

should also be greater, in order to bear the increased burden.

In Mr. Bristow's forthcoming annual report, it is expected [that he will discuss this question which is of the greater importance, as his efforts to fund the debt would be seriously impeded should the gold balance be found too weak to sustain the fabric of the public credit during his negotiations. As to the causes of the decline in the gold balance, they are well known. Congress has repealed taxes too vigorously, and has cut off supplies from the Treasury faster than it has diminished expenditures. The reservoir has been drained more rapidly than it has been supplied, and this is why its level has sunk during the last four years. For example, the last act for the repeal of the tea and coffee duties took 20 millions out of the Treasury without any compensation to the people, as the whole advantage went into the pockets of the foreign growers and of middlemen, the price to the consumer being scarcely, if at all, reduced. To increase the balance in the Treasury some persons are in favor of reimposing these tea and coffee duties. Others have proposed to raise the needful amount by the issue of bonds. This last expedient would entail expense, and is not likely to be adopted. It is gratifying to find that the Treasury receipts and expenditures for the last fiscal year show a surplus of four millions instead of the deficit which was so generally anticipated. Mr. Bristow has stated the figures as they have been made up for the annual report of the Treasury to Congress. Some slight changes may perhaps be made, but at present the figures are published as follows:

Receipts.	Estimated for year ending June 30, '74.	Actual first quarter ending Sept. 30, 1873.	Actual second quarter ending Dec. 31, 1873.	Actual for year ending June 30, 1874.
Customs	\$160,195,403	\$19,195,403	\$31,398,449	\$163,103,834
Internal revenue	94,840,451	25,640,454	22,508,065	109,439,823
Public lands	2,073,768	573,768	501,538	1,552,429
Miscellaneous	11,843,867	6,443,867	213,545	14,053,779
Total	\$268,953,492	\$81,853,492	\$56,521,597	\$288,449,855

The report gives the following comparison of the expenditures:

Expenditures.	Estimates for year.	Actual first quarter ending Sept. 30, 1873.	Actual second quarter ending Dec. 31, 1873.	Actual for year ending June 30, 1874.
Civil & miscellaneous	\$67,722,294	\$18,674,240	\$20,044,238	\$69,655,525
War Department	47,795,053	13,795,053	11,349,378	42,313,927
Navy	27,792,454	9,792,454	8,343,211	30,932,587
Indians	9,408,715	2,908,715	2,362,830	6,692,462
Pensions	30,478,156	8,698,156	6,842,316	29,038,414
Interest	107,051,907	37,051,907	13,881,403	106,090,920
Total	\$290,248,000	\$90,020,525	\$62,823,377	\$284,723,635

These figures supply an answer to the oft repeated inquiry as to how the Treasury is fulfilling its pledges of economy, retrenchment, and administrative reform. The foregoing aggregates compare as follows with those of previous years:

TREASURY RECEIPTS, 1870-74.					
	1870.	1871.	1872.	1873.	1874.
Customs	\$194,538,374	\$206,270,208	\$216,370,286	\$188,089,522	\$163,103,834
Internal revenue	184,898,756	143,098,153	137,165,574	120,559,351	109,439,823
Public lands	3,350,481	2,388,646	2,575,714	2,882,312	1,852,429
Miscellaneous	12,942,118	22,093,541	7,842,794	10,141,282	14,053,779
Total	\$395,731,029	\$373,850,548	\$363,954,368	\$321,663,467	\$288,449,855
TREASURY EXPENDITURES, 1870-74.					
	1870.	1871.	1872.	1873.	1874.
Civil & miscel.	\$53,237,461	\$60,481,991	\$60,984,757	\$73,328,110	\$69,655,525
War Department	57,655,675	35,799,991	35,372,157	46,323,138	42,313,927
Navy	21,780,229	19,431,027	21,249,800	23,526,256	30,932,587
Indians	3,407,938	7,426,097	7,061,729	7,951,705	6,692,462
Pensions	23,840,202	34,443,894	28,533,402	29,359,427	29,038,414
Interest	129,235,498	125,576,565	116,607,979	104,236,482	106,090,920
Total	\$293,657,003	\$283,160,405	\$269,809,834	\$283,718,118	\$284,723,635

On the whole, the position of the Treasury is satisfactory, and although the present call is for no more than ten millions of five-twenties, still the prospect is that something more considerable will be done for the consolidation of the public debt in the early future.

FINANCIAL CRISES—THEIR CAUSES AND THEIR CURE.

Mr. Wm. E. Dodge, at the meeting of the Chamber of Commerce on Thursday, gave as brief and comprehensive an account of the causes of our late panic as we remember to have ever heard. He said we engaged as a nation in railroad building, and sunk so vast an amount of capital in these works, because we believed that our prairie lands,—our richest lands West,—would be very productive if there were good roads to connect them with a market, and if there were effective means of transporting their abundant crops to the sea-board. It was believed that the new railways would give a great value to lands previously worthless. In this belief we had undoubtedly added too rapidly to our railroad system, and what we want to know is how to prevent a future panic from the same cause, and whether our banks can be protected against a recurrence of like disasters. Such, in substance, was Mr. Dodge's statement of the causes of the panic, and of the questions which it suggests. If our readers will take the trouble to refer to their files of THE CHRONICLE, they will find that a year ago we gave a somewhat similar exposition. Experience has confirmed our views, and we are glad to find them supported by the high authority of the President of the Chamber of Commerce.

Every one knows that financial crises are of different kinds and originate in a diversity of causes. It is important to distinguish these several classes of panics if we would discuss them intelligently. Economic science tells us of three distinct varieties of panics. There is, first, a currency panic, such as that of 1857, when the bank-note system collapsed and either left us without currency or paralysed the working of the currency mechanism. Secondly, there are credit panics, like that of 1866 in England. This panic was not caused by any currency trouble, for the bank-note system of England has never once been called in question in regard to it. The mischief originated elsewhere, and not in the currency, as we have many times shown. The British panic of 1866 was started by the failure of Overend, Gurney & Co., which struck a blow at credit and arrested its activity. The currency was sound. Every other part of the financial organism was sound. No vital injury was received from the shock of Overend's failure, except that the credit system was stunned and paralyzed. There was plenty of capital, and abundance of currency with which to move that capital; but it refused to move because the motive-power of credit was not there. Baron Rothschild once illustrated this principle by comparing the financial system to a machine. There is, he said, a mass of capital to be moved by the machine; secondly, there is the mechanism itself, consisting of the whole system of banking institutions, by which this mass of floating capital is moved about between the industrial and the monied classes; thirdly, there is the motive-force of credit, which keeps the complex machinery in activity, and without which its movements would instantly stop. It was this motive-power of credit which was paralyzed in the British panic of 1866. This characteristic placed the commercial crisis in the class of credit panics.

We do not say that in a credit panic there is no disturbance of the currency, or that in a currency panic there is no disturbance of credit. With the financial system it is much the same as in the human organism. A malady whose centre is in one vital organ seldom fails to reach by sympathy other centres; without, however, losing its distinctive character or its specific symptoms. This fact is especially noteworthy in the third class

of commercial crises, which have received the name of capital panics. This variety of panics is more simple in itself, and more accessible to remedial treatment than the other two. To it belonged the great railroad crisis of 1847 in Great Britain. England, says Thomas Tooke in his History of Prices, attempted and accomplished in a few years a gigantic railway construction, which if spread over many years might have been easily done. Mr. Tooke's words read like a history of our own panic of 1873. We have used up floating capital to the amount of 1,300 millions of dollars during the last four years, and have with this vast sum constructed 2,300 miles of railroad, which, as Mr. Dodge reminded us on Thursday, have already given, or will shortly give to immense regions of fertile country a market value surpassing many times over, the sums we have spent in winning our desert prairies to civilization.

On these facts Mr. Dodge very pertinently asks where is our real loss. We have spent our money, we have sunk it in public works which, with few exceptions, are sure to produce all that they cost and more. They will give market value to the land through the whole of the vast region which their beneficent net-work covers. Their creative force will raise wheat and corn and other crops, which will augment the annual product of American industry, and will aid us in supplying the wants of less favored nations in Europe. It has been computed that in a few years railroads on the average add in this country ten times their value to the fixed and floating capital of the country. Putting the increase at only one-half of what is here claimed, Mr. Dodge had abundant reason to urge his question, and he suggested the right answer when he said that one great problem was how we could keep our banks so strong that they should be able to meet the demands of an incipient panic when these demands suddenly mount up and exceed enormously the average of quiet times. The only way to keep our banks strong enough to do this is by adherence to the good old rule of rejecting bad business and keeping large reserves. If our banks last year had refused to lend on unbankable securities there would have been no panic. If they had complied with the warnings and repeated expostulations which this journal and many others unceasingly urged during several months, while the materials of the conflagration were being recklessly piled up in dangerous places, the fatal disasters of 1873 might have been averted. By like precautions in the future, and in this way only, can we hope hereafter to prevent a periodic return of financial disaster.

PROFESSOR BONAMY PRICE ON PANICS.

Professor Bonamy Price of Oxford, England, delivered an interesting address on Thursday before the Chamber of Commerce, on the Causes of Panics. Mr. Price is well known as a writer on Finance. He has for some years held the chair of Political Economy in the University of Oxford, and is the successor in that function of Archbishop Whateley, Mr. Senior, Mr. Herman Merivale, and other well-known authorities in Economic Science. In his address on Thursday Mr. Price traced the origin of panics to the banks, whose functions as dealers in credit he sharply criticised. We regret that we have not space for an extended review of his arguments. A vote of thanks to the Professor was passed at the close of the session.

RAILROAD MORTGAGE FORECLOSURES—WHEN DESIRABLE.

In our remarks a few weeks since, introductory to our table of State and Railroad Securities, we said:

"It is an error to suppose that foreclosure is always the best means of securing to first mortgage men their rights. On the

contrary, great damage is liable to be done to the traffic of a road by such proceedings and the changes incident thereto; and where bondholders are fully convinced of the integrity and ability of the present managers, and are not obliged to sacrifice any of their security, it is frequently best to accept a fair proposition for funding, and leave the road in the hands of its old managers until a fair trial of its earning capacity can be made."

In following out the thought here suggested, we propose to consider the general subject of railroad mortgage foreclosures in a series of articles, discussing the advisability of a foreclosure; determining as definitely as practicable under what circumstances the mortgagees should insist upon the legal enforcement of their rights; and indicating, finally, the best and speediest way of securing those rights.

We have remarked on a previous occasion that a mortgage deed is not properly drawn which does not allow of an enforcement of the claims of the bondholders to the extent of their taking possession of the property, through their trustee, and selling the same in order that the bondholders may be repaid the cash which they had loaned the company, or so much thereof as the property will realize. We have also in these columns, when discussing the peculiarities of certain railway mortgage deeds, shown such deeds generally provide that the owners of a certain per centum of the bonds should "unite" in a request for foreclosure. A majority is sometimes required, but occasionally the trustee is empowered to act when requested so to do by any bondholder. In one case, which we now have in mind, the request must be made by forty per centum, while in another the right is conferred upon the owner of a \$100 bond. As a majority of the bonds issued within the past ten years have been very widely scattered, and are held in comparatively small amounts by a large number of owners who cannot unite without very great difficulty, it does seem to us that the privilege of foreclosure ought to be within the power of a small per centum of the bondholders. Forty per centum is too large; and, on the other hand, it would be unfortunate to grant the power to the owner of a \$100 bond. In all future negotiations we trust that a happy medium will be observed in the instrument. We would suggest twenty-five per centum as a regular rule in such cases; and that on the application of that per centum the trustee be required to foreclose the mortgage according to its own terms.

But, leaving this point, and supposing, in case of default, that the consent of the requisite number of bondholders has been or can be obtained, the question arises then as to the advisability of a foreclosure. At present, in some of the very many roads which have passed their interest, propositions of settlement are constantly being made, and in numerous instances the bondholder is in doubt whether he shall accept or whether he shall enforce his legal rights. This evidently is an inquiry that deserves thought. It certainly is not wise to inconsiderately rush into an expensive legal proceeding, nor yet is it best to stand still and see a valuable property wasting away or being depreciated under inefficient or corrupt management.

There is, however, a first question which will always naturally present itself, and that is, will it pay to foreclose? It evidently will not pay to foreclose if the property has no value, present or prospective. This might be considered almost an axiom, and yet there are a few roads now in default which we feel convinced will not compensate the bondholders for any efforts at foreclosure and subsequent reorganization. They have been built so much before their time that to reconstruct them now would cause such continual calls for cash upon the owners for

running expenses as to make them simply a burden. Let, however, all the circumstances surrounding a road that seems at first sight to be in this condition, be very carefully examined, and it may be discovered that its former difficulties were of a nature that time will speedily overcome. Is the country growing, or has the excitement which caused the building of the road died out, and is there no chance of its reviving? Or, were the difficulties formerly encountered by the road, and before which it succumbed, placed there by dishonest or incompetent managers, and can honest and competent management overcome those difficulties and bring success out of ruin? It will not pay to foreclose a mortgage on a house and lot which have been engulfed by an earthquake. Neither will it pay to foreclose on a railroad which has been built so near a river that it has been washed away. It would, under those circumstances, be better to form a new company and build *de novo*, so saving the expenses of foreclosure.

It is not, however, proving that it will not pay to foreclose if it is said that the property is not now earning expenses, or is not now in good order, or even never has earned expenses, or never has been in good order. All these difficulties may be overcome by a change of management which those at present in charge will not allow so long as they have the legal control, and which change can be had only upon foreclosure by the bondholders. A road may not now be earning expenses because so many drawbacks have to be paid to directors who are furnishing supplies; it may be in bad order now because the receipts are being used to pay directors their shares of profits on building an extension or a branch; it may never have paid expenses because it may have been "skinned" by president, director, contractor, sub-contractor, *et id omne genus*, from its very inception; it may never have been in good order because it was carelessly built, both as to earthwork and as to iron. None of these facts prove that the property may not be made profitable in the future. Allow no percentages, annul fraudulent contracts, and have all work honestly performed; if these simple rules were followed out, many a road now unpromising would soon be among the most promising and best paying.

If, then, it is true that it will not pay to foreclose under certain circumstances, it is equally true that there are many railroads which—other questions being ignored for the moment—it will pay to foreclose. By this we mean that there are very few roads in our country now in difficulty, the future of which is not bright, or at least which cannot be rendered bright by competent management. If one is desponding over a railroad crossing the arid plains of Western Kansas, thinking that he sees in those plains an insuperable barrier to the future prosperity of the railroad traversing them, he only shows his ignorance of the fact that those plains change their nature, so to speak, as civilization advances, and where the Indian had never beheld a tree there trees flourish around the home of the white settler. Even the hemlock bark of Sullivan and Delaware counties, in our own State, was not obtainable before a railroad pierced the hills of that section, but now that bark forms a very small part of the freight which that railroad will carry to and through those counties.

It will pay to reorganize a railroad if it runs through a growing section of country, and has been honestly built. If either of these facts are patent at first sight, it will be a rare case indeed where the present managers will not wish to reap the benefits of that growth and of

that honesty, and endeavor to keep control by offering some funding proposition.

It sometimes happens that even where there has been a fair degree of honesty and a fair prospect of growth, yet the original managers are willing to give up their claims and allow the bondholders to take control. More generally, however, bondholders will find that they have a company regularly organized to contend with, and with whom they will have to deal. In a recent case of foreclosure the bondholders met with no difficulty from the directors, as the company had been in bankruptcy for several years and had become utterly demoralized; yet, this fact did not prevent its being easily demonstrable that it would pay for the bondholders to take possession of the property and look to its future for their reimbursement. It will pay to foreclose if the road is a necessary link in a great through route, or in a "short line" between two great cities. It will pay to foreclose if the mortgage deed covers a valuable land-grant. Can any sane man doubt this when he reads the history of the Illinois Central—which was built through *desert* prairies?

In a word, then, this country is growing so rapidly that the surroundings must be extremely unfavorable to warrant the conclusion that a road once built will not, if honestly managed, soon more than pay interest upon a fair mortgage debt.

FINANCIAL REVIEW OF THE MONTH OF SEPTEMBER.

The events of the past month have been of more than usual interest and importance. In the first place there was an evident improvement in tone and activity in mercantile circles; then followed a revival of speculation on the Stock Exchange, with a steady appreciation in the values of most securities. The Fall season is not yet sufficiently developed to enable one to judge of results; but two facts appear almost certain—first, that the aggregate volume of business will be smaller than in former seasons; and, second, that this reduction will, in a great measure, find compensation in the benefits accruing from the increased economy and prudence exercised in all branches of trade, thus far. The prospect of at least a fair European demand for our staple products, has imparted a firm and confident tone to the financial situation, and lent courage to capital, which, for nearly a year past, was timid and halting. The events of September last year are fresh in the minds of our readers, and do not need recapitulation at this time, although the comparison affords a sufficiently striking contrast to inspire business men with confidence in the stability of the present situation, exhibiting as it does a remarkable instance of recuperative power. A noticeable result of the panic is now being witnessed in the continued ease in money, which has gone begging at almost nominal rates of interest during the past month, whereas for a number of corresponding seasons great stringency and distress in the market has been a leading characteristic. Very little demand for currency from the West and South has been apparent, and there is no doubt that those sections are better supplied with funds than in former times when the crop movements called into requisition a vast portion of the capital at this point. The banks held above lawful requirements at the beginning of the month \$27,170,675, and on the 26th instant held \$25,546,700 in excess of the amount called for by law.

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40		
Tuesday.....	1	92%	108%	109%	104%	Sunday.....	20	92%	108%	109%	104%
Wednesday...	2	92%	108%	109%	104%	Monday.....	21	92%	108%	109%	104%
Thursday....	3	92%	108%	109%	104%	Tuesday....	22	92%	108%	109%	104%
Friday.....	4	92%	108%	109%	104%	Wednesday..	23	92%	108%	109%	104%
Saturday....	5	92%	108%	109%	104%	Thursday....	24	92%	108%	109%	104%
Sunday.....	6	92%	108%	109%	104%	Friday.....	25	92%	108%	109%	104%
Monday.....	7	92%	108%	109%	104%	Saturday....	26	92%	108%	109%	104%
Tuesday.....	8	92%	108%	109%	104%	Sunday.....	27	92%	108%	109%	104%
Wednesday...	9	92%	108%	109%	104%	Monday.....	28	92%	108%	109%	104%
Thursday....	10	92%	108%	109%	104%	Tuesday....	29	92%	108%	109%	104%
Friday.....	11	92%	108%	109%	104%	Wednesday..	30	92%	108%	109%	104%
Saturday....	12	92%	108%	109%	104%	Opening.....	92%	108%	109%	104%	
Sunday.....	13	92%	108%	109%	104%	Highest.....	92%	108%	109%	104%	
Monday.....	14	92%	108%	109%	104%	Lowest.....	92%	108%	109%	104%	
Tuesday.....	15	92%	108%	109%	104%	Closing.....	92%	108%	109%	104%	
Wednesday..	16	92%	108%	109%	104%	High't. Since	93%	110	110%	106%	
Thursday....	17	92%	108%	109%	104%	Lowest } Jan. 1.	91%	106%	107%	103%	
Friday.....	18	92%	108%	109%	104%						
Saturday....	19	92%	108%	109%	104%						

The business in government bonds was on a moderate scale. At times there was a good demand both from individual capitalists and financial corporations, unable to obtain satisfactory interest rates on money loaned out on call. The tone of the market was firm and prices very steady and uniform. Secretary Bristow issued a call for \$15,000,000 more of the five-twenties of 1862 on September 1st, on which interest will cease on the 1st of December next.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1874.

5s '81 fund.		6s '81 reg. coup.		5-20s 1862.		5-20s 1864.		5-20s 1865.		5-20s 1866.		5-20s 1867.		5-20s 1868.		10-40s reg. coup.		6s cur.		
1	112%			112%																
2	112%	117%	118%	112%													111%			
3				118%	112%	115%	116%	116%	117%	117%							111%			
4																				
5				117%																
6																				
7	112%			118%	112%			116%	116%	117%	117%						111%			117%
8				117%				116%	116%											
9	112%	117%				115%										111	111%			
10	112%																111			
11	112%	117%	118%			115%	116%			117%	117%						111			
12						112%	115%	116%	116%	117%	117%					110%	111%			
13																				
14	112%							116%	116%							110%	111%			117%
15						115%		115%	116%	117	110%									
16	112%	117%	118%			115%	116%			117%						110%	111%			
17	112%	117%	118%					116	117							110%	111%			
18	112%	117%	118%					115%	117	117	110%					110%	111%			
19						112%														
20																				
21				117%	118%			115%	115%	116%	116%	110%								
22	112	116%						115%	116%	116%	110%	111%	117%							
23								115%		117%	110%	111%	117%							
24	112			117%	112%			115%	115%	116%	117	111								
25								116%	115%	117						111	117%			
26						115%	115%	115%	117			111					117%			
27																				
28	112	117%	118	112%				116		117	117									
29								115%												117%
30	112%	117%	118%	112%						117	117%						111%			
Open'g	112%	117%	118%	112%	115%	116%	116%	117%	117%	117%	111	111%	117%							
High'st	112%	117%	118%	112%	115%	116%	116%	117%	117%	117%	111	111%	117%							
Lowest	112	116%	117%	112%	115%	115%	115%	116%	116%	110%	111%	117%								
Closing	112%	117%	118%	112%	115%	116	115%	117	117%	111	111%	117%								

The market for State bonds was devoid of special interest, the dealings having been small and the changes slight. Political agitation in Louisiana failed to exercise any important influence on the price of the bonds. In railroad securities there was a decided increase in the volume of business and a confident tone and higher prices prevailed. By far the largest transactions were in the Pacific issues, which advanced 2½ to 12 per cent. So far as the Union Pacific issues were concerned the improvement was largely the result of the successful funding operations of the Company, over \$9,000,000, out of a total of \$10,000,000, income bonds having been up to the close of the month converted into sinking funds. There was a sharp decline in Columbus, Chicago and Indiana Central firsts, owing to a belief that the October interest on the bonds would not be met, but a partial recovery took place when it was officially stated that the Pennsylvania Railroad Company would satisfy the claims for interest by holders of the bonds. All the old and well established issues—such as N. Y. Central, Harlem, Morris & Essex, Lake Shore, and the like—commanded higher prices, and towards the close North Western Consolidated Bonds distinguished themselves by a marked rise. The strength in this department of the Stock Exchange truthfully reflected the revival of confidence among capitalists and the recovery from the effects of the panic.

There was a revival of business also in the stock market, and the dealings, especially late in the month, were on a scale of great magnitude, in fact unequalled at any time since the panic. The declaration of dividends by the N. Y. Central Railway Company and Western Union Telegraph Company, together with an assurance that the former concern would hereafter divide profits with its stockholders quarterly, strengthened the whole list despite the decision of the Supreme Court of the State of Wisconsin adverse to the so-called "Granger" roads. It is proper to state that this decision had been anticipated and largely discounted, and in any event its effect was materially lessened by the knowledge that only certain portions of the roads were controlled by the Potter law, and that the whole question would be argued at the October term of the Supreme Court of the United States. The "Granger" stocks, therefore, soon fell in with the prevailing sentiment and recorded higher figures at the close. Union Pacific was carried up about nine per cent. and took an active part in the speculative movements in the market. Even C. C. & I. C. and kindred stocks felt the buoyancy and responded with an advance of several per cent. The announcement of dividends on Rock Island and Delaware, Lackawanna & Western imparted additional firmness in the late dealings. On the last days of the month the course of prices was somewhat irregular, partly owing to the circulation of false reports respecting the health of Commodore Vanderbilt and the failure of one or two mercantile houses. The closing quota-

tions, however, were very near the highest point in most instances, the leading features having been Lake Shore, Western Union, Union Pacific, Pacific Mail, Wabash, and Ohio & Mississippi. The last named was strengthened by the report of the President of the Company on the condition and prospects of the road. The strength of Pacific Mail was largely due to the appointment of a committee by the Panama Railroad Company, looking to an assimilation of interests of the two concerns.

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

Railroad Stocks—	August.				September.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	94	95	94	95	95	95	95	95
Atlantic & Pacific pref.	14	14	14	14	14	14	10	13
Boston, Hartford & Erie	1	1	1	1	1	1	1	1
Central of New Jersey	106	106	105	105	105	106	103	106
Chicago & Alton	104	104	99	99	100	100	98	98
do scrip	x93	93	93	93				
do pref.	105	108	101	101	102	102	101	102
Chicago, Burl. & Quincy	105	108	102	102	102	103	101	103
Chicago, Mil. & St. Paul	35	36	33	34	35	35	32	35
do do pref.	54	54	52	53	54	54	51	53
do & Northwest'n	88	89	86	88	88	88	85	87
do do pref.	56	58	54	56	57	57	51	57
do & Rock Island.	99	103	98	100	101	104	99	104
Cleve., Col., Cin. & Ind.	66	66	62	64	64	71	64	70
Cleve. & Pittsburg guar.	89	89	86	87	87	87	87	87
Columb., Chic. & Ind. C.	15	16	11	11	15	15	8	13
Del., Lack. & Western	107	109	107	109	108	110	108	110
Erie	32	34	31	34	35	38	33	36
do preferred	48	48	47	47	50	55	50	55
Hannibal & St. Joseph	26	26	24	24	25	28	22	28
do pref.	32	32	30	30	29	33	29	33
Harlem	123	126	123	125	125	131	125	128
Illinois Central	95	96	93	95	90	92	90	91
Lake Sho. & Mich. South	72	74	72	73	73	81	73	81
Marietta & Cin., 1st pref	18	18	18	18				
Michigan Central	72	75	68	73	73	78	73	77
Morris & Essex	95	97	94	96	97	97	96	97
New Jersey Southern					3	3	3	3
New London Northern					104	105	104	105
N. Y. Cen. & H. R.	100	103	100	102	102	104	100	101
do N. Haven & Hart.	129	130	129	130	129	133	129	133
Ohio & Mississippi	25	25	21	23	24	29	23	29
do pref.	45	50	45	50	50	55	50	55
Pacific of Missouri	89	40	37	39	39	39	38	38
Panama	111	112	111	111	111	116	111	115
Pitts., F. W. & Chi. guar	92	93	92	93	93	93	90	90
Rensselaer & Saratoga	108	108	108	108	109	109	109	109
Rome & Watertown					80	80	79	79
St. L., Alton & T. H. pref	14	14	14	14	25	27	25	27
St. L., Iron Mt. & South.	12	15	12	15	15	18	10	17
St. L., K. C. & N., pref.	21	22	21	22	21	21	20	20
Tol., Peoria & Warsaw					2	2	2	2
Tol., Wab. & Western	35	37	33	33	34	35	31	35
Union Pacific	27	29	27	28	28	37	28	36
Warren					85	85	85	85
Miscellaneous—								
Pacific Mail	44	48	44	47	47	51	47	51
Atlantic & Pacific Tel.	15	15	14	14	15	17	15	16
Western Union Tel.	73	77	73	76	76	80	76	80
American Coal					60	60	60	60
Consolidation Coal	43	47	43	47	47	47	46	46
Maryland Coal	18	20	18	20	19	20	19	19
Pennsylvania Coal	240	240	240	240				
Spring Mountain Coal					67	68	66	67
Canton					59	59	59	59
Cent. N. J. L. I. Co.	40	40	40	40				
Mar'p'sa Land & Mng Co	2	2	2	2				
do pref	3	3	3	3				
Quicksilver	25	30	25	30	30	34	20	32
do pref	30	34	30	34	33	40	33	39
Adams Express	109	109	107	107	108	107	108	108
American Express	60	60	60	60	62	60	62	62
United States Express	67	68	67	67	67	67	60	60
Wells, Fargo Express	74	77	74	77	79	79	79	79
Del. & Hud. Canal	114	114	113	114	114	115	114	115
N. Y. Gas	140	140	138	138				

The extreme range of gold was 109½@110½, the market having been strong at the highest quotations at the close. The market was intensely dull most of the time, failing to respond to ordinary influences to any important extent. The principal reasons for the firmness of the market was the "short" interest, occasioning a good demand for cash gold, which was worth a consideration for use, and the advance in exchange. The Treasury sold \$3,000,000 gold during the month.

COURSE OF GOLD IN SEPTEMBER, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	109	109	109	109	Thursday	109	109	109	109
Wednesday	109	109	109	109	Friday	109	109	109	109
Thursday	109	109	110	109	Saturday	109	109	109	109
Friday	109	109	109	109	Sunday				
Saturday	109	109	109	109	Monday	109	109	110	109
Sunday					Tuesday	109	109	110	110
Monday	109	109	109	109	Wednesday	110	110	110	110
Tuesday	109	109	109	109	Thursday	109	109	109	109
Wednesday	109	109	109	109	Friday	109	109	109	109
Thursday	109	109	109	109	Saturday	109	109	109	109
Friday	109	109	109	109	Sunday				
Saturday	109	109	109	109	Monday	109	109	109	109
Sunday					Tuesday	109	109	109	109
Monday									

The market for foreign exchange was weak and demoralized early in the month under the sale of bills drawn against a negotiation of bonds by the New York Central Railroad Company and the prospective supply of cotton bills, which resulted in a decline of fully three points in rates. The lower quotations naturally attracted purchasers, and a steadier tone ruled at the close. The suspension of the Citizen's Bank of New Orleans had no special effect on the market, as the amount of its bills afloat was small.

STERLING EXCHANGE FOR SEPTEMBER, 1874.

60 days.		3 days.		60 days.		3 days.	
Sept. 1.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	Sept. 17.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 2.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	" 18.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 3.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	" 19.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 4.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	" 20.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 5.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	" 21.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 6.	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2	" 22.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 7.	4.85 1/2 @ 4.86	4.88 @ 4.88 1/2	" 23.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 8.	4.85 1/2 @ 4.86	4.87 @ 4.88	" 24.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 9.	4.84 1/2 @ 4.85	4.87 @ 4.87 1/2	" 25.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 10.	4.84 1/2 @ 4.85	4.87 @ 4.87 1/2	" 26.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 11.	4.83 1/2 @ 4.84	4.86 @ 4.86 1/2	" 27.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 12.	4.83 1/2 @ 4.84	4.86 @ 4.86 1/2	" 28.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 13.	4.83 1/2 @ 4.84	4.86 @ 4.86 1/2	" 29.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 14.	4.83 1/2 @ 4.84	4.86 @ 4.86 1/2	" 30.	4.83 1/2 @ 4.84 1/2	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87	4.86 1/2 @ 4.87
" 15.	4.83 1/2 @ 4.84	4.86 @ 4.86 1/2	Range...	4.83 1/2 @ 4.87	4.86 @ 4.89 1/2		
" 16.	4.83 1/2 @ 4.84	4.86 @ 4.87					

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 18.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17 1/2 @ 11.18 1/2	Sept. 18.	short.	11.93
Antwerp...	3 months.	25.42 1/2 @ 25.47 1/2	"	3 mos.	25.18
Hamburg...	short.	20.64 @ 20.69	"	3 mos.	20.35
Paris...	short.	25.17 1/2 @ 25.27 1/2	"	short.	25.17
Paris...	3 months.	25.42 1/2 @ 25.50	Sept. 18.	3 mos.	109.70
Vienna...	short.	11.20 @ 11.25	"	6 mos.	6.23 1/2
Berlin...	short.	5.26 1/2 @ 5.27 1/2	"	9 mos.	119 1/2
Frankfort...	short.	120 1/2 @ 120 3/4	"	1 yr.	33 7-16
St. Petersburg...	short.	32 11-16 @ 32 1/2	Sept. 18.	60 days.	\$ 84 1/2 per £
Cadiz...	short.	48 @ 48 1/2	Aug. 22.	90 days.	6.26
Lisbon...	90 days.	32 1/2 @ 32 3/4	Aug. 27.	short.	25 1/2
Milan...	3 months.	28.12 1/2 @ 28.17 1/2	Aug. 14.	short.	48 1/2
Genoa...	short.	28.12 1/2 @ 28.17 1/2	Aug. 9.	90 days.	25 1/2
Naples...	short.	28.12 1/2 @ 28.17 1/2	Sept. 17.	6 mos.	1s. 10 1/2 d.
New York...	short.	1s. 10 1/2 d.	Sept. 14.	short.	1s. 10 1/2 d.
Rio de Janeiro...	short.	1s. 10 d.	Sept. 10.	short.	4s. 1 1/2 d.
Bahia...	short.	4s. 1 d.	Sept. 12.	short.	5s. 8 1/2 d @ 5s. 3 1/2 d
Buenos Ayres...	short.	5s. 7 d.	Aug. 29.	short.	30 1/2
Valparaiso...	short.	4s. 1 d.			
Pernambuco...	short.	4s. 1 d.			
Montevideo...	short.	4s. 1 d.			
Bombay...	60 days.	1s. 10 1/2 d.			
Calcutta...	short.	1s. 10 d.			
Hong Kong...	short.	4s. 1 d.			
Shanghai...	short.	5s. 7 d.			
Penang...	short.	4s. 1 d.			
Singapore...	short.	4s. 1 d.			
Alexandria...	short.	4s. 1 d.			

[From our own correspondent.]

LONDON, Saturday, Sept. 19, 1874.

Trade, with the exception of the woollen branch of it, remains extremely quiet, and the strike in the cotton districts gives us but little hope of there being any great animation during the present year. After so excellent an harvest, we ought now to be commencing to enjoy more activity; but strikes still seems the order of the day, and there are now thirty-four mills closed in Bolton, and 5,430 efficient hands are out of work. The difficulties with the agricultural laborers have for the present been surmounted, and probably we shall not hear much more about them until next harvest. The strike at Lord Peurhyn's slate quarries has been arranged to the benefit of the men, and there are some hopes that the difficulties existing in the coal and iron districts will be overcome. Wages, however, have of late been greatly reduced, and there can, therefore, be no doubt that when the opportunities present themselves of again raising them, movements will be set on foot to secure that object.

As one of the results of the strikes, a large amount of capital, both floating and fixed, is now lying idle, and it almost appears that with the uncertainties existing, capitalists are unwilling to employ it. This circumstance may no doubt account for the success which is attending the new Turkish loan of £40,000,000 which has been introduced by the Imperial Ottoman Bank this week. Although Turkish credit has been in a state of disrepute, for some years past, and although the public well knows that the Turkish Government has been able to raise money to meet existing liabilities only on very onerous terms, yet it is now pretty well understood that the present loan will be more than covered. The loan is on a five per cent stock, and is issued to the public at 43 1/2 per £100, or reckoning allowances at 42 1/2. The supporters of the loan calculate that this £15,900,000 of cash which will be acquired will enable the Government to reinstate its disordered finances, and by giving it breathing time will enable it to collect the resources

and provide against all future outgoings with punctuality. Investors also calculate that acting upon the policy of not putting too many eggs in one basket, they can, by placing their money in high-dividend paying foreign stocks, soon see their capital reimbursed, and that the chances are not only against a loss, but are in favor of a considerable profit. Twelve per cent interest per annum will soon restore the original £100, and it is probably for that reason, and for a belief that Turkey is not in so dilapidated a state that a collapse will occur immediately, that the investing public have come forward so freely on the present occasion. The future of Turkish finance is not just now considered, but unless the Turkish Government efficiently and promptly carry into effect the promised reforms, the time must surely come when the credit of Turkey will entirely collapse, for no country can afford to borrow so continuously and in such large amounts at rates of interest so onerous.

No change has been made by the directors of the Bank of England in their rates of discount, the minimum quotation being still 3 per cent. The demand for money throughout the week has been very moderate, and the supply of money being large the best bills are taken at a half per cent below the official minimum. Annexed are the quotations:

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

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

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

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

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

There is still no demand for gold for export, but as the arrivals have been small, the supplies sent into the Bank have been trifling. The silver market has been very dull, and the price of fine bars is only 57 1/2 d. per ounce, being the lowest quotation ever known. The following prices of 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 9 1/2 @	...
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4 10 1/2 @	...
Fine Cake Silver.....	per oz.	...	...
Mexican Dollars.....	per oz., last price.	4 8 1/2 @	...
Spanish Dollars (Carous).....	per oz., none here.	...	...
Five Franc Pieces.....	per oz., none here.	4 11 1/2 @	4 11 1/2

The alterations in the exchanges during the week have been unimportant. The India Council bills were sold on Wednesday at the same price as before, viz.: 1s. 10d. the rupee, but the applications were more numerous, and smaller allotments were made.

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.....	£ 23,965,406	£ 25,356,777	£ 26,243,403	£ 26,013,639	£ 26,637,756
Public deposits.....	6,282,405	6,414,841	6,700,166	7,359,301	5,045,815
Other deposits.....	18,356,234	20,441,485	20,181,920	22,057,059	18,902,607
Government securities.....	12,483,399	14,043,355	13,323,411	13,270,168	13,531,376
Other securities.....	17,615,542	17,781,249	23,024,667	21,673,249	16,933,034
Reserve of notes and coin.....	13,706,426	13,711,115	11,351,447	13,346,843	12,121,550
Coin and bullion in both departments.....	21,770,471	23,497,160	22,137,212	23,912,623	23,364,615
Bank rate.....	3 p. c.	3 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols.....	92 3/4 d.	93 d.	92 3/4 d.	92 1/2 d.	92 1/2 d.
English wheat.....	46s. 6d.	56s. 7d.	58s. 0d.	64s. 7d.	47s. 2d.
Mid. Upland cotton.....	9 1/2 d.	9 1/2 d.	9 15-16d.	9d.	* 7 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 2d.	* 1s. 0 1/2 d.
Clearing House return.....	70,689,000	111,374,000	118,792,000	117,693,000	123,695,000

* Price September 10.
The revenue returns, embracing a period from April 1 to Sept. 12, show that the receipts into the Exchequer had been £39,026,449, and the expenditure £35,478,700. In the same period last year the former had been £32,082,396, and the latter £40,106,347.

In the stock markets there has been continued firmness, and prices have further and very generally improved. The traffic receipts on our English railways continue to show an increase over last year, and the demand for investment continues good.

Caird makes the following estimate of the difference that may be looked for in the amount of foreign wheat required by Great Britain this year:

Between the increase of acreage and the increase of yield and quality, I estimate the wheat crop of 1874 as at least 3,000,000 quarters better than the deficient crop of 1873.

As the potato crop, both in Ireland and in this country, is very promising, the consumption of wheat is not likely to exceed 22,000,000 quarters. The foreign supply required will thus be 9,000,000 quarters.

The home crops of 1872 and 1873 required to be supplemented by an importation of 12,634,000 and 11,892,000 quarters respectively, or an average of 12,350,000 quarters for each year.

In this connection the following is of interest, showing the Monthly Gazette average price of wheat from September, 1870, to August, 1874:

Table showing Monthly Gazette average price of wheat from September, 1870, to August, 1874. Columns include months (September to August) and prices in s. d. for years 1870-1, 1871-2, 1872-3, and 1873-4.

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.—In American securities tenths have declined 1/4c., while new fives have advanced 1/4c.

The bullion in the Bank of England has decreased £226,000 during the past week.

Table showing Consols for money and U.S. 6s and 10-40s prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 98% 97% 93 98%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market closes steady with a decline of 1s. on corn.

Table showing Flour (Western), Wheat (Red W'n. spr.), and Corn (West. m'd) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Provisions Market.—Beef, pork, and bacon have ruled steady the past week; lard is 1s. lower; cheese has advanced 1s. 3d.

Table showing Beef (mess new), Pork (mess new), Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Produce Market.—What few changes have been made in prices in this market during the week, are on the side of an advance.

Table showing Rosin (common), Petroleum (refined), Fallow (American), and Cloverseed (Am. red) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

London Produce and Oil Markets.—Sugar is quoted 3d. higher, while linseed oil is 3s. lower.

Table showing Lins'd c'ke (obl.), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, and Whale oil prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Large table listing various bonds and shares including Consols, money, AMERICAN DOLLAR BONDS AND SHARES, and AMERICAN STERLING BONDS. Columns include bond names, dates, and prices.

More business has been doing in wheat during the week, and the better descriptions have realized rather higher prices. Millers are tempted to operate more freely at the late decline; and as the farmers will be less disposed to sell, some recovery in prices is not improbable.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,503,092 this week, against \$8,669,952 last week, and \$6,953,507 the previous week. The exports are \$5,278,759 this week, against \$4,354,724 last week, and \$4,591,531 the previous week. The exports of cotton the past week were 8,072 bales, against 3,936 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 24, and for the week ending (for general merchandise) Sept. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$2,569,659	\$2,667,740	\$3,437,766	\$2,300,926
General merchandise...	4,314,773	5,719,281	7,464,702	5,202,166
Total for the week..	\$6,884,432	\$8,387,021	\$10,902,468	\$7,503,092
Previously reported....	290,355,242	333,687,759	303,596,112	295,427,515
Since Jan. 1....	\$297,239,674	\$342,074,780	\$314,498,580	\$302,940,607

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. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$5,558,596	\$4,716,233	\$6,494,941	\$5,278,759
Previously reported....	173,689,053	166,646,895	208,673,287	212,713,745
Since Jan. 1.....	\$179,247,649	\$171,363,333	\$215,168,228	\$217,992,504

The following will show the exports of specie from the port of New York for the week ending Sept. 26, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 21—Str. City of Panama..	Aspinwall..	Am. silver & gold coin.	\$13,340
Sept. 22—Str. Goethe.....	Hamburg.....	Silver bars.....	75,513
Sept. 23—Str. Scotia.....	Liverpool.....	Silver bars.....	261,808
Sept. 24—Str. Thuringia.....	Hamburg.....	Silver bars.....	93,343
	For Paris.....	Silver bars.....	51,327
Sept. 26—Str. Colon.....	San Jose, Ga.	American gold coin....	1,952
Sept. 26—Str. Celtic.....	Liverpool.....	Silver bars.....	67,318
Total for the week.....			\$564,602
Previously reported.....			42,571,626
Total since Jan. 1, 1874.....			\$43,136,228

Same time in—	1873.	1872.	1871.	1870.
1873.....	\$42,202,998	1869.....	\$26,660,840	
1872.....	57,974,865	1868.....	66,103,414	
1871.....	55,702,102	1867.....	42,151,819	
1870.....	49,230,072	1866.....	52,691,498	

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

Sept. 21—Str. Merrimac.....	St. Thomas.....	Gold.....	\$1,000
		Bullion.....	15,870
Sept. 21—Str. Lula.....	Belize.....	Gold.....	950
Sept. 21—Str. Celtic.....	Liverpool.....	Silver.....	11,436
Sept. 22—Str. Acapulco.....	Aspinwall.....	Silver.....	3,036
		Gold.....	5,089
Sept. 23—Str. Ashland.....	San Domingo.....	Silver.....	2,554
		Gold.....	2,882
Sept. 21—Str. Columbia.....	Havana.....	Gold.....	47,200
Total for the week.....			\$90,017
Previously reported.....			4,696,970
Total since Jan. 1, 1874.....			\$4,786,987

Same time in—	1873.	1872.	1871.	1870.
1873.....	\$3,899,854	1870.....	\$8,239,889	
1872.....	2,961,288	1869.....	11,202,442	
1871.....	7,802,913	1868.....	5,772,969	

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.
Jan. 3..	392,985,900	16,360,200	409,346,100	85,360,430	4,871,996	42,908,900
Jan. 10..	392,983,900	16,360,200	409,344,100	85,867,361	3,705,405	45,661,800
Jan. 17..	392,515,900	16,360,100	408,876,000	85,949,553	2,261,022	45,406,300
Jan. 24..	392,410,900	16,360,200	408,771,100			
Jan. 31..	392,494,300	16,320,200	408,814,500			
Feb. 7..	392,645,200	16,511,200	409,156,400	84,565,085	4,976,886	44,852,400
Feb. 14..	392,740,200	16,210,200	408,950,400	80,689,404	4,124,197	44,330,700
Feb. 21..	392,604,200	16,220,200	408,824,400	86,580,377	2,868,609	43,634,000
Feb. 28..	392,515,950	16,265,200	408,781,150			
March 7..	392,656,200	16,245,200	408,901,400	84,246,933	3,234,362	40,569,200
March 14..	392,773,200	16,215,200	408,988,400	86,240,743	3,002,629	40,627,800
March 21..	392,890,200	16,270,200	409,160,400	87,817,545	2,730,408	40,705,700
May 2..	392,909,100	16,535,200	409,444,300			
April 4..	392,916,700	16,365,200	409,281,900	87,360,169	4,086,124	37,176,100
April 11..	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554	35,613,500
April 18..	393,747,200	16,510,200	410,257,400	87,835,628	3,658,803	34,931,100
April 25..	392,869,200	16,570,000	409,439,200	87,759,000	3,021,874	33,705,300
May 9..	409,530,800	16,535,200	426,066,000	89,031,885	7,977,097	35,255,600
May 16..	392,980,600	16,535,200	409,515,800	88,611,729	9,583,126	35,856,600
May 23..	393,073,000	16,560,000	409,633,000	87,585,337	8,724,633	35,073,700
June 6..	392,719,000	16,560,200	409,279,200	82,999,903	10,548,965	32,413,600
June 13..	392,857,500	16,560,200	409,417,700	81,083,263	11,492,177	30,977,600
June 20..	392,863,500	16,535,200	409,398,700	80,189,437	13,327,435	29,465,300
June 27..	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171	29,597,400
July 11..	390,111,800	16,595,200	406,707,000	70,827,601	12,443,075	31,683,900
July 18..	289,259,800	16,595,200	405,855,000	70,694,077	12,714,924	32,770,700
July 25..	383,890,300	16,550,200	400,440,500	71,197,725	12,364,117	33,043,100
Aug. 1..	388,566,100	16,550,200	405,116,300	71,113,000	16,900,000	33,500,000
Aug. 8..	387,084,100	16,550,200	403,634,300	71,782,900	14,632,534	32,795,800
Aug. 15..	387,285,600	16,522,200	403,807,800	71,660,482	14,722,064	31,889,800
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
Sept. 12..	386,024,100	16,412,200	402,436,300	71,840,868	14,689,151	28,864,640
Sept. 19..	386,054,100	16,494,200	402,548,300	73,869,350	14,270,198	28,545,040
Sept. 26..	385,901,450	16,412,200	402,313,650	74,576,652	14,117,767	27,375,600

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.	Fractional Currency Distributed.	Leg. Ten. Distrib'd.
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	.....
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	856,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,858,508	357,000	709,800	1,017,500
May 16.....	349,039,869	672,000	942,200	316,500
May 23.....	349,132,276	466,900	667,200	1,880,500
June 6.....	348,911,683	548,100	528,100	1,198,500
June 13.....	348,778,738	604,800	683,500	889,500
June 20.....	350,581,932	690,900	979,100	1,070,000
June 27.....	350,620,062	878,500	613,600	749,000
July 11.....	348,908,979	916,300	782,100	1,441,000
July 18.....	349,237,824	623,000	838,300	3,053,000
July 25.....	349,659,868	579,600	653,700	2,800,200
Aug. 1.....	349,984,993	599,900	941,100	3,207,000
Aug. 8.....	350,128,878	663,000	546,300	3,873,895
Aug. 15.....	350,199,898	607,600	1,201,400	3,903,780
Aug. 22.....	350,563,493	.....	677,600	3,167,800
Aug. 29.....	350,332,653	1,098,300	989,300	2,544,500
Sept. 5.....	350,534,203	980,000	843,400	2,568,985
Sept. 12.....	380,622,203	952,000	790,200	2,342,500
Sept. 19.....	350,383,606	1,134,200	788,300	1,383,000
Sept. 26.....	350,436,153	687,400	1,130,900	1,902,500

—Attention is called to the advertisement of "Zell's Popular Encyclopedia, Dictionary and Gazetteer," which will be found in another column. This work is embraced in two volumes, and is intended to condense into a limit which is within the reach of those of moderate means, the extended information contained in a general encyclopedia. In other words, it is intended to occupy a middle ground between Webster's Unabridged Dictionary and Appleton's large encyclopedia. The publishers invite an examination of the work from parties who desire to obtain an encyclopedia at the moderate price of \$32.

—Messrs. E. W. Clark & Co., of Philadelphia announce to their friends and customers that they are prepared to anticipate the remainder of their extension notes, (the last payment maturing July 1, 1875,) given to depositors in settlement of their balances last October. Holders of notes are requested to present them without delay for payment. This announcement will be received with much pleasure, not only by the creditors of the firm, but by their numerous friends.

—Mr. Charles W. Hassler, who has had much experience as a dealer in railroad bonds, is acting for first mortgage bondholders in a number of foreclosure suits or in funding arrangements, and invites the attention of parties needing a representative in such matters.

—The International and Great Northern Railroad Company of Texas advertise the payment of coupons due October 1. Mr. John S. Kennedy of J. S. Kennedy & Co., has succeeded Mr. Galusha A. Grow in the presidency of this company, and there is a more active inquiry for its first mortgage bonds, at higher prices.

—The Delaware Lackawanna and Western Railroad Company has declared a quarterly dividend of two and a half per cent. in cash, payable on and after October 20. Transfer books close on September 30, and re-open October 21.

BANKING AND FINANCIAL.

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.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by

J. HICKLING & CO., Bankers and Brokers,

Box 1535.

72 Broadway, New York.

ANY NATIONAL BANK IN MASSACHUSETTS OR RHODE ISLAND

having a circulation of not more than \$300,000, and willing to part with any portion of it, is requested to address "CASHIER," in care of THE CHRONICLE, stating amount and terms.

\$3,200 PROFIT FROM \$200.

As an instance of how large profits are made from small investments in Stock Privileges, we cite the following: On August 5 a customer secured a Put on 200 shares of C. C. & I. C. at 12%, which cost him \$212 50. On Sept. 3 his contract was closed at 8, realizing \$925. He then secured a Call on 800 shares of the same stock at 10%, which he closed on the 24th inst., at 14%, realizing \$3,200, less commissions, at the same time securing a Spread on 1,000 shares at 13% and 15%, on which he will no doubt realize handsomely before the expiration of his contract. This customer was induced to operate in this stock from having had his attention called to it personally and by an article in "The Week's Doings in Wall Street," published by Tumbridge & Co., New York. In the issue of this paper of Sept. 5, written while the Stock was selling at 8, the advance was predicted, and this prediction proved entirely correct as the sequel shows. Parties desiring to operate in Stock Privileges are requested to address us and send for a copy of "The Week's Doings in Wall Street," which contains valuable information respecting the prospective movements of the market, and how investments may be made ranging from \$50 to \$1,000.

TUMBRIDGE & CO., Bankers and Brokers, 2 Wall st., New York.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

- 2,190—Anderson County National Bank of Lawrenceburg, Ky. Authorized capital, \$100,000; paid in capital, \$56,800. J. A. Witherspoon, President; J. A. McBrayer, Cashier. Authorized to commence business September 25, 1874.
- 2,191—First National Bank of Allerton, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. Wm. Bradley, President; T. P. Walden, Cashier. Authorized to commence business September 29, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Central of New Jersey (quar.)	2½	Oct. 20	Oct. 1 to Oct. 22
Lowell & Lawrence	3	Oct. 5	.....
Nashville & Chattanooga (old stock)	4½	Oct. 1	.....
Nashv. Chattanooga & St. L. (new stock)	1½	Oct. 1	.....
Ogdensburgh & Lake Champlain, pref.	4	Oct. 1	.....
Pacific of Missouri (quar.)	1½	Oct. 26	Oct. 1 to Oct. 5
Pitts. Ft. W. & Chic., special guar. (quar.)	1½	Oct. 1	.....
guar. (quar.)	1½	Oct. 6	.....
Sioux City & Pacific	3½	Oct. 1	.....
Banks.			
Fifth National (quar.)	2½	Oct. 1	.....
Gallatin National	4	Oct. 10	Oct. 1 to Oct. 8
Insurance.			
North River	6	Oct. 10	Oct. 3 to Oct. 10

FRIDAY, October 2, 1874—6 P. M.

The Money Market and Financial Situation.—The principal features this week have been a strong and active stock market, a scarcity of Government bonds, when wanted in large lots, generally higher prices for state, city, and railroad bonds, and firmer markets for gold and exchange. As to speculative business there is evidently more inclination to indulge in stock operations, and apparently more confidence in prices than we have noticed before for many months past. As to investments the tendency is naturally conservative, and a distrust of new enterprises is one of the most noticeable features; aside from this, however, the desire to realize more than 7 per cent on money is again showing itself in the inquiry for railroad bonds or stocks which are believed to be good, but are temporarily depressed from various causes, which do not affect their real value.

Money on call has been abundant during most of the week at 2½@3 per cent., but with a tendency towards higher rates, and today the price ran up at one time to 4@5 per cent., closing at 3 per cent. On commercial paper a fair quotation is 5½ to 7 per cent. for prime paper of three and four months, while paper of a little lower grade ranges up to 8 per cent.

Cable advices on Thursday reported that the Bank of England lost this week £226,000, but made no change in its discount rate which remains at 3 per cent.; in the open market money was firmer and close up to the bank rate.

The last weekly statement of the New York City Clearing House banks, issued Sept. 26, showed a decrease of \$41,600 in the excess above their 25 per cent legal reserve, the whole of such excess being \$25,505,500, against \$25,546,700 the previous week.

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

	1874.			1873.	1872.
	Sept. 19.	Sept. 26.	Differences.		
Loans and dis.	\$280,569,200	\$279,539,400	Dec. \$1,029,800	.....	Sept. 28. \$272,293,800
Specie	19,952,100	18,919,500	Dec. 1,032,200	.....	11,963,500
Circulation	25,638,600	25,625,800	Dec. 12,800	.....	27,735,100
Net deposits	236,840,800	236,460,800	Dec. 380,000	.....	195,450,000
Legal tenders	64,804,800	65,700,400	Inc. 895,600	.....	44,982,800

United States Bonds.—Government securities have been moderately active, and on any inquiry for bonds in large lots a scarcity of supply has been developed in the popular issues. Prices close a fraction higher than last week. The Treasury issued on the 1st inst. another call for \$10,000,000 of five-twenties, on which interest will cease on January 1, 1875. The description is as follows:

Coupon bonds known as the fourth series, act of February 25, 1862, dated May 1, 1862, as follows: \$50, No. 1,311 to 4,200, both inclusive; \$100, No. 1,967 to 6,200, inclusive; \$500, No. 1,787 to 5,000, inclusive; \$1,000, No. 4,371 to 14,900, inclusive—total, \$9,000,000.

Registered bonds—\$50, No. 1,801 to 1,820, both inclusive; \$100, No. 13,901 to 14,150, inclusive; \$500, No. 7,951 to 8,070, inclusive; \$1,000, No. 32,951 to 33,350, inclusive; \$5,000, No. 10,151 to 10,200, inclusive; \$10,000, No. 12,501 to 13,200—total, \$1,000,000.

Grand total, \$10,000,000. Of the amount outstanding (embraced in the numbers as above) \$9,000,000 are coupon bonds, and \$1,000,000 are registered bonds.

Closing prices of securities in London have been as follows:

	Sept. 18.	Sept. 25.	Oct. 2.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	108½	108½	108½	106½	Apr. 22 110
U. S. 6s, 5-20's, 1867	109½	109½	109½	107½	Jan. 5 110½
U. S. 5s, 10-40's	104½	104½	104½	103½	Feb. 16 106½
New 5s	104½	104½	104½	102½	Jan. 15 105

Closing prices daily have been as follows:

	Int. period.	Sept. 26.	Sept. 23.	Sept. 29.	Sept. 30.	Oct. 2.
6s, 1881.....reg.	Jan. & July.	117	117½	117½	117½	*117½
6s, 1881.....coup.	Jan. & July.	*117½	118	118	118½	*118
6s, 5-20's, 1862.....reg.	May & Nov.	*112½	*112½	*112½	*112½	x9½
6s, 5-20's, 1862.....coup.	May & Nov.	*112½	112½	*112½	112½	12½
6s, 5-20's, 1862, Called Bds.	May & Nov.	.....	.....	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	114½	*114½	*114½	*114½	*x11½
6s, 5-20's, 1864.....coup.	May & Nov.	115½	*115	*114½	*115½	*115½
6s, 5-20's, 1865.....reg.	May & Nov.	*115	*115½	*115½	*115½	*x12
6s, 5-20's, 1865.....coup.	May & Nov.	115½	116	*115½	*116	*116
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	115½	*115½	*115½	*115½	115½
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	115½	*115½	115½	*115½	115½
6s, 5-20's, 1867.....reg.	Jan. & July.	*115½	116	*115½	116½	116½
6s, 5-20's, 1867.....coup.	Jan. & July.	117	117	*117	117	*117
6s, 5-20's, 1868.....reg.	Jan. & July.	*116	*116½	.....	*116½	*116½
6s, 5-20's, 1868.....coup.	Jan. & July.	*116½	117	*116½	117½	*117
5s, 10-40's.....reg.	Mar. & Sept.	111	*110½	*110½	*110½	111
5s, 10-40's.....coup.	Mar. & Sept.	*111½	*111½	*111½	111½	*111½
5s, funded, 1881.....reg.	Quarterly.	.....	*112	*112	*112	*112½
5s, funded, 1881.....coup.	Quarterly.	*111½	112	*112	112½	*112½
6s, Currency.....reg.	Jan. & July.	117½	*117½	117½	*117½	117½

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

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

	—Range since Jan. 1.—		Registered.	Amount Sept. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	115½	July 9 120½	May 27 \$193,226,450	.....
6s, 1881.....coup.	116½	July 8 122	Apr. 29	89,509,900
6s, 5-20's, 1862.....coup.	111½	July 30 113½	Apr. 29	16,572,600
6s, 5-20's, 1864.....coup.	114	Jan. 6 120½	Apr. 29	25,973,850
6s, 5-20's, 1865.....coup.	115	Jan. 3 121½	Apr. 15	33,732,200
6s, 5-20's, 1865, new, coup.	114½	Jan. 3 120½	June 23	56,943,700
6s, 5-20's, 1867.....coup.	114½	Jan. 2 121½	June 22	87,891,250
6s, 5-20's, 1868.....coup.	114	Jan. 20 121½	June 22	12,951,000
5s, 10-40's.....reg.	109½	Aug. 4 115½	May 22	141,229,350
5s, 10-40's.....coup.	111½	Sept. 25 116½	Feb. 28	53,337,950
5s, funded, 1881.....coup.	111	Jan. 2 117	Apr. 28	179,302,900
6s, Currency.....reg.	114	Jan. 6 117½	July 23	64,623,512

State and Railroad Bonds.—There have been more numerous transactions in State bonds at the Board, though generally in small lots; Tennessees have shown a sharp re-action from the depression of two weeks ago, which was mainly caused by political discussions about reducing taxes. Lately, there is reported to be a good demand for Louisiana bonds in New Orleans. The sale of \$2,384,000 New York City stock was one of the prominent events of the week. The stock was either 6 gold or 7 currency, and two bids were filed by leading firms, one proposing to take the whole amount in gold bonds at 104.27½, the other in currency bonds at precisely the same figure. This was said to have been done without prior arrangement, and if so, the coincidence was certainly remarkable. The gold bonds were awarded. Railroad bonds have continued strong and active; all the popular Pacific issues have been largely dealt in, and other bonds of leading roads have also sold freely. It is now reported definitely that the Lake Shore & Michigan Southern Railroad Company have completed the negotiation of the remaining \$3,000,000 of their second mortgage bonds, at a price which brings the company about \$2,700,000. It is said that this will extinguish the floating debt of about \$1,300,000, and leave \$1,400,000 in the treasury.

The following bonds have been sold at auction:

- \$9,000 Cincinnati Richmond & Fort Wayne RR. first mortgage 7 per cent gold bonds, due June 1, 1921. Interest June and December; guaranteed by Cin. Ham. & Dayton RR. Co., Grand Rapids & Indiana RR. Co., and the Pennsylvania Co. 86
- 160 shares Suspension Bridge & Erie Junction RR. Co. (Hypo.) \$100 each. 40
- \$34,000 Suspension Bridge & Erie Junction RR. Co. first mortgage 7 per cent bonds. Principal and interest guaranteed by Erie RR. (Hypo.).... 61@62½
- \$61,000 Orange & Newark Horse RR. first mortgage 7 per cent bonds, due 1880. Interest April 1 and Oct. 1. \$500 each..... 91
- 11 bonds of Mobile & Ohio Railroad Company six per cent, due November 1, 1883, interest May 1 and November 1, \$225 each, \$690 to \$689 per bond.
- \$8,000 Mobile & Ohio Railroad Company eight per cent interest bonds, due Nov. 1, 1883, interest May 1 and Nov. 1..... 60
- \$4,000 New Jersey Southern Railroad first mortgage sinking fund 7 per cent bonds, dated 1869; interest May and November..... 32½
- \$85,000 Lake Shore & Tuscarawas Valley Railroad second mortgage bonds.... 12

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

	Sept. 26.	Sept. 23.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old, ex c	57½	57	57	56	56	56	52	Sept. 21 63
6s Tenn., new ex c	56½	57½	57	56	56	56	50	Sept. 17 63½
6s N. Car., old....	*20½	*20	*20½	*20½	*20½	*20½	18½	Aug. 21 29½
6s N. Car., new....	*12½	.....	*12½	*12½	*10	.....	16	Jan. 6 21½
6s Virg., old.....	*32	*31	*32	*32	.....	*31	40	Jan. 9 42
do consolid.	*52½	*52½	*52½	*52½	*52	*52½	50	Feb. 17 53½
do deferred.	.....	*8½	*8½	*8½	*9	*9½	8½	Sept. 22 11½
6s S. C., J. & J....	*17	*17	*17	*17	.....	*17	7	Apr. 28 20
6s Mo. long bonds	*94½	*94	95	94½	94½	*94	90½	Jan. 2 98
Cent. Pac., gold..	92½	92½	92½	93½	93	93	87½	July 27 96½
U. Pac., 1st.....	89	89	88½	88½	88	88	81	July 15 89½
do L'd Gr't	89½	89	88½	89	x35½	86½	75	May 21 89½
do Inc. past due	*90	*90	*90	*88	.....	*90	73½	Jan. 9 91
Erie 1st M. 7s....	104½	104½	104	104	.....	103½	101	Jan. 5 105
N. J. Cen. 1st 7s.	*106½	*106½	*106½	106½	.....	106½	102½	Feb. 3 109
Ft Wayne 1st 7s.	*107	.....	*107½	.....	.....	*107½	103	July 22 107½
Rock Isl 1st 7s..	106	106½	106	*106	*106	106	101	Jan. 6 107

* 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 active and buoyant, the closing prices to-night showing that the advance of last week has generally been maintained, and in some cases largely added to. Lake Shore has been most conspicuous, and after selling up to 83½ yesterday closes to day at 82@82½, transactions in the stock during the past six days having been enormous. This remarkable buoyancy is based upon the fact that the company has lately negotiated \$3,000,000 of its second consol mortgage bonds, which will enable it to pay the floating debt and leave a large surplus of cash in hand applicable to the payment of dividends. The presumption is, therefore, raised that the stock will now be made by Commodore Vanderbilt to pay 8 per cent a year, beginning probably in February next. In other stocks it does not appear that special causes have particularly affected their course, aside from the bullish feeling with which the present movement commenced.

The Pacific Mail Steamship Company has reported its pas-

senger and freight traffic at the Home office, Pier 42, North River, from Jan. 1 to Sept. 22, as follows:

Table with columns: Date, Passengers, Tons Freight, Total Receipts. Rows for 1874, 1873, and Increase.

Total increase in receipts \$529,615 43 To-day the market was irregular, and after developing some weakness in the morning became firmer, but weakened again on the report of some mercantile failures, and closed near the lowest prices of the day.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Sept. 26 to Friday, Oct. 2.

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

Railroad Earnings, in most cases, continue to exhibit a falling off from last year's figures, although the receipts of a few of the roads for the third week of September are somewhat better than those for the second week of that month.

Table of Railroad Earnings with columns: Roads, Latest earnings reported (1874, 1873), Jan. 1 to latest date (1874, 1873).

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing Puts below and Calls above for various commodities on Oct. 3, 1874.

The Gold Market.—Gold has shown some strength for the first time in several weeks, and the price has advanced to 110 1/4, closing at that. The principal point in the market was the indication of a possible scarcity of cash gold in the immediate future, which led to the payment of moderate rates for its 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 Exchange Bank operations with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency).

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

Table of Foreign Exchange rates for various currencies like Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—Exchange has been firmer in sympathy with the London money market, which has this week shown a hardening tendency. The weekly receipts of cotton are getting to be of considerable volume, and the supply of bills from shipments must soon be coming forward more freely, though the effect of these is always apt to be "discounted" in the exchange market.

Table of exchange rates for 60 days and 3 days for various locations like London, Paris, Antwerp, etc.

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

Table of Custom House and Sub-Treasury transactions with columns: Receipts, Payments, Gold, 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. 26, 1874:

Large table showing AVERAGE AMOUNT OF BANKS with columns: Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Circulation.

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

Table showing deviations from previous week for Loans, Specie, Legal Tenders, Net Deposits, Circulation.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 28, 1874:

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

Total... \$49,550,000 \$131,940,400 \$2,253,800 \$8,750,100 \$43,721,500 \$25,030,400

The deviations from last week's returns are as follows: Loans... Increase \$101,300 Deposits... Decrease \$1,109,103

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from July 13 to Sept 23.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 28, 1874:

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

The deviations from the returns of previous week are as follows: Loans... Dec. \$356,645 Deposits... Inc. \$177,720

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from July 20 to Sept 28.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask, Bid, As. Lists prices for various bonds and securities like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, and LOUISVILLE, listing various securities and their prices.

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 multiple columns: SECURITIES, Bid, Ask, and various bond and stock listings including State Bonds, Railroad Bonds, and Miscellaneous Lists.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1874, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Arctic, etc.

Gas and City 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 city stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, Jersey City & Hoboken, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Askd). Lists various city securities like New York Water stock, Croton water stock, Central Park bonds, etc.

* 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.

Georgia State Bonds.—The Augusta (Ga.) Chronicle says: "Major George Hillyer, who, while State Senator, framed the constitutional amendment prohibiting the payment of the fraudulent bonds issued by the Bullock administration, has admitted that an error was made in the wording of the inhibition, which will render it almost useless. It is strange that in such an important matter the Legislature should have acted with so little prudence and caution. As it stands, a loop-hole is opened for the payment of five millions of the eight millions of fraudulent bonds which the State has declined to recognize, and the work of the session has been thrown away."

New York State Finances.—The Albany Journal quotes from Gov. Dix's message in January, 1874, in which he recurred to the subject of the diversion of funds from the sinking funds, and said: "The Legislature in past years has authorized the application of these moneys to the expenses of the government; and on the 30th of September, 1872, the greater part of the \$11,000,000 then belonging to the general, contingent, canal, and bounty fund, sinking funds, had been used for other purposes. The Comptroller has taken measures to redress this violation of the faith of the State, by investing the funds in permanent securities. On the 30th of September, 1872, the whole amount so invested was only \$871,244 09. The amount on the 30th of September, 1873, was \$2,328,903 65, and a further addition of about \$900,000 has since been made. The residue of the moneys belonging to these funds will be invested in like manner, as rapidly as the receipts into the Treasury, applicable to the purpose, are realized."

The Journal then remarks: "And now the people of this State will be glad to learn what we are able to announce from the records, that, in accordance with this policy thus early declared by Gov. Dix and faithfully carried out by him and by Comptroller Hopkins, there is at present in the Sinking Fund, set apart for the redemption of the State debt, the sum of \$15,000,000. When Gov. Dix entered the Executive chair there was less than \$1,000,000 in the funds, and now there are \$15,000,000! When the last Democratic administration closed there was a deficiency of over \$6,500,000, and now, after two years of Republican administration, this deficiency is made good, and \$15,000,000 are placed in the Sinking Funds, being the full amount required by law up to the present time."

New York City Stocks.—Comptroller Green, on the 30th ult., opened proposals for New York city stocks to the amount of \$2,384,000, as follows:

City Improvement Stock, authorized by chapter 920, Laws of 1869, issued as Consolidated Stock of the City of New York, in pursuance of chapter 322, Laws of 1871—payable November 1, 1896.....	\$820,000
Consolidated Stock of the City of New York, authorized by section 2 of chapter 756, Laws of 1873; section 4, chapter 444, Laws of 1872, and chapter 322, Laws of 1871—payable November 1, 1896.....	\$1,564,000

Thirty-three bids were received, of which the principal were as follows:

Morton, Bliss & Co. would take the whole of the two issues (\$2,384,000) at 104-27½, interest 6 per cent gold.	
Winslow, Lanier & Co. proposed to take the entire loan at 104-27½, 7 per cent currency.	
United States Trust Company, \$500,000 at 103-17.	
National Bank of the Commonwealth, \$1,000,000 at 103-17; \$500,000 at 103-27.	
Dry Dock Savings Bank, \$300,000, at rates ranging from 102-50 to 103-25.	
George K. Sistare bid for the \$820,000 loan at rates ranging from 102-91½ to 103-51½.	
George K. Sistare, Jr., proposed to take \$1,000,000 at rates ranging from 103-41 to 103-75.	
N. W. Gilley & Co., \$125,000 at 101.	
German Savings Bank, \$1,000,000 at rates ranging from 101-01 to 102-01.	

Atchison Topeka & Santa Fe.—The land department of this railroad has just made a sale of land along their road to a large party of Russians (Mennonites) who have recently come from Europe. There are now about 1,900 Mennonites who are going on their lands immediately. The lands are situated in Marion, Harvey, McPherson and Reno counties, in the Arkansas valley. The tract taken aggregates 150,000 acres.

Baltimore & Ohio.—The Chicago extension of the Baltimore & Ohio Railroad will be finished in a few days, and will be formally opened by the 1st of November, provided the trouble with the Michigan Central Railroad is settled by that time. The latter road is objecting to the Baltimore & Ohio crossing its track at Lake Station, and has made application for an injunction. The Michigan Central wants to compel the Baltimore & Ohio to cross its line through a tunnel or over a viaduct, which would entail an expense upon the new line of about \$100,000.

The new road is entirely complete, except the filling up of three gaps of 12, 6, and 4 miles each, all of which will be finished by

the 5th of October. The new depot at the foot of South Water street is completed to the roof, which is now being put on. It is a very substantial brick building.—*Chicago Tribune.*

Burlington & Missouri River.—The trustees under the mortgage advertise that sealed proposals addressed to John N. Denison, Treasurer, at his office in Boston, will be received until October 6, for the sale to them of \$100,000 of the 7 per cent land-mortgage bonds of the company.

Central Pacific.—The N. Y. Tribune says that "some time ago, while Vice-President Huntington of the Central Pacific Railroad was on a trip to California, he signed contracts for the tunneling of the Sierra Nevada Mountains at a point near Truckee, Cal. The tunnel will be several miles long, will cost \$2,000,000, and will preclude the necessity which exists at present of making a steep ascent of more than 1,000 feet at a very difficult part of the road. When this shall be completed the snow-sheds, which now form so important a feature in the equipment of the road, will be no longer necessary. Several thousand tons of steel rails have been sent to the line of the road and will replace the iron rails as fast as the latter are worn out."

Columbus Chicago & Indiana Central.—The interest on the first mortgage bonds of \$15,000,000 was promptly paid on the 1st inst., at the St. Nicholas National Bank in this city. It was stated in the circular of Messrs. Hassler & Co. that there had been two leases of this road to the Pittsburgh Cincinnati and St. Louis Railroad guaranteed by the Pennsylvania road, and that the first lease guaranteed the interest on the \$5,000,000 second mortgage bonds, but the second lease did not, and further that the first lease was ratified by the stockholders, but the second has not been. The first was dated Jan. 22, 1869, the second, or modification was dated Feb. 1, 1870, and reduced the guarantee to what has generally been accepted as the amount, viz.: the \$15,000,000 of first mortgage bonds, and \$821,000 of second mortgage bonds. The president of the Pennsylvania Railroad has published a card saying that—

"The Pennsylvania Railroad Company and the Pittsburgh Cincinnati & St. Louis Railway Company desire to state to all parties in interest that neither of the said companies ever authorized this or any other statement, or the placing thereof upon any of said bonds or on any other bonds of the said Columbus Chicago and Indiana Central Railway Company, and they were not aware of the existence of any such statement until after the failure of the Columbus Chicago and Indiana Railway Company to pay interest on its second mortgage bonds, Aug. 1, 1874. These second mortgage bonds are not included in the terms of the existing lease of the Columbus Chicago and Indiana Central Railway to the Pittsburgh Cincinnati and St. Louis Railway Company, and neither that company as lessee, nor the Pennsylvania Railroad Company as its guarantor for the fulfilment of the conditions of the leases is in any way responsible for these bonds or the interest thereon, unless there should be a surplus of net earnings or rental applicable thereto under the terms of the lease under which this line is now operated."

As a partial response to this, the authority by which the endorsement was placed on the bonds, admitted by all parties to be guaranteed by the lease (but not on the \$5,000,000 2d mortgages), is published, and consists of the following letter, dated nearly one year after the second lease:

To Messrs. W. R. Fosdick and James A. Roosevelt, Trustees, and A. Parkhurst, Esq., Trustee:

GENTLEMEN—Under the contract and lease of the Columbus Chicago & Indiana Central Railway, dated January 22, 1869, as amended by the contract of February 1, 1870, the Pittsburgh Cincinnati & St. Louis Railway Company has guaranteed, as lessee, which lease the Pennsylvania Railroad Company has guaranteed, will by the terms of said lease pay the interest as it matures on the \$15,000,000 of the 1st mortgage consolidated bonds of the Columbus Chicago & Indiana Central Railway Company, or on the bonds which they represent, and on \$821,000 of the 2d mortgage bonds of the Columbus & Indianapolis Central Railway Company, which bonds are secured by deeds of trust made respectively to you.

You are, therefore, authorized to inform the holders of said bonds, and to give such further public notice as you may think proper, that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsburgh Cincinnati & St. Louis Railway Company, or the Pennsylvania Railroad Company, according to the tenor of said amended contract and lease.

Yours very respectfully,

J. EDGAR THOMSON, President.
THOS. L. JEWETT, President.

Philadelphia, Pa., Dec. 1, 1870.

The Pennsylvania Railroad is itself a large holder of the second mortgage bonds on which default was made in the payment of interest, Aug. 1, 1874, and it is reported that the Company has made a formal demand on the C. C. & I. C. for the payment of past due coupons, from which it is supposed that the Pennsylvania road may proceed to obtain a foreclosure and get the ownership of the road subject to the guaranteed bonds of \$15,821,000.

Delaware Bay and Bombay Hook Railroad.—The Wilmington Commercial states that this railroad, which had been seized by the Sheriff of Kent county, Delaware, for debt, was sold on Thursday, September 24th. The American Dredging Company were the purchasers for \$54,300, who purchased the road to secure themselves against loss. The road was built by Jay Gould, who intended it, he said, in connection with Jersey roads and proposed new lines, for the great freight route between New York and Baltimore.

Detroit & Milwaukee.—In the foreclosure suit under the \$2,500,000 mortgage, a bill has been filed by holders of bonds under other mortgages, asking that they may be allowed to come in as parties in the suit, and that no receiver may be appointed until all parties can be heard. It was alleged that there is collusion between the trustees under this mortgage and the company, and that the foreclosure suit was intended to transfer the title to the property to certain parties to the damage of other bondholders.

A petition was presented by the solicitors for the Detroit & Milwaukee Railroad Company, utterly denying all the charges of collusion. It denies that it intends to take any course, or to consent to any course, in the pending suit which will tend to the prejudice or injury of its conditions, either secured or unsecured.

The case was continued for thirty days by mutual agreement, to give the new Board of Directors of the Great Western Railway a chance to take some action in the meantime to relieve the Detroit & Milwaukee from its present embarrassment.

A meeting of that Board, to specially consider the subject, has been called for October 13.

East Tennessee Virginia & Georgia.—At the annual meeting in Knoxville, Tenn., the stockholders voted to ratify the contract made with the North Carolina Railroad Company, by which that company agreed to repay all money spent by the East Tennessee Company on account of the Western North Carolina Railroad, and also to complete the road to the State line at Paint Rock, the Tennessee company agreeing, on its part, to extend the Cincinnati Cumberland Gap & Charleston road from its present terminus at Wolf Creek to Paint Rock.

The gross earnings for the year were \$1,111,184, operating expenses \$697,408, and net earnings \$413,775. A full report will be given as soon as the official copies are published.

Gold and Stock Telegraph Company.—The regular annual meeting of the Gold & Stock Telegraph Company was held lately to elect directors for the ensuing year. The following ticket was elected: For directors—Marshall Lefferts, William Orton, H. B. Cornell, George B. Prescott, James H. Banker, George H. Mumford, Norving Green, Tracey R. Edson, Henry Pierson.

The following is a statement of the earnings and expenses of the Gold & Stock Telegraph Company for fiscal year ending September 18, 1874:

Gold & Stock instruments	\$140,000
Private line do.	68,000
Do. do. in country	32,000
Commercial News Department—city	50,000
Do. do. in country	275,000
Sundry earnings	16,000
Gross earnings	\$581,000
Operating expenses	119,000
Net earnings	\$162,000

During last four years, out of net earnings, the company has expended on lines and instruments the following amounts: 1871, \$58,420; 1872, \$292,160; 1873, \$216,175; 1874, \$142,970. Total, \$709,725.

Grand Rapids.—A mortgage has been recorded in Manistee County, Mich., given by the Grand Rapids & Indiana Railroad Company to Thomas D. Messler, George B. Roberts, John Edgar Thomson, and George W. Cass on 1,160,000 acres of land, to secure the payment of \$8,000,000.

Grand Trunk (Canada).—The changing of the gauge from broad to narrow commenced on the Grand Trunk Railway east of Montreal, on September 25. Six hundred men arrived from the western division to assist in the work. Narrow-gauge trains now run on the entire line from Portland to Sarnia.

Lake Ontario Shore.—This road was sold at public auction in Oswego, Sept. 22, on a judgment and decree of foreclosure in favor of Willis Phelps and John G. Kellogg, trustees. The mortgage embraces "the entire railroad constructed and to be constructed, both real and personal property, and the rights, privileges, franchises, and equities from Oswego to the Niagara River, together with all the locomotives, cars, carriages, tools, machinery and equipments." Only one bid was made, and that was for Samuel Sloan. His offer was \$1,950,000 gold and \$1,360 67 in currency, at which price the road was knocked down to him. It is calculated that this will pay the bondholders about 85 cents on the dollar, and it wipes out the stock. The purchase was made in the interest of the Rome Watertown & Ogdensburg Railroad, and when completed will give that company an east and west line of road of 350 miles, which, with their line to Rome and branches owned by them, will make nearly 500 miles of track. A new organization was subsequently effected under the name of the "Lake Ontario Railroad Company," which takes the place of the "Lake Ontario Shore Company." The following named gentlemen constitute the first Board of Directors: Moses Taylor, Samuel Sloan, Marcellus Massey, John T. Denny, C. Zabriskie, John S. Barnes, E. F. Hatfield, and John Bresben of New York, and Theodore Irwin, George B. Sloan, Charles Rhodes, and James K. Ford of Oswego, and T. H. Camp of Watertown, N. Y. At the election the following gentlemen were chosen executive officers: Marcellus Massey, President, and J. A. Sawyer, Secretary and Treasurer.

Louisville Cincinnati & Lexington.—Chancellor Bruce appointed Mr. J. B. Wilder receiver of the Louisville Cincinnati & Lexington Short Line Railroad. Mr. Wilder has been president of the road for the past year, but he having failed to make affidavit that he was not a creditor of the company, Chancellor Bruce subsequently appointed Mr. Samuel Gill as receiver of the road.

Macon & Brunswick Railroad.—Atlanta, Ga., Sept. 30.—The Governor to-day ordered the sale of the Macon & Brunswick Railroad, to take place on the first Tuesday in December at the depot in Macon, Ga., at public auction, to the highest bidder.

Maryland and Pennsylvania Railroad.—The sale of this road (erroneously noticed in the CHRONICLE of Sept. 19, as the Maryland and Delaware) advertised to come off this week at Towson town, did not take place. There appears to have been some arrangement to sell out the road in order to effect a consolidation, but it is understood the matter has now been arranged without resorting to a sale.

Montclair.—Chancellor Runyon has refused to grant an injunction against the Montclair Railway on the application of Julius H. Pratt.

New Haven Middletown & Willimantic.—The Supreme Court of Connecticut has ordered the town of Chatham to indorse the \$40,000 of air-line railroad bonds which the town voted to guarantee.

New Jersey Midland.—Earnings for August are reported at \$55,000, while the current expenses were \$31,000. The business is steadily increasing, and interest has been promptly paid on the funded certificates.

New York Midland.—The committee appointed at the recent meeting of the bondholders of the New York and Oswego Midland Railroad have selected the following gentlemen as the five trustees to carry out the plan of reorganization as agreed upon: John E. Williams, President Metropolitan Bank; H. M. Alexander, of Alexander & Green; H. Blennerhassett, of Allen, Stephens & Co.; L. J. Stiasting, of Banendahl & Co.; and Theodore Hinton, the Secretary of the Company.

Oregon & California.—Frankfort papers say that Ben. Holladay, the President of the Company, has agreed upon a compromise with the bondholders by which he agrees to pay 7 per cent interest on their 7 per cent bonds.

Pacific Mail Steamship Company.—The Auditing Committee of the Pacific Mail Steamship Company made the following report:

To Russell Sage, Esq., President, and the Directors of the Company:
GENTLEMEN—After a thorough examination of the books of this company, we find the result as per statement annexed of cash, assets and liabilities now presented to you:

SEPTEMBER 17, 1874.	
<i>Assets.</i>	
Cash in bank	\$256,146 61
Loaned on call	100,000 00
At J. S. Morgan & Co.'s, London, £12,892 11s. 6d.	70,908 00
Insurance on City of Guatemala, which we have been notified will be paid to our London bankers when French Consul's certificate is received, now on the way, 1,000,000 fr.	220,000 00
Subsidy due Oct. 1 from U. S. Government	125,000 00
6,000 shares Pacific Mail, at 48.	288,000 00
Total assets	\$1,060,054 61
<i>Liabilities.</i>	
Due John Roach & Son on City of Tokio on application of steam, say Sept. 25—Oct. 1.	\$150,000 00
Due after successful trial trip showing 14 1/2 knots per hour.	150,000 00
Loan from Panama RR. Co., due Aug. 29, 1875.	500,000 00
Bills payable Sept., 1874.	\$17,335 03
Oct., " "	60,632 34
Nov., " "	53,899 06
Dec., " "	59,518 52
Jan., 1875.	12,439 76
Feb., " "	16,497 66—220,313 37
Due in London Feb. 15, 1875, on charter of British steamer Mikado.	£7,374 83 36,871 56—1,057,184 93
Surplus of assets.	\$2,869 68
Which could be realized by October 1, 1874, over total liabilities of every kind.	
<i>Additional Assets.</i>	
Due the company by Central American States up to June 1, 1874, for mail service.	\$70,000 00
Due from Mexican government for mail service up to October 1, 1874.	65,000 00
Due from United States government, Alabama claims.	20,600 00
	\$155,600 00
Due from Union Pacific R. R. Co., in dispute (25 per cent. of this sum is due to the Panama Railroad when collected.)	\$225,000
Due from insurance companies on steamship Guatemala, in litigation (Lost on Central American coast in 1872.)	40,000
<i>Contingent Liability.</i>	
The city claims from the company for taxes now in litigation.	43,000
The steamship City of Peking is entirely paid for, and no other amount is due on the City of Tokio, except the \$300,000 stated in the list of liabilities. \$75,000 cash has been paid to John Roach and on on three new iron propellers now being built, of about 3,700 tons each, to cost \$600,000 apiece, to be finished in one year, and to be paid for in twenty-four monthly payments of \$75,000 each.	

The committee further explicitly state that there is no other obligation in the shape of loans, or any other indebtedness, except what arises in the regular course of the business of the Pacific Mail Steamship Company, as shown by their books.

The amount of freight uncollected on cargoes now afloat is, we believe, more than sufficient to pay all unaudited accounts and debts of all agencies of the company.

FREDK. L. TALCOTT,
F. ALEXANDRE,
WM. H. GUION, } Auditing Committee.

By order of the Board.

Paris & Decatur.—An agreement of consolidation has been made between this company and the Peoria Atlanta & Decatur. The name of the consolidated company will be the Illinois Midland. The Peoria Atlanta & Decatur is now under construction from Decatur to Peoria, about 70 miles.

Peoria & Rock Island.—A meeting of the first mortgage bondholders of the Peoria & Rock Island Railroad was held lately, and the resolution given below was adopted, the committee appointed under it being as follows: C. C. Hussey, of Pittsburgh; H. W. Howard, of Batavia, N. Y.; Remington Vernam, of New York; G. S. Adams, of Greenpoint, L. I., and Wm. O. McDowell, of New York.

Resolved, That a committee of five be appointed to proceed to Illinois at once and examine into the material condition of the road and the financial condition of the company, and into all matters of interest to the bondholders, and to report at an adjourned meeting, and are directed to send to each bondholder a copy of the proceedings of this meeting, and to call upon them for a contribution of \$5 per bond to defray the necessary expenses of protecting their interests.

Petersburg.—The Sun of Baltimore says: "The holders of the first mortgage bonds of the Petersburg Railroad Company, (which is in default for its July interest.) at a meeting held in this city on Tuesday, appointed Messrs. Frank P. Clark and Wm. H. Blackford a committee to visit Petersburg and confer with the authorities of the road—they being of the opinion that unless a satisfactory adjustment is proposed by the company, they should take

steps looking to a foreclosure of the mortgage. The committee is to report the result of their conference to a future meeting of bondholders."

Philadelphia & Reading.—A mortgage has lately been recorded in the Recorder's office, in Reading, Penn., given by the Philadelphia & Reading Coal and Iron Co. to the Philadelphia & Reading RR. Co. for the sum of \$30,000,000. It comprises 257 pages of printed matter, and occupies in the Mortgage Book 158 pages.

Terre Haute & Peoria Railroad.—The Paris & Terre Haute, the Paris & Decatur, and the Peoria Atlanta & Decatur Railroads have been consolidated into one road, under the presidency of R. G. Hervey, and making a line of 180 miles between Terre Haute and Peoria, the last rail upon which will be laid shortly.

Virginia Valley Railroad.—The Baltimore city subscription of one million of dollars to the capital stock of the Virginia Valley Railroad, is now all paid. The last \$50,000 was paid on the first of October.

Wilmington & Reading Extension (Berks Co.) is in the hands of the Sheriff, who has claims against it to the amount of about \$100,000. The general indebtedness of the Company is stated at \$275,000. An effort is being made by a portion of the creditors to avert the sale, which is advertised to take place this month.

Wisconsin Railroad Law.—The Wisconsin Supreme Court, Sept. 29, granted a motion to include the Milwaukee & Prairie du Chien division of the Milwaukee & St. Paul Railroad in the order requiring compliance with the Potter law.

—The funding of the coupons of the Chesapeake & Ohio Railroad, we understand, is going forward very rapidly. Nearly all the foreign bondholders have accepted the terms proposed by the company, and up to the present time holders of bonds up to the amount of \$11,000,000 have agreed to come into the settlement. This is already a remarkably large proportion to come into a railroad settlement, but the managers of the Chesapeake & Ohio desire to have so large a number of the bondholders that the arrangement will be almost unanimous.

Lake and Canal Freights, Chicago to New York.—The Buffalo Commercial Advertiser says: "There have been periods in which freight rates have ruled very low in consequence of short crops or commercial panics, but never before in the history of our lake marine have freights by water averaged so low as they have the present season.

"The demoralized condition of the carrying trade may be judged from the following statement of the average freights on wheat and corn from Chicago to Buffalo, and the average rate on the same cereals by canal from Buffalo to New York, for the month of August in the ten years named :

Table with columns for Year, Lake (Wheat, Corn), and Canal (Wheat, Corn) showing freight rates in cents from 1865 to 1874.

"From this exhibit it will be seen that the average rate last month was lower by both lake and canal than the average of either of the nine preceding years. By lake the average freight for August, 1874, was not half as much as that for August, 1873, and it was less than a third of the rate for the preceding August.

"The low freights this season are principally due to the general depression in all departments of trade. At the opening of navigation vast quantities of grain were awaiting shipment at the West, and a large amount has come from the interior since ; but, there being scarcely any other property to carry, every sort of craft went for grain freights, and the supply of tonnage was largely in excess of the demand. Thus the rate went down to the bottom figure. It would not have remained there long, however, had it not been for the existence of so many mammoth carriers. These vessels can do business profitably at lower figures than their less capacious rivals, and they continued at work for rates which, four or five years ago, would have forced the entire lake fleet to tie-up.

"It is evident from this fact that freights would not have averaged as high this season as formerly, even if business had been in its normal condition. How rapidly the large-class vessels are increasing, is shown by the capacity of the fleet that has passed Detroit this week. The fleet numbered eighty-eight vessels, having cargoes aggregating 1,414,000 bushels of wheat, 862,000 bushels of corn, 21,000 bushels of oats and 12,000 barrels of flour. Thirteen of the vessels carried upward of 30,000 each ; ten carried 40,000 bushels each and upward ; five carried 50,000 or more each, and one carried 68,000 bushels."

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns listing monthly earnings for various railroads (Atlantic & G. W., Atlantic & Pacific, etc.) from 1873 to 1874, including annual totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 2, 1874.

The state of trade has improved the past week. Continued ease in the money market seems at length, in conjunction with other favoring circumstances, to have excited speculation, promoted a return of confidence in the stability of prices, and in a satisfactory course of the markets for the early future. The effect is seen in the course of the markets for a great variety of articles of merchandise, and in the generally expressed belief that the panic of last year cannot much longer excite any marked influence upon business.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given :

	1874.		1873	
	Sept. 1.	Oct. 1.	Oct. 1.	Oct. 1.
Beef.....tcs. and bbls.	3,327	3,613	18,058	18,058
Pork.....bbls.	33,736	18,768	47,288	47,288
Tobacco, foreign.....bales.	18,407	14,463	23,687	23,687
Tobacco, domestic.....hhds.	34,329	41,635	20,516	20,516
Coffee, Rio.....bags.	63,011	4,091	35,178	35,178
Coffee, other.....bags.	54,055	35,221	5,360	5,360
Coffee, Java, &c.....mats.	22,704	18,300	16,363	16,363
Cocoa.....bags.	4,942	.....	6,500	6,500
Sugar.....hhds.	118,871	89,007	81,836	81,836
Sugar.....boxes.	78,716	89,765	51,019	51,019
Sugar.....bags, etc.	78,768	32,729	326,647	326,647
Melado.....hhds.	565	548	3,319	3,319
Molasses.....hhds.	5,257	3,561	2,882	2,882
Molasses.....bbls.	2,000	150	450	450
Hides.....No.	197,700	238,500	160,400	160,400
Cotton.....bales.	56,043	43,150	26,085	26,085
Rosin.....bbls.	58,824	58,007	59,156	59,156
Spirits turpentine.....bbls.	8,684	8,641	4,086	4,086
Tar.....bbls.	1,715	2,569	1,820	1,820
Rice, E. I.....bags.	19,800	17,500	25,720	25,720
Rice, domestic.....pkgs.	450	300	200	200
Gunny cloth (Cal.).....bales.	10,550	11,500	20,100	20,100
Gunny bags.....bales.	4,000	3,900	6,600	6,600
Linseed.....bags.	5,250	15,250	16,384	16,384
Saltpetre.....bags.	12,000	11,600	8,000	8,000
Jute.....bales.	23,800	24,300	32,000	32,000
Jute butts.....bales.	21,900	22,600	89,000	89,000
Manilla hemp.....bales.	77,801	81,657	28,800	28,800
Ashes.....bbls.	1,278	1,289	937	937

Provisions have continued to show a downward tendency in prices, under the influence of an increased production and a subsidence of speculation. Pork declined to \$22 35@22 40 for new mess, but recovered yesterday to \$22 65 for October. The very marked reduction in stocks effected during Sept. will be noticed. Lard declined to 14 1/2@14 1/4 c. on the spot for prime western, 14c. for Oct., and 11 1/2@12c. for the next crop. Bacon declined to 13c. for city long clear. Cut meats have all declined more or less, and dressed hogs are off fully one cent a pound. Some large contracts for new beef, winter delivery have been made at private prices. Butter and cheese have had an upward tendency. Today, the market was quiet for hog products, with a partial decline in prices. Cheese was quoted at 15@15 1/4 c. for prime factories.

Freights have declined. There is a large accumulation of rosin at the port, and the firmness with which breadstuffs, petroleum and other bulky articles are held, prevents them being freely exported. A speculator in "charter parties" is reported to have failed to meet his engagements. There is, however, a fair prospect for an early revival. Yesterday, the engagements embraced—grain to Liverpool by steam at 5 1/2@d.; and cheese and bacon at 20s. per ton; refined petroleum to Cork for orders, at 3s. 10 1/2d.; and from Philadelphia to Bremen, at 3s. 6d. Late grain and grain charters include vessels to Cork for orders at 4s. 6d@4s. 9d. To-day, rates were steady, but business quite moderate.

Coffee is firmer. A movement in Rio reduced the stock yesterday morning to 4,691 bags; a more liberal business in mild coffees has reduced stocks to 35,221 bags and 18,300 mats. Rio, fair to prime cargoes, 17@20 1/2 c., Java, 22@27c., and Maracaibo, 16@19c., gold. Rice has been drooping. Molasses has ruled firm, and stocks are considerably reduced. Sugars have further advanced, till good refining has been quoted at 8 1/2 c., but at this price the market has ruled dull and weak for some days; standard crushed is quoted 11 1/2 c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 27.....	94,682	86,399	37,273	602
Receipts since.....	2,052	4,809	147	.....
Sales since.....	6,790	3,532	5,805	45
Stock Oct. 1.....	89,944	87,676	31,615	557
Stock, 1873.....	73,401	44,730	312,798	3,095

There has been a fair business transacted in rosins, and quotations continued to advance until \$2 50 was the selling price for strained, but at the close there was a marked falling off in the demand, which resulted in reducing the price to \$2 45. Spirits turpentine has been quite active at higher figures, closing at 36 1/2 c., which is a decline of 1c. per gallon from the highest point. In refined petroleum there has been a moderate movement, and speculators have succeeded in advancing the figures to 12 1/2@13c. for spot and all this month. Crude also is higher, and held with firmness at 6c, but the best bid was 5 1/2 c. for October delivery. There are no changes to note in either hops or wool, holders are firm.

Kentucky tobacco has been active and is again higher at 9@11 1/2 c. for lugs, and 12@25c. for leaf; sales for the week have been 4,000 hhds., of which 1,000 were for export, and 3,000 were for consumption, closing with an upward tendency. Seed leaf has been fairly active, and prices are about steady; the sales embrace: Crop of 1870, 17 cases Connecticut at 10 1/2 c., and crop of 1873, 1,033 cases Connecticut at 11 1/2@47 1/2 c., 1,053 cases Ohio at 10 1/2@11c., 124 cases Wisconsin at 8c., and 73 cases New York on private terms. Spanish tobacco has been in fair demand and firm; the sales were 500 bales Havana at 75c.@\$1, and 103 bales Yara on private terms.

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—				
China.....	10,216	35,513		
Earthenware.....	26,533	40,661		
Glass.....	310,698	403,630		
Glassware.....	29,222	31,741		
Glass plate.....	6,596	8,845		
Buttons.....	5,518	4,549		
Coal, tons.....	50,508	107,268		
Cocoa, bags.....	20,833	27,347		
Coffee, bags.....	1,109,242	875,114		
Cotton, bales.....	2,728	11,015		
Drugs, &c—				
Bark, Peruvian.....	28,548	30,081		
Blea, powders.....	20,516	25,981		
Cochineal.....	4,963	5,988		
Cream Tartar.....	1,015	1,294		
Gambier.....	28,040	9,344		
Gum, Arabic.....	4,340	3,891		
Indigo.....	3,119	3,328		
Madder.....	1,833	627		
Oils, essential.....	764	523		
Oil, Olive.....	26,283	35,585		
Opium.....	1,368	876		
Soda, bi-carb.....	37,781	62,603		
Soda, sal.....	43,649	54,005		
Soda ash.....	38,340	43,807		
Flax.....	8,416	6,321		
Furs.....	5,210	5,203		
Gunny cloth.....	906	4,635		
Hair.....	3,064	3,347		
Hemp, bales.....	142,477	99,888		
Hides, &c—				
Bristles.....	1,127	1,444		
Hides, dressed.....	6,991	9,023		
India rubber.....	41,979	42,624		
Ivory.....	1,577	2,144		
Jewelry, &c—				
Jewelry.....	2,433	2,901		
Watches.....	753	834		
Linseed.....	669,948	496,014		
Molasses.....	96,819	95,025		
Metals, &c—				
Cutlery.....	8,554	5,574		
Hardware.....	2,461	2,953		
Iron, RR. bars.....	242,428	492,322		
Lead, pigs.....	156,975	225,323		
Spelter, lbs.....	1,859,010	4,855,169		
Steel.....	90,179	166,852		
Tin, boxes.....	757,797	836,181		
Tin slabs, lbs.....	8,945,671	4,161,336		
Rags.....	104,227	98,422		
Sugar, hhds, tcs. & bbls.....	548,980	484,469		
Sugar, bxs & bags.....	966,810	904,359		
Tea.....	820,468	732,989		
Tobacco.....	63,295	53,971		
Waste.....	3,398	3,535		
Wines, &c—				
Champagne, bks.....	87,082	124,129		
Wines.....	133,676	136,734		
Wool, bales.....	36,731	35,914		
Articles reported by value—				
Cigars.....	\$1645,618	\$1706,269		
Corks.....	69,992	114,088		
Fancy goods.....	852,812	1,182,735		
Fish.....	202,874	263,459		
Fruits, &c—				
Lemons.....	1,001,386	770,483		
Oranges.....	1,304,469	1,168,856		
Nuts.....	922,847	781,328		
Raisins.....	1,119,789	743,278		
Hides, undressed.....	10,577,098	9,342,314		
Rice.....	701,007	685,742		
Spices, &c—				
Cassia.....	71,460	239,233		
Ginger.....	103,897	72,573		
Pepper.....	554,827	120,545		
Saltpetre.....	302,816	351,299		
Woods—				
Cork.....	201,510	361,855		
Fustic.....	20,715	73,730		
Logwood.....	220,346	300,949		
Mahogany.....	43,434	104,363		

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.	6,732	5,315		
Breadstuffs, &c—				
Flour.....bbls.	2,909,805	2,409,494		
Wheat.....bush.	32,685,217	19,136,363		
Corn.....	24,683,942	17,722,657		
Oats.....	7,547,849	8,448,670		
Rye.....	469,487	744,312		
Burley, &c.....	890,277	853,923		
Grass seed, bags.....	44,867	72,175		
Beans.....bbls.	48,974	30,409		
Peas.....bush.	344,956	102,552		
C. meal.....bbls.	145,768	179,276		
Cotton.....bales.	609,243	628,281		
Hemp.....bales.	3,264	4,876		
Hides.....No.	402,412	478,732		
Hops.....bales.	11,092	8,449		
Leather.....sides.	2,803,522	2,034,418		
Molasses.....bbls.	23,406	23,065		
Naval Stores—				
Cr. turp. ....bbls.	10,935	8,625		
Spirits turpen.....	63,156	58,755		
Rosin.....	104,581	440,494		
Tar.....	41,132	31,274		
Pitch.....	3,059	1,817		
Oil cake.....pkgs.	117,278	144,322		
Oil, lard.....	2,388	1,687		
Peanuts.....bags.	24,759	83,034		
Provisions—				
Butter.....pkgs.	660,004	641,860		
Cheese.....	1,518,625	1,504,095		
Outmeats.....	250,954	418,249		
Eggs.....	393,242	373,745		
Pork.....	90,112	119,599		
Beef.....	18,729	18,586		
Lard.....	191,439	316,373		
Lard.....kegs.	29,206	19,986		
Rice.....pkgs.	15,623	8,879		
Starch.....	264,447	253,523		
Stearine.....	15,540	15,644		
Sugar.....bbls.	.....	1,118		
Sugar.....hhds.	234	681		
Tallow.....pkgs.	25,108	38,961		
Tobacco.....	190,278	139,158		
Tobacco.....hhds.	101,309	100,739		
Whiskey.....bbls.	141,567	138,917		
Wool.....bales.	62,209	77,468		
Dressed Hogs..No.	106,793	93,812		

COTTON.

FRIDAY, P. M., October 2, 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, Oct. 2. It appears that the total receipts for the seven days have reached 58,881 bales against 45,184 bales last week, 28,045 bales the previous week and 14,506 bales three weeks since, making the total receipts since the first of September, 1874, 155,221 bales against 137,059 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 18,162 bales. The details of the receipts for this week (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.	12,733	12,694	20,294	6,199	12,143	19,885
Mobile.....	5,274	5,021	6,673	4,461	5,241	8,130
Charleston.....	9,307	7,676	.....	.....	.....	.....
Port Royal, &c.....	1,336	.....	10,773	7,667	8,655	5,603
Savannah.....	15,316	12,221	20,435	10,012	18,847	11,992
Galveston.....	4,467	3,573	.....	.....	1,498	3,082
Indianola, &c.....	179	.....	4,576	3,970	.....	.....
Tennessee, &c.....	2,076	2,164	993	1,572	744	222
Florida.....	99	87	156	49	129	104
North Carolina.....	1,391	973	2,209	2,976	2,513	2,262
Norfolk.....	6,243	6,068	7,590	5,851	.....	.....
Norfolk.....	429	2,193	437	1,277		

Week ending Oct. 2.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.	5,280	....	....	5,280	471	24,933	28,480
Mobile.	....	....	600	600	500	13,438	9,057
Charleston.	....	....	....	....	....	13,815	5,150
Savannah.	....	....	....	....	....	18,093	13,227
Galveston.	1,951	....	....	1,951	....	15,445	19,809
New York.	7,572	....	400	8,072	8,436	47,765	26,926
Other ports*	1,169	....	41	1,510	242	22,000	18,000
Total.	16,372	....	1,041	17,413	9,699	152,504	111,649
Since Sept. 1	30,454	2,319	1,131	33,894	34,049	....	....

* The exports this week under the head of "other ports" include from Boston 41 bales to St. John, N. B.; from Philadelphia 1,376 bales to Liverpool; and from Norfolk 93 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 7,714 bales, while the stocks to-night are 40,855 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. 25, 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.	18,012	17,203	2,497	....	....	2,497	9,339	26,562
Mobile.	8,582	8,306	....	....	....	....	5,252	7,232
Charleston.	12,914	12,615	162	....	....	162	11,137	6,404
Savannah.	25,536	20,809	....	....	20	20	16,719	15,185
Galveston.	17,345	6,485	....	....	....	....	7,333	14,766
New York.	1,913	5,517	9,932	2,309	....	12,241	39,259	....
Florida.	186	51	....	....	....	....	186	....
No. Carolina.	1,116	1,345	....	....	....	....	967	461
Norfolk.	9,655	10,217	....	....	....	....	7,330	4,568
Other ports.	1,001	2,180	1,441	....	70	1,511	....	14,000
Total this year	96,340	....	14,082	2,309	93	16,481	58,332	128,437
Total last year	....	84,728	23,897	502	1	24,400	53,890	91,997

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

We have had an excited and variable market during the past week. Actual prices for cotton on the spot were unsettled by an attempt at a corner on September contracts, and quotations have been greatly disturbed by the new classification which took effect the 1st of October, and further by the disproportionate supply of the higher grades. The effort to prevent sales of cotton on the spot, except with the stipulation that purchases should not be delivered on contracts, was only partially successful; this demand caused on Tuesday an advance of $\frac{1}{8}$ c., but no sooner had the demand subsided than the advance was lost. Thursday, quotations were established on the basis of the new classification, but on the old basis were reduced $\frac{1}{8}$ c. on the low grades, and $\frac{1}{4}$ c. on the high grades. To-day, there was a further reduction of $\frac{1}{8}$ c. The suspension of the house of S. Kauffman & Son, announced late, contributed to a weak closing. For future delivery the market was dull and unchanged early in the week, for all the months except September, in which there was some activity and excitement, with sales on Monday as high as 16 11-32, dropping, however, after 'Change on that day to 15 31-32. Wednesday, it was reported that contracts for September had been settled on the basis of 15 $\frac{1}{2}$ c. for low middling uplands, and the whole market developed weakness, under free sales. Thursday was active and buoyant, owing mainly to a revival of speculative confidence, with continued ease in the money market. A violent storm in the Carolinas has also contributed slightly to the upward turn of futures. To-day, the market was weak for the early months in a great measure under the influence of the large receipts at the interior towns, but the later months were firmer. The sales after 'Change were at 15 5-32@15 $\frac{1}{2}$ c. for October, 15 7-32 for November, 15 11-32 for December, 15 9-16 for January, and 15 29-32 for February. The total sales for forward delivery for the week are 137,800 bales, including — free on board. For immediate delivery the total sales foot up this week 4,245 bales, including — for export, 2,823 for consumption, 923 for speculation, and 500 in transit. Of the above, 100 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per D.	12 $\frac{1}{2}$ @...	12 $\frac{1}{2}$ @....	12 $\frac{1}{2}$ @....	12 $\frac{1}{2}$ @....
Good Ordinary.....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....
Low Middling.....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....
Middling.....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....
Good Middling.....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....
Middling Fair.....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....
Fair.....	19 $\frac{1}{2}$ @....	19 $\frac{1}{2}$ @....	19 $\frac{1}{2}$ @....	19 $\frac{1}{2}$ @....

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Midl'g.	Mid dling.
Saturday.....	397	139	....	536	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Monday.....	304	62	....	372	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Tuesday.....	399	516	500	1,415	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Wednesday.....	266	143	....	414	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Thursday.....	623	42	....	665	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Friday.....	833	10	....	843	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
Total.....	2,823	923	500	4,215	....	....	....	....

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.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
September.....	16 1-16	16 3-16	15 $\frac{1}{2}$	16 5-32	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
October.....	15 7-32	15 7-32	15 $\frac{1}{2}$	15 8-16	15 5-32	15 $\frac{1}{2}$	15 9-16
November.....	15 3-16	15 $\frac{1}{2}$	15	15 3-32	15 8-16	15 $\frac{1}{2}$	15 $\frac{1}{2}$
December.....	15 7-32	15 3-16	15 1-16	15 $\frac{1}{2}$	15 4-16	15 $\frac{1}{2}$	15 $\frac{1}{2}$
January.....	15 13-32	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 11-32	15 $\frac{1}{2}$	15 19-32	15 $\frac{1}{2}$
February.....	15 11-16	15 21-32	15 $\frac{1}{2}$	15 19-32	15 11-16	15 27-32	15 15-16
March.....	15 31-32	15 15-16	15 27-32	15 $\frac{1}{2}$	15 31-32	16 5-32	16 3-16
April.....	16 $\frac{1}{2}$	16 9-32	16 3-16	....	16 11-32	16 15-32	16 $\frac{1}{2}$
May.....	....	16 9-16	....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	....
June.....	....	....	....	16 13-16	....	17	....
Gold.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Exchange.....	4.82	4.82	4.82	4.82 $\frac{1}{2}$	4.83	4.83	4.83
Sales spot.....	810	536	972	1,415	414	665	843
Sales future.....	20,300	11,000	24,300	23,500	27,000	20,500	23,600

* Old basis.

For forward delivery the sales (including — free on board) have reached during the week 137,800 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
800.....	900	15 3-16	1,400.....	15 17-32	1,900.....	16 1-32	1,900.....	16 1-32
100.....	2,700	15 7-32	3,700.....	15 9-16	600.....	16 1-16	200.....	16 1-16
1,600.....	1,600	15 $\frac{1}{2}$	8,900.....	15 19-32	200.....	16 3-32	100.....	16 3-32
1,900.....	1,900	15 9-32	2,500.....	15 $\frac{1}{2}$	500.....	16 $\frac{1}{2}$	2,500.....	15 21-32
3,300.....	20,600 total Nov.	....	34,500 total Jan.	....	1,000.....	16 5-32	300.....	16 3-16
500.....	....	....	....	....	100.....	16 7-32	....	....
For December.	800.....	15 1-16	For February.	200.....	15 17-32	8,900 total March.	....	....
1,700.....	500.....	15 3-32	200.....	15 15-32	....	....	....	....
200.....	1,500.....	15 $\frac{1}{2}$	200.....	15 $\frac{1}{2}$	....	....	....	....
1,900.....	800.....	15 5-32	500.....	15 9-16	....	....	....	....
100.....	2,500.....	15 3-16	600.....	15 17-32	....	....	....	....
14,300 total Sept.	1,400.....	15 7-32	400.....	15 $\frac{1}{2}$	....	....	....	....
For October.	900.....	15 $\frac{1}{2}$	300.....	15 21-32	....	....	....	....
600.....	400.....	15 9-32	1,500.....	15 11-16	....	....	....	....
2,300.....	700.....	15 11-32	900.....	15 $\frac{1}{2}$	....	....	....	....
4,000.....	600.....	15 $\frac{1}{2}$	900.....	15 13-32	....	....	....	....
3,600.....	100.....	15 7-16	1,000.....	15 7-16	....	....	....	....
12,000 total Dec.	12,000 total Dec.	....	For January.	1,500.....	15 3-16	11,000 total Feb.	....	....
7,300.....	1,500.....	15 8-16	800.....	15 7-32	....	....	....	....
5,400.....	1,000.....	15 $\frac{1}{2}$	2,400.....	15 9-32	....	....	....	....
33,900 total Oct.	For November.	....	300.....	14 31-32	....	....	....	....
For November.	800.....	14 31-32	2,800.....	15 5-16	....	....	....	....
5,200.....	1,900.....	15 11-32	400.....	15 25-32	....	....	....	....
400.....	3,200.....	15 $\frac{1}{2}$	200.....	15 13-16	....	....	....	....
1,300.....	1,800.....	15 13-32	300.....	15 27-32	....	....	....	....
1,400.....	2,100.....	15 7-16	700.....	15 3-32	....	....	....	....
3,600.....	1,500.....	15 15-32	500.....	15 29-32	....	....	....	....
1,900.....	1,500.....	15 $\frac{1}{2}$	1,500.....	15 15-16	....	....	....	....
700 total June.	600.....	15 31-32	....	....	....	....	....	....

The following exchanges have been made during the week:

$\frac{1}{2}$ c. pd. to exch. 100 Oct. for Jan.

WEATHER REPORTS BY TELEGRAPH.—There is no important feature developed in our weather reports to-night. More or less rain has fallen at several points, and a very severe storm was experienced on the Atlantic coast. Most of our correspondents, however, report that picking is progressing finely. Of course, the extent of the injury done by the August drought in the uplands and in the State of Texas by the subsequent rains continues to be a subject of inquiry, and the reports of the Cotton Exchanges on the subject, which we publish below, are a good indication of the current planter's opinions.

Our Galveston telegram reports rain on two days, showers; our correspondent says that the cause of the small receipts at Galveston this week is the recent rains, which have rendered the roads bad for traveling; the rainfall has reached seventeen hundredths of an inch, and for the month five and eighty-four hundredths inches.

The rainfall at Indianola the past week was four hundredths of an inch, and for the month of September eleven and twenty-one hundredths inches.

At New Orleans rain is reported on one day the earlier part of the week, the latter part being clear and pleasant; the rainfall was, for the week, twelve hundredths of an inch, and for the month four and sixty hundredths inches.

At Nashville there was rain on one day to the extent of one and twenty five hundredths inches.

There were two rainy days at Memphis, the rainfall reaching two inches and one hundredth.

At Mobile there was a steady shower on one day the earlier part of the week, but the latter part has been clear and pleasant and cool; picking is progressing finely; the rainfall was seventy-one hundredths of an inch, and for the month two and fifty-four hundredths inches.

The weather at Montgomery has been warm and dry, the days warm and nights cold; picking is making fine progress, and the crop is being marketed freely; rainfall for the month of September thirty-nine hundredths of an inch.

There has been no rain at Selma, but the indications are that there will be a slight shower; the days have been warm and the nights cold; picking is progressing finely, and planters are sending the crop to market freely; the highest range of the thermometer was eighty-seven.

At Atlanta there was a drizzling rain on one day, the rainfall aggregating thirteen hundredths of an inch; rainfall for the month thirty-nine hundredths of an inch.

There was one showery day at Columbus the past week, the rainfall reaching ten hundredths of an inch.

At Savannah they had an unusually severe storm on Sunday and Monday, which had a bad effect on the rice crop, but cotton was not injured materially; the rainfall reached three and eighty-one hundredths inches; for the month, eight and eighty-six hundredths.

The weather at Augusta has been cool and pleasant; picking is making fine progress, and the crop is being sent to market freely; there was a heavy rain on one day; rainfall for the week was three and eighteen hundredths inches, for the month five and eighty five hundredths.

The storm experienced at Savannah extended also to Charleston, doing some damage at that point; but according to our dispatch, received to-night, it lasted only one day, the only rainy day of the week, causing a rainfall of three inches and eighty-nine hundredths.

The thermometer has averaged at Galveston 75, Indianola 74, New Orleans 73, Nashville 65, Memphis 75, Mobile 72, Montgomery 61, Selma 73, Atlanta 70, Columbus 70, Savannah 70, Augusta 69, and at Charleston 69.

CHART SHOWING THE GENERAL COTTON MOVEMENT FOR THE YEAR.—We have received, through the kindness of Mr. E. R. Powers, Superintendent of the New York Cotton Exchange, a chart which he has prepared, showing the general cotton movement of the United States for the last two years. This chart is:

gotten up in excellent style, and will be found of great convenience to all who may from time to time desire to refer to the past figures.

QUOTATIONS OF THE NEW GRADES OF COTTON BY OUR COTTON EXCHANGE.—With the 1st of October the Quotation Committee of the New York Cotton Exchange have begun to give quotations of the grades of cotton, as established by the National Cotton Exchange, with the addition of the grades of middling fair and fair, as established by the New York Exchange. They will also give until September 1st, 1875, the six grades of upland cotton on the types that have ruled this market for the past year; this is done for the settlement of contracts, all of which have been made on the old classification. The only official quotation that will be telegraphed will be on the new standard American classification. But with the new quotations given the price of the corresponding grade according to the old classification can be easily determined by preserving the following statement:

New Classification of	Old Classification of
Ordinary.....is 1/2c. lower than the	Ordinary.
Good Ordinary is 1/4c. lower than the	Good Ordinary.
Low Middling ..is 1/2c. lower than the	Low Middling.
Low Middling ..is the same price as the	Strict Good Ordinary.
Middling.....is 3/4c. lower than the	Middling.
Good Middling is 1c. lower than the	Good Middling.
Middling Fair ..is 1/2c. lower than the	Good Middling.
Fair.....is the same price as the	Good Middling.

OUR SPINNERS AND SHORTER TIME.—Pretty conclusive evidence of the correctness of the position we have held during this year with regard to consumption, is at present being developed on every side of us. An over supply of goods appears to be the universal cry, not alone in this country but also in England and at some points of the Continent. This is a very effective answer to the arguments of enlarged consumption of cotton which have been so popular in some quarters; spinners only force their spindles to their utmost capacity when the demand for goods is active and prices remunerative.

The present week has developed more fully the extent of the short-time movement in New England. At the adjourned meeting at Boston last Friday 2,000,000 spindles are said to have been represented in person and more by letter; the report of the committee recommending a reduction of working time one-third (two days out of the six) was unanimously adopted, and an invitation was extended to all the manufacturers of New England to meet again in Boston on the 28th of October, to take such further action as the state of business may then seem to require. On Wednesday of this week the Providence committee gave notice that they had received assurances which justified them in announcing a general compliance on the part of cotton manufacturers of the State with the recommendation to place the mills on short time, and they advise that the Boston basis of 44 hours per week, or one-third the current consumption be adopted. Thus we see the movement has become extended, and is apparently receiving general acquiescence among New England spinners.

What is to be the effect of this short-time movement upon the year's consumption of cotton cannot be definitely stated. The action of the mills is enforced by reason of the over-supply of goods and the consequent low and unremunerative prices prevailing. The object is not to secure lower prices for cotton, but higher prices for goods. As soon, therefore, as the values of goods respond to this notice of restricted production, a turn towards increased hours of labor again, would be quietly but quickly made. Our spinners find no profit in short time; they will continue it no longer than necessity compels them.

Galveston Cotton Exchange Crop Report.

By telegraph we have received from Mr. A. G. Mills, Secretary of the Galveston Cotton Exchange, the September report of that Exchange, of the condition of the crop in Texas on or about September 20. Ninety nine (99) replies were received from forty-nine (49) counties.

TEXAS.

(As the questions are given below we do not repeat them here.)
 Answer to 1st Question—Thirty-four (34) counties say that it has been very dry and hot up to the first week of September, since which time there have been heavy rains; three (3) extreme Northern counties say that it is still dry.

Answer to 2d Question—Forty-three (43) counties say that the rains have been seriously injurious, preventing picking, beating out cotton, causing sprouting in the boll, impairing the quality and condition of the staple, and bringing back caterpillars. Six (6) counties say that the rains have been beneficial, by starting new growth which may produce, if spared by worms.

Answer to 3d Question—Twenty one (21) counties report injury from caterpillars and twenty-eight (28) report none. All the forty-nine (49) counties report irreparable injury from drought prior to September.

Answer to 4th Question—In counties where the caterpillar has appeared it has done all the harm it can.

Answer to 5th Question—Eight (8) counties report that it will be larger than last year; forty-one (41) that it will be less than last year by an average of one half.

Answer to 6th Question—Fourteen (14) counties report the picking began between August 1st and 15th; eighteen (18) between August 15th and September 1st; seventeen (17) between September 1st and 15th.

Answer to 7th Question—The past fortnight picking has become general, but has been suspended by the heavy rains, and much cotton already picked and lying in piles in the fields has been injured. The committee add that the general tenor of the replies indicates a yield per acre not exceeding two-thirds of last year's yield, and unless these correspondents are mistaken, the Texas crop will fall short twenty per cent. of last year's crop.

J. H. METCALF, Chairman,
 J. D. BRAMAN,
 J. S. GRINNAN,
 THEO. O. VOGEL,
 W. L. THOMAS,

Committee on Information and Statistics.

Savannah Cotton Exchange Crop Report.

Through the kindness of Mr. J. H. Johnston, Chairman of the Committee on Information and Statistics, we have received the September crop report of the Savannah Cotton Exchange. The Savannah Cotton Exchange covers Northern, Middle and Southwestern Georgia, and the State of Florida.

GEORGIA.

(97 replies from 58 counties.)

1st Question. What has been the character of the weather in your county since 20th August?

Answer. Dry and hot, but after the 1st inst. the northern counties were relieved by rains.

2d Question. What effect has it had upon the cotton plant?

Answer. Caused premature opening of bolls, also profuse shedding of fruit and leaves, particularly in sandy lands, which was checked in the northern counties when the rains commenced. The bottom lands have not been injured by the dry weather.

3d Question. What damage, if any, has been sustained from caterpillars or other causes to cotton in your county?

Answer. None of consequence from caterpillars or other causes, except drought and rust.

4th Question. Is there any serious apprehension that they will do any damage this season?

Answer. No.

5th Question. With frost at usual time, will the yield be the same, greater or less, than last year, in your county?

Answer. In Southwest Georgia, where storms and worms last year cut off the crop seriously, the yield this year is expected to be somewhat larger. In Middle Georgia the average of the estimated decrease is about 15 per cent. Correspondents from these sections, in making the comparison of yield, take into consideration the good condition of the crop on bottom lands, otherwise it would not be so favorable. The average decrease in the northern counties is estimated at about 20 per cent. Where the vitality of the plant is not destroyed it is apprehended that an early frost will seriously curtail the yield.

6th Question. When did picking commence with you?

Answer. Southwest Georgia, 15th to 20th August; Middle Georgia, 20th August to 1st September; Northern Georgia, 15th to 20th September.

7th Question. State any material facts in relation to picking, yield, or any other points not covered by the foregoing questions?

Answer. Owing to the drought cotton is opening rapidly, and favorable weather has facilitated picking so that it is progressing freely. The crop is expected to be soon gathered wherever the drought has had full effect.

FLORIDA.

(16 replies from 9 counties.)

Answer to 1st question. Thirteen reply hot and dry, 3 reasonable.

Answer to 2d question. The drought caused the plant to stop growing, to rust, and to partially shed both fruit and foliage.

Answer to 3d question. Five reply slightly damaged by caterpillar; 11 not at all by caterpillar; all report injury from drought, and many damage from boll worm.

Answer to 4th question. It is now so late in the season there can be but little damage done to the plant.

Answer to 5th question. The drought in August stopped the plant's growth, and matured it so rapidly that early or late frost will have little effect upon the yield. In East Florida (the Sea Island district) less cotton will be made than last year. In Middle and West Florida (the short cotton district) the yield will be greater than last year.

Answer to 6th question. Six reply August 1 and 15, two August 20.

Answer to 7th question. Cotton has opened so rapidly that laborers pick in a day more than an average, and having had so much clear and dry weather the crop will be housed sooner than usual, and in better condition.

J. H. JOHNSTON,
 J. G. LOW,
 T. H. AUSTIN,
 E. C. ANDERSON, JR.,
 E. J. MOSES,

Committee on Information and Statistics.

Memphis Cotton Exchange Crop Report.

The Committee on Information and Statistics of the Cotton Exchange of Memphis make the following crop report for September:

Gentlemen: We respectfully submit the following reports, condensed from answers received to interrogatories propounded by the National Cotton Exchange appertaining to the cotton crop prospects. This district sent out, dated September 15, our report, which is derived from fifty-four responses from West Tennessee, fifty-one from North Mississippi, thirty-four from Arkansas north of the Arkansas River, and ten from North Alabama, the average date being the 20th instant.

The Memphis Cotton Exchange covers the State of Tennessee west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River.

Answer to 1st Question.—West Tennessee—28 answer dry and warm, 20 generally dry, with light local showers; 4 abundant rains, 2 too much rain. North Mississippi—25 dry and warm, 22 generally dry with light local showers, 4 abundant rains. Arkansas—14 dry and warm, 15 generally dry with light local rains, 5 abundant rains. North Alabama—5 dry and warm, 4 generally dry with light local rains, 1 abundant rain.

Answer to 2d Question.—West Tennessee—25 answer caused a serious shedding of fruit, 8 caused improved growth of bolls, 9 caused second growth, but too late to mature, 28 caused premature opening of bolls, 3 has damaged open cotton, 2 not materially affected crop. North Mississippi—27 serious shedding of fruit, 7 improved growth of bolls, 8 second growth too late to mature, 34 premature opening of bolls, 1 damaged open cotton, 4 not materially affected crop. Arkansas—11 serious shedding of fruit, 8 improved growth of bolls, 10 second growth too late to mature, 13 premature opening of bolls, 3 damaged open cotton, 4 not materially affected crop. North Alabama—4 serious shedding of fruit, 6 premature opening of bolls.

Answer to 3d Question.—All sections answer no damage by worms, 14 complain of some damage by rust.

Answer to 4th Question.—All sections answer no damage anticipated from worms.

Answer to 5th Question.—West Tennessee—The average depreciation from crop 1873 is estimated at 49 1-3 per cent. North Mississippi—40 per cent. Arkansas—46 per cent. North Alabama—39 per cent.

Answer to 6th Question.—West Tennessee—Average date of commencement of picking season, August 21. North Mississippi—August 24. Arkansas—September 1. North Alabama—September 5.

Answer to 7th Question.—See answer in Aggregate.

Aggregate.

1st. Of the 149 responses 67 answer dry and warm weather, 66 generally dry with light local showers, 14 abundant rain, 2 too much rain.

2nd. 64 report caused serious shedding of fruit, 23 caused improved growth of bolls, 27 caused second growth too late for maturity, 81 caused premature opening of bolls, 7 has damaged open cotton, by soiling and beating out; 13 crop not materially affected by weather.

3rd. All answer there has been no damage by caterpillars.

4th. All answer no damage anticipated by caterpillars.

5th. The average depreciation of yield below that of last year is estimated at 45 per cent.

6th. The average commencement of the picking season was August 25.

7th. The responses to this general interrogatory, aside from a repetition of information derived through preceding six questions, are in the main: That in the upland plantations many of the crops are entirely open; that the up-

land crop will (with good weather) be harvested by the end of October, or 15th November; that in the uplands generally the bolls are small, staple short and light, and the seed comparatively worthless. In many instances, an indifference is exhibited on the part of the freedmen about picking out the crop, they having realized all their interest in the crop by advances made by the planters during cultivation—in numbers of instances, having actually abandoned the crop. A great anxiety is expressed in regard to the future; in many instances, in addition to the failure of the cotton crop, sufficient grain and provender has not been made to winter stock, or make bread for family support.

Very respectfully,
 W. P. PROUDFIT, Factor, *Chairman*.
 S. M. GATES, Buyer,
 J. R. GODWIN, Factor,
 T. H. ALLEN, Factor,
 W. F. TAYLOR, Factor,
 S. M. ANDERSON, Buyer,
Committee on Information and Statistics.

Nashville Cotton Exchange Crop Report.

NASHVILLE, TENN., Sept. 26, 1874.

To the President and Board of Managers of the Nashville Cotton Exchange:

GENTLEMEN: Your Committee on Information and Statistics beg leave to report that they issued a circular in accordance with the one sent us by the National Cotton Exchange, and have received twenty-seven replies from the ten counties of North Alabama, and twenty-six from the eighteen counties of Middle Tennessee, which is only about half the number received in response to our August circular. We regret exceedingly this want of interest among those who should be not only willing, but anxious to assist in securing reliable information, and hope they will favor us in the future with answers within the time named. The following reports show the condition of the crop in the sections referred to. The report is condensed from twenty-six answers from the eighteen counties in Middle Tennessee:

The Nashville Cotton Exchange covers Middle Tennessee, east of Tennessee River, and the following counties of Alabama: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, De Kalb, and Cherokee.

TENNESSEE.

Answer to 1st question. 7 report favorable, 12 showery, 8 drought.
Answer to 2d question. 11 report caused second growth, 4 no material change, 7 shedding of squares and bolls, 4 beneficial.
Answer to 3d question. No damage from caterpillars, but thirteen report damage from rust and weather.
Answer to 4th question. No damage feared from worms or caterpillars to cotton.
Answer to 5th question. 10 report one-third of a crop, 11 one-half, 3 two-thirds, 2 three-fourths, which makes average a little below the last report.
Answer to 6th question. About the 1st to the 10th of September, which is fully ten days later than was expected in our last report.

ALABAMA.

Answer to 1st Question—12 report drought, 7 favorable weather, 8 unfavorable.
Answer to 2d Question—6 report shedding of squares and bolls, 5 no material effect, 9 unfavorable weather, 4 caused second growth, 3 beneficial.
Answer to 3d Question—No damage, except from rust and weather, alluded to in eleven of the answers.
Answer to 4th Question—None.
Answer to 5th Question—11 report half crop, same number two-thirds, and 5 three-fourths of a crop.
Answer to 6th Question—On an average about the 7th inst.
Answer to 7th Question—The reports generally incline to the opinion that the present prospects cannot be materially improved under the most favorable circumstances; even an unusually late fall would not add anything of importance.

From North Alabama we note frequent complaints of the indifference of laborers in regard to picking out the crop. Owing to light yield and low prices they find their crops, if gathered, will barely pay for the supplies furnished, and therefore they are disposed to abandon them and work for others for wages.

Respectfully submitted,

JOHN F. WHELESS,
 J. P. MCGUIRE;
 JAMES H. WILKES,
 W. E. HOKE,
 J. E. GILBERT.

Mobile Cotton Exchange Crop Report.

MOBILE, Sept. 26, 1874.

A. J. GILLESPIE, Esq., President Mobile Cotton Exchange:

SIR—Your committee having been officially informed that the National Cotton Crop Report for September will not be compiled, in consequence of late returns, beg leave to submit the following for the Mobile Department. The period embraced is from Aug. 20th to Sept. 15th.

The Mobile Cotton Exchange covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholoso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chickasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo.

ALABAMA.

(45 counties, 123 reports.)

Thirty-one counties report the weather as having been dry and hot, and 14 generally seasonable, with occasional showers. Thirty-seven counties report that the effect of the weather has been to stop the growth of the plant, causing shedding and rust on some places, and destroying all hope of a top crop. In the remaining 8 counties, the weather has been beneficial to the bottoms and stiff lands, causing a new growth, and tending to increase the size of the bolls. In the uplands no benefit has been derived therefrom. Caterpillars have done hardly any damage; boll worms have done a little in nearly all the counties, and no serious damage is apprehended from either this season. All the reports agree in saying that frost will do but little damage, as the crop is nearly all opened, and the yield, as compared with last year, is estimated in 20 counties (mostly stiff bottom lands) at 10 per cent. increase on the average over last year, and in 25 (uplands) 11 per cent. decrease. Picking generally commenced about 20th to 25th of August in the Southern and Middle counties, and 1st to 10th September in the Northern counties. Nearly all agree that picking will be over by November 1st. The weather has been particularly fine for gathering the crop, and the lint in consequence is very clean. All complain of premature opening of the bolls by the excessive drouth, and the damage from this cause is variously estimated at from 25 to 50 per cent. from the promise of August 1st; average for the State, 33 per cent. The yield of lint to a given number of pounds of seed cotton is a point on which there are various opinions. Some contend that the yield is greater on account of small seed, and others state with equal positiveness that the yield will be much less than in ordinary seasons.

MISSISSIPPI.

(19 counties, 56 reports.)

Sixteen counties report the weather as having been dry and hot, and 3 seasonable. The effect of the weather has been unfavorable, causing shedding and forcing early opening of bolls. Where they have had showers they have come too late to do any good. Injury from caterpillars and boll worms has not been to any serious extent, and there is but little apprehension that they will do any damage. Thirteen counties report that the yield will be 33 per cent. less on the average than last year; 5 less, without giving percentage, and 1 the same (Lowndes). Picking was general, as in Alabama, from August 25th to September 10th, according to the location of the county. Nearly every report complains of the bad effect of the long-continued drouth, and some, of the laborers working badly. All speak of the early termination of the picking season, as nearly all the cotton is now open.

Very respectfully,

T. K. IRWIN, *Chairman*,
 J. P. BILLUPS,
 M. G. HUDSON,
 WM. LESSER,
 GEO. G. DUFFEE,

Committee on Information and Statistics.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled very quiet, with a slack demand. There have been no sales of round lots, business being confined to filling small orders. Holders ask 13½ @ 13¼c. cash for 2½ lb. rolls, and 13c. cash for same in Boston. India bales 10@10¼c., Borneo or Gourripore 13½c. cash. Bags are in small stock and in few hands; held at 12@12¼c. cash, but no sales. Jute butts partake of the general dullness, and few sales are reported. We quote 2 11-16c@2¼c. cash and time. Stocks here and in Boston only 20,000 bales, and the arrivals for the next two months will be very small.

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 (Oct. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	731,000	645,000	704,000
Stock at London.....	110,000	207,750	231,000
Total Great Britain stock ...	841,000	852,750	935,000
Stock at Havre.....	165,000	106,750	252,000
Stock at Marseilles.....	13,500	10,000	17,000
Stock at Barcelona.....	62,000	29,000	52,000
Stock at Hamburg.....	17,000	31,000	16,000
Stock at Bremen.....	40,500	40,000	39,000
Stock at Amsterdam.....	92,000	100,000	74,000
Stock at Rotterdam.....	23,000	26,750	11,000
Stock at Antwerp.....	9,750	20,000	40,000
Stock at other continental ports.....	26,000	58,000	63,000
Total continental stocks.....	448,750	421,500	564,000
Total European stocks.....	1,289,750	1,274,250	1,499,000
India cotton afloat for Europe.....	262,000	229,000	251,000
American cotton afloat for Europe.....	21,000	33,000	37,000
Egypt, Brazils, &c., afloat for Europe....	41,000	60,000	55,000
Stock in United States ports.....	152,504	111,649	162,648
Stock in United States interior ports.....	30,574	29,763	17,951
United States exports to-day.....	2,000	1,000	2,000
Total visible supply.....	1,798,828	1,738,662	2,024,599
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	228,000	150,000	108,000
Continental stocks.....	210,000	166,000	100,000
American afloat to Europe.....	21,000	33,000	37,000
United States stock.....	152,504	111,649	162,648
United States interior stocks.....	30,574	29,763	17,951
United States exports to-day.....	2,000	1,000	2,000
Total American..... bales.	644,078	521,412	427,599
Total visible supply..... bales.	1,798,828	1,738,662	2,024,599
Price Middling Uplands, Liverpool.....	8d.	8½@9d.	9½@9¾d.

These figures indicate an increase in the cotton in sight to night, of 60,166 bales as compared with the same date of 1873, and a decrease of 225,771 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 Oct. 2, 1874.—			—Week ending Oct. 3, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,676	2,855	4,337	3,075	1,678	4,482
Columbus....	2,328	1,714	2,050	1,182	475	3,760
Macon.....	2,776	2,363	2,752	1,975	88	4,880
Montgomery...	3,178	2,344	2,576	1,249	734	3,007
Selma.....	2,500	2,366	2,363	1,565	994	2,856
Memphis....	7,762	4,123	13,012	5,615	2,049	8,638
Nashville*....	850	455	3,484	565	137	2,140
Total, old...	23,070	16,220	30,574	15,226	6,155	29,763
Shreveport....	1,016	588	1,370	†	†	†
Atlanta.....	1,645	1,592	401	800	750	283
St. Louis.....	2,442	791	3,598	397	208	762
Cincinnati....	872	1,237	4,322	1,123	961	1,647
Total, new..	5,975	4,208	9,691	2,320	1,919	2,692
Total, all...	29,045	20,428	40,265	17,546	8,074	32,455

* The receipts at Nashville are, this week, mostly from Montgomery.

† No receipts or shipments reported in consequence of the yellow fever epidemic.

The above totals show that the old interior stocks have increased during the week 6,850 bales, and are to-night 811 bales more than at the same period last year. The receipts have been 7,844 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent, while the receipts at Bombay during the same time have been 1,000 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, Oct. 1:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	2,000	1,000	3,000	790,000	364,000	1,154,000	1,000	1,214,000
1873.....	1,000	1,000	2,000	678,000	197,000	875,000	2,000	981,000
1872.....	14,000	..	14,000	655,000	240,000	875,000	1,000	908,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 279,000 bales, compared with the corresponding period of 1873.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 8,072 bales, against 3,936 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.
	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.		
Liverpool.....	2,775	1,982	3,736	7,672	17,654	28,893
Other British Ports.....	..	..	..	..	..	..
Total to Gt. Britain	2,775	1,982	3,736	7,672	17,654	28,893
Havre.....	2,109	..	200	..	2,309	502
Other French ports.....	..	..	..	..	..	..
Total French	2,109	..	200	..	2,309	502
Bremen and Hanover.....	..	..	..	400	400	..
Hamburg.....	..	..	..	..	..	..
Other ports.....	..	..	..	..	..	..
Total to N. Europe......	..	..	..	400	400	..
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	..	..	..
Total Spain, &c......	..	..	..	..	..	..
Grand Total	4,884	1,982	3,936	8,072	20,363	29,395

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

RECEIPTS 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.....	2,723	10,549	..	..	..	..	..	..
Texas.....	1,707	5,266	..	..	..	..	..	..
Savannah.....	6,525	17,604	..	704	657	1,489	..	1,182
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	4	..	..	..	..	..	..
S'th Carolina.....	6,462	10,069	834	1,973	..	..	60	197
N'th Carolina.....	455	759	..	..	..	87	336	621
Virginia.....	3,070	4,902	369	2,634	..	..	411	733
North'n Ports.....	325	361	1,721	5,940	..	..	..	..
Tennessee, &c	1,605	3,518	205	342	266	646	..	13
Foreign.....	..	206	..	1	..	..	..	..
Total this year	22,872	53,238	3,129	11,644	923	2,222	807	2,746
Total last year.	15,823	52,479	2,742	10,856	1,338	2,740	1,822	4,211

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,706 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 Nevada, 2,654.....	2,654
552...City of Brussels, 438...Celtic, 674...Erin, 476...Algeria, 1,052...per ships Tantallon Castle, 488...Arethusa, 706...Bengal, 206...Ivanhoe, 432.....	7,672
To Bremen, per steamer Mosel, 400.....	400
NORFOLK—To Liverpool, per steamer San Jacinto, 93.....	93
BOSTON—To St. Johns, N. B., per....., 41.....	41
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 500.....	500
Total	8,706

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

	Liverpool.	Bremen.	St. Johns, N.B.	Total.
New York.....	7,672	400	..	8,072
Norfolk.....	93	..	..	93
Boston.....	..	..	41	41
Philadelphia.....	500	..	..	500
Total	8,265	400	41	8,706

Below we give all news received, during the week, of disasters &c., to vessels carrying cotton from United States ports: SULLY, str. (Fr.), Sigoud, at Liverpool Sept. 24 from New Orleans, was damaged slightly by a collision in the Mersey.

Cotton freights the past week have been as follows:

	—Liverpool—		—Havre—		—Bremen—		—Hamburg—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16
Monday.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16
Tuesday.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16
Wed'n'day.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16
Thursday.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16
Friday.....	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16	@ 3/16

LIVERPOOL, Oct. 2.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled strong to-day. Sales of the day were 20,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 12,000 bales were American. The weekly movement is given as follows:

	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week..... bales.	78,000	96,000	81,000	80,000
of which exporters took.....	18,000	13,000	12,000	7,000
of which speculators took.....	2,000	7,000	4,000	5,000
Total stock.....	841,000	796,000	777,000	731,000
of which American.....	312,000	283,000	256,000	228,000
Total import of the week.....	21,000	42,000	60,000	37,000
of which American.....	10,000	6,000	8,000	8,000
Actual export.....	10,000	12,000	13,000	15,000
Amount afloat.....	319,000	295,000	261,000	240,000
of which American.....	23,000	17,000	14,000	19,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
d'g Uplands.....	@ 7 1/2	Holi-day	@ 7 1/2	7 1/2 @ 8	7 1/2 @ 8	@ 8
do Orleans.....	@ 8 1/2	..	@ 8 1/2	@ 8 1/2	@ 8 1/2	8 1/2 @ 8 3/4

BREADSTUFFS.

FRIDAY P. M., October 2, 1874.

There has been a dull and rather depressed market for flour the past week. Still, no considerable decline can be quoted. The demand, if less active for export to Great Britain, has been pretty general from other quarters, while receipts have been moderate. Latterly, also, holders have been strengthened by the advance in wheat and by a general revival of confidence respecting the future of the market. To-day, there was more doing for export, the sales embracing 1,000 bbls. extra State at \$5 30, and 1,000 bbls. low extra from winter wheat at \$5 50.

The wheat market has been more active, and prices have recovered a portion of the late decline. This is especially true of spring wheat. A large portion of the current receipts have been sent to store, to be held for higher prices, and there has been some speculative buying. Winter wheats, not having this aid, are without decided improvement. Yesterday, the advance was so decided as to check business, with sales of No. 3 Milwaukee \$1 11, No. 2 Chicago \$1 13, No. 2 Milwaukee \$1 16, red and amber winter \$1 20 @ 1 25, and choice white for export at \$1 38. Receipts at the West have increased, and the eastward movement continues quite free, and it is probable that we will have a large stock in store at the close of inland navigation. To-day, there was a further improvement, with No. 2 Milwaukee selling at \$1 16 in store and \$1 17 afloat, but the close was dull.

Indian corn has been fairly active, but at weakening prices. Speculative holders have shown a disposition to realize, while dull foreign advices have kept the export demand within narrow limits, and the trade have bought only to supply immediate wants. The range of prices has been between 95 and 97c. for prime mixed. Speculation has subsided partially in the Western markets, and they are generally lower. To-day, the market was easier and active at 95 @ 95 1/2 c. for prime mixed afloat.

Rye continues scarce, with small sales of new at 95c., but generally held higher. Barley has been dull, and under more liberal supplies coming forward, prices have been drooping, with Canada West not salable at over \$1 30, and prime State at \$1 25. Oats have been drooping, the recent high prices have called out liberal supplies of the new crop, under which the market has slowly given way, with sales of prime mixed yesterday at 62 @ 63c. To-day, the market was steady, but less active.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	\$ 65 @ 4 10	Wheat—No. 3 spring, bush.....	\$1 08 @ 1 12				
Superfine State and West-ern.....	4 60 @ 4 85	No. 2 spring, new.....	1 14 @ 1 18				
Extra State, &c.....	5 10 @ 5 35	No. 1 spring, new.....	1 22 @ 1 24				
Western Spring Wheat	..	Red Western.....	1 20 @ 1 23				
extras.....	5 00 @ 5 40	Amber do.....	1 24 @ 1 27				
do double extras.....	5 50 @ 8 00	White.....	1 27 @ 1 40				
do winter wheat extras	..	Corn—Western mixed.....	95 @ 96				
and double extras.....	5 25 @ 8 00	White Western.....	99 @ 1 00				
City shipping extras.....	5 25 @ 5 85	Yellow Western.....	97 @ ..				
City trade and family brands.....	6 00 @ 7 50	Southern, white.....	@ ..				
Southern bakers' and family brands.....	7 00 @ 8 25	Rye.....	95 @ 98				
Southern shipping extras.....	5 50 @ 6 50	Oats—Black.....	58 @ 61				
Rye flour, superfine.....	5 00 @ 5 40	Mixed.....	60 @ 63				
Corn meal—Western, &c.....	4 50 @ 5 00	White.....	62 @ 65				
Corn meal—Br'wine, &c.....	5 40 @ 5 50	Barley—Western.....	1 10 @ 1 25				
		Canada West.....	1 30 @ 1 35				
		State.....	1 25 @ 1 30				
		Peas—Canada.....	1 20 @ 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, 1873.	Jan. 1, 1874.	1874.	Since Jan. 1, 1873.	Jan. 1, 1874.
Flour, bbls.	74,103	2,909,805	2,409,494	44,288	1,649,975	40,656
C. meal, "	2,963	145,788	178,276	1,638	141,412	2,318
Wheat, bus.	1,369,463	32,085,217	19,136,363	949,181	29,010,886	1,494,347
Corn, "	1,111,424	24,683,942	17,722,657	25,754	15,982,197	232,593
Rye, "	500	469,487	744,312	..	550,792	20,908
*Barley, "	54,231	890,277	853,923	..	3,000	695,651
Oats.....	359,350	7,547,849	8,448,670	850	94,368	1,000

* 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. 26, AND FROM AUG. 1 TO SEPT. 26.

	Flour bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn bush. (56 lbs.)	Oats bush. (32 lbs.)	Barley bush. (48 lbs.)	Rye bush. (56 lbs.)
Chicago	30,331	635,450	907,569	394,209	101,321	17,804
Milwaukee	23,453	549,118	13,155	23,000	66,470	5,770
Toledo	3,024	312,968	93,997	120,403	350	587
Detroit	17,554	249,573	701	8,304	943	34
Cleveland	*2,875	20,080	5,950	36,400	11,270	...
St. Louis	38,270	203,319	46,030	87,340	89,912	9,032
Peoria	415	16,690	62,610	103,360	26,900	10,900
Duluth	*3,500	21,788	...	...	...	...
Total	119,422	2,008,981	1,130,012	772,956	250,146	41,127
Previous week	120,066	1,713,498	902,388	657,956	190,464	33,471
Corresp'g week '73	153,153	2,999,179	1,426,521	576,923	433,759	67,502
" '72	144,278	2,150,347	1,445,443	769,047	598,651	93,210
" '71	132,535	2,579,592	1,434,023	964,004	523,185	184,015
" '70	141,500	1,627,653	613,418	736,878	405,197	81,524
" '69	116,724	2,249,512	1,069,380	815,258	113,830	81,838
Total Aug. 1 to date	819,747	14,728,917	9,459,812	6,080,886	1,061,191	319,211
Same time 1873-74	967,234	21,853,517	16,649,115	5,583,044	1,577,450	549,105
Same time 1871-72	825,024	13,108,791	17,389,668	5,433,242	2,031,659	418,957
Same time 1870-71	1,206,346	17,053,239	12,376,628	9,866,385	2,654,967	1,271,637

* 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. 26, 1874, AND FROM JANUARY TO SEPT. 26:

	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Week ending—						
Sept. 26, 1874	137,973	1,345,132	668,769	471,264	64,693	14,090
Sept. 19, 1874	109,207	1,640,608	830,504	524,625	74,675	4,640
Corresp'g week 1873	167,501	1,604,137	1,217,036	391,729	197,297	48,570
Corresp'g week 1872	166,875	1,477,567	1,397,868	447,644	301,580	23,686
Corresp'g week 1871	132,122	1,852,309	549,797	679,723	405,943	67,460
Corresp'g week 1870	76,730	958,532	493,929	576,753	273,420	55,927
Total Jan. to date	4,188,424	45,417,596	37,263,652	12,994,967	1,618,802	2,483,816
Same time 1873	4,565,133	39,041,539	37,593,287	16,671,241	2,148,401	1,032,785
Same time 1872	3,002,779	14,768,580	55,140,494	12,266,888	2,137,301	844,525
Same time 1871	3,320,614	28,107,320	41,124,829	12,161,141	2,270,676	1,055,070

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 26, AND FROM JAN. 1 TO SEPT. 26.

At—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
New York	68,523	1,563,073	949,022	319,123	53,387	12,000
Boston	48,839	41,520	53,975	60,487	5,330	800
Portland*	5,550	...	8,000	5,500	...	...
Montreal	24,582	187,152	...	1,200	1,600	...
Philadelphia	19,661	53,100	36,900	107,100	2,000	100
Baltimore	27,164	115,000	21,600	19,600	...	1,000
New Orleans	10,205	3	2,859	7,144	...	...
Total	204,502	1,964,828	1,077,256	520,166	62,317	13,900
Previous week	189,018	1,683,890	643,610	431,418	16,041	1,842
Week Sept. 12	224,525	1,485,460	514,872	324,605	500	4,225
Week Sept. 5	218,024	1,432,261	583,619	403,023	100	11,100
Cor. week '73	229,997	2,679,125	771,253	351,945	13,000	32,674
Total Jan. 1 to date	7,572,675	47,537,512	42,074,615	14,086,869	834,931	689,871
Same time 1873	6,590,905	29,034,450	37,630,007	16,897,584	1,271,048	828,631
Same time 1872	5,423,802	12,535,696	57,194,028	16,964,757	1,547,763	465,234
Same time 1871	6,416,681	27,245,200	33,565,117	14,008,308	752,505	726,344

* Estimated.

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. 26, 1874:

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.
In store at New York	1,721,239	1,563,039	138,727	528
In store at Albany	34,500	21,500	62,000	20,500
In store at Buffalo	206,130	109,065	57,685	1,476
In store at Chicago	916,153	1,072,926	462,437	134,762
In store at Milwaukee	415,996	8,478	5,163	79,471
In store at Duluth	9,675	...	...	...
In store at Toledo 19th	486,776	65,017	138,117	...
In store at Detroit	173,119	72,099	13,144	1,290
In store at Oswego*	575,000	80,000	25,000	25,000
In store at St. Louis	741,333	67,539	142,693	41,085
In store at Peoria	12,481	139,791	68,974	1,793
In store at Boston	41,337	120,402	146,517	3,518
In store at Toronto	20,251	...	5,800	108,917
In store at Montreal, 15th	90,316	12,194	1,220	...
In store at Philadelphia*	175,000	145,000	75,000	4,000
In store at Baltimore*	159,610	176,887	45,000	...
Lake shipments	1,318,580	631,613	252,537	5,000
Rail shipments	26,552	37,156	216,707	59,698
On N. Y. Canals	1,142,388	1,269,370	422,633	63,355
Total	8,290,625	5,612,076	2,281,377	555,393
Total in store & in transit	Sept. 19, '74 8,542,597	5,939,879	1,678,326	809,034
" " Sept. 12, '74 7,754,872	5,767,478	1,610,255	218,099	...
" " Sept. 5, '74 5,375,424	6,435,451	1,792,604	174,898	...
" " Sept. 27, '73 10,668,909	12,238,020	2,337,309	1,109,717	...

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 2, 1874.

There has been more activity during the past week, partly from the increased retail distribution in the interior, which has resulted from the return of clear and cool weather. The improved demand may be traced more directly, however, to the greater confidence in the stability of values that has gained ground among buyers. The Treasurers of the different manufacturing corporations, to whose meeting we alluded in our last report, have decided to curtail the production of cotton goods one third, and their action meets very general approval among manufacturers, nearly all of whom will join in the movement. The necessity for this action is to be regretted, but as it exists the means for relief that have been adopted will probably prove the most satisfactory that could be adopted. Our export trade in cotton goods has been allowed to run down until we are unable

to find an outlet in that direction, which in an emergency like the present might be made available to relieve our markets of their surplus stocks of cottons at low prices, but without distributing values for the domestic trade. This course has to be pursued in other commodities and with the most satisfactory results, and might be made equally available in connection with our cotton manufactures. There is more steadiness felt in first hands, now that the excise of production is to be removed; while at the same time buyers are operating with more freedom, as they would have done from the outset had the trade been conducted in such a manner as to give them any assurance that values were to be sustained.

DOMESTIC COTTON GOODS.—There are no important changes to note in any lines of domestic cotton goods, and the market is steadier in first hands with increased demands from the jobbers, who regard the situation as more favorable for an advancing turn in values than for a further decline, and are therefore willing to operate a little more freely. The demand from retailers in the interior is also on the increase, as their wants are becoming more pressing, but they are deterred from entering very heavily into speculative purchases by reason of the irregularities which still exist in jobbing prices on brown and bleached goods. There have been few quotable changes since we last wrote, but sales are frequently made under rates for the purpose of increasing the demand, a result that is very doubtful of attainment. Canton flannels continue to sell fairly, and prices rule as steady as previously noted. Prints are selling moderately, the demand being chiefly for dark effects and fancy styles. Very few quotable changes have occurred since our last. Colored cottons are quiet, and without alteration in prices.

DOMESTIC WOOLLEN GOODS.—The market is steady on all lines of the better grades of woollens for men's wear, and a moderate demand is experienced, though the movement in fancy cassimeres is not altogether satisfactory. Worsted coatings and suitings are in very fair request, and rule firm. The lower grades of cassimeres are dull, and would be shaded to sell. Worsted dress goods are meeting ready sale at unchanged figures. Shawls are going out slowly, and only the most popular makes are firmly held. Hosiery is quiet in first hands, but a fair trade is reported in a jobbing way. Flannels and blankets sell moderately, the demand being restricted to the small lots necessary to re-assort jobbers' stocks. Repellants are jobbing fairly.

FOREIGN GOODS.—There is but little doing in first hands, and the interest in the foreign goods trade is mainly centered in the auction houses, which are doing a brisk business. Several large special sales of dress goods, millinery goods and trimmings, and laces have been made by order of prominent importing houses, and the result has been satisfactory, all things considered. The imports are considerably below former years, but the supplies are ample for current use both in first and second hands.

The importations of dry goods at this port for the week ending Oct. 1, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,173	\$487,785	927	\$396,431	969	\$409,881
do cotton	910	263,403	705	213,653	865	255,867
do silk	509	377,578	457	356,271	683	517,881
do flax	4,771	222,246	592	149,247	752	186,321
Miscellaneous dry goods	604	158,500	365	95,776	469	178,930
Total	7,967	\$1,509,512	3,046	\$1,211,383	3,733	\$1,548,780
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	1,251	\$579,314	506	\$214,867	995	\$427,176
do cotton	394	127,730	231	63,433	333	94,927
do silk	222	246,464	67	52,235	90	95,854
do flax	327	94,435	195	55,451	430	99,573
Miscellaneous dry goods	319	39,691	263	30,436	276	43,000
Total	2,513	\$1,087,634	1,262	\$416,422	2,124	\$760,530
Add'nt'd for consumpt'n	7,967	1,509,512	3,046	1,211,383	2,738	1,548,780
Total thrown upon m'k't.	10,480	\$2,597,146	4,308	\$1,627,805	5,862	\$2,309,310
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	656	\$267,805	987	\$412,410	606	\$249,917
do cotton	252	73,107	324	109,068	288	94,676
do silk	104	92,245	196	168,456	174	185,371
do flax	525	125,993	780	188,077	443	92,000
Miscellaneous dry goods	1,059	40,323	145	33,873	167	36,467
Total	2,596	\$599,473	2,432	\$911,894	1,678	\$658,433
Add'nt'd for consumpt'n	7,967	1,509,512	3,046	1,211,383	3,738	1,548,780
Total entered at the port	10,563	\$2,108,985	5,478	\$2,123,267	5,416	\$2,207,213

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

Cotton Sail Duck.

Woodberry and Druid Mills.	No. 8	27	Ontario and Woodberry
No. 0	No. 9	25	USA Standard 23 1/2 in.
No. 1	No. 10	23	do 8 oz.
No. 2			do 9 oz.
No. 3			do 10 oz.
No. 4			do 12 oz.
No. 5			do 15 oz.
No. 6			do 18 oz.
No. 7			do 20 oz.
			do 22 oz.
			do 24 oz.
			do 26 oz.
			do 28 oz.
			do 30 oz.
			do 32 oz.
			do 34 oz.
			do 36 oz.
			do 38 oz.
			do 40 in.
			do 42 in.
			do 44 in.
			do 46 in.
			do 48 in.
			do 50 in.
			do 52 in.
			do 54 in.
			do 56 in.
			do 58 in.
			do 60 in.
			do 62 in.
			do 64 in.
			do 66 in.
			do 68 in.
			do 70 in.
			do 72 in.
			do 74 in.
			do 76 in.
			do 78 in.
			do 80 in.
			do 82 in.
			do 84 in.
			do 86 in.
			do 88 in.
			do 90 in.
			do 92 in.
			do 94 in.
			do 96 in.
			do 98 in.
			do 100 in.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunnies, with their respective prices.

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

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

Commercial Cards.

EVERETT & Co.,

66 State Street, Boston,
AGENTS FOR

AUGUSTINE HEARD & Co.,
OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

Fabbri & Chauncey,

COMMISSION MERCHANTS,

48 South Street, New York,
AGENTS FOR

Messrs. KENDALL & Co.,
VALPARAISO, CHILL,

Messrs. PREVOST & Co.,
LIMA AND IQUIQUE, PERU,

Messrs. JNO. W. CATER, SONS & Co.,
LONDON, ENGLAND,

Messrs. JNO. W. CATER & Co.,
LIVERPOOL, ENGLAND

Advances made on Consignments of approved merchandise to the above houses.
Messrs. Prevost & Co., Iquique, are prepared to give special attention to everything connected with the purchase and shipment of

Nitrate of Soda.

JEWELL, HARRISON & COMPANY.

PURE LARD PACKED FOR ALL CLIMATES.

PROVISION DEALERS AND MANUFACTURERS OF LARD OIL AND STEARINE.

ESTABLISHED 1841. NEW YORK.

Smith, Baker & Co.,

COMMISSION MERCHANTS

Yokohama and Hogo, Japan.

REPRESENTED BY

E. W. CORLIES,

66½ Pine Street, New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE OF SODA

AND

SALERATUS,

No. 11 Old Slip, New York.

The Joining Trade ONLY Supplied

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,

104 Wall St., New York.

Wright, Bliss & Fabyan,

71 & 73 Thomas street, }
and } NEW YORK.
117 & 119 Duane street, }

100 Summer street..... BOSTON

241 Chestnut street..... PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co., Bates Mfg. Co.,

Androscoggin Mills, Laconia Co.,

Continental Mills, Franklin Co.,

Putnam Mfg. Co., Otis Company,

Columbian Mfg. Co., Cordis Mills,

Warren Cotton Mills, Thorndike Co.,

Renfrew Mfg. Co., Palmer Mills,

Rockport S. Mills, Boston Duck Co.

Otis Company Hosiery,

Lowell Hosiery Co.,

Troy Manufacturing Co.,

ORIENTAL PRINT WORKS,

Financial

AUGUSTUS J. BROWN. WALSTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Hilmers & McGowan,

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

W. B. LEONARD, W. O. SHELDON, GEO. E. HOWELL.

Leonard, Sheldon & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DAY & STORRS,

BANKERS,

16 WALL STREET, NEW YORK.

Accounts received, and interest allowed on deposits according to the nature of the account.
Special attention paid to investment orders in Stocks and Bonds. Advances made on the same if desired.
ALBERT F. DAY. JOHN G. STORRS,
Member of N. Y. Stock Exchange.

Davidson & Jones,

BANKERS,

59 and 61 Wall Street,

BUY AND SELL STOCKS, GOLD AND GOVERNMENT SECURITIES ON COMMISSION.

Stocks carried on margin. Deposits received, subject to check at sight, on which 4 per cent interest allowed.

FRANCIS T. WALKER, Special. JOSIAH B. GREENMAN.
JOHN M. CLARK, Member of Stock Exchange.

Francis T. Walker & Co.

—10 WALL STREET,—

Transact a General Stock Commission and Banking Business.

J. Alden Gaylord,

MISCELLANEOUS SECURITIES,

33 WALL STREET.

P. O. Box, 1272. New York.

Refers by permission to

MESSRS. W. S. NICHOLS & CO.,

J. Hickling & Co.,

72 Broadway & 11 New Street, N. Y.,

Issue Drafts and make Collections in all parts of Europe and British Dominions. Securities negotiated.

Double Privileges on all active stocks, 10 shares, 30 days, \$21 24; Puts and Calls, \$10 65.

"THE ART OF SPECULATION

Forty-eight pages Sent free to any address.

Tumbridge & Co.,

BANKERS AND BROKERS,

39 Wall Street, New York,

Buy and Sell Stocks on Margins or for Cash.

PUTS and **CALLS** negotiated at the lowest market rates; \$50 for 50 shares, \$100 for 100 shares. Thirty-two page explanatory pamphlet mailed on application.

7 TO 12 PER CENT.

We make a SPECIALTY of County, City and School District Bonds, GUARANTEE LEGALITY of all bonds sold, collect the coupons without charge, or take same as so much cash on sales. Send for price list.

THE LAW OF MUNICIPAL BONDS

just published by our senior, should be in the hands of all interested in this class of securities. Two Volumes, price \$10.

W. N. COLER & CO., Bankers,

17 Nassau St., New York

Financial.

Duncan, Mathews & Co.,

BANKERS,

Cor. William & Pine Sts., N. Y.

PROMPT COLLECTIONS MADE ON ALL POINTS. Deposits received subject to check at sight, and interest allowed on daily balances at the rate of four per cent per annum.

Liberal advances made on shipments consigned to their correspondents in all the principal ports of Cuba. A specialty made of attending to the business of Banks, Bankers and Merchants out of the city.

Robb & Peet,

BANKERS

AND

GENERAL COMMISSION MERCHANTS

58 WALL STREET.

The Agency and Correspondence of Private Firms Banks, Corporations and Individuals solicited and interest allowed on balances.

Collections made and purchases and sale of Gold Exchange, Stocks, Bonds or Securities of any kind carefully attended to.

Loans negotiated and Commercial Paper bought and sold on commission.

We are also prepared to execute orders at the Cotton and Produce Exchanges.

H. J. Morse & Co.,

BANKERS,

66 BROADWAY & 19 NEW STREET

New York.

H. J. MORSE, A. B. LOUNSBERY,
Member N. Y. Stock Exch. Late Cash. Devos Mfg Co

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks,

Specialty for 18 Years.

See quotations of "Local Securities" in this paper

Lawrence Brothers & Co.

BANKERS,

16 Wall Street, New York,

BUY AND SELL, STRICTLY ON COMMISSION

STOCKS, BONDS AND GOLD.

INTEREST ON DEPOSITS

John A. Macpherson,

Broker, 78 Broadway.

(ESTABLISHED 1865.)

GOLD and STOCKS bought and sold EXCLUSIVELY on Commission, on TELEGRAPHIC or personal orders. Commissions 1-16 of 1 per cent. MARGINS TEN per cent on Gold and TWENTY on Stocks. Gold orders executed in the Board in person.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Lapsley & Bazley,

BROKERS,

STOCKS AND PRIVILEGES,

74 Broadway, New York.

\$100 per 100 shares for Puts or Calls.

\$250 to \$400 per 100 shares for Double Privileges.

A comprehensive pamphlet on Stock Privileges, "How Money is Lost and Made in Wall Street." to be had of Brentano, 33 Union square; News Stands, Fifth Avenue, Windsor, Gilsey or Grand Central Hotels. Price, 30 cents. Privileges are becoming more popular every day. We refer by permission to Messrs. Scott Strong & Co., Messrs. Van Schaick & Co., James Struthers, Esq.

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE,

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET NEW YORK,