been published in THE CHRONICLE some time since. We have now been able to obtain a report of the operations and financial condition for six months later, to June 30, 1874, and on account of the importance of the company and the prominence of its securities in this market, as well as the fact of its connection with the Erie and Atlantic & Great Western, we give place to the later figures. A comparison of business during the first six months of 1873 and 1874, is compiled as follows:

Gross earnings year ending June 30, 1874.....	\$4,433,998 98
Deduct earnings from July to December, 1873.....	2,400,398 29

Gross earnings for six months ending June 30, 1874.....	2,033,600 69
Operating expenses for year ending June 30, 1874.....	3,452,871 77
Deduct operating expenses from July to December, 1873.....	1,766,771 99

Expenses for six months ending June 30, 1874.....	1,686,099 78
Net earnings for six months ending June 30, 1874.....	347,500 91
Gross earnings for six months ending June 30, 1873.....	2,487,050 30
Operating expenses for six months ending June 30, 1873.....	1,783,644 56

Net earnings for six months ending June 30, 1873.....703,405 74

A new mortgage was lately recorded by this company for \$7,500,000, of which \$3,450,000 is to be reserved to pay off the present debt.

## OPERATIONS AND FISCAL RESULTS FOR YEAR ENDING JUNE 30, '74.

**Locomotive Mileage.**—Passenger trains, 757,227; freight trains, 2,299,135; construction and other trains, 139,742. Total, 4,196,104.

**Passenger Traffic.**—Passengers carried, 524,660; do. carried one mile, 26,659,633. Average amount received per mile for each passenger, 3.01 cents.

**Freight Traffic.**—Tons moved—through, 1,041,983; and local, 516,632. Total, 1,558,614. Tons moved one mile, 254,401,262. Average amount received per mile for each ton, 1.295.

**Gross Earnings.**—Passenger (through, \$330,110 94; and local, \$472,163 23). \$802,274 17; freight (through, \$2,233,344 92; and local, \$1,060,941 17). \$3,294,286 09; mail, \$82,788 75; express, \$82,431 31; all other, including rents, &c., \$172,218 66.....\$4,433,998 98

**Operating Expenses.**—Maintenance of way and structures, \$759,315 28; maintenance of cars, \$309,540 71; motive power, \$177,052 89; conducting transportation, \$2,021,068 44; taxes, \$149,518 45; interest on floating debt, \$36,376. Total (including taxes and interest on floating debt as above, being 77.87 per cent of gross earnings).....3,452,871 77

Net Earnings.....	\$981,127 21
Received from sale of bonds.....	694,000 00

## Payments.

Interest on bonds.....	\$244,823 11
Dividends of 3½ per cent.....	254,660 50
Bonds of the company cancelled.....	30,000 00
Floating debt liquidated.....	677,315 02
Construction, additional equipment, &c.....	474,509 98

Total payments.....\$1,951,308 61

## FINANCIAL CONDITION ON JUNE 30, 1874, AND DEC. 31, 1873.

Liabilities—	June 30, 1874.	Dec. 31, 1873.
Capital stock.....	\$15,000,000 00	\$15,000,000 00
Less owned by Co.....	8,307 25	8,350 00
Funded debt (det. in monthly tables of CHRONICLE).....	3,668,000 00	3,429,000 00
New York dividends unpaid.....	9,149 78	9,188 99
Bills payable.....	349,557 82	459,585 62
Bills audited.....	352,262 75	407,532 14
Surplus.....	1,145,538 73	893,390 19

Total liabilities.....\$20,516,201 83

Assets—	June 30, 1874.	Dec. 31, 1873.
Construction.....	\$17,197,246 38	\$17,097,222 22
Materials on hand.....	397,184 69	398,709 55
Real estate.....	46,900 41	46,642 34
Cash in hand of Treasurer.....	184,959 73	87,705 19
Due from RR Co's agents, &c.....	338,040 81	339,355 89
Ind. & St. L. RR. stock & bonds.....	1,050,748 40	1,001,848 40
Cin. & Springfield R'wy bonds.....	464,000 00	464,000 00
Cin. & Springfield R'way advances.....	611,292 78	469,634 72
Columbus Union Depot Co's bonds.....	43,700 00	33,300 00
Spring. & Ill. S'eastern R'way bds.....	3,000 00	3,000 00
Scioto & Hocking Val. RR. bonds.....	2,000 00	2,000 00
Empire Transportation Co. stock.....	17,892 56	17,892 86
Merchants' Despatch Co's stock.....	25,000 00	25,000 00
Stocks & bonds of other comp'ys.....	129,235 77	154,235 77

Total assets.....\$20,516,201 83

**Connecticut & Passumpsic Rivers Railroad.**

The gross receipts the past year show a decrease as compared with the previous year of \$30,936 94, while the operating expenses show a decrease of \$41,451 92, thus leaving the net earnings larger by \$10,514 98. The passenger earnings are a trifle over last year, being \$287,488 27 against \$287,110 53. The local passengers have fallen off some, but this has been made up by a gain in through passengers. The company believes that the prospect in the future for the passenger traffic is encouraging. The tonnage is less than last year by 5,085 tons. This falling off is mainly in the article of lumber, which trade has been very much depressed since the panic of last Autumn. Other classes of freight have held up very well, considering the dull state of trade throughout the country.

It will be remembered that at a meeting of the stockholders of this company held on March 14, 1873, a mortgage for \$1,500,000 on the entire property was executed, payable in twenty years from April 1, 1873. Bonds to that amount were prepared, bearing 7 per cent interest, payable semi-annually on the first days of April and October. These bonds are intended to take up the different classes of notes and bonds now outstanding, so that there will be ultimately but one class of indebtedness. There had been exchanged of the old into the new bonds up to August 22, 1874, \$603,500.

The road bed and track have been kept in good repair, and are now in a very satisfactory condition. The equipment has also been kept in thorough repair, and is now ample for the business requirements of the company.

**ROAD AND EQUIPMENT.**

<i>Main Line</i> —White River Junction, Vt., to Derby (Canada) Line..	110.3 miles.
Sidings and other tracks.....	16.1 "
Total equivalent single track owned.....	126.4 miles.
Guage, 4 feet 8 1/2 inches; weight of rail, 56 lbs. to the yard.	
Massachusetts Valley Railroad—Derby Line to Sherbrook, Canada..	35.0 miles.
<i>Branch Line</i> —Stanstead to Stanstead Junction.....	2.0 "
Total leased.....	37.0 "
Total of miles owned and leased.....	147.3 "
<i>Equipment</i> —Locomotive engines, 24; passenger cars, 17; baggage, mail and express, 7; total of all passenger train cars, 24. Freight train cars—box, 170; platform, 330; rock, 93; hay, 55; ore, 10; horse, 10; freight and drivers' saloons, 8; total of all cars of freight trains, 676. Total construction train cars, 124. Grand total of all cars, 824; Also 5 snow plows.	

**OPERATIONS AND FISCAL RESULTS.**

<i>Train Mileage</i> —Passenger, 252,145; freight, 193,515; construction, 13,002; total, 458,662.	
<i>Passenger Traffic</i> —Passengers carried, 193,529; do. carried one mile, 6,736,788.	
<i>Freight Traffic</i> —Tons carried, 153,343; tons carried one mile, 9,722,137.	
<i>Gross Earnings</i> —Passenger, \$287,488 27; freight, \$445,760 59; express, \$8,700 02; mail, \$22,030 32; rents, \$7,923 15. Total.....	\$771,902 35
<i>Operating Expenses</i> —Maintenance of roadway, bridges, buildings, etc., \$182,127 95; engines, cars and machinery, \$106,381 77; transportation expenses, \$172,001 97; other expenses, \$38,600 41. Total (being 64.66 per cent of gross earnings).....	499,112 10
<i>Net Earnings</i> over operating expenses.....	\$272,790 25
<i>Payments Out of Income</i> —Interest on funded debt.....	\$105,842 70
Trustees of sinking fund.....	8,000 00
Dividends (3 per cent each, Feb. and Aug., 1874).....	151,356 00
Balance of interest account.....	1,297 72
Total payments from income.....	\$269,496 42
Surplus of the year.....	\$3,293 83
Add last year's surplus.....	118 54
Total surplus June 30, 1874.....	\$3,412 37

**FINANCIAL CONDITION ON AUGUST 22, 1874.**

<i>Liabilities.</i>	
Capital stock issued.....	\$2,175,500 00
Partial payments on stock.....	2,948 23
Funded debt (details in monthly tables of CHRONICLE).....	1,534,000 00
Notes payable.....	268,119 58
Lyndon lands.....	30,186 65
Dividend and coupons uncalled for.....	6,751 34
Trustees of sinking fund.....	65,900 00
Sinking fund.....	128,000 00
Balance of income account.....	3,412 37
Total liabilities.....	\$4,214,810 17
<i>Assets.</i>	
Construction.....	\$3,461,500 29
Memphremagog House.....	60,433 30
Wood lots.....	5,028 14
Missisquoi & Clyde Rivers Railroad bonds.....	350,000 00
South Eastern Railway Company.....	89,112 75
Montpelier & Wells River Railroad.....	26,779 16
Superintendent, including stock and materials on hand.....	173,366 46
Notes receivable.....	12,620 19
Interest accounts.....	10,602 37
Cash.....	25,367 51
Total assets.....	\$4,214,810 17

**COMPARATIVE STATEMENT FOR FOUR YEARS.**

<i>Road and Equipment.</i>				
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	110.3	110.3	110.3	110.3
Total equivalent single track.....	124.2	126.4	126.4	126.4
Road leased.....	34.0	37.0	37.0	37.0
Total miles operated.....	144.3	147.3	147.3	147.3
Locomotives.....	17	22	23	24
Passenger train cars.....	20	22	22	24
F't and construct'n train cars.....	568	754	783	800
<i>Operations and Fiscal Results.</i>				
Train mileage.....	337,464	458,581	508,839	456,662
Passengers carried.....	150,026	167,112	182,280	193,529
Passenger mileage.....	5,018,010	5,595,036	6,153,567	6,736,783
Freight (tons) moved.....	128,555	171,923	158,428	153,343
Freight mileage.....	8,518,875	12,253,160	11,209,527	9,722,137
Passenger earnings.....	233,424 87	260,721 09	287,110 53	287,488 27
Freight earnings.....	436,637 86	524,488 34	484,046 43	445,760 59
Other earnings.....	25,524 29	27,558 36	31,682 33	38,653 49
Total gross earnings.....	695,587 02	812,767 79	802,839 29	771,902 35
Operating expenses.....	411,021 82	508,865 87	540,584 02	499,112 10
Net earnings.....	288,665 20	308,901 92	262,275 27	272,790 25

	1870-71.	1871-72.	1872-73.	1873-74.
Interest.....	90,433 24	100,493 59	106,673 99	107,140 42
Sinking fund.....	34,607 58	25,990 00	36,347 95	8,000 00
Dividends.....	152,770 54	153,845 96	154,056 00	151,356 00
Balance to surplus.....	5,848 84	29,072 37	*31,803 67	3,293 83

\* Deficit.

*Financial Condition at Close of Each Year.*

Capital stock.....	2,123,600	2,124,501	2,175,500 00	2,175,500 00
Funded debt and notes payable.....	1,015,229	1,357,101	1,763,757 27	1,802,119 58
Sinking fund and trustees.....	98,200	97,000	193,400 00	193,900 00
Other accounts and liabilities.....	144,424	1,911,012	4,542 47	43,290 59
Total liabilities.....	3,381,453	3,770,512	4,174,999 74	4,214,810 17
Construction.....	3,145,980	3,885,536	3,461,500 29	3,461,500 29
Real estate.....	60,823	63,151	65,461 44	65,461 44
Missisquoi & Clyde Rivers Railroad bonds.....		89,000	346,950 00	350,000 00
Advances to other roads.....			85,889 58	115,891 91
Cash on hand.....	24,085	1,309	19,384 35	25,337 51
Accounts and other items.....	151,659	231,516	195,514 08	196,589 02
Total property and assets.....	3,381,453	3,770,512	4,174,999 74	4,214,810 17

**DIRECTORS AND OFFICERS FOR 1874-75.**

Emmons Raymond,	Henry Chase,	Horace Fairbanks,
Josiah Stickney,	D. R. Sortwell,	Amos Barnes,
Elijah Cleveland,	Gardner C. Brown,	S. S. Thompson,
B. P. Cheney,	T. P. Redfield,	
Albert Knight,	F. M. Weld,	

*President*, Emmons Raymond, Boston, Mass.; *Vice-President*, B. P. Cheney, Boston, Mass.; *Treasurer*, N. P. Lovering, Boston, Mass.; *Secretary*, Elijah Cleveland, Coventry, Vt.; *Superintendent*, George A. Merrill, Lyndonville, Vt.

**GENERAL OFFICE.** Lyndonville, Vt.

**Fiscal Agency.** No. 7 Merchants' Exchange, Boston, Mass.

**Detroit and Milwaukee.**—Alexander H. Sibley, of New York city; Donald McInness, of Hamilton, Ontario; and Henry Ledyard, of Newport, R. I., through their solicitor, Sydney D. Miller, have commenced a suit in equity in the United States Circuit Court at Detroit, against the Detroit and Milwaukee Railroad Company, for the foreclosure of a certain mortgage given to secure the payment of \$2,500,000 bonds issued by the company.

**Kansas Pacific Railway.**—The annual report of this prominent company for the year 1873 has only recently been published, and, although interesting at any time, it would have been much more acceptable six months earlier. A brief historical sketch of the company was published in the *Railway Monitor* for June, 1873. The company has large and controlling interests in the Denver Pacific, the Denver & Boulder Valley, the Arkansas Valley, and the Junction City and Fort Kearney Railroads. Their accounts are separately reported, and the figures below are for the main line and Leavenworth Branch—673 miles. The decrease for the year, in gross earnings, as compared with 1872, was \$160,413 69; yet the decrease in net earnings was but \$48,138 51. The first nine months of the year show an increase in earnings over 1872 of \$22,132 51; whilst the last three months give a decrease of \$182,546 20—a result directly attributed to the panic. The Government business of all kinds amounted to \$205,265 50, but as since September 30, 1872, the Government retains all the earnings for services rendered it, no part of this amount has been available to meet any of the obligations of the company. The company defaulted in the payment of interest on its bonds November, 1873. A proposition for an extension of time was submitted to the bondholders—published in brief in the CHRONICLE of March 21, 1874—and this, we are informed by the report, has already been accepted by so large a number of the bondholders that arrangements are being perfected for carrying it out. The directors believe that the company will then be enabled to meet all its obligations, and that the interest of all its bondholders and creditors will be fully protected.

The Kansas Pacific has been one of the most prosperous and promising of the extreme Western lines of railroad. It had \$6,300,000 of subsidy in United States bonds and a valuable land grant, and in the year 1872 made net earnings of \$1,494,446, which was considerably more than sufficient to pay interest on its funded debt. The crisis of 1873 overtook the company in the same position as too many others—namely, under large advances to branch roads; and the cash which was promised as a temporary loan for the payment of interest was not forthcoming after the panic had swept over the country. The President and directors expect, with the acceptance of the company's funding proposition, to be able to meet all future obligations.

**ROAD AND EQUIPMENT.**

<i>Main Line</i> —Kansas City, Mo., to Denver City, Col.....	633.06 miles.
<i>Branch Line</i> —Lawrence, Kan., to Leavenworth, Kan.....	34.00 "
Total length of road owned and on which the earnings are based.....	672.06 miles.
Second track and sidings.....	48.00 "
Total equivalent single track owned.....	720.06 miles.
Guage, 4 feet 8 1/2 inches; weight of rail, 56 lbs. to the yard.	
<i>Roads Controlled:</i>	
Denver Pacific—Denver, Col. Ter., to Cheyenne, Wyoming Ter..	106.00 miles.
Denver & Boulder Valley—Hughes, Col. Ter., to Boulder, Col. Ter.....	27.00 "
Arkansas Valley—Carson City, Col. Ter., to West Los Animas, Col. Ter.....	56.33 "
Junction City & Fort Kearney—Junction City, Kan., to Clay Centre, Kan.....	33.33 "
Total controlled.....	222.66 miles.
Grand total of miles owned and controlled.....	895.26 "
<i>Equipment</i> —Locomotive engines (including two tank engines), 88. Passenger cars, 44; Pullman sleeping, 9; baggage, mail, express, &c., 20. Total passenger train cars, 73. Freight train cars—box, 312; flat, 210; coal, 228; stock, 169; combination, 106; caboose, 36; all other, 2. Total of all cars of freight trains, 1,063. Construction, tool, and derrick cars, 7; hand, 118; push, 113. Grand total of all cars, 1,374. Also, 15 snow-plows.	

To provide the additional cars asked for in the Superintendent's report of last year, an arrangement was made with the Kansas Equipment Company to furnish as many as required on a basis of mileage. In pursuance of this agreement, 100 additional cars have been put upon the line. The cars were constructed under

the supervision of the company, and it has the option of taking them any time after ten days' notice and paying for them at cost, less a liberal discount for wear.

OPERATIONS AND FISCAL RESULTS.

<i>Locomotive Engine Mileage</i> —Passenger, 684,757; freight, 967,295; and service, 462,444. Total, 2,114,496.	
<i>Passenger Traffic</i> —Passengers carried—East, 80,238; West, 93,413. Total, 173,651. Passengers carried one mile, 23,589,686.	
<i>Freight Traffic</i> —Tons moved—East, 122,980; West, 140,425. Total, 263,405. Tons moved one mile, 61,987,443.	
<i>Gross Earnings</i> —Passengers, ordinary, \$1,189,703 24; and U. S. troops, \$52,502 85; freight, ordinary, \$2,023,062 02; and Government, \$54,107 65; mails, \$98,655; express, \$84,000; all other, \$61,268 73. Total (\$5,294 65 per mile) \$3,563,299 49	
<i>Operating Expenses</i> —Maintenance of way, \$596,634 79; maintenance of cars, \$193,046 41; conducting transportation, \$559,426 62; motive power, \$665,634 26; general expense, \$102,198 51. Total (being \$3,145 60 per mile and 59.41 per cent of gross earnings) 2,116,990 59	
<i>Net Earnings</i> .....	\$1,446,308 90

INCOME ACCOUNT.

Gross earnings.....	\$3,563,299 49
Balance income account Junction City & Ft. Kearney Railway Co.....	847 94
Balance income account Arkansas Valley Railway Co.....	179 74
Real estate sales.....	800 26
Profit and loss.....	13,450 35
Balance.....	276,934 93
Total.....	\$3,855,512 71
Construction and real estate.....	\$68,123 10
Operating expenses.....	2,116,990 59
Discount, interest and exchange.....	295,858 87
Taxes State, county and city.....	105,767 41
Insurance.....	21,659 02
Joint traffic balance (106 miles).....	45,794 47
Interest on funded debt.....	1,201,319 45
Total.....	\$3,855,512 71

RESOURCES AND LIABILITIES DEC. 31, 1873.

<i>Resources</i> —	
Miscellaneous investments and assets.....	\$2,884,338 08
Cash in hands of treasurer and agents.....	155,705 82
Value of material on hand.....	216,961 56
Bills receivable.....	364,252 87
Due from U. S. Government.....	\$327,174 82
Less 50 per cent to be retained by Treas. Departm't.....	163,587 41
Due from foreign roads.....	332,721 94
Total.....	\$4,117,567 68
<i>Liabilities</i> —	
Bills payable and loans.....	\$2,584,365 10
Auditor's checks in circulation.....	170,527 77
Due on audited accounts, pay rolls, unclaimed wages and coupons.....	781,719 44
Due to foreign roads.....	51,093 97
Excess of resources over liabilities.....	529,861 40
Total.....	\$4,117,567 68

No general statement of the company's condition is given. The capital stock paid up amounts to \$9,689,950, and the funded debt, details of which are given in the monthly tables of the CHRONICLE, is \$21,108,100. The Government subsidy is \$6,303,000.

STATEMENT OF LAND DEPARTMENT.

Number of acres sold during the year, 25,423 43-100; aggregate amount received for same, including lots sold, \$93,335 43; average price per acre, \$3.66½. The total number of acres sold to Dec. 31, 1873, was 833,363 for \$2,403,528 91.

Kansas Pacific Land Grant Trust.

Net proceeds of sales of lands and lots in 1873.....	\$44,740 54
Amount received on account of interest.....	12,981 84
Total.....	\$57,722 38
Amount previously placed in hands of trustees.....	588,166 10

Total amount received by trustees.....	\$645,888 48
Bonds redeemed to Dec. 31, 1873, \$248,250, for which was paid.....	215,034 49
Balance in hands of trustees, in cash and notes.....	\$430,853 99
There still remain 1,790,174 53-100 acres of lands of this trust unsold.	

Denver Extension Trust.

Net proceeds of sales of land for the year.....	\$28,388 53
Received on account of interest.....	5,395 15
Total.....	\$33,783 68
Amount received previous to 1873.....	145,367 58

Total amount received.....	\$179,151 26
Bonds redeemed to Dec. 31, 1873, \$68,000, for which was paid.....	63,640 00
Balance in hands of trustees, in cash and notes.....	\$115,511 26
The number of acres of lands unsold of this trust is 2,967,560 98-100.	

COMPARATIVE STATEMENT FOR FOUR YEARS.

<i>Road and Equipment.</i>				
Miles of road owned and operated.....	1870. 672 6	1871. 672 6	1872. 672 6	1873. 672 6
Total equivalent single track.....	686 3	686 3	695 2	720 6
Locomotives.....	76	83	83	88
Passenger train cars.....	57	72	71	73
Freight train cars.....	958	1,072	1,074	1,063
<i>Operations and Fiscal Results.</i>				
Locomotive engine mileage.....	1,804,771	2,470,914	2,475,270	2,114,496
Passengers carried.....	198,071	201,592	179,182	173,651
Passenger mileage.....	14,708,284	19,727,390	20,664,369	23,589,686
Freight (tons) moved.....	297,790	277,168	348,966	263,405
Freight mileage.....	49,052,188	50,670,965	72,366,337	61,987,443
Passenger earnings.....	\$ 952,240	\$ 1,156,584 29	\$ 1,172,624 33	\$ 1,242,206 09
Freight earnings.....	2,242,420	1,960,289 57	2,294,299 11	2,077,169 67
Other earnings.....	166,127	175,643 97	256,789 74	243,923 73
Total gross earnings.....	3,360,787	3,312,517 83	3,723,713 18	3,563,299 49
Operating expenses.....	2,480,040	2,302,589 96	2,229,265 77	2,116,990 59
Net earnings.....	880,747	1,009,927 87	1,494,447 41	1,446,308 90
Interest on funded debt.....	1,055,358 70	1,190,142 00	1,201,319 45	1,201,319 45
<i>Financial Condition at Close of Each Year.</i>				
Capital stock.....	8,872,500	8,972,500	9,638,950	9,689,950
Funded debt.....	19,996,350	21,279,350	21,300,350	21,108,100
Government subsidy.....	6,303,000	6,303,000	6,303,000	6,303,000
Total stocks and bonds.....	35,171,850	36,554,850	37,142,300	37,101,050

DIRECTORS AND OFFICERS FOR 1874-75.

Robert E. Carr, Adolphus Meier, Carlos S. Greeley,	B. W. Lewis, Jr., S. M. Edgell, John D. Perry,	Thomas A. Scott, Matthew Baird, F. W. Meister.
<i>President</i> , Robert E. Carr, St. Louis, Mo.; <i>Vice-President</i> , Adolphus Meier, St. Louis, Mo.; <i>Treasurer</i> , Carlos S. Greeley, St. Louis, Mo.; <i>Secretary</i> , David M. Edgerton, Kansas City, Mo.		
<i>GENERAL OFFICES</i> ..... Kansas City, Mo.		
<i>Financial Offices</i> ..... St. Louis, Mo.		
<i>Transfer Agency</i> ..... National Bank of Commerce, New York City.		

**Laurens, (S. C.)**—The District Court confirmed the sale of this road in bankruptcy, August 10. The purchaser was the South Carolina Railroad Company. An appeal was taken, which will come up before the Circuit Court at Columbia, S. C., at the November term.

**New Orleans Mobile & Texas.**—The New Orleans *Picayune* a short time since gave the following account of the present "mixed" state of affairs in regard to this company:

"The promised sale of the New Orleans Mobile and Texas Railroad on September 30, of this year, seems likely to give rise to some more of that long and tedious litigation that has afflicted and embarrassed the road from its inauguration in 1866,

"The road, after passing through quite a variety of fortunes, was finally divided into sections, east and west of New Orleans—one extending to Mobile, the other running as far as Donaldsonville and prospecting for Houston.

"The western portion of the road was finally sold under the suit of Frank Ames & Co., first mortgagees, whose mortgages far exceeded the assessed valuation of the property.

"The suit was made under the order of the United States Circuit Court, Judge Woods, sitting; the road and property were bought in by Ames & Co., to whom a good title was accordingly given.

"In the meantime the State brought suit in the Superior District Court of this parish, and suddenly and unexpectedly obtained a judgment in favor of W. P. Kellogg, as Governor of the State of Louisiana. J. Q. A. Fellows, who, as pro tem. Attorney General, brought the suit, and others, for \$800,000 of the second mortgage bonds held by the State under an indenture executed between the road and the State of Louisiana, through the Governor, July 1, 1870. In accordance with this judgment the road was ordered to be sold, and an advertisement issued describing the property to be sold.

"The United States Circuit Court immediately issued an injunction prohibiting the sale. Notwithstanding this, the sheriffs of the various parishes through which the road ran, seized all the property, estate, chattels, cars, etc., of the company they could find.

"As the advertisement of the sale was not withdrawn, a new injunction was issued the other day by Judge Woods, Circuit Court Judge, inhibiting the Governor and others from, in any manner, interfering or seizing the property of the road, and, moreover, ordering them and the various parish sheriffs to restore to Frank Ames, petitioner, all the property seized.

"On failing to comply with these commands, the United States Marshal is ordered to maintain Ames in possession of the road, against all other parties.

"Whether the sale will take place or not is yet unknown."

**Osage Valley & Southern Kansas.**—This road is advertised for sale by the Trustees, under the mortgage deed, for default in payments of interest on the \$200,000 10 per cent. bonds, since January, 1872. The sale is noticed to take place in St. Louis, December 10, 1874.

**Peoria & Rock Island.**—This company proposes by a circular to the holders of their bonds, secured by first mortgage on their road, that they should deposit with Lewis Howell, Trustee (President of the Second National Bank of Peoria, Ill.), the interest coupons from said bonds, due August 1, 1874, February 1, 1875, August 1, 1875, February 1, 1876, and August 1, 1876 (being five coupons from each bond), and to receive from said company, in exchange for said coupons, "certificates of indebtedness," payable in seven years from August 1, 1874, with interest payable semi-annually, on the first days of February and August in each year, both principal and interest payable in United States gold coin. The coupons deposited in trust, as above named, to be held by said trustee until after the payment of the principal and interest of such certificates of indebtedness, after which time all said coupons so held in trust to be cancelled and surrendered to the company; but in case of the non-payment of any interest or the principal of said certificates when the same is due and payment demanded, or in case of the non-payment of the coupons from its first mortgage bonds aforesaid, maturing February 1, 1877, and on the first days of February and August in each succeeding year, until the payment of the principal of the certificates of indebtedness, the coupons which may have been deposited with the trustee aforesaid to be returned to the original owners thereof on demand, with all their rights to proceed against the company, upon the surrender of the certificate of indebtedness which had been issued in exchange for the same.

Mr. Charles L. Frost, trustee under the first mortgage, advises bondholders not to accept the terms proposed, for reasons which he gives in a circular dated Sept. 10.

**Portland & Ogdensburg.**—All the available force has been put on the heavy work through the Notch in the White Mountains, between Bemis' and the Fabyan Place. It is hoped that this section can be completed by early spring, and a connection made with the Boston, Concord & Montreal Road.

**Poughkeepsie & Eastern.**—A meeting of the first mortgage bondholders was held in Poughkeepsie, N. Y., August 29. A report was submitted recommending a foreclosure and a reorganization of the company. Without taking final action, an adjournment was had to September 15.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1874.

Trade assumes a healthier aspect. The markets for leading staples develop vigor and tone, and legitimate transactions are of a magnitude that indicate the restoration of confidence to some extent. We have, it is true, to notice lower prices for coffee, rice, pork and lard, but in nearly every other article of trade much steadiness has prevailed, and in some, as corn and oats, there has been a very important advance. The disposition to purchase no more than required to meet an immediate demand, which dealers have exhibited for the year past, begins to be overcome; legitimate speculation has received some impetus, and it begins to be again possible to stimulate the demand by a reduction in prices. The weather has been mild, and some of the time very warm. Reports of an epidemic at the Southern cities have been contradicted.

Provisions have been irregular, and the approach of the date for the commencement of a new packing season has caused some depression in speculative articles. Pork declined yesterday to \$22 for new mess on the spot, and \$21 85@21 90 for September and October options, and some 3,000 bbls. mess of 1871 were closed out by a leading holder at \$20. Lard declined to 13 9-16@13 1/4c. for this crop, and 11 1/4c. for the next crop. Bacon has been more active, with large sales of long clear at 12 1/4@12 1/2c. Cutmeats have also ruled a shade firmer, with a very good demand. Beef continues scarce and firm. To-day, there was a smart reaction in pork and lard. Mess pork sold at \$22 45@22 50 to the extent of 3,000 bbls. for Sept. and Oct., and of prime steam lard about 5,000 tcs. at 13 1/4@14c. for September, and 12c. for all the year; and in bacon there was a notable sale of 500 boxes half and half (long and short clear) for December and January at 10 1/4c. Butter dull and weak. Cheese quiet but firm at 11@14c. for factories.

Groceries have been irregular. Coffees have declined under Rio advices of large receipts, with large stocks and a dull trade here; Rio, fair to prime cargoes, 15 1/4@19c.; Java, 22@26c.; Maracaibo, 16@19 1/4c., all gold; stock of Rio, 68,341 bags, and of other descriptions, 58,461 bags and 22,439 mats. Rice has declined for domestic to 7 1/4@8c., with sales of Rangoon at 3c., gold, in bond. Molasses depressed for domestic. We note a speculation in Leghorn citron at 29@30c. Sugars have been active, and prices are again 1/4c. higher; fair to good refining Cuba, 8 1/4@8 1/2c.; No. 12 box, 9c., and standard crushed, 10 1/4@11c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 3	117,530	87,811	63,028	565
Receipts since	4,013	13,034	4,631	212
Sales since	8,619	9,123	31,364	.....
Stock Sept. 10	112,924	91,733	41,345	777
Stock Sept. 11, 1874	89,592	58,495	302,058	4,433

There has been some further decline in ocean freights, and, comparatively speaking, some extremely low rates have been accepted. There is a large supply of room, although one of the German steamers has been withdrawn. Yesterday's business embraced grain to Liverpool by steam, 4 1/4@4 1/2d.; and to Glasgow, 6d.; refined petroleum to Bristol, 4s.; to the Continent, 4s. @4s. 3d.; to Ancona, 4s. 6d., and cases from Philadelphia to Algiers, 26c.; crude petroleum from New York to Havre 4s., and naphtha from do. to London, 4s. 6d. To-day, there were moderate shipments of wheat by steam at 4 1/2d. to Liverpool, 6d. to London, and 6 1/2d. to Bristol, and vessels to Cork for orders were quoted at 4s. 6d. @ 4s. 9d.

There has been but a moderate business in rosins, and quotations at the close were not very steady at \$2 20 for strained. Spirits turpentine at one period sold at 33 1/4c., but has latterly recovered, and is held at 34c. There has been an upward movement in refined petroleum, with a fair trade, closing at 12c. for September, and 12 1/2c. for October. Crude has remained steady at 4 1/4c. for September, and generally very quiet. Hops have been moved in only moderate quantities; State 1873's 20@33c., do 1874's 40@42c. cash. Wool has been generally very quiet, but the moderate stock holds prices pretty firm. Ingot copper has sold fairly, closing at 21@21 1/4c. cash for Lake. Tin and tin plates rather quiet; the same may be said of American pig iron, No. 1 being quoted at \$30@31. Tallow has been active at 8 1/4c. for prime. Stearine has declined to 17c. for prime Western. Whiskey has been higher at \$1 08, but fell back to-day to \$1 07. The first arrival of the new crop of raisins is expected about the 1st of October.

Linseed oil has been in moderate jobbing demand at 83@84c. Fish oils have been in fair demand and firm; crude sperm sold at \$1 60, and Northern whale at 60c. Other oils quiet and unchanged. Hides have been moderately active and steady. Dry Buenos Ayres quoted at 26@26 1/4c., gold, and dry Texas, 22@22 1/4c., currency. Fish has been fairly active and firm.

Kentucky tobacco has been active, and is again higher at 8 1/4@11c. for lugs, and 12@20c. for leaf; the sales for the week embraced 2,000 hhds., of which 500 were for export and 1,500 were or speculation and consumption. Seed leaf has been active; the sales embrace: Crop of 1870, 57 cases Connecticut at 8@10c.; crop of 1873, 777 cases State at 6 1/4@15c.; 1,124 cases Ohio at 9 1/4@10c.; 289 cases Wisconsin at 6 1/4@8 1/4c.; and crops of 1872 and 1873, 1,374 cases Pennsylvania at 7@22 1/4c., and 406 cases Connecticut at 7@37 1/4c. Spanish tobacco has been in moderate demand, and about steady; the sales were 500 bales Havana at 75c.@\$1.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All Other Ports.	Total this week.	Total since January 1, 1874.	Same time 1873.
Breadstuffs—Flour, bbls.	746,398	6,434	37,765	5,187	6,333	.....	.....	.....	.....	170,526	37,024	90,747	250,614	65	36,885	75,876	55,377	12,101	85,376	1,831,922	966,029
Corn meal, bbls.	18	.....	.....	35	.....	.....	.....	.....	.....	44,943	889	29	84,511	.....	4,691	48	48	87	2,815	132,094	132,094
Wheat, bush.	18,781,727	993,700	5,603,184	606,367	537,134	.....	.....	.....	.....	.....	.....	.....	8,000	.....	.....	.....	.....	1,424	983,899	26,562,240	12,176,720
Rye, bush.	313	.....	238,968	235,770	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	532,050	531,094
Barley, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40,040
Oats, bush.	.....	.....	58,415	919,647	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,454
Corn, bush.	13,968,571	809,651	.....	.....	4,137	.....	.....	.....	.....	6,925	8,000	1,370	67,301	.....	.....	.....	.....	.....	.....	.....	88,936
Peas, bush.	204,216	.....	49	.....	18,497	.....	.....	.....	.....	69,861	239,527	846	132,655	100	.....	.....	.....	.....	.....	.....	26,454
Candies, pkgs.	.....	334	.....	.....	.....	.....	.....	.....	.....	.....	85	38	53,857	.....	.....	.....	.....	.....	.....	.....	40,040
Coal, tons.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40,040
Coffee, bags.	.....	1,800	2,710	8,451	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,837,923
Octon, bales.	262,810	4,012	2,440	11,886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,837,923
Drugs, pkgs.	2,136	619	.....	439	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91,935
Hops, bales.	1,374	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,598
Navalst.—Sp. Turp. bbls.	1,439	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40,481
Rosin, bbls.	77,142	1,313	28,632	54,501	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40,481
Tar, bbls.	19,242	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,427
Oil cake, 100 lbs.	787,461	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,427
Oil—Petroleum, 100 lbs.	18,625,685	6,556,833	8,058,504	27,864,731	11,271,472	4,316,723	13,965,642	1,293,346	2,159,336	58,942	1,894,294	89,074	787,965	443,717	79,000	1,825,749	1,444,616	6,176,137	3,644,949	106,856,666	92,748,899
Whale, 100 lbs.	.....	35,317	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,747
Sperm, 100 lbs.	.....	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Lard, 100 lbs.	304,842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,747
Provisions, Pork, bbls. & tcs.	44,582	1,022	149	2,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Beef, 100 lbs. & tcs.	29,365	734	1,423	4,812	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Bacon, 100 lbs. & tcs.	1,116,896	47,896	41,757	208,032	61,908	101	4,448	137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Butter, 100 lbs.	17,945	50	.....	98,847	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Cheese, 100 lbs.	641,583	.....	.....	400,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Lard, 100 lbs.	126,617	48,481	101,429	30,138	431	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Rice, 100 lbs.	203,638	87,635	61,074	78,625	8,820	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Tallow, 100 lbs.	324,446	4,446	2,964	9,534	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Tobacco, leaf & c.	900	24	6,449	43,773	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Whalebone, manufactured & c.	8,302,777	8,451	59,298	63,865	7,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Whalebone, Ds.	.....	47,320	.....	28,280	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16,135
Total Values, 1874.	111,151,945	6,875,971	18,568,742	25,241,252	8,241,846	1,643,687	5,758,773	869,896	1,494,973	4,010,250	7,478,041	2,413,007	5,774,877	1,030,574	678,410	2,631,379	7,662,912	2,439,925	5,907,998	203,821,170	195,765,569
Total Values, 1873.	106,573,354	6,646,316	8,070,745	19,810,885	9,029,943	1,997,920	6,566,024	1,103,184	1,477,687	2,763,739	6,413,539	2,411,388	5,459,433	1,379,866	678,953	2,884,078	9,098,396	1,917,380	5,556,354	.....	.....

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.....	9,140	12,849	Cutlery.....	3,297	5,055
Earthenware.....	24,104	37,551	Hardware.....	2,140	2,403
Glass.....	289,878	369,201	Iron, RR. bars.....	227,276	472,010
Glassware.....	24,756	29,318	Lead, pigs.....	147,854	216,676
Glass plate.....	6,260	8,078	Spelter, lbs.....	1,750,201	4,855,169
Buttons.....	4,990	4,152	Steel.....	81,271	156,827
Coal, tons.....	45,437	88,297	Tin, boxes.....	697,954	771,913
Cocoa, bags.....	19,805	23,909	Tin slabs, lbs.....	7,841,895	3,773,841
Coffee, bags.....	1,052,604	821,308	Rags.....	94,766	91,295
Cotton, bales.....	2,427	10,445	Sugar, hhd's, tcs. & bbl's.....	533,308	454,066
Drugs, &c.—			Sugar, bxs & bags.....	920,728	747,047
Bark, Peruvian.....	26,253	25,022	Tea.....	791,723	788,010
Blea, powders.....	18,465	24,196	Tobacco.....	62,117	50,559
Cochineal.....	4,743	4,594	Waste.....	3,100	3,351
Cream Tartar.....	893	1,154	Wines, &c.—		
Gambler.....	27,501	6,900	Champagne, bks.....	80,247	110,830
Gum, Arabic.....	3,830	8,382	Wines.....	130,778	126,982
Indigo.....	3,036	3,221	Wool, bales.....	32,165	35,939
Madder.....	1,750	617	Articles reported by value—		
Oils, essential.....	755	474	Cigars.....	\$1516,392	\$1582,216
Oil, Olive.....	24,698	34,506	Curks.....	69,549	109,094
Opium.....	1,328	780	Fancy goods.....	737,323	1,063,115
Soda, bi-carb.....	31,549	50,503	Fish.....	158,127	228,310
Soda, sal.....	40,188	45,429	Fruits, &c.—		
Soda ash.....	34,549	40,321	Lemons.....	946,416	682,775
Flax.....	7,453	5,718	Oranges.....	1,299,441	1,165,440
Furs.....	4,847	4,896	Nuts.....	895,115	712,465
Gunny cloth.....	625	2,146	Raisins.....	1,104,216	694,472
Hair.....	2,929	3,080	Hides, undressed.....	9,488,301	8,720,528
Hemp, bales.....	140,718	93,567	Rice.....	681,456	651,262
Hides, &c.—			Spices, &c.—		
Bristles.....	1,088	1,354	Cassia.....	71,460	239,283
Hides, dressed.....	6,370	8,321	Ginger.....	71,856	70,843
India rubber.....	37,527	28,831	Pepper.....	454,512	99,743
Ivory.....	1,375	2,140	Saltpetre.....	280,105	279,107
Jewelry, &c.—			Woods—		
Jewelry.....	2,235	2,639	Cork.....	201,510	361,206
Watches.....	689	749	Fustic.....	20,635	70,236
Linseed.....	563,212	451,750	Logwood.....	195,513	280,550
Molasses.....	92,821	91,616	Mahogany.....	74,448	96,677

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.	6,354	4,934	Oil cake.....pkgs.	104,216	131,809
Breadstuffs, &c.—			Oil, lard.....	2,133	1,637
Flour.....bbl's.	2,707,311	2,151,723	Peanuts.....bags.	24,579	81,401
Wheat.....bush.	29,069,648	13,924,452	Provisions—		
Corn.....	22,815,074	15,758,451	Butter.....pkgs.	598,899	580,726
Oats.....	6,775,361	7,955,729	Cheese.....	1,341,574	1,328,456
Rye.....	457,205	667,811	Cutmeats.....	247,776	409,797
Barley, &c.....	778,598	801,754	Eggs.....	370,990	351,983
Grass seed, bags.....	40,914	67,114	Pork.....	89,071	118,505
Beans.....bbl's.	45,771	26,988	Beef.....	17,831	18,124
Peas.....bush.	332,832	101,525	Lard.....	185,639	301,579
C. meal.....bbl's.	140,895	163,577	Lard.....kegs.	27,464	19,541
Cotton.....bales.	569,808	593,889	Rice.....pkgs.	14,535	8,537
Hemp.....bales.	3,047	4,533	Starch.....	239,579	225,196
Hides.....No.	376,649	454,078	Stearine.....	15,181	14,792
Hops.....bales.	11,664	7,065	Sugar.....bbl's		1,118
Leather.....sides.	2,560,574	1,856,245	Sugar.....hhd's.	234	681
Molasses.....bbl's.	23,406	23,065	Tallow.....pkgs.	24,494	35,459
Naval Stores—			Tobacco.....	167,006	121,427
Cr. turp.....bbl's.	9,881	7,555	Tobacco.....hhd's.	91,534	95,202
Spirits turpen.....	57,929	53,410	Whiskey.....bbl's.	132,681	125,654
Rosin.....	363,952	396,059	Wool.....bales.	57,012	72,363
Tar.....	39,978	29,540	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,974	1,743			

COTTON.

FRIDAY, P. M., September 11, 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. 11. It appears that the total receipts for the seven days have reached 14,506 bales against 5,656 bales last week, 5,880 bales the previous week and 5,236 bales three weeks since, making the total receipts since the first of September, 1874, 19,708 bales against 21,531 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 1,823 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.	2,676	2,014	7,855	2,395	2,161	2,345
Mobile.....	1,379	995	1,836	905	605	976
Charleston.....	1,323	1,463	5,149	1,502	2,286	1,373
Savannah.....	3,811	3,499	6,121	1,406	3,412	6,481
Galveston.....	3,937	1,177	5,332	3,401	347	599
Tennessee, &c.....	31	1,433	1,029	1,719	1,293	273
Florida.....	37	4	12	.....	.....	3
North Carolina.....	49	141	312	241	199	103
Norfolk.....	893	2,274	1,346	992	861	193
Total this week.....	14,506	13,005	29,625	12,561	11,104	12,351
Total since Sept. 1.....	19,708	21,531	42,944	21,860	17,972	16,322

The exports for the week ending this evening reach a total of 7,453 bales, of which 5,324 were to Great Britain, 2,109 to France, and 20 to rest of the Continent, while the stocks as

made up this evening, are now 95,561 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Sept. 11.	Exported to—			Total this week.	Same w <sup>h</sup> 1873.	Stock	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	2,497	.....	.....	2,497	.....	13,791	7,430
Mobile.....	.....	.....	.....	.....	.....	4,382	5,586
Charleston.....	.....	.....	.....	.....	.....	3,812	1,122
Savannah.....	.....	.....	20	20	.....	5,619	2,882
Galveston.....	.....	.....	.....	.....	.....	8,716	6,100
New York.....	2,775	2,109	.....	4,884	7,073	42,283	27,818
Other ports*.....	52	.....	.....	52	.....	17,000	15,000
Total.....	5,324	2,109	20	7,453	7,073	95,561	65,968
Since Sept. 1.....	6,975	2,103	20	9,104	12,035	.....	.....

\* The exports this week under the head of "other ports" include from Boston 52 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 380 bales, while the stocks to-night are 29,593 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 Sept. 4, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	755	1,055	.....	.....	.....	.....	400	16,182
Mobile.....	86	661	.....	.....	.....	.....	216	3,772
Charleston.....	461	969	162	.....	.....	162	196	4,213
Savannah.....	926	1,095	.....	.....	.....	.....	456	4,999
Galveston.....	1,997	656	.....	.....	.....	.....	9	6,510
New York.....	143	1,888	1,489	.....	.....	1,489	.....	51,901
Florida.....	4	.....	.....	.....	.....	.....	4	.....
No. Carolina.....	81	.....	.....	.....	.....	.....	75	232
Norfolk.....	543	1,756	.....	.....	.....	.....	613	2,229
Other ports.....	227	377	.....	.....	.....	.....	.....	17,000
Total this year.....	5,202	.....	1,651	.....	.....	1,651	1,959	107,463
Total last year.....	.....	6,526	4,962	.....	.....	4,962	7,411	76,195

The market for cotton on the spot has remained about steady during the past week. Almost the only demand has been from home spinners; but their purchases have not been quite so liberal as in the previous two weeks. There was, therefore, some depression manifested in the market, and the grades below low middling were quoted weak and irregular, although official quotations were not reduced. The receipts at this market have been fair, and at the Southern ports, show a considerable increase, the total for the week exceeding, for the first time in many months, the corresponding week of last year; there has been some decline in Liverpool, and exchange is lower; shippers have consequently been able to take but very little. To-day, the market here was quiet and unchanged, but at Liverpool showed a slight improvement in tone. For future delivery, there was, from Saturday last, a sharp decline, which was not checked till Thursday morning. Apparently there was no obstacle to the downward course of prices. Crop advices were generally favorable, or at least adverse accounts were not credited; prices of cotton goods were declining under slow sales; the foreign cotton markets were drooping; the picking of the new crop was proceeding rapidly, and the receipts at the ports began to foot up very respectably; the weather was favorable for the maturing and picking of the crop, and nothing but the comparatively low price which had been reached seemed to favor any movement for a rise. Reports were made public by the Treasury Department on Tuesday evening, to the effect that yellow fever had broken out at Galveston, New Orleans, Mobile, and other Southern ports, which had a temporary influence in checking the decline; but these reports were quickly denied from the South, and on Thursday morning October sold at 15 1-16c., November and December at 15c., January at 15 1/2c., February at 15 3/4c., March at 15 21-32c., and April at 16c. From these prices, however, there was subsequently a sharp reaction. September, which was threatened with a corner, advanced from 15 17-32c. to 15 31-32c. at the second call, and October sold at 15 7-16c. after 'Change, an improvement of 7-16c. for both months. The later months did not advance so much, but at the close March sold at 15 31-32c., against 15 21-32c. early in the day. The upward turn was aided by a rumor from Washington, that the report of the Agricultural Bureau for August was made up and would be very unfavorable. To-day, the market opened excited for September, with large sales at 15 1/2 @ 15 15-16c. in view of the possibility of a "corner" for this month; but other futures steadily declined and lost the most of the improvement noted at the close of yesterday's business. The yellow fever announcement from Washington was officially withdrawn, and the unfavorable character of the Bureau report was not confirmed up to the close of business, though generally credited. After 'Change there was a little doing, and no variation in prices. The total sales for forward delivery for the week are 134,300 bales, including — free on board. For immediate delivery the total sales foot up this week 8,420 bales, including 330 for export, 7,976 for consumption, 114 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	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 1/2 @.....	18 1/2 @.....	18 1/2 @.....	18 1/2 @.....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- sit.		Ord'ry.	Good	Low	Mid- dlinz
Saturday.....	100	986	...	...	1,086	13 1/2	15	16	16 1/2
Monday.....	...	1,918	...	...	1,918	13 1/2	15	16	16 1/2
Tuesday.....	...	1,857	57	...	1,444	13 1/2	15	16	16 1/2
Wednesday.....	230	74	...	...	970	13 1/2	15	16	16 1/2
Thursday.....	...	7,523	35	...	1,558	13 1/2	15	16	16 1/2
Friday.....	...	1,424	22	...	1,444	...	...	...	...
Total.....	330	7,976	114	...	8,420	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 134,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.		For November.		For January.		For March.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
4,000.....	15 17-32	500.....	15	500.....	15 1-32	200.....	15 21-32
3,700.....	15 9-16	600.....	15 1-32	1,000.....	15 5-32	400.....	15 11-16
1,800.....	15 19-32	800.....	15 1-16	1,900.....	15 8-16	1,000.....	15 28-32
1,900.....	15 15-32	200.....	15 3-32	400.....	15 7-32	1,100.....	15 15-32
500.....	15 21-32	1,800.....	15 1-32	2,200.....	15 1-32	400.....	15 25-32
2,800.....	15 11-16	1,000.....	15 5-32	3,000.....	15 9-32	1,000.....	15 13-16
1,300.....	15 23-32	1,600.....	15 3-16	700.....	15 5-16	100.....	15 27-32
5,100.....	15 1-32	700.....	15 7-32	700.....	15 11-32	600.....	15 15-32
800.....	15 25-32	2,400.....	15 1-32	1,400.....	15 1-32	100.....	15 15-15
800.....	15 13-16	1,700.....	15 9-32	1,000.....	15 13-32	300.....	15 31-32
300.....	15 29-32	600.....	15 5-16	900.....	15 7-16	60.....	16 1-32
2,100.....	15 15-16	1,400.....	15 11-32	1,600.....	15 15-32	100.....	16 1-32
100 s.n.....	15 15-16	100.....	15 1-32	2,900.....	15 1-32	400.....	16 1-16
25,200 total Sept.		12,500 total Nov.		18,500 total Jan.		5,600 total March.	
For October.		For December.		For February.		For April.	
800.....	15 1-16	200.....	15	600.....	15 1-32	1,300.....	16
1,600.....	15 3-32	700.....	15 1-32	100.....	15 7-16	100.....	16 1-32
100.....	15 1-32	100.....	15 1-16	100.....	15 7-16	1,500.....	16 1-16
2,800.....	15 5-32	1,800.....	15 1-32	600.....	15 1-32	500.....	16 1-32
4,200.....	15 3-16	600.....	15 5-32	100.....	15 7-16	500.....	16 7-32
800.....	15 7-32	700.....	15 3-16	100.....	15 7-32	500.....	16 1-32
4,600.....	15 1-32	900.....	15 7-32	1,200.....	15 1-32	200.....	16 9-32
2,000.....	15 9-32	600.....	15 1-32	800.....	15 17-32	4,200 total April.	
8,200.....	15 5-16	700.....	15 9-32	100.....	15 19-32		
4,500.....	15 11-32	1,400.....	15 5-16	300.....	15 1-32		
8,100.....	15 1-32	1,900.....	15 11-32	200.....	15 21-32		
2,100.....	15 13-32	1,600.....	15 1-32	500.....	15 11-16		
3,200.....	15 7-16	2,800.....	15 13-32	600.....	15 23-32		
2,100.....	15 15-32	500.....	15 7-16	2,200.....	15 1-32		
45,800 total Oct.		14,400 total Dec.		6,700 total Feb.		400 total May.	

The following exchanges have been made during the week:

%c. pd. to exch. 100 Sept. reg. for s. n.

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	16	16	16
September.....	15 11-16	15 11-16	15 23-32	15 9-16	15 17-32	15 1-32	15 23-32
October.....	15 13-32	15 11-32	15 5-16	15 5-32	15 5-32	15 11-32	15 9-32
November.....	15 1-32	15 5-16	15 9-32	15 5-32	15 3-32	15 3-16	15 3-16
December.....	15 1-32	15 11-32	15 5-16	15 3-16	15 1-32	15 7-32	15 7-32
January.....	15 1-32	15 1-32	15 15-32	15 9-32	15 1-32	15 1-32	15 12-32
February.....	15 23-32	15 1-32	15 23-32	15 21-32	15 1-32	15 21-32	15 1-32
March.....	16	16	15 31-32	15 15-16	15 13-16	15 1-32	15 1-32
April.....	16 1/2	16 9-32	16 1/2	16 7-32	16 1-16	16 1/2	16 1/2
May.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Gold.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Exchange.....	4.81 1/2	4.81 1/2	4.81 1/2	4.81	4.81 1/2	4.82 1/2	4.82
Sales spot.....	9,350	1,056	1,908	1,444	970	1,558	1,444
Sales future.....	14,850	20,000	15,600	20,900	23,200	27,300	27,000

WEATHER REPORTS BY TELEGRAPH.—There have been rains the past week in the Gulf States and along the coast of the Atlantic. No harm, but only good, has been done by them, except in Texas, where they have been very severe in some sections, and have done injury by beating out cotton. Otherwise our reports indicate no unfavorable condition other than the results of the August drought, which some of our correspondents still believe to have worked great harm, while others are inclined to think that the reported damage has been greatly exaggerated. It is very satisfactory to know that since the drought broke up we have not had those excessive rains so many very naturally feared; but that the weather has, in most sections, been just about as favorable as it could be.

At Galveston they have had rain on every day in the week, on two days hard and five showery; as stated above, our correspondent believes that the hard rains have done harm in some sections of the upland country by beating out cotton; the rain-fall was three inches and ninety-five hundredths.

At Indianola there was also rain on every day, with a hard storm on two days; rainfall, seven and fifteen-hundredths inches.

They have had warm, sultry, wet weather at New Orleans, with showers on three days; the rainfall from which aggregated one and fifteen-hundredths inches.

We learn from Nashville that the weather has been warm and dry all the week, the days warm and the nights cold.

At Mobile there was rain on three days, showery the earlier part of the week, but the latter part was clear and pleasant; our correspondent thinks that much damage has been done by the drought; picking is making excellent progress; the rainfall has reached sixty nine-hundredths of an inch.

There was no rain at Montgomery the past week; picking is progressing finely, and planters are sending the crop to market freely.

At Selma cotton is opening rapidly, and picking is progressing finely; the weather there has been warm and dry.

There has been no rain the past week at Macon.

At Atlanta there was no rain all the week; our correspondent at this point believes that the reported damage to the crop was much exaggerated; he telegraphs the rainfall for August as eight and sixty nine hundredths inches, the rainfall reported in our last week's telegram for the whole month being apparently erroneous.

From Columbus we learn that the weather there has also been warm and dry; picking is making fine progress, but the top crop, our correspondents think, will be poor.

At Savannah they have had two rainy days, with a rainfall of six hundredths of an inch.

There has been no rain at Augusta; the weather has been pleasant and favorable for picking; our correspondent further says that the unfavorable crop accounts are not exaggerated.

The thermometer has averaged at Galveston, 81, Indianola, 80, New Orleans, 80, Nashville, 78, Mobile, 80, Montgomery, 80, Selma, 82, Macon, 79, Atlanta, 78, Columbus, 79, Savannah, 77 and at Augusta, 77.

NORFOLK RECEIPTS FOR YEAR.—William Lamb, commission merchant of Norfolk, sends us the following statement of the receipts of cotton at Norfolk, Va., for year ending 31st August, 1874, as collated by Captain William Phillips, marine reporter,

	N. & P. RR.	S. & R. RR.	Canals & Rivers.	Total.
	No. of bales.	No. of bales.	No. of bales.	
1873.				
September.....	5,234	6,150	917	12,301
October.....	14,714	34,481	5,370	54,565
November.....	17,292	39,025	10,423	66,740
December.....	27,382	46,887	9,453	83,722
1874.				
January.....	32,171	44,401	12,457	89,029
February.....	21,993	22,936	4,052	48,981
March.....	24,395	22,216	3,478	50,089
April.....	10,739	11,290	1,795	23,824
May.....	8,495	6,666	1,540	16,701
June.....	7,674	4,483	422	12,579
July.....	5,710	3,425	219	9,354
August.....	1,679	2,849	33	4,561
Total.....	177,478	214,809	50,159	472,464

We have not seen these figures published, and, therefore, give the statement in full.

INDIA COTTON CROP.—This is about the date to study the prospects as to India cotton; that is to say, the planting has been completed in most districts, and in the earlier ones the weed should by this time be well started. Our readers are aware that in considering the possibilities of the crop there, the points upon which light is needed, up to this date, are the acreage planted or being planted and the extent and character of the monsoon. We have, therefore, taken the trouble to gather in what information we could on these points, and from it all conclude that at present there is no prospect of any diminution in the supply from that quarter this year.

1. As to acreage. Messrs. Finlay, Muir & Co., under date of July 16, state in their circular, that "no figures of estimated area devoted to cotton have been received, but it is said that there will be no falling off as compared with last year, and probably some increase, as in the neighborhood of Oomrawuttu a considerable portion of waste land is now being cleared and cultivated." Under date of July 23, Messrs. Nicol & Co., say: "We have not yet got sufficient particulars to give detailed figures, but our correspondents in both the Berars and Guzerat lean to the belief that the area of land under cotton this year will prove greater than last." In the same connection it may be of interest to our readers to learn that the Assistant Commissioner of the Akola Districts has just published his report, in which he states that in the Berars and central Provinces the area under cotton the past year was 2,637,719 acres, against 2,410,435 in 1872-3, and 2,176,589 acres in 1871-2. These districts produce about a quarter of the Bombay receipts, and this increased acreage the past year accounts in part for the unusual arrivals at that port this season.

2. With regard to the monsoon and the present condition of the plant, Messrs. Nicol & Co., under date of July 23, say: "We have had heavy and continuous rain here for several days past, making about 50 inches to date, which is a good average. We have not heard yet whether the fall has extended to the cotton-growing districts, but up to the date of our latest telegrams everything promised well." The same firm, one week later (July 30), write: "The heavy rain reported in our last as having fallen in Bombay has proved very general, and the cotton crop has everywhere been greatly benefited. Our correspondents at Broach write that the cotton plants are in many fields from 6 to 9 inches above ground, and look exceedingly healthy; during the week we have had heavy showers of rain, and the crops are in splendid condition. Ahmedabad and Surat have been equally favorable. From the Berars we hear that although they have had a week's incessant rain the crops required it, and the cotton especially is now looking remarkably well." Messrs. Finlay, Muir & Co., under date of July 16, state that "the rainfall has been general throughout the districts, and accounts from Khandeish, Berar and Hingunghaut are very satisfactory, and the young cotton plants are well above ground, and are very healthy in appearance." In their circular of July 30th they also say that "the accounts from up country are satisfactory. In the Broach districts the rainfall has been fair, and cotton and other crops are said to be in splendid condition. \* \* \* In Khandeish and the Berars heavy rain has fallen, but not more than was wanted, and the cotton plants are looking very well, and give promise of a large crop, so far as can be said at this early period." Sir Charles Forbes & Co., under date of July 31, state that "the weather reports from the various cotton growing districts are generally, so far as a judgment can yet be formed, favorable to the prospects of the coming crop. In the Berars and the Deccan the fall of rain has been very satisfactory. In Khandeish a want of rain was for some time felt in certain districts, but latterly there has been a sufficient fall in all parts; a great proportion of the Khandeish cotton land has this year been sown in American seed. In Guzerat a fair supply of rain in June was followed, during the early half of the current month, by a spell of dry weather, which caused considerable anxiety, but by late advices an abundant downpour has removed all cause of fear. In Dharwar the supply of rain has

"been ample for requirements, while in Compta and Vingorla it has been reported as excessive, and some damage to the young plants is apprehended."

These extracts are sufficient to show that up to latest mail dates the crop was making excellent progress. As we have heard nothing by cable indicating any harm to the plant since the above dates, we suppose that up to this time the conditions have continued satisfactory.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent, while the receipts at Bombay during the same time have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 10:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1874.....	5,000	4,000	9,000	782,000	362,000	1,144,000	2,000	1,211,000
1873.....	9,000	1,000	10,000	873,000	196,000	1,069,000	2,000	923,000
1872.....	.....	.....	.....	619,000	239,000	858,000	1,000	906,000

From the foregoing it would appear that compared with last year there is an *decrease* of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 275,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not been active, on account of the high prices asked; and at the close holders would probably shade former quotations. The sales are 500 rolls here on p. t.; 1,000 rolls in Boston at 14c., and 250 bales on p. t. Native has been in fair request, and sales of 50 bales are reported at 4½c. gold in bond for export, and 150 bales duty in lots at 10½@10¾. Bags are held at 12c., no sales making. Jute butts are in small stock, arrivals are small, and demand light. Sales are 600 bales at 2 11-16c.; 400 bales at 2½c. currency; 500 bales at 2½c., and 500 bales September shipment at 2½c. gold, cash.

**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. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	841,000	728,000	815,000
Stock at London.....	111,000	209,250	215,000
<b>Total Great Britain stock</b> .....	<b>952,000</b>	<b>937,250</b>	<b>1,030,000</b>
Stock at Havre.....	179,750	128,500	223,000
Stock at Marseilles.....	14,000	12,750	19,000
Stock at Barcelona.....	58,000	39,000	49,000
Stock at Hamburg.....	25,750	32,000	16,000
Stock at Bremen.....	44,500	46,000	39,000
Stock at Amsterdam.....	95,250	98,750	89,000
Stock at Rotterdam.....	23,750	29,000	9,000
Stock at Antwerp.....	10,500	27,000	42,000
Stock at other continental ports.....	35,000	67,000	71,000
<b>Total continental stocks</b> .....	<b>486,500</b>	<b>480,000</b>	<b>557,000</b>
<b>Total European stocks</b> .....	<b>1,438,500</b>	<b>1,417,250</b>	<b>1,587,000</b>
India cotton afloat for Europe.....	330,000	290,500	308,000
American cotton afloat for Europe.....	27,000	36,000	18,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	40,000	55,000
Stock in United States ports.....	95,561	65,963	68,239
Stock in United States interior ports.....	18,457	9,374	8,095
United States exports to-day.....	.....	1,000	1,000
<b>Total visible supply</b> .....	<b>1,953,518</b>	<b>1,860,092</b>	<b>2,045,334</b>

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

	1874.	1873.	1872.
<b>American—</b>			
Liverpool stock.....	314,000	257,000	180,000
Continental stocks.....	243,000	199,000	117,000
American afloat to Europe.....	27,000	36,000	18,000
United States stock.....	95,561	65,963	68,239
United States interior stocks.....	18,457	9,374	8,095
United States exports to-day.....	.....	1,000	1,000
<b>Total American</b> ..... bales.	<b>698,018</b>	<b>568,342</b>	<b>392,334</b>
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	527,000	471,000	635,000
London stock.....	111,000	209,250	215,000
Continental stocks.....	243,500	281,000	440,000
India afloat for Europe.....	330,000	290,500	308,000
Egypt, Brazil, &c., afloat .....	44,000	40,000	55,000
<b>Total East India, &amp;c.</b> .....	<b>1,255,500</b>	<b>1,291,750</b>	<b>1,653,000</b>
<b>Total American</b> .....	<b>698,018</b>	<b>568,342</b>	<b>392,334</b>
<b>Total visible supply</b> ..... bales.	<b>1,953,518</b>	<b>1,860,092</b>	<b>2,045,334</b>
Price Middling Uplands, Liverpool.....	7½@8d.	9d.	9½d.

These figures indicate an *increase* in the cotton in sight to-night of 93,426 bales as compared with the same date of 1873, and a *decrease* of 91,816 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. 11, 1874—			—Week ending Sept. 12, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	736	379	4,964	1,090	1,060	782
Columbus.....	332	348	605	489	295	1,273
Macon.....	286	334	1,780	320	282	1,494
Montgomery...	933	744	838	441	540	1,309
Selma.....	985	633	1,009	476	408	338
Memphis.....	1,677	1,716	6,019	1,253	1,586	2,823
Nashville.....	497	642	3,242	497	1,024	1,355
<b>Total, old...</b>	<b>5,446</b>	<b>4,796</b>	<b>18,457</b>	<b>4,566</b>	<b>5,195</b>	<b>9,374</b>
Shreveport....	275	40	475	36	38	526
Atlanta.....	35	17	419	154	100	83
St. Louis.....	319	772	2,131	87	756	443
Cincinnati....	185	681	5,600	1,263	1,576	2,015
<b>Total, new..</b>	<b>814</b>	<b>1,510</b>	<b>8,625</b>	<b>1,540</b>	<b>2,470</b>	<b>3,067</b>
<b>Total, all...</b>	<b>6,260</b>	<b>6,306</b>	<b>27,082</b>	<b>6,106</b>	<b>7,665</b>	<b>12,441</b>

The above totals show that the old interior stocks have *increased* during the week 650 bales, and are to-night 9,083 bales *more* than at the same period last year. The receipts have been 880 bales *more* than the same week last year.

The exports of cotton *this week* from New York show an increase, as compared with the last five days of August, the total reaching 4,884 bales, against 2,866 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874.**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 19.	Aug. 26.	Aug. 31.	Sept. 9.		
Liverpool.....	5,871	5,455	2,866	2,775	4,264	11,710
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b> .....	<b>5,871</b>	<b>5,455</b>	<b>2,866</b>	<b>2,775</b>	<b>4,264</b>	<b>11,710</b>
Havre.....	.....	95	.....	2,109	2,109	2
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>.....</b>	<b>95</b>	<b>.....</b>	<b>2,109</b>	<b>2,109</b>	<b>2</b>
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
<b>Total to N. Europe.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total</b> .....	<b>5,871</b>	<b>5,550</b>	<b>2,866</b>	<b>1,373</b>	<b>6,373</b>	<b>11,712</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,438	2,645	.....	.....	.....	.....	.....	.....
Texas.....	447	466	.....	.....	.....	.....	.....	.....
Savannah.....	1,705	2,306	84	84	154	154	8	8
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'th Carolina..	583	1,112	517	517	.....	.....	79	79
N'th Carolina..	20	91	.....	.....	48	48	54	54
Virginia.....	198	228	260	260	.....	.....	.....	.....
North'n Ports	14	35	845	845	.....	.....	.....	.....
Tennessee, &c	164	307	115	115	99	99	13	13
Foreign.....	21	21	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>5,590</b>	<b>7,211</b>	<b>1,821</b>	<b>1,821</b>	<b>301</b>	<b>301</b>	<b>154</b>	<b>154</b>
<b>Total last year.</b> .....	<b>7,018</b>	<b>12,607</b>	<b>2,251</b>	<b>2,251</b>	<b>491</b>	<b>491</b>	<b>686</b>	<b>686</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,594 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 Minnesota, 928....Palm, 558	.....
.....Russia, 1....The Queen, 753....China, 295....Republic, 310	.....
.....per ship Jorawur, 30.....	2,775
To Havre, per steamer Washington, 741....per bark Argonaute, 1,368.....	2,109
NEW ORLEANS—To Liverpool, per steamers Sully, 432.....	432
To Havre, per steamer Sully, 11.....	11
CHARLESTON—To Liverpool, per bark Atlanta, 149 Upland and 13 Sea Island.....	162
BALTIMORE—To Liverpool, per steamer Jose, 53.....	53
BOSTON—To Liverpool, per steamer Batavia, 52.....	52
<b>Total</b> .....	<b>5,594</b>

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

	Liverpool.	Havre.	Total.
New York.....	2,775	2,109	4,884
New Orleans.....	432	11	443
Charleston.....	162	.....	162
Baltimore.....	53	.....	53
Boston.....	52	.....	52
<b>Total</b> .....	<b>3,474</b>	<b>2,120</b>	<b>5,594</b>

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32
Monday...	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32
Tuesday...	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32
Wedn'day..	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32
Thursday..	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32
Friday....	②½	⑦-32	②½	⑦-32	②½	⑦-32	②½	⑦-32

LIVERPOOL, Sep. 11.—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 14,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Aug 21	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week.....bales	72,000	61,000	61,000	78,000
of which exporters took...	9,000	6,000	10,000	18,000
of which speculators took...	6,000	3,000	1,000	2,000
Total stock.....	910,000	870,000	890,000	841,000
of which American.....	359,000	343,000	335,000	312,000
Total import of the week.....	91,000	21,000	81,000	21,000
of which American.....	14,000	10,000	19,000	10,000
Actual export.....	12,000	9,000	11,000	10,000
Amount afloat.....	387,000	384,000	384,000	319,000
of which American.....	41,000	40,000	26,000	23,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands...@8	⑧	⑧	⑧	7½@8	7½@8	7½@8
do Orleans...@8½	⑧½	⑧½	⑧½	8½@8½	8½@8½	8½@8½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 29, 1874, states:

LIVERPOOL, Aug. 27.—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 '73.
	1874.	1873.	1872.	1874.	1873.	
American....	157,240	123,150	156,810	77,069	78,686	120,750
Brazilian....	18,400	5,900	85,400	18,815	10,815	18,880
Egyptian, &c.	13,450	8,720	32,650	7,640	7,412	9,990
W. India, &c.	2,440	1,100	3,840	7,839	10,093	29,270
E. India &c.	55,830	48,320	215,390	189,168	124,311	412,600
Total.....	247,340	187,190	522,090	300,531	231,317	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 this year.	Same period 1873.	Average weekly sales		
	Trade.	Ex- port.	Specu- tion.			1874.	1873.	1874.
American..bales	29,250	1,090	510	26,850	1,385,790	1,353,250	35,340	34,980
Brazilian.....	9,090	200	110	9,400	292,940	272,470	7,420	7,290
Egyptian.....	5,240	60	90	5,240	192,400	186,440	5,540	5,380
Smyrna & Greek West Indian.....	1,200	220	..	1,570	55,700	78,240	1,040	1,480
East Indian....	12,240	4,340	1,540	18,120	647,570	547,980	11,150	10,580
Total.....	53,020	5,910	2,250	61,180	2,581,400	2,438,380	60,490	59,710

	Imports.			Stocks.			
	This week.	To this date 1874.	To this date 1873.	Total. 1873.	This day. 1873.	Same date 1873.	Dec. 31. 1873.
	American....	10,537	1,475,550	1,489,070	1,371,991	343,410	290,130
Brazilian....	18,419	368,119	327,999	468,070	159,770	100,300	62,510
Egyptian....	182,708	178,247	309,789	65,620	39,340	77,830	
Smyrna & Gr'k	2,061	15,630	16,102	1,350	8,510		23,130
W. Indian....	2,541	50,731	62,632	113,041	31,400	23,390	
East Indian....	550,775	506,249	757,603	268,480	294,340	281,800	
Total.....	21,497	2,629,934	2,579,827	3,536,546	870,030	756,510	592,960

LONDON, August 29.—The cotton trade has been dull throughout the week and prices have slightly declined. The following are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Aug. 27.....	314,368	196,165	137,298
Deliveries.....	241,503	222,186	212,542
Stocks, Aug. 27.....	233,249	201,909	109,882

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 others desiring copies, with their business cards inserted, should send orders immediately.

BREADSTUFFS.

FRIDAY P. M., September 11, 1874.

The flour market has been fairly active the past week, and prices have been without important change. The export demand has been checked to some extent, and on Wednesday shippers were enabled to secure several thousand bbls of favorite Wisconsin brands at \$5.30@\$5.35, a decline of 5@10c per bbl., fancy State for the West Indies, to the extent of 4,000 bbls., at \$5.80@\$5.90, low winter extras at \$5.50@\$5.85, and prime superfine for the Provinces at \$4.80. There has been a better trade in the range of \$6@\$7.25, with choice brands \$7.50@\$8. Receipts at the Western markets have fallen off, but have been pretty free at this point, and receivers show as yet no disposition to store. Rye flour at some decline has been fairly active. Corn meal is firmer, but dull. To-day, there was a good demand for shipping grades of flour, and they were firm. Corn held for a further advance.

The wheat market has fluctuated slightly from day to day, but as compared with last Friday has changed but little. The export

demand has been quite moderate, although favored by low rates of ocean freights. Receipts at the Western markets have been much smaller than last year, but the movement toward the seaboard is large from previous accumulations. There is, therefore, no lack of supplies, present or prospective. It seems very probable that farmers are holding back their wheat for better prices. The business has been mainly at \$1 16@1 18 for No. 2 Chicago and Northwest, \$1 22½@1 23½ for No. 2 Milwaukee, both old crop; with prime new red and amber Winter \$1 23@1 24½. New Spring wheat was nominally 2@8c. below old. To-day, the market was firm for old Spring, with sales of No. 2 Milwaukee at \$1 23@1 25, and No. 2 Chicago at \$1 16@1 18 in store and afloat, but prime new red Winter sold at \$1 23.

Indian corn has marked another decided advance. Receipts have been moderate, both here and at the West, and there has been a good demand for home consumption and for export, but the strength of the market was mainly speculative. Early in the week prime mixed sold at 91@92c in store and afloat; but yesterday about a quarter million bushels changed hands at 95@96c in store, 95, 96@97c to arrive, and 96@97½c afloat, closing in each case at the higher figures. The latest purchases for export are understood to have been at 93c. To-day, prime mixed brought 99c afloat, and 97c to arrive, but was very dull.

Rye has been more steady, but without decided change. Barley remains unsettled and nominal. Canada peas are scarce and higher.

Oats have advanced even more than corn. The supply on hand and near this market has been very light, and yesterday scarcely any were offered for immediate delivery. There have been sales of several hundred thousand bushels to arrive at 65@65½c. for September, and 63c. for October for No. 2 mixed, with some business early in the week at 59@60c. for both September and October. The movement is fair at the Western markets, but speculation checks shipments eastward. To-day, the market was dull, and closed weak.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$3 75@	4 15	Wheat—No. 3 spring, bush.	\$1 16@	1 14
Superfine State and West-ern.....	4 60@	4 90	No. 2 spring.....	1 16@	1 25
Extra State, &c.....	5 10@	5 30	No. 1 spring.....	1 26@	1 32
Western Spring Wheat			Red Western.....	1 15@	1 22
extras.....	5 00@	5 40	Amber do.....	1 25@	1 27
do double extras.....	5 50@	8 00	White.....	1 25@	1 42
do winter wheat extras			Corn—Western mixed.....	97@	99
and double extras.....	5 50@	8 00	White Western.....	1 00@	1 10
City shipping extras....	5 25@	5 85	Yellow Western.....	99@	1 00
City trade and family			Southern, white.....	90@	1 00
brands.....	6 25@	8 00	Rye.....	90@	65
Southern bakers' and fam-ily brands.....	7 00@	8 25	Oats—Black.....	62@	67
Southern shipp'g extras..	5 75@	6 75	Mixed.....	65@	70
Rye flour, superfine....	5 00@	5 50	White.....	66@	70
Corn meal—Western, &c.	4 25@	4 75	Barley—Western.....	1 00@	1 25
Corn meal—Br'wine, &c.	5 00@	5 15	Canada West.....	1 20@	1 40
			State.....	1 15@	1 30
			Peas—Canada.....	1 15@	1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1.	Since Jan. 1, 1873.	1874.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	74,063	2,707,311	2,151,723	35,376	1,531,222	38,208
C. meal, "	1,509	140,895	168,577	2,815	135,094	4,066
Wheat, bus.	858,507	29,069,648	13,924,452	995,899	26,562,240	477,467
Corn, "	271,523	22,815,074	15,758,451	175,462	15,713,915	774,313
Rye, "	10,125	457,205	667,811	..	533,050	92,716
*Barley "	8,260	773,598	804,754	..	3,000	..
Oats ..	179,889	6,775,361	7,955,729	6,950	88,936	2,600

\* 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 SEPT. 5, AND FROM SPET. 1 TO SEPT. 5.

	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...	23,908	678,280	771,990	203,464	52,226	10,317
Milwaukee.....	22,716	36,780	11,570	19,925	20,635	3,580
Toledo.....	1,585	171,691	46,897	74,187	700	..
Detroit.....	13,123	171,989	1,438	10,891	2,076	..
Cleveland.....	*3,585	30,350	14,900	33,150	3,000	..
St. Louis.....	37,403	188,721	38,145	64,959	47,410	11,707
Peoria.....	1,107	6,500	60,310	49,750	4,900	8,500
Duluth.....	*2,550	7,710	..	..	..	..
Total.....	105,092	1,618,971	945,060	485,626	136,217	34,044
Previous week.....	106,838	2,690,543	1,307,725	835,886	127,069	52,618
Corresp'g week, '73.	120,314	3,955,929	2,070,005	675,468	226,225	90,114
" '72.	95,693	1,553,371	2,126,114	725,617	289,691	53,613
" '71.	146,681	1,937,938	1,438,784	1,161,190	304,399	135,199
" '70.	144,812	1,513,588	426,709	683,099	368,612	68,143
" '69.	102,658	1,551,488	1,648,687	510,438	53,246	122,755
Total Aug. 1 to date.	495,775	9,536,487	6,545,832	4,108,927	444,117	2,258,829
Same time 1872-73.	528,371	11,210,062	11,936,634	3,757,279	728,778	316,981
Same time 1871-72..	443,438	7,657,206	12,389,522	3,870,387	637,055	219,455
Same time 1870-71..	806,034	9,839,606	8,715,841	6,093,707	1,219,006	744,985

\* Estimated. SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Sept. 5, 1874, and from January 1 to Sept. 5:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Week ending Sept. 5, 1874; August 29, 1874; Corresponding week 1873; Corresponding week 1872; Corresponding week 1871; Total Jan. to date; Same time 1873; Same time 1872; Same time 1871.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 5, AND FROM JAN. 1 TO SEPT. 5.

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Week Aug. 22, Week Aug. 15, Week Aug. 8, Cor. week '73, Total Jan. 1 to date, Same time 1873, Same time 1872, Same time 1871.

\* Estimate.

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 Sept. 5, 1874:

Table with columns: In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, In store at Detroit, In store at Oswego, In store at Boston, In store at St. Louis, In store at Peoria, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Baltimore, Lake shipments, Rail shipments, On N. Y. Canals, Total. Sub-columns: Wheat, Corn, Oats, Barley.

\* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept 11, 1874.

The market is becoming somewhat unsettled in consequence of the recent reductions in the prices of brown and bleached cottons, which have led buyers to expect still greater concessions in their favor, and have so far shaken their confidence in the stability of the market as to make them very indifferent about purchasing, except as their wants may render it necessary. Speculation is out of the question, as there is no confidence in the future of values. It is getting rather late in the season, however, for an active business, and nothing more is expected during the remainder of the season than the irregular demand peculiar to this period. There is a fair attendance of buyers from the interior, looking for small jobbing lots to replenish their assortments, and all reports indicate a satisfactory retail business in all sections. There are no complaints of unusual backwardness in collections, and the financial condition of the trade seems to be satisfactory. The volume of business, however, is below the expectations of sellers.

DOMESTIC COTTON GOODS.—The market has been unsettled and irregular during the greater part of the week, and a further reduction of values has been precipitated upon the trade by the decline made last week. Jobbers have taken up their custom of making drives, and the market has been very much unsettled by material reductions on many lines of staple goods. Prominent brands of brown and bleached goods have been cut up in price to afford baits, but buyers have not taken hold with much eagerness. There has been a steady demand for prints, and the market continues firm with a fairly active call for side bands though the popularity of these styles, seems to be decreasing in some sections. Other lines of cottons rule steady, with a fairly active call from retailers for small lots to replenish stocks.

DOMESTIC WOOLLEN GOODS.—The demand for woollens for men's wear has been light and the market is without notable

feature. The call is mainly from buyers of small lines, and does not aggregate a very satisfactory amount, though prices continue to rule fairly steady. There is a liberal jobbing movement in repellants, and the market is pretty well cleared of low priced goods. There is a good trade doing in flannels, and nearly all grades are well cleared up, with some sales ahead of the production. The movement in shawls and knit goods is fair in a jobbing way, but only the most popular makes and styles move with any freedom from first hands. Worsted dress goods still sell fairly in all of the best makes. Hosiery is rather quiet.

FOREIGN GOODS.—There has been a moderately active general trade in foreign dry goods, and the market is steady on most lines. The liberal offerings through the auction houses have attracted the attention of the trade from offerings in the regular way, and the bulk of the business has been at public sale. There is a good demand for staple dress fabrics, and dress silks are also selling well. The most important sales of the week have been those of the stocks of Messrs. Paton & Co. and of Messrs. Hennequin & Co., the latter being about to retire from business. Both resulted satisfactorily.

The importations of dry goods at this port for the week ending Sept. 10, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 10, 1874.

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods. Rows: 1872, 1873, 1874. Sub-columns: Pkgs, Value.

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

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods. Rows: 1872, 1873, 1874. Sub-columns: Pkgs, Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Table with columns: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods. Rows: 1872, 1873, 1874. Sub-columns: Pkgs, Value.

Total entered at the port. 8,429 \$3,492,058 6,148 \$2,503,718 7,922 \$2,366,575

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

Table with columns: Ancona fancy, do specialties, do shirtings, American, do gn & ogn, do pnk chks, do robes, Anchor shirt's, Albion solid, do fancy, do suiting, Allens' fancies, do checks, do pink, do chevrot, do shirtings, Amoskeag, do purples, Bristol fancies, Cocheo fancies, do pnks, do purples, do robes, do shirtings, do side b'nds, Conestoga fancies, Carleton mourning, Dunnell's, do purples, do checks, Freeman fancies, do ruby, do Swiss, do frocks, do pnks, do purples. Rows: Prints, Cotton Sall Duck.

Table with columns: Woodberry and Druid Mills, No. 0, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, Ontario and Woodberry USA Standard, do 8 oz, do 9 oz, do 10 oz, do 12 oz, do 15 oz, Ontario Twls, Ex twls 'Pelhem's, Domestic Gingham, Amoskeag, Bates, Caledonia, Glasgow, Glenox, Gloucester, Lancaster, Namaste, Renfrew, Shirey, Union, Randalmon.

GENERAL PRICES CURRENT.

Table of general market prices including Ashes, Breadstuffs, Building Materials, Butter, Ochers, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunnies, Gunpowder, HAY, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, and Seed.

Table of market prices for various commodities including HAY, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, and Seed.

Table of market prices for various commodities including Seed, Silk, Spelter, Spirits, Steel, Sugar, Tailow, Tea, Tobacco, Tin, and Wool.

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