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The Chronicle.

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THE STAGNATION AND PLETHORA OF THE MONEY MARKET.

"The money market," it has been said, "has in modern times a tendency to a uniform level all over the world. Like the ocean, it seeks equilibrium, and knows no rest but as it approximates thereto." Whether this be true or not of the money market in general, we may at least concede that it seems to a large extent to be true of the money markets here and in Europe at the present moment. The singular monetary ease which has prevailed for some time past in the commercial world has just received a new illustration in the fall of the Bank of England rate on Thursday to two per cent. The reduction was inevitable, as has long been evident to most of those who are conversant with the condition of mone-

tary affairs here and abroad. The Bank of England, since the suspension of specie payments in France, has become the great financial clearing-house of Europe and of the commercial world. Through that institution and the system of banks of which it is the centre, the great transactions of modern commerce are adjusted without the intervention of more than a very small proportion of actual cash. If that institution then be the centre and heart of the financial circulation of Europe, it is natural that we should find there the same stagnation which notoriously prevails elsewhere. This stagnation is the most serious symptom of the existing ease of money. We have several times of late called attention to the fact that the recent rates of the Bank of England, low as they were, were high relatively to the rates current here. In spite of the positive expectation of the English authorities through several months past that the Bank would have to resort to high rates "to protect and to replenish its gold reserve," we have been unable to see how such rates could prevail, or how any institution, however strong, could succeed in keeping them up in face of the powerful forces which are acting on the loan market to depress the rates for money, both in Europe and elsewhere. These forces are numerous. One or two of them are specially conspicuous just now.

First, there is an abundance of idle capital. The stagnation of the monetary situation is not caused by any lack of loanable funds. It takes its origin from the activity with which the productive powers of modern society operate to increase material wealth. The steam engines and the labor-saving machinery in this country have been computed to be equivalent to the unaided labor of one thousand millions of persons all engaged in the task of production. So far as the national wealth is concerned its increase seems, on this hypothesis, to be going on as rapidly as if the whole population of the globe were at work on this continent. Applying this same principle to the nations of Europe, we should arrive at an enormous aggregate if we were to try to compute the annual growth of Christendom in productive wealth and available capital. If we desire palpable evidence of this active growth in the monied resources of the age in which we live, we may find it in our own war finance ten or fifteen years ago; or in the recent payment of \$1,000,000,000 to Germany by a nation which is less rich than some of her neighbors in available wealth. The fact that France to-day shows so few signs of financial exhaustion, has often been cited to prove the industry and economy of the French people. It does, indeed, show the existence and the strength of these important national

characteristics. But it also illustrates the great general principle to which we have referred,—that material wealth and productive power are increasing in our day with an energy and a speed of which the world has had no experience in former times.

But how does this amazing increase of capital tend to affect the money market? It does this in several ways; chiefly by pouring into the reservoir of the money market new supplies of available funds which are accumulating continually and seeking investment. How such an increase of loanable capital gorging and overflowing the channels of the money market must tend, other things being equal, to depress the rate of interest we need not, to American readers, stop to explain.

But this growth of capital is only one of the forces to which the depression of the rate of interest is due. While capital has been expanding in volume, the avenues for its employment are subject to capricious changes. The readiness with which capital invests itself in securities and in industrial ventures differs very much at various times. There are periods in the history of the money market when capital is indiscriminating and rushes eagerly into a multitude of enterprises which engulf and destroy immense sums. Such a mania for investment is usually followed by apathy and dulness, just as the hot fit of a fever is followed by the languor of convalescence, preparatory to the return of health. The working of this principle is well set forth by the Berlin correspondent of the *London Times*. He says:

"In common with other countries, Germany, upon the restoration of peace, indulged in over speculation, and was deep in a bubble-company mania which could not but lead to serious consequences. A general fall of prices and the wholesale extinction of new joint-stock concerns were the eventual results of over-production and imprudent investment. If the one was prejudicial to manufacturers, the other so injured small capitalists that there is not a shopkeeper left but suffers from the impaired resources of his customers. Besides these causes of temporary slackness at work in every part of Europe, German industry had some special and even more disastrous blows to stand up against. Whatever advantages they may ultimately bring the country, the French milliards have proved no immediate blessing. The unwise haste with which a portion of the national debt was repaid, and the unavoidable but none the less deplorable despatch with which fresh military preparations, involving a stupendous outlay, were made, flooded the country with cash, and gave an additional impetus to momentary over-consumption and over-production, with its attendant evils.

Encouraged by this apparent prosperity, the socialist movement for some time rife among the working men proceeded from theory to action, sending up wages, and, with wages, rent to twice and thrice its former figure. Provisions followed in due course. Thus, when the crash came and reaction set in at home, German manufacturers not only found the purchasing power of their own country greatly reduced, but what was equally bad, the cost of production had been increased to such a degree as to render it difficult for them to compete in the markets of the world. As one mill after the other was forced to adopt short hours, wages, it is true, fell; but the price of provisions, being regulated by the needs of the European family at large, remained what it was, and accordingly prevented the price of labor from getting back to anything like the figure it started from in 1871. Neither could the former frugal and industrious habits of the hands be quickly revived, nor the conscientious solidity, once a characteristic of German workmanship, be restored immediately. Thanks to the combined influence of these various agencies, the commercial statistics of 1872 and 1873 assumed an unprecedented character, which struck terror into the national heart. In 1872, imports were estimated at 1,087,000,000 thalers, exports reaching only 773,000,000 thalers; in 1873, things looked still more gloomy, imports going up to 1,253,000,000 thalers, while exports went down to 767,000,000 thalers. When these returns of the Commercial Department became known, the ruin of German industry seemed to be at hand. But in healthy bodies disease effects its own cure. The surplus money gradually finding its way into other lands, there remained nothing for the population of this country to do but to curtail expenditure and return to work in earnest. The Custom House statistics for 1874, though as yet incomplete, show this process of reform to be in full swing.

To sum up the facts we have passed in review, we repeat that the most serious symptoms in our money market at present are stagnation and inertitude which are accompanied by a very low rate of interest resulting from a plethora of idle capital and a contraction of the approved channels of investment. How long this par-

tial and depressing languor will continue, and what further failures may follow, it is impossible to foresee. Monetary stagnation is one of the penalties we have to pay for the over-strained expansion of past years. It is the indispensable preliminary to recovery. And it is a malady which as we have seen is not peculiar at present to this country. Though distinguished by some local modifications, it is epidemic elsewhere, and affects with more or less violence several of the active commercial nations of the world.

THE REPORTS OF THE NATIONAL BANKS.

For reasons which have been often explained, the movements and condition of our National Banking system are commanding anxious attention all over the country since the financial legislation of the last session of Congress. Hence, the quarterly statements of the banks have been examined with a keener scrutiny than usual. In the latest of these reports the Comptroller of the Currency shows the condition of all the national banks in the United States on the 30th of June. We are thus informed of the state of the banks at the close of the fiscal year. As the accounts of the Treasury of the United States are made up to the same date, we shall be able to compare the several parts of which our financial system is composed. It will thus be possible to obtain a more comprehensive and complete view of the financial situation of the country than has been given in previous years. The benefit will be enhanced by the fact that the State banks of New York made their official returns on the 26th of June, so as to present a summary of their statistics at nearly the same period as is covered by the reports of the national banks. To show the progress of the National Banking system during the last two years we subjoin the following table, which gives the Comptroller's statement just published, together with the corresponding figures for the Spring reports of 1873, 1874 and 1875:

Liabilities.	CONDITION OF THE NATIONAL BANKS, 1873-1875.			
	1873. April 25, 1,962 banks.	1874. May 1, 1,978 banks.	1875. May 1, 2,045 banks.	1875. June 30, 2,076 banks.
Capital stock paid in.....	\$ 487,891,251	\$ 490,077,101	\$ 497,717,143	\$ 500,568,563
Surplus fund.....	115,805,574	125,561,081	131,404,608	133,169,094
Undivided profits.....	52,415,343	54,331,713	55,849,959	52,160,104
Nat. bank notes outstand'g.	338,169,864	340,267,649	322,532,300	318,148,406
State bank notes outstand'g.	1,290,208	1,049,286	813,079	736,944
Dividends unpaid.....	1,462,336	2,259,129	2,502,234	6,105,519
Individual deposits.....	616,848,353	649,286,298	692,558,620	686,478,630
U. S. deposits.....	7,880,057	7,994,422	6,797,972	6,714,328
Deposits of U. S. disbursing officers.....	4,425,750	3,297,689	2,766,987	3,459,061
Due to National banks.....	126,631,926	135,640,418	127,083,238	133,914,828
Due to State b'ks & b'kers..	35,036,433	43,683,921	52,654,956	55,714,055
Notes and bills re-discounted	5,403,043	4,581,420	5,671,031	4,261,464
Bills payable.....	7,059,123	4,772,662	6,079,632	5,258,299
Aggregate liabilities.....	1,800,303,280	1,867,802,796	1,904,421,193	1,913,239,201
Resources.	\$	\$	\$	\$
Loans and discounts.....	912,064,267	923,347,030	964,574,114	968,509,871
Overdrafts.....	.....	.....	3,979,383	4,422,629
U. S. bonds to secure circ'n	386,763,800	389,249,100	377,036,900	375,127,900
U. S. bonds to secure dep'ts	16,235,000	14,890,300	14,372,200	14,150,200
U. S. bonds on hand.....	9,613,550	10,152,000	14,290,800	12,746,950
Other st'ks, b'ds & mort'gs.	22,449,146	25,460,460	29,102,197	32,008,350
Redeeming & reserve ag'ts.	89,815,557	94,017,603	80,620,873	89,788,903
Due from other Nat'l banks	38,671,088	41,291,015	45,990,330	48,513,388
Due from State b'ks & b'kers	12,883,353	12,374,391	11,984,531	11,625,647
Real est., furnit'e & fixtn's.	34,216,878	36,708,066	40,051,527	40,963,755
Current expenses.....	7,410,045	7,547,203	7,703,477	7,932,309
Premiums paid.....	7,559,937	8,680,370	8,413,874	8,742,398
Checks & other cash items.	11,425,309	11,948,598	13,120,606	12,361,281
Exc'h'ges for C'ear'g House.	94,132,125	94,878,218	116,970,819	88,994,961
Bills of other Nat'l banks..	19,310,202	20,673,452	19,465,359	24,261,961
Bills of State banks.....	.....	.....	24,621	.....
Fractional currency.....	2,198,973	2,187,186	2,702,200	2,620,504
Specie on hand.....	16,868,808	32,569,969	9,986,961	18,959,482
Legal tender notes.....	100,605,287	101,692,990	83,980,928	87,492,895
U. S. cert. for leg. ten. notes	18,370,000	40,135,000	38,655,000	47,350,000
3 per cent certificates....	710,000	.....	.....	.....
5 p. c. redemption fund.....	.....	.....	16,767,279	16,325,911
Due from U. S. Treasury other than 5 p. c. red'n fd.	.....	.....	5,627,142	3,274,873
Aggregate resources.....	1,800,303,280	1,867,802,796	1,904,421,193	1,913,239,201

The capital of the National Banks has now reached a higher level than ever before. Its amount is 501 millions, against 487 millions two years ago. The number of the banks is 2,076, showing an increase of thirty-one banks during the last two months. These thirty-one banks have an aggregate capital of about four millions of dollars, so that the average capital of each institution is less than \$130,000. From other facts referred to below, it appears that the new banks which are just beginning to rise up throughout the country, under the stimulus of the recent financial legislation, are all of them banks of small capital. This tendency is illustrated by the following table, which shows the number of banks that have been organized since the Dawes Compromise Finance bill was passed. In this table, therefore, we see reflected the influence of that bill, as well as of the Sherman Resumption bill, which was passed 14th January, 1875.

No. of Banks.	State.	Circulation Issued.	Total Capital.	Average Capital.
5	Maine.....	\$92,200	\$342,000	\$108,000
1	New Hampshire.....	45,000	100,000	100,000
2	Vermont.....	37,000	200,000	100,000
8	Massachusetts.....	364,100	1,490,000	185,000
1	Connecticut.....	31,200	100,000	100,000
8	New York.....	275,400	550,000	91,666
4	New Jersey.....	119,000	400,000	100,000
21	Pennsylvania.....	765,250	2,965,000	125,905
1	Virginia.....	.....	74,000	74,000
2	Kentucky.....	31,500	200,000	100,000
1	Tennessee.....	26,000	50,000	50,000
3	Ohio.....	59,700	160,000	51,233
2	Indiana.....	22,500	150,000	75,000
2	Illinois.....	54,000	100,000	50,000
1	Wisconsin.....	.....	50,000	50,000
1	Minnesota.....	24,000	100,000	100,000
2	Iowa.....	66,500	100,000	50,000
63		\$2,061,250	\$7,004,000	\$111,117

From this table it appears that in the period of six months 63 banks were created, with a united capital of \$7,004,000. But we showed above that 31 of these banks were organized during the last two months of the half year. Hence it is clear that the prediction we made when the Sherman bill was passed has already received some corroboration. This prediction affirmed that the Sherman bill would stimulate, all over the country, two opposite movements. First, that it would operate upon conservative men, especially in some of the chief financial centres, and would cause them to withdraw or give up their currency, thus checking on that side the growth of the national banking system. On another side, however, an opposite principle of expansion was anticipated. This legislation was declared likely to induce men of small resources and experience to form small banks in country towns and villages, relying upon the currency privilege for the chief part of their expected profit. The inference deduced was that the law in question would cause contraction of the currency for some time, and that an opposite movement of expansion would gradually set in afterwards. It is premature as yet to offer an exact estimate as to these results which are only partially developed in the facts set forth in the foregoing table. Moreover, there is evidence from other sources which may be cited in confirmation. A short time ago the Comptroller of the Currency compiled three statements to show at different dates the total amount of currency contraction from the recent finance laws. These statements are lucid and suggestive. They are as follows:

	March 30.	April 30.	June 30.
Contraction of National bank notes by depositing greenbacks ..	\$17,294,087	\$20,794,123	\$25,524,057
Expansion by the issue of new National bank circulation since June 30, 1874.	3,556,600	8,999,397	11,601,892
	\$13,737,487	\$11,805,726	\$13,922,165

	March 30.	April 30.	June 30.
Add greenbacks retired, viz., 80 per cent on new National bank circulation issued up to date.	\$2,845,390	13,948,240	\$6,228,420
Direct currency contraction under new finance laws.....	\$16,584,717	\$15,854,025	\$20,149,585
Add contraction indirectly due to those laws.....	15,000,000	15,000,000	15,000,000
Total contraction to 30th June.....	\$31,584,717	\$30,854,025	\$35,149,585

* 80 per cent on \$3,566,600 new National bank notes issued up to April 1.
 † 80 per cent on \$4,935,300 new National bank notes issued up to May 1.
 ‡ 80 per cent on \$7,785,525 new National bank notes issued up to July 1.

Here we have a proof that an irregular contracting force of some activity was rightly ascribed to the last two finance bills. The currency showed considerable changes soon after the laws were passed. The first line of the table shows the contracting force with its effects at different times. In March it had caused currency contraction to the amount of 17 millions. In April the amount was 20 millions. In June it had risen to 25 millions. Turning next to the expansive force of the bill we find its effects recorded in the second line of the table, which shows a much more tardy development, in precise harmony with the prediction above referred to. The expansion of the currency by new bank note issues amounted in March to \$3,556,600. In April it had risen to \$8,888,337. Two months later the expansion had risen to \$11,601,892. It will be interesting to compare with the currency changes above recorded, the later movements of the currency, which are to be developed under the conflicting forces of expansion and contraction that have so recently been introduced into our financial machinery.

COTTON CONVENTION AND BILLS OF LADING.

The late Convention of the National Cotton Exchange held in Virginia was a very business-like body. It accomplished its work quietly and expeditiously, making little noise but doing much. We should like to have made room for a report of its proceedings, and only the crowded state of our columns has prevented.

No point, however, which this convention discussed was of more practical importance than the proposed legislation with regard to bills of lading. It is quite remarkable that this subject has not been earlier agitated, and that business men should so long submit quietly to the loose and insecure practices connected with the issue of these instruments. We all know for instance that a railroad or steamboat company's agent may execute and issue such a bill in the name of the company before the goods are received, and yet after the bill has been negotiated and an innocent party become the possessor, such innocent party cannot hold the railroad or steamboat company responsible. The same is true also with regard to warehouse companies' receipts, the courts having decided that the act of the agent is in such cases beyond the scope of his authority. He (the agent) had no right to deliver such a bill or receipt before he received the goods, and cannot therefore bind his principal. Thus a fraudulent, or even a careless agent, might and often has done great harm to innocent parties. At times failures have resulted from advances made on just such bills with no merchandise delivered. But what is of more importance than an individual failure, is the uncertainty and risk attending all transactions connected with such instruments, if, even when duly executed by an agent of the company, they may thus turn out to be mere worthless pieces of paper. This opens the gates wide to fraudulent practices, encourages rather than discourages them, and throws around every such dealing an atmosphere of doubt and distrust which is the bane of legitimate trade.

To meet and in some measure to correct this evil, the

National Cotton Exchange, through Mr. John F. Wheelless, Chairman of the Committee, proposed the passage of a law in each State which should open the way to a remedy against the agent signing such an instrument, and also against the company in whose name it is issued. The idea, we suppose, was that the agent, of course, should be punished, but also as between the company and the innocent holders the company should suffer. Hence they recommended each exchange to seek to secure in its State, legislation to the following effect:

First. That no master of any vessel or boat, or agent of any railroad, transfer or transportation company, or any other person, shall give any bill of lading or other voucher for any cotton, grain, tobacco or property of any kind, by which it shall appear that such produce, merchandise or property has been shipped on any vessel, boat, railroad or other company or vehicle of transportation, unless the same shall have been received in depot, or delivered to such vessel or boat or other vehicle, to be carried or transported as expressed in said bill of lading or other voucher.

Second. That any warehouseman, master or agent of any vessel or boat, or any other person who shall violate this act, shall be deemed guilty of a criminal offence, and upon indictment and conviction therefor shall be fined in any sum not exceeding \$5,000 or imprisoned in the penitentiary of the State for not more than five years, or both such fine and imprisonment. And all and every person or persons aggrieved by the violation aforesaid shall have a right of action at law against the person or persons, corporation or corporations whose agents have violated this act, to recover damages which he or they may have sustained by reason of such violation as aforesaid, before any court of competent jurisdiction, whether such person or persons, corporation or corporations, shall have been guilty of fraud under this act or not.

We have not the final resolution of the Convention before us, but the above has been given to us as the substance of their action. The intention evidently was to make the act of the agent a misdemeanor, and to give the aggrieved party a right of action for damages against the company. How far this latter provision can be enforced does not seem to us quite clear; it may be doubted whether on this point the action of the Convention suggests the true remedy. A railroad company, for instance, must have an agent at each station to receive freight and give bills of lading. It would be extending to that agent large and very unusual powers if every piece of paper he chose to sign, pretending to cover merchandise, should, in the hands of an innocent holder, bind the company. Still we are very glad to see this discussion and action, knowing that if pursued and followed up, as it no doubt will be, some statute will be framed embodying the spirit of these suggestions and yet protecting all parties concerned. The Tennessee Legislature, last winter, passed an act to the same effect as above, with other provisions, about as follows:

1. That whosoever shall buy any cotton, tobacco or other produce, merchandise or property, for cash, or shall procure an advance upon the same, and shall sell, hypothecate or pledge the same to another, and use the proceeds thereof for any other purpose than the payment of the seller, vendor or party advancing thereon, or shall ship, carry, or otherwise make way with, or shall deliver to another, any such cotton, tobacco or other produce or merchandise, without payment to said seller or vendor or party having advanced thereon, shall be guilty of a felony, and upon conviction shall be punished by fine or imprisonment, or both, &c.

2. If any merchant, broker or warehouseman undertaking to execute orders for the purchase of produce or merchandise, shall, with intent to defraud, draw a bill of exchange upon his principal or his agent for a greater sum than the cost or value of such produce or merchandise, with reasonable charges thereon, he shall be liable to all the penalties previously named; and further, that no written or printed condition or clause, which may in any way limit the liability imposed by this act, shall be of any effect or force whatever.

The convention did not take action upon these latter portions of this statute, the intent of which evidently is to impart further security to transactions in these articles of merchandise. Grave abuses have arisen, and it is sought to cure them by this legislation. So far as it can be done in this manner, such legislation will be favorably received. At present, as we understand it, a whole consignment of cotton can be hypothecated or sold to pay railroad charges; that is, the real owner can lose the title to the whole under a claim of advances for freight. These latter provisions of this law are intended to meet a case of that description, and other similar abuses. But, after all, it may be doubted whether in these particulars there can be much security, except as one is careful to select honest agents or consignees.

Still, as we said above, the discussion of this whole subject is timely. There are evils here which should be checked, and through such discussion the true remedy for checking them will be reached.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO AUGUST 1.

The annual reports of prominent Western railroads for the last fiscal year, several of which have only recently been issued, show the lowest rates on freight that have ever been made. In fact, it has been a matter of surprise that the falling off in earnings was so little due to a decrease in the volume of freight transported, as in many cases the reports show that the tonnage moved was equal to or even larger than that of previous years. Before the annual reports for 1874 had been published it was generally supposed that the depression in commercial business during the year had led to a heavy falling off in the quantity of freights shipped by rail; but the actual returns show that the chief cause of the malady with railroads is in the unprecedentedly low freight rates prevailing, and that, even with a moderate advance in these, the amount of business done would be sufficient to enable them to earn fair dividends. The truth is conspicuous that the rates of transportation have been too low, and a moderate advance ought to be, and we believe will be, established. The present time of the year is unfavorable, but, with the close of navigation, a new opportunity will be offered, and it is hardly supposable that the railroads of the country are going on to do business at rates which do not pay, and which have already caused a suspension of dividends by many of the best companies and driven others to default on their bonds. At the moment of writing intelligence comes to hand of an advance in the Western freight tariff on the four leading trunk roads, which will go into effect to-day. The following are the rates at which freight will be taken from New York and Boston to the leading points West:

	1st Class.	2d Class.	3d Class.	4th Class.	Special.
Buffalo.....	45	40	35	30	20
Chicago.....	50	40	30	25	20
Cleveland.....	40	30	25	20	15
Cincinnati.....	46	37	24	23	19
Louisville.....	60	49	39	34	28
St. Louis.....	67	55	43	36	32
Toledo.....	40	31	25	20	16
Detroit.....	40	30	25	20	15
Milwaukee.....	50	40	30	25	20

The agreement entered into by the freight agents, and ratified by the officers of the several companies, seems to be quite harmonious, and the opinion is expressed among railroad men that the terms will be well kept, and that there will be no more of that ruinous "cutting" in rates which has heretofore been so damaging. The present tariff is still low, and ought to be satisfactory to shippers.

Crop reports from the Northwestern States, in that section of country drained by the lines of the Chicago & Northwestern and Milwaukee & St. Paul roads, are thus far quite favorable, and the wheat harvest at latest dates was progressing rapidly, with every probability of a large yield. With good weather for a few days more in that section there is every reason to look for a heavy grain traffic during the coming autumn.

The Pacific railroads, which have a monopoly on their lines and are not affected by ruinous tariffs, continue to show a large increase in earnings.

From a general view of the situation, including the circumstances above referred to, we are inclined to the opinion that the point of greatest depression in railroad earnings has been passed, and that the future will be more favorable. It is impossible to

bold to such an opinion with absolute inflexibility, but there seems to be good reason for entertaining this more encouraging view of the future, and for thinking that the first half of 1875 will be remembered as the worst period on record for railroad business.

RAILROAD EARNINGS IN JULY.

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$1,472,000	\$1,286,940	\$190,060	\$.....
Chicago, Milwaukee & St. P.	812,197	749,215	92,982	.....
Ch., Lafayette & Chicago.....	25,131	27,154	.....	2,023
Indianap. Bloom. & West.....	29,115	91,901	.....	\$2,786
Illinois Central.....	702,783	637,454	75,329	.....
International & Gt. Northern..	71,631	70,495	1,137	.....
Kansas Pacific.....	282,686	298,247	.....	10,561
Keokuk & Des Moines.....	60,439	41,248	19,191	.....
Mo. Kansas & Texas.....	214,719	245,650	.....	30,931
St. Louis, Alton & T.H.(main)	78,842	104,741	.....	30,899
do do branches	35,643	42,794	.....	7,151
St. Louis, Iron Mt. & Southern	233,478	235,243	.....	1,765
Union Pacific.....	1,081,653	870,113	211,540	.....
Total.....	\$5,113,018	\$4,666,230	\$446,788	\$116,421
Net increase.....	.....	.....	\$446,788	.....

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$9,324,000	\$7,610,901	\$1,713,097	\$.....
Ch., Lafayette & Chicago.....	210,571	13,436	.....	35,063
Indianap. Bloom. & West.....	615,262	914,504	.....	299,242
Illinois Central.....	4,079,911	4,151,919	.....	121,238
International & Gt. Northern..	631,813	641,735	10,922	.....
Kansas Pacific.....	1,732,973	1,812,929	.....	79,956
Keokuk & Des Moines.....	461,225	370,025	95,200	.....
Mo. Kansas & Texas.....	1,432,744	1,675,536	.....	242,792
St. Louis, Alton & T.H.(main)	840,717	691,617	.....	150,900
do do branches	312,741	242,438	.....	70,303
St. Louis, Iron Mt. & Southern	1,829,429	1,652,759	.....	176,670
Union Pacific.....	6,560,427	5,613,753	.....	946,674
Total.....	\$27,923,902	\$23,508,099	\$4,415,803	\$575,160
Net increase.....	.....	.....	\$4,415,803	.....

The following companies have recently reported their earnings for June:

GROSS EARNINGS IN JUNE.

	1875.	1874.	Increase.	Decrease.
Atchison, Topeka & S. Fe....	\$103,886	\$111,774	\$2,112	\$.....
Mobile & Ohio.....	89,999	120,496	.....	30,497
Philadelphia & Erie.....	227,154	312,082	.....	84,928
St. P. & S. C. & S. C. & St. P.	65,799	71,422	.....	5,623
Total.....	\$346,711	\$405,644	\$2,112	\$80,983
Net decrease.....	.....	.....	.....	\$58,873

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1875.	1874.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$373,126	\$571,661	\$463	\$.....
Mobile & Ohio.....	753,345	1,084,370	.....	300,925
St. P. & S. City & S. C. & St. P.	202,870	373,689	.....	71,009
Total.....	\$1,429,341	\$2,039,720	\$463	\$371,954
Net decrease.....	.....	.....	.....	\$371,531

The following is a comparison of the earnings and expenses of the Union Pacific Railroad for the month of June, 1875 and 1874:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1875.....	\$1,048,534 77	\$485,407 65	\$567,126 12
1874.....	802,281 69	1,419 00	491,462 96
Increase.....	\$246,253 08	\$485,999 08	\$112,663 96

The earnings and expenses for the first six months ending June 30, 1875 and 1874, not including construction account, were:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1875.....	\$5,595,774 19	\$2,313,499 96	\$3,212,275 24
1874.....	4,663,632 77	2,422,162 73	2,241,470 05
Increase.....	\$932,141 42	.....	\$1,070,745 19
Decrease.....	.....	\$108,668 76	.....

SOMETHING NEW IN LIFE INSURANCE.

Mr. Sheppard Homans, late actuary of the Mutual Life Insurance Company of New York, read a very interesting paper before the American Social Science Association last month, at Detroit, containing suggestions "for a plan of life insurance without large accumulations or reserves." Mr. Homans shows that the uniform annual premium paid for life insurance is divisible into three parts, which, he says, are essentially different in their nature, and should never be confounded; namely, 1, the provision for claims by death during the year; 2, the provision for expenses of management and adverse contingencies; and 3, the reserve, or yearly deposit, to meet the deficits in later years when the uniform annual premium will be less than the then current yearly costs of insurance. These annual deposits or reserves are stated to be private accumulations held in trust for the individual depositor—simply payments in advance to meet the extra cost of insurance upon his own life in the distant and uncertain future. This is the savings bank department of life insurance, in which each policy holder has, or should have, to his credit his own proper sum; that sum being, as is argued, his private property, and should not be confiscated in whole or in part if he is unable or does not wish to pay for the continuance of insurance. If he cancels his policy, he frees the company from the risk of paying the sum insured, and he should receive the accumulations which have grown out of his own payments, and which were intended to provide for the loss which his withdrawal precludes.

Now, Mr. Homans proposes a radical change in the conditions of life insurance—namely, the practical recognition of the ownership of the policy holder in the reserve which grows out of his own payments. This recognition is to be shown in the policy by granting to the policy holder, when, for any reason, he may wish, or be compelled, to discontinue his insurance, the right to draw out in cash his accumulated deposits, or reserves, on one condition; and that condition is the cost of procuring a substitute who will thereafter maintain the contributions to the three funds which have already been named as supported by the payment of a uniform annual premium.

We have not the space to enlarge upon this subject; but Mr. Homans's idea has been utilized by the formation of a new Life Insurance Company, organized for the purpose of effecting insurances on the plan suggested, (called the Provident Savings Life Assurance Society of New York) where all who are interested can examine into the system more fully.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 30.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 1/2 @ 11.19 1/2	July 30.	short.	11.96
Antwerp.....	.....	25.47 1/2 @ 25.52 1/2	"	"	25.32
Hamburg.....	.....	20.64 @ 20.68	"	3 mos.	20.31
Paris.....	short.	25.20 @ 25.30	"	short.	25.52
Paris.....	3 months.	25.45 @ 25.55	.....	.....	.....
Vienna.....	.....	11.87 1/2 @ 11.82 1/2	July 30.	3 mos.	111.60
Berlin.....	.....	20.64 @ 20.68	"	short.	20.41
Frankfort.....	.....	20.64 @ 20.68	"	"	20.41
St. Petersburg.....	.....	22 1/2 @ 22 1/2	"	3 mos.	33 7-16
Cadiz.....	.....	47 1/2 @ 48	.....	.....	.....
Lisbon.....	30 days.	33 1/2 @ 33 1/2	.....	.....	.....
Milan.....	3 months.	27.40 @ 27.45	.....	.....	.....
Genoa.....	.....	27.40 @ 27.45	.....	.....	.....
Venice.....	.....	27.40 @ 27.45	.....	.....	.....
New York.....	.....	.....	July 30.	60 days.	\$1 87
Rio de Janeiro.....	.....	.....	June 15.	90 days.	27 1/2
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	12 9/16 d.	July 29.	6 mos.	12 1/2 d.
Calcutta.....	.....	12 9/16 d.	July 26.	.....	12 9/16 d.
Hong Kong.....	.....	2s. 11d.	July 29.	.....	4s. 1d.
Singapore.....	.....	2s. 11d.	July 24.	.....	2s. 7 1/2 d.
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	July 28.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, July 31, 1875.

The failure of Messrs. Duncan, Sherman & Co. has not had much effect here, and even in American railroad securities there was only a brief period of depression. It is not to be expected, however, that the suspension will be without some adverse influence, for such could scarcely be expected when it is borne in mind that the reputation of the firm was much above the average. The principal effect, as far as the European money markets are concerned, will be to check any tendency for money to find investment in American railroad securities, more especially as capitalists and smaller investors are very timid about the soundness of most securities. If, as is believed, the present failure is but one of the legacies of the American panic of 1873, the distrust may not be of long duration. For a time, however, purchases of stocks will be checked, and new schemes will not be received with favor; but a healthy feature is that American railroad bonds have not suffered to any material extent, the holders of them being altogether unwilling to sell, with but few exceptions. American first mortgage bonds are held as a permanent investment, and it is not likely, therefore, that one failure in the United States would lead to any hasty realization. As regards United States Government securities, the tone has been very firm, and prices have had an upward tendency. The bonds of all the principal corn producing countries have, in fact, continued in request at advancing quotations.

If the failure of Duncan, Sherman & Co. checks the outflow of capital to America, it is probable that the English money market will remain in a stagnant condition for some months to come. It was thought that the improved prices for wheat would give a stimulus to American trade, and that a speedy termination to the difficulties which have beset American trades for so long a period would be reached. And from this improvement we were in hopes that the general business of this country would derive some benefit. These hopes, however, are now fading somewhat, and it is difficult to see in what direction our vast supplies of idle money will be absorbed. It is probable that no further advance will be

established in the value of wheat, the fineness of the weather having induced many speculative and *bona fide* holders to sell, the result of which has been that prices have experienced a decided fall during the present week. It is quite possible, nevertheless, that when the trade has returned to its normal condition, that is to say, when the speculative element which had been introduced into it in consequence of the late unsettled weather, has vanished, it will be found that a higher range of values than last season is justifiable, as the production of wheat in the United Kingdom is certain to fall short of that of last year. The late rains have, in many localities, done considerable damage, besides which there is decidedly less land under cultivation, but the price which we shall have to pay will be largely determined by the requirements of other countries, for if we have such a competitor as France in the producing markets, it is obvious that a higher range is inevitable, unless, indeed, America and Russia should have a very large surplus.

The Bank rate of discount has been reduced this week to 2½ per cent, but no increased demand for accommodation has been created. In every quarter a very limited inquiry has been experienced, and, owing to the recent failures, and to the prosecution of Messrs. Collie, on the question of accommodation bills, the banks and discount houses are very shy, and will only take the best paper. We are of course in that condition in which an improvement in trade is next to an impossibility. It is difficult for second-rate traders to get their bills discounted or otherwise to procure accommodation, and hence there are not many facilities afforded for a development of our commerce. On the contrary, there is a natural tendency towards contraction, and no doubt it will be found that the trade of the present summer has been on a very restricted scale. Eventually, the depressing process which we are undergoing will bring about a healthier state of things, and it is pretty evident that the banks and discount houses will be more cautious in future.

The demand for money throughout the week has been exceedingly limited, and the supply of money being abundant, the best bills, having various periods to run, are taken at the following quotations:

	Percent.		Percent.
Bank rates.....	2½	4 months' bank bills.....	2½@2¾
Open-market rates:		6 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2 @2½	4 and 6 months' trade bills.....	2½@3½
3 months' bills.....	2 @2½		

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

	Per cent.
Joint-stock banks.....	1½@.....
Discount houses at call.....	1½@.....
Discount houses with 7 days' notices.....	1½@.....
Discount houses with 14 days' notices.....	1½@.....

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:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	26,340,466	26,757,401	26,313,704	27,071,025	28,600,789
Public deposits.....	4,731,757	6,710,987	6,178,653	6,380,647	3,590,209
Other deposits.....	24,411,661	26,129,645	18,225,131	19,307,919	26,232,114
Government securities.....	14,669,990	13,385,646	13,295,252	13,627,072	14,026,626
Other securities.....	17,521,536	26,394,658	17,149,990	16,553,948	18,712,808
Reserve of notes and coin.....	15,488,908	11,477,943	12,423,352	10,773,293	15,384,227
Gold and bullion in both departments.....	26,213,138	22,826,068	23,312,007	23,478,818	25,608,672
Bank rate.....	2 p. c.	3½ p. c.	3½ p. c.	3 p. c.	2½ p. c.
Consols.....	93½	92½	92½	92½	94½
English wheat.....	58s. 0d.	59s. 1d.	60s. 1d.	60s. 5d.	47s. 5d.
Mid. Upland cotton.....	8 15-16d.	9½d.	8½d.	8½d.	7 1-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 3d.	1s. 1½d.	1s. 0½d.	11d.
Clearing House return.....	116,642,000	147,553,000	96,013,000	89,556,000	83,523,000

The proportion of reserve and liabilities at the Bank is nearly 51 per cent, against 49½ per cent last week.

The rates of money at the leading cities abroad are as follows:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3	Brussels.....	8	2½@3
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	4½	Bremen.....	3½	3½
Berlin.....	5	4½@	Lupzig.....	5	4½
Frankfort.....	4	4½	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Gensva.....	3½	3½
Madrid, Cadiz and Barcelona.....	6	6@3	New York.....	3½	3½@4½
Lisbon and Oporto.....	4	3½	Calcutta.....	6½	6½
St. Petersburg.....	6½	6@5½	Copenhagen.....	6	5½

There is no demand for gold for export, and as there have again been liberal importations, a considerable supply has been sent into the Bank. Silver is momentarily scarce, and 56d. has been obtained for parcels on the spot. A large quantity has been shipped to India during the present week.

Another of the banks which has suffered from the failure of Messrs. Collie has issued its report. It is the London and County Bank, and the memorandum issued states that the directors have decided to pay an interim dividend for the half year ended 30 June last after the rate of 16 per cent per annum, and to carry forward a balance of £82,762 17s. 3d., which, with £75,000 taken from the reserve fund, will be retained to meet an exceptional loss arising from the recent failure of Alexander Collie & Co., whose drafts upon various firms, amounting to £213,398 17s., held by the bank, have not been or will not be paid at maturity or in full. The reserve fund on the 30th June, after the above deduction of £75,000, stood at £636,895. At the corresponding period of last year the dividend was at the rate of 20 per cent per annum, and £29,279 was carried forward.

In the stock markets during the week, the chief feature has consisted in a demand for English railway securities, most of which have experienced a decided improvement in value. The traffic receipts continue favorable, and now that an impetus has been given to the holiday movements by the return of settled weather, it is expected that future traffic statements will exhibit satisfactory results. United States, Russian, Hungarian and French Government securities have been firm; and Canadian railroad bonds have attracted considerable attention. United States descriptions were rather shaken on the failure of Messrs. Duncan, Sherman & Co.; but a recovery has since taken place.

The weather having vastly improved, some desire is now shown to sell wheat, and as buyers have of late made large purchases the trade is in a depressed state. A reduction of 2s. to 3s. per quarter from the late highest point must be quoted. The market will, no doubt, assume a more settled aspect in a few days. If the weather remains fine harvest-work will be commenced in about ten days. At this period last year, a large quantity of wheat had been cut and carted.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	37,461,772	38,591,105	40,926,500	35,402,397
Barley.....	12,362,386	8,222,874	12,567,377	11,477,219
Oats.....	9,518,823	9,769,033	11,074,541	9,852,516
Peas.....	1,745,607	1,308,974	1,242,002	993,132
Beans.....	2,678,656	3,434,574	2,348,999	3,082,328
Indian Corn.....	14,544,933	16,165,178	19,173,306	15,137,007
Flour.....	5,983,878	6,032,434	6,122,744	3,009,442
	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	205,967	2,320,250	642,542	2,199,271
Barley.....	167,134	233,473	21,293	16,301
Oats.....	77,691	122,335	20,526	106,355
Peas.....	18,532	11,306	7,453	9,946
Beans.....	2,657	2,513	2,533	3,060
Indian Corn.....	46,481	137,814	46,047	28,987
Flour.....	56,178	248,783	81,681	81,765

The report of the Select Committee of the House of Commons upon foreign loans was laid upon the table of the House on Thursday evening. It is a lengthy document and will be read with interest by all those who are interested in money matters or have money to lend. The details respecting each loan which has formed the subject of inquiry appear to be very complete, and the Committee think that the public will learn much from their perusal. It is to be hoped that the public will not in future expect ten and twelve per cent for their money, and undoubted security at the same time. If they do, they must run the risk of sacrificing their capital. The report concludes:

"In conclusion, your Committee feel bound to express their conviction that the best security against the recurrence of such evils as they have above described will be found not so much in legislative enactments as in the enlightenment of the public as to their real nature and origin. Your committee hope that the history of the foreign loans embodied in this report will tend to enlighten the public, and to render it more difficult for unscrupulous persons to carry out schemes such as those which, in the cases on which it has been the duty of your committee to report, have ended in so much discredit and disaster."

Messrs. J. S. Morgan & Co. announce that they are prepared to receive subscriptions to an issue of £133,000 in six per cent bonds of St. Louis City redeemable in 1895. The price of issue is 96½ per cent, or £193 for £200 bond. The bonds are to bearer for £200 or \$1,000 each, with interest coupons attached. The principal of the bonds will be repaid in 1895, at par in sterling, in London, at the counting-house of Messrs. J. S. Morgan & Co., or in gold in New York, at the option of the holders. The interest coupons are also payable at the option of the holders, either in London or New York. Both interest and principal of the bonds are free of all United States taxes. The bonds are issued under authority of Acts of the Legislature approved 4th March, 1870, and 30th March, 1874, and of an Ordinance of the City of St. Louis, approved 22d April, 1875.

The following return from Messrs. Pixley & Abell's half yearly circular, shows the imports and exports of gold and silver into and from London, during the first six months of the present and of last year:

Table with columns for Gold, Silver, and Total, comparing 1874 and 1875. Includes sub-sections for EXPORTS and IMPORTS.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The Bank rate has been reduced to 2 per cent from 2½ per cent.

The bullion in the Bank of England has increased £220,000 during the week.

Table showing market rates for Consols for money, U. S. 6s (3-20s), and New 3s, with columns for Sat, Mon, Tues, Wed, Thurs, and Fri.

The quotations for United States 6s (1863) at Frankfurt were:

Table showing U. S. 6s (3-20s) 1863 quotations.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closes dull and lower.

Table showing market rates for Flour (Western), Wheat (Red W'n. spr), and Corn (W. mixed) with columns for Sat, Mon, Tues, Wed, Thurs, and Fri.

Liverpool Provisions Market.—Bacon and lard are higher, while cheese is lower.

Table showing market rates for Beef (mess), Pork (mess), Bacon (long cl. mid.), and Lard (American) with columns for Sat, Mon, Tues, Wed, Thurs, and Fri.

Liverpool Produce Market.—Tallow and common rosin have advanced during the week.

Table showing market rates for Rosin (common), Petroleum (refined), and Tallow (American) with columns for Sat, Mon, Tues, Wed, Thurs, and Fri.

London Produce and Oil Markets.—Lined, linseed oil and sugar are higher than on last Friday.

Table showing market rates for Lined c/ks (obl), Linseed (Calcutta), Sugar (No. 12 D'choid), and various oils with columns for Sat, Mon, Tues, Wed, Thurs, and Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,786,293 this week, against \$5,803,769 last week, and \$7,001,511 the previous week.

Table titled FOREIGN IMPORTS AT NEW YORK FOR THE WEEK, comparing 1873, 1874, and 1875 for Dry goods and General merchandise.

Since Jan. 1..... \$207,911,676 \$204,513,901 \$224,293,696 \$211,690,837

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 August 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table comparing exports for the week and previously reported for 1873, 1874, and 1875.

Since Jan. 1..... \$133,608,871 \$174,268,934 \$181,114,373 \$133,495,650

Table showing exports of specie from the port of New York for the week ending Aug. 7, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years.

Total for the week..... \$1,128,918

Previously reported..... 58,113,729

Table showing total exports since January 1, 1875, and same time in previous years.

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

Table showing imports of specie from various locations like Str. Etna, Str. Hocket, Str. Columbus, and Str. City of New York.

Total for the week..... \$61,086

Previously reported..... 7,976,071

Table showing total specie since Jan. 1 1875, and same time in previous years.

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:

Table showing weekly circulation, deposits, total, and balance in Treasury for July 31 and August 7.

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:

Table showing weekly circulation, notes in circulation, and fractional currency received and distributed.

—Mr. W. Bayard Cutting is now offering one hundred thousand dollars of the Water Loan Bonds of the Town of Lake, Cook County, Illinois. The town of Lake adjoins Chicago on the South at 30th street and contains the stock yards and cattle market of the City.

—We notice that Mr. William L. Montague, late of Hazard & Montague, and Mr. P. Fleury Mottelay, late with Howland & Aspinwall, have formed a co-partnership under the firm-name of Montague & Mottelay.

—The Toledo & Wabash equipment bondholders are requested to confer immediately with the committee appointed to protect their interests, of which B. F. Ham, 23 Nassau street, is the chairman.

BANKING AND FINANCIAL.

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

STOCKS Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares \$104 25

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent FREE

To any address. Orders solicited by mail or wire and promptly executed by us. Address, TUMBRIDGE & CO., Bankers and Brokers, No. 3 Wall street, N. Y.

road earnings seems to be good, and the advance in rates to-day on leading trunk lines to the West is one step in the direction of securing a more reasonable compensation for the transportation of freight.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table showing total transactions of the week in leading stocks (Aug. 7-13) for various regions like Pacific Mail, Lake Shore, West'n Union, etc.

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 29 to Friday, Aug. 13.

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

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing the entire price range from Jan. 1, 1874, to this date for various stocks, categorized by lowest and highest prices.

The Gold Market.—Gold was firm in the early part of the week, but easier yesterday and to-day, the price touching 112½ this morning and closing at 113½. There was \$430,000 specie shipped on Wednesday, but subsequently the appearance of more bills drawn by the Syndicate bankers made a better supply of exchange. Another call for \$10,000,000 five-twenties, the first of the 1864 issue, to be made to-day, indicates a rapid sale of the new five per cents abroad by the Syndicate, and this movement, together with the approaching export season for cotton and other produce, are just now important elements to be considered in estimating the future course of the gold premium. On gold loans rates to day were 1, 2, 3 and 6 per cent per annum and 1-64@1-32 per diem for borrowing. At the Treasury sale of \$1,000,000 on Thursday the total bid for was \$3,369,500. Customs receipts of the week have been \$2,787,000.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Aug. 7 to Friday, Aug. 13.

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

Table showing quotations in gold for foreign and American coin, including Sovereigns, Napoleons, Reichmarks, etc.

Foreign Exchange.—Exchange was firmly held on a small supply of bills until Thursday, when the Syndicate bankers again appeared as drawers, and short sight sterling became easier. On the same day, however, the Bank of England reduced its discount rate to 2 per cent, and 60 days' sterling was advanced here ½ point to equalize quotations. On Wednesday some coin was shipped, but that which had been engaged for Thursday was in large part withdrawn, and only \$250,000 sent out. The market at the present moment hangs chiefly on the operations of the Syndicate bankers, as no considerable supply of bills is looked for just now from any other source. Quotations to-day were reduced ½ point on both long and short sterling; on actual business the rates were about 4.87 for 60 days' sterling and 4.89½ for demand. Quotations are as follows:

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

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including receipts and payments in gold and currency.

Total, \$2,787,000 in gold and 5,843,027.23 in 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 August 6, 1875:

Large table showing the condition of New York City banks, including capital, loans, deposits, and circulation for various banks like New York, Manhattan, etc.

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

Table showing deviations from the returns of the previous week for Loans, Specie, and Legal Tenders.

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

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,292—City National Bank of Gloucester, Massachusetts. Authorized capital, \$150,000; paid in capital, \$75,000 Addison Gilbert, President; Wm. A. Pew, Cashier. Authorized to commence business August 5, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WEEK P'ABLE, BOOKS CLOSED (Days Inclusive). Includes Sterling Fire.

FRIDAY, AUGUST 13, 1875—6 P. M.

The Money Market and Financial Situation.—Among the few events of interest which have relieved the dull routine of a midsummer week in business circles, were the failure of Messrs. Archibald Baxter & Co., a prominent shipping and commission house; the discovery of counterfeit bonds of the California and Oregon Railroad (Central Pacific); and, to-day, the publication of a preliminary statement of the affairs of Messrs. Duncan, Sherman & Co. The liabilities of Messrs. Baxter & Co., it is reported, will be covered to a large extent by proceeds of grain shipped and yet to arrive in Liverpool. The counterfeit bonds were immediately traced to their authors and the criminals arrested. The statement of the liabilities and assets of Duncan, Sherman & Co. is an approximate and not a final exhibit. The figures are as follows:

Table with columns: LIABILITIES, ASSETS. Lists items like Bills payable, Cash on hand, Loans secured, etc.

It is stated that the amount of travelers' credits actually assumed by Mr. Alexander Duncan in London, without security from the firm, is over \$200,000. The item "bills payable" for \$1,213,001 is all in the firm's accommodation acceptances. Our local money market has been easy at 1/2 to 2/4 per cent on call loans; large blocks of money are pressing for use on Government collateral for 30 or 60 days' time. On commercial paper the rates show a slight hardening tendency, and quotations are 4 1/2 to 5 1/2 per cent on prime paper of 3 to 4 months, with exceptions at lower rates on choice paper of short date. On Thursday the Bank of England reduced its minimum discount rate to 2 per cent from 3 1/2 the previous figure, and showed a gain in bullion for the week of £223,791. The last weekly statement of the New York City Clearing House Bank, issued Aug. 7, showed a decrease of \$1,424,675 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$27,070,000, against \$28,504,675, the previous week. The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table showing changes from previous week and comparison with 1874 and 1873. Columns: 1873, 1874, 1875.

United States Bonds.—Government bonds have been much the same as last week in showing a small business at the Board, but considerable transactions over the counters of leading dealers. To-day, the Treasury Department issued its twenty-fourth call for Five-Twenty bonds, being the first call for the issue of 1864. The amount called is \$10,000,000, and the description of bonds as follows—that is to say, bonds of the acts of March 3, 1864, and June 30, 1864: Six per cent registered bonds act of March 3, 1864—\$100, Nos. 1 to 72, both inclusive; \$500, Nos. 1 to 48, both inclusive; \$1,000, Nos. 1 to 253, both inclusive; \$5,000, Nos. 1 to 1,365, both inclusive. Total, \$948,000. Act of June 30, 1864—Consol. bonds, \$50, Nos. 1 to 750, both inclusive; \$100, Nos. 1 to 3,700, both inclusive; \$500, Nos. 1 to 4,200, both inclusive; \$1,000, Nos. 1 to 15,300, both inclusive. Total, \$5,100,000. Registered bonds—\$50, Nos. 1 to 30, both inclusive; \$100, Nos. 1 to 250, both inclusive; \$500, Nos. 1 to 200, both inclusive; \$1,000, Nos. 1 to 1,000, both inclusive; \$5,000, Nos. 1 to 800, both inclusive; \$10,000, Nos. 1 to 1,000, both inclusive. Total, \$3,333,000. Grand total, \$10,000,000. Of the amount outstanding embraced in the numbers as above, \$5,500,000 are coupon bonds, and \$4,500,000 are registered bonds.

Closing prices daily have been as follows:

Table of closing prices for various bonds and currencies. Columns: Int. period, Aug. 7, Aug. 9, Aug. 10, Aug. 11, Aug. 12, Aug. 13.

* 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 Aug. 1, 1875, were as follows:

Table showing range in prices since Jan. 1 and amount of bonds outstanding. Columns: Range since Jan. 1, Amount Aug. 1.

Closing prices of securities in London have been as follows:

Table of closing prices of securities in London. Columns: July 30, Aug. 6, Aug. 15, Since Jan. 1, 1875.

State and Railroad Bonds.—There has been but little business at the Board in the Southern list, Tennessee being most dealt in at former prices. Sales were made yesterday at 52 1/2 for old and 51 for new, but to day holders' prices were so much higher that no public sales were made. Virginia bonds are firm on a home and Baltimore demand. The \$1,000,000 issue of Louisiana leaves which we stated two weeks since that the Supreme Court of the State had decided against as to their constitutionality, it appears now were not passed on by the court, and their case will not be reached before November; the mistake occurred through an erroneous telegram from Monroe, La., where the court was sitting. Railroad bonds have been reasonably active for the season at firm prices. Pacifics are well maintained on free transactions. A discovery was made of fifteen counterfeit bonds of the California & Oregon (Cent. Pacific) bonds, but the authors were soon found and arrested, and so far as known, none of the bonds successfully pushed out. Chic. & Northwest consol. gold bonds have been well maintained in the vicinity of 88. Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table of daily closing prices and range since Jan. 1 for various bonds. Columns: Aug. 7, Aug. 9, Aug. 10, Aug. 12, Aug. 13, Since Jan. 1.

* This is the price bid, no sales were made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was quiet in the early part of the week, and in the absence of many brokers and operators at the watering places, the volume of business done was small. Yesterday and to-day there was decidedly more animation in the market, with an advance in prices of more or less importance. Western Union Telegraph opened at 81 1/2 yesterday morning, and sold to-day up to 83 1/2, closing at 83 1/2; as to the proposed lease or purchase of the Atlantic and Pacific line, the only facts yet developed are that a committee of directors was appointed to consider the matter, and the following paragraph appears in a published letter of President Orton, viz: "The Western Union Company can use to advantage, and may absolutely require, within the next twelve months, ten thousand miles of additional wires. If these additional facilities can be acquired of companies now using them in competition with us cheaper than we can erect them, clearly it would be of our interest to buy out such companies rather than to erect new wires."

There has been some activity in Atlantic and Pacific Railroad preferred stock which sold at 13 1/2 to-day, and in the Pacific of Missouri which is leased to the Atlantic and Pacific and annual dividends on its stock guaranteed; the latter sold at 47@47 1/2, about 1 per cent advance on yesterday. The general tone on Western stocks was strong, Lake Shore, Northwestern, St. Paul, and Rock Island all advancing about 1 per cent beyond the lowest prices of yesterday. Towards the close there was a slight reaction, and the market closed steady at a fractional decline from the best prices of the day. The prospect for an improvement in rail-

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 9, 1875:

Table with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Rows include various banks like Atlantic, Albia, Blackstone, Boston, Blyston, Broadway, Central, Columbia, Continental, Eliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchants, Metropolitan, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Teachers, Temple, Washington, First, Second (Granite), Third, Fourth, Bank of Commerce, Bank of N. America, Bank of Redemption, Bank of Republic, Commonwealth, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster.

Total... \$50,556,000 \$133,224,400 \$1,046,700 \$3,716,560 \$53,650,000 \$23,999,500

The deviations from last week's returns are as follows: Capital... Increase \$260,000 Legal Tenders... Decrease \$220,000

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 9, 1875:

Table with columns: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows include Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Eighth, Central, Bank of Republic, Security.

Total... \$16,436,000 \$51,976,229 \$104,924 \$14,658,121 \$19,995,368 \$10,982,812

The deviations from the returns of previous week are as follows: Loans... Inc. \$169,803 Deposits... Dec. \$630,347

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Bid, Ask, Bid, Ask. Rows include securities like Vermont & Mass., Boston & Albany, Boston & Lowell, Boston & Maine, Boston & Providence, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Bid, Ask, Bid, Ask. Rows include PHILADELPHIA (State and City Bonds, Railroad Stocks, Canal Stocks, Railroad Bonds), BALTIMORE (Maryland Bonds, Railroad Stocks, Railroad Bonds), WASHINGTON (Perm. Imp., Market Stock, Fund. Loan, etc.), CINCINNATI (Cincinnati Bonds, etc.), LOUISVILLE (Louisville Bonds, etc.).

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes entries for American, American Exchange, Bowery, Broadway, Bull's Head, etc.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Includes entries for Adriatic, Aetna, American, American Exch'g, Amity, Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Includes entries for Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bond date, PRICE. Includes entries for New York, Water stock, Croton water stock, etc.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

ANNUAL REPORTS.

Georgia Railroad & Banking Company.
(For the year ending March 31, 1875).

The earnings were—

From passengers	\$472,457 76
Freight	983,964 52
Mail	25,354 96—\$1,281,907 24

Operating expenses—

For conducting transportation	\$250,455 94
Motive power	283,991 28
Maintenance of way	213,094 98
Maintenance of cars	68,535 70—\$86,097 90

Net ... \$455,800 34

The expenses are 64 2-5 per cent of the earnings. The profits of business are 25 3-5 per cent, of which there has been expended for outfit, &c., \$105,720 19.

The Superintendent's report says: "The reductions of expenses in the department of conducting transportation, approximates the reduction in gross receipts, while the reduction of expenses in the motive power department has rather exceeded the reduction in gross receipts; and this is so, notwithstanding the fact that the mileage account shows 1,140,269 miles made by engines during the last year, against 1,140,055 miles made the year previous, which proves that as much service was performed in 1874 and '5 to earn \$289,877 78 less than was earned in 1873 and '4, with about the same mileage, which is evidence of the fact, that our rates of transportation have been too low for the last year; and to this, more than any other fact, is attributable the falling off in net income."

"In spite of the unfavorable circumstances of last year, the net income of your road, after paying and deducting \$105,720 19 for additional outfit, &c., was sufficient to pay interest on the bonded debt proper of the Georgia railroad, and about 7 1/2 per cent on the capital stock, without referring to any other source of income which the company may have had; but a large amount of the road's revenue had to be used in paying interest on endorsements for other roads and other liabilities, and it may be that the company commenced paying, soon after the war, rather larger dividends than were advisable under the circumstances then existing, and before the war damages to the road had been fully repaired. The opinion of the President on that subject will be well recollected, but in the needy condition of the stockholders after the war the board found very strong reasons for a departure from that policy."

"The purchase lately made in conjunction with the Georgia Central railroad, and joint agreement with that company for the management of the Western railroad of Alabama, it is hoped, will prove advantageous to both companies, and lessen the burdens of your road in that direction."

GENERAL BALANCE SHEET MARCH 31, 1875.

Dr.		\$4,154,000 00
Real estate for road	\$91,542 41	
Real estate	34,627 38—	127,670 30
Banking house and lot		25,000 00
Material on hand for road		71,878 00
Road expenses	1,060,307 15	
Interest on bonds	41,730 00	
Incidental expenses and salaries	11,295 27	
Tax to the State of Georgia	3,223 83	
Attorney's fees and costs	8,342 75	
		1,114,909 87
Stock Nash, Chatt. & St. Louis railway	65,000 00	
" Home rail road company	148,887 00	
" Atlanta & West Point railroad company	60,000 00	
" Georgia Western rail road Co.	1,994 67	
" Macon & Augusta railroad Co.	70,000 00	
" Baltimore & Char railroad & steamship Co.	5,000 00	
" New York & South Carolina steamships	40,000 00	
		730,901 67
Bonds Macon & Brunswick railroad Co.	12,750 00	
" East Tenn. & Georgia railroad Co.	910 00	
" Western of Ala. railroad Co.	61,100 00	
" Baldwin County	33,000 00	
" City of Macon	18,000 00	
" Fort Royal railroad Co.	13,000 00	
" City of Athens	1,000 00	
		144,760 00
Fort Royal railroad Co.		51,994 24
Western railroad Co. of Ala.	296,674 56	
Note of do	30,000 00	
		226,674 56
Macon & Augusta railroad Co.		142,219 37
Bills receivable		36,857 97
Assessment on stock		307 50
Suspense account		659 56
Cash	90,900 35	
Less our own notes on hand	27,353 32	
		55,547 03
		\$6,981,786 42

Cr.		\$4,300,000 00
Capital stock		406,423 23
Profits and loss		
Income of road	\$1,436,490 35	
Dividend on stocks	49,707 45	
Interest	12,601 77	
Rent	496 50	
		1,499,308 03
Bonds of this company		564,500 00
Unpaid dividends		30,000 00

Due to other corporations, &c.		\$2,071 89
Completion of Macon & Ang. railroad.		71,000 00
Bank notes	\$116,072 40	
Less on hand	36,357 27	
		79,715 13
Transp. office change bills	1,350 00	
Less on hand	886 25	
		463 75
		80,178 88
		\$6,981,786 42

Macon & Augusta Railroad.

RECEIPTS.		
From passengers and mail	\$38,367 93	
" freight	77,182 86	
Total earnings		\$115,450 79
EXPENSES.		
For conducting transportation	\$23,797 09	
" motive power	30,431 66	
" maintenance of way	47,781 55	
" maintenance of cars	1,353 40—	103,364 00
Net profits		\$12,086 79

Chicago Danville & Vincennes.

(Receiver's Report.)

When General Adna Anderson was appointed receiver by the United States Circuit Court he was directed by the Court to prepare a general statement of the affairs of the company. He recently filed in Chicago an elaborate report, which was quoted at length by the *Inter-Ocean* of that city, and from which we extract the following:

FUNDED DEBT.			
	Sold.	Hypothecated.	Held by Receiver.
First mortgage, Ill. Division	\$2,500,000		
First mortgage, Ind. Division	1,213,000	\$257,000	
Second mortgage	170,000	785,000	\$45,000
Chattel mortgage		936,000	61,000
Total	\$4,913,000	\$1,978,000	\$109,000

FLOATING DEBT.			
For operating the road	\$280,255 24		
For construction	92,899 23		
For rolling stock			377,297 40

MONEY BORROWED.			
Overdue coupons	\$20,933 44		
Cash loans, New York	333,334 57		
Cash loans, Chicago	74,694 88		
Overdraft Commercial National Bank, Chicago	397 80		
Protested note, Hart & Co., Chicago	1,036 11		
Accommodation paper, H. Crawford, Chicago	5,000 00		
Total	\$435,605 80		

SUNDRY ACCOUNTS.			
Judson & Tenney	\$388,536 10		
S. J. Walker, notes	6,160 76		
Interest on (S. J. Walker) real estate notes	1,600 00		
Total	\$396,296 86		
Sum total of indebtedness	\$1,734,345 68		

ROLLING STOCK.

In regard to the claim of the Hincley Locomotive Works for \$68,531 03 for five locomotives delivered on the road in the Fall of 1873, at an average price of \$13,500 each. This price is very high, the engines are unsuited to the business of the road, and the receiver cannot recommend that any effort be made to retain them.

In regard to the contract with the Indiana Block Coal Company, he advises that it be forfeited. He is also of the opinion that the contract with Schall, of York, Pa., for 225 cars at \$700 each, with 10 per cent interest, is exorbitant, as such stock can be purchased for \$575 to \$600 each. As the road cannot carry out this contract, he recommends that Mr. Schall be granted permission to re-take the cars under his lien.

ACCOUNTS AND FLOATING DEBT.

On the books of the Chicago Danville & Vincennes Railway Company in Chicago are three accounts, with balances to their credit as follows:

23. Judson & Tenney	\$388,536 10
24. S. J. Walker notes	6,160 76
27. Interest on (S. J. Walker) real estate notes	1,600 00
Total	\$396,296 86

The item of \$588,536 10 in favor of Judson & Tenney represents accounts for building the road by J. E. Young & Co. since 1869, and as the creditors have signified their willingness to receive pay for any balances in the capital stock of the company, he does not therefore regard Judson & Tenney's account as a cash liability. The claims of \$6,160 75 on Samuel J. Walker's paper, and \$1,600 in interest, the General thinks are of doubtful value, and consequently have not been reckoned as cash liabilities.

Should the arrangements with the Hincley Locomotive Works, the Indiana Block Coal Company, and Michael Schall be cancelled, the actual cash floating indebtedness due and unpaid July 31, 1875, will stand as follows:

On operating accounts	\$215,182 72
On construction accounts	76,491 10
On rolling stock accounts	10,926 04
On money borrowed accounts	435,606 80
Total	\$738,199 21
Due after August 1, 1875, with payments due extending to Dec. 31, 1875	\$102,986 29
Add amount due previous to July 31	738,149 21

Total	\$841,185 50
Certain portions of this indebtedness are secured by the hypothecation of	
First Mortgage Indiana Division bonds	\$287,000
First mortgage bonds	785,000
Chattel mortgage bonds	936,000
Total bonds	\$1,978,000

NATIONAL TRUST COMPANY.

The only item relative to this case appearing on the books of the Chicago Danville & Vincennes Railroad Company is a charge of \$6,829 26, for cash paid, at sundry times, from Nov. 16, 1874, to January 9, 1875, by the Chicago office, upon drafts made by the New York office of the railroad company.

The receiver says, however, that when the funding scheme was proposed in November, 1873, the National Trust Company held 298 first mortgage bonds, which it had secured at 85 cents on the dollar. The National Trust Company was opposed to the funding scheme, and certain persons connected with it issued a circular to the bondholders, recommending them not to fund. The railroad company then consented to buy back the bonds at the same figures paid by the Trust Company, with interest. A settlement was then effected, and the railroad was found to be in the Trust Company's debt to the amount of \$31,932 52. This sum, however, included a \$10,000 loan made to the railroad company by the bank. This balance was secured by a pledge of bonds and mortgage for \$50,000, given by Judson & Tenney, and the Trust Company was satisfied and withdrew their opposition. The item of \$6,829 26 was a part payment on this indebtedness. The bank has, however, subsequently treated the \$253,300—the amount paid by it for the bonds originally—as a cash draw, and should this arrangement stand, that amount, with the balance due in the \$31,932 52, must be added to the floating indebtedness. The receiver, however, states that the officers of the railroad were not endowed with the power to so involve the road with the National Trust Company, and the amount claimed by the Trust Company is for these reasons omitted from the items of cash liabilities.

The receiver says that:

In the summer of 1873, it is stated that Joseph E. Young, as the general manager of the Chicago Danville & Vincennes Railroad company, executed a large amount of accommodation paper to Samuel J. Walker, which was negotiated and sold by the latter. Much of this paper has been paid and taken up by Mr. Young, leaving now outstanding, as he represents, about \$140,000, and the receiver believes this statement to be substantially correct. Several suits have been brought against the railroad company, and are now pending in the State Courts of Illinois. The company are defending the actions upon the ground that Young had no authority whatever to execute such paper, and that it is not liable thereon.

In the year 1872, S. J. Walker sold to J. E. Young a large amount of real estate in the City of Chicago. Young executed his individual bonds for the purchase money at an average term of five years, with interest, payable semi-annually. The aggregate amount of such bonds is stated at about \$500,000. All the bonds were secured by a trust deed upon the real estate, and it is also claimed that the President of the railroad company officially guaranteed the payment of the bonds, principal and interest. It is also represented that on the 13th day of February, 1874, Walker and Young entered into another contract, in writing, by the terms of which Walker agreed to surrender the bonds to Young, upon a re-conveyance of the property to him, and thereupon to cancel the contract of 1872.

The books of the company furnish no evidence of either the contract of 1872 or 1874, and the receiver cannot, from the data at hand, give a more detailed statement.

FUNDED COUPONS.

The coupons of all the first mortgage bonds are due semi-annually, on the 1st days of April and October.

On the 1st of October, 1873, the railroad company failed to pay the coupons then due, and two propositions were suggested for funding the overdue coupons, under which the following bonds were issued:

Convertible second mortgage bonds.....	\$58,000 00
Certificates of indebtedness.....	347,900 00
Scrap certificates.....	3,479 93
Total.....	\$409,379 93

On which the semi-annual interest (3½ per cent.) is \$14,328 30 gold.

The railroad company paid the coupons on the above-mentioned second mortgage bonds and certificates of indebtedness to Feb. 22, 1875, except \$3,167 77 in gold. The total amount falling due August 1st, 1875, was \$14,328 30 in gold, which the receiver considers must be paid to save the credit of the railroad, and he filed a petition with the court asking leave to pay the same.

ENTRANCE INTO CHICAGO.

The line of this company ends at Dalton, about twelve miles from Chicago, and it was compelled to enter the city on the track of the Pittsburg and St. Louis Railway. In November, 1871, a lease was given for ninety-nine years with no provision for termination, the rental being about \$65,000 per annum. In July, 1874, the company made another lease with the Chicago and Southern Railway, as they were of the opinion that their accommodations for entering the city were not sufficient, by which they agreed to pay a rental of \$22,400 annually. This lease was also for ninety-nine years, with no provision for termination, and the road now finds itself in a condition requiring it to pay a monthly rental of \$5,000 in gold for the rent of both these leases, and also about \$2,000 for the wear and tear of the two tracks. In future, however, it will only pay for the track actually used, as an arrangement has been effected to that effect.

THE CAPITAL STOCK

is as follows:	
Issued to J. E. Young & Co., account of construction.....	\$2,500,000
Issued to J. E. Young & Co., account construction and equipment, Illinois division.....	96,500
Issued to J. E. Young & Co., expenses funding coupons.....	96,700
Total.....	\$2,693,200

ROAD OPERATED.

The length of the road now operated is as follows:	
In Chicago, leased—Pittsburg Cincinnati and St. Louis Railway.....	1
Chicago to Junction, leased—Chicago and Southern Railroad.....	26
Junction to Danville—Chicago Danville and Vincennes Railroad.....	105
Total distance Chicago to Danville.....	132
Junction to Dalton.....	8 miles
Bismarck to Coal Creek (Snoddy's mills) Indiana division.....	24 miles
Total track.....	158

ROLLING STOCK

is composed of the following cars, &c.	
Locomotives.....	34
Passenger cars.....	4
Mail cars.....	3
Passenger cars.....	7
Box cars.....	290
Stock cars.....	38
Coal cars.....	740

GENERAL CONDITION.

The rolling stock generally was out of repair, and requires large outlays to be put in condition for efficient service. The main road was originally well built, except that temporary wooden structures were often used, some of which have been replaced, but many still remain. The track is generally in fair order, and will require only moderate outlays to keep it through the year. The Indiana division was fairly built, with the exception of about three miles of the most difficult and expensive portion, where the grading was left in an unfinished state, and also a few hundred feet adjoining the town of Covington, where an unnecessary and absurd "crook" was made in the line, and likewise the piers of the Wabash river bridge, which are built of wood filled in with stone. The receivers, Hammond & Brown, commenced and continued work for several weeks on the unfinished section, but it has been suspended. A further outlay of \$10,000 to \$15,000 will be required to complete it, after which an engine will be able to haul one-fourth to one-third more cars than is now possible, thereby increasing in that degree the efficiency of the motive power. The work should be commenced again, and prosecuted to completion as soon as practicable. The road is not fully supplied with stations, but they can be made to answer for the time. The shops for repair of locomotives and cars are at Danville, and will be sufficient for the purpose, when fully completed. A store-house with oil tanks and office room is very much wanted, as great waste and loss now occur from the exposed condition of supplies for the shop, the engines and the cars. A steam pump, with hose, is also needed for protection against fire. Many thousand dollars worth of valuable property is exposed to quick destruction, with no adequate means provided for guarding against it. A partition is needed in the car repair shop, to protect painting from dust and cinders, and a floor is required in part of the shops, to protect the work and workmen from mud in wet weather. These items will cost \$4,000, and the receiver asks authority to have the work done.

EARNINGS AND INTEREST.

For the year 1874 the earnings of the road, as shown by the books of the company, were.....	\$745,063 93
And the operating expenses.....	414,418 18

Net earnings..... \$330,615 75
The gross earnings were at the rate of \$4,869 70 per mile of road.

The interest account for the same year on bonds sold and contract obligations of the company were as follows:

\$3,743,000 first mortgage bonds, 7 per cent gold.....	\$262,010 00
\$170,000 second mortgage bonds, 7 per cent gold.....	11,900 00
\$935,797 76 rental Pacific Central & St. Louis Railway, 4 p. c. gold.....	37,431 91

Total.....	\$311,341 91
Add premium, 12½ per cent.....	38,915 74

Amount in currency.....	\$350,259 65
Add rental Chicago freight station grounds.....	3,784 00

Total.....	\$354,043 65
Net earnings as above.....	330,615 75

Deficit.....	\$23,427 90
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With the total amount of first and second mortgage bonds issued, the annual coupons will be:

\$1,000,000 first mortgage, 7 per cent gold.....	\$230,000 00
\$1,000,000 second mortgage, 7 per cent gold.....	70,000 00

Total.....	\$300,000 00
Premium, say 12 per cent.....	42,000 00

Total in currency.....	\$392,000 00
Add rentals (estimated), including use of tracks of other roads.....	48,000 00

Total mortgage and contract interest (currency).....	\$440,000 00
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The above does not include interest on the chattel mortgage bonds.

TRAFFIC OF THE ROAD

is the transportation of coal. The present year, like the preceding is of almost unexampled depression in most branches of business upon which the consumption of coal depends. From the inexhaustible supply of superior quality for all manufacturing and heating purposes in the region tributary to the southern terminus of the road, the comparative ease and economy with which it can be mined, and the facility for transportation to Chicago and all parts of the Northwest, the receiver believes it practicable in a year of prosperity to increase the earnings from 50 to 80 per cent. over those of 1874.

General Anderson will shortly file with the court his report of the business of the company since his taking charge, and this statement will be of much interest to all parties concerned.

California Railroads.

From official reports made to the State authorities for the year ending Dec. 31, 1874, we have obtained brief statistics of the railroads of California, and furnish below such as are of any interest to readers of the CHRONICLE:

CALIFORNIA PACIFIC.	
Number of locomotives..	12
Number of cars for passenger trains.....	24
Cars for freight and construction trains.....	232
Total earnings.....	\$1,051,066 14
Operating expenses and taxes.....	\$1,196,005 72
CENTRAL PACIFIC.	
Number of locomotives..	188
Snow plows.....	9
Number of cars for passenger trains.....	267
Cars for freight and construction trains.....	4,157
Total earnings, coin.....	\$3,376,301 55
Total earnings, U. S. cur.	5,334,739 08
Operating expenses and taxes.....	9,700,146 01
SACRAMENTO VALLEY.	
Number of locomotives.....	4
Number of cars for passenger trains.....	8
Cars for freight and construction trains.....	82
Total earnings from all sources.	\$180,904
SOUTHERN PACIFIC.	
Number of locomotives....	24
Number of cars for passenger trains.....	28
Cars for freight and construction trains.....	417
Gross earnings.....	\$1,638,330
Operating expenses & taxes.	1,686,094
STOCKTON AND COPPEROPOLIS.	
Number of locomotives.....	1
Number of cars for passenger trains.....	3
Cars for freight and construction trains.....	22

Detroit Hillsdale & Indiana.—The parties who bought this road at the foreclosure sale have reorganized the company under the name of Detroit Hillsdale & Southwestern.

District of Columbia.—The recent announcement that it is illegal for a savings bank of New York State to invest any of its funds in 3.65 bonds of the District of Columbia, was based upon the written opinion of Deputy Attorney-General Fairchild. Investments are only legal when made in "obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal." While the United States has made certain arrangements toward providing for those bonds, this opinion decides that it has not pledged its faith for the payment of principal and interest. Mr. Ellis has forwarded a copy of this opinion to every savings bank in the State, and has issued instructions that investments in the stock referred to must be immediately recalled.

Erie.—The proceeding of John Livingston to set aside the election of the Erie railway directors, was called before Judge Westbrook, in Supreme Court, Chambers, this week. The petitioner did not appear, but on his behalf a request was made that the case be adjourned. Judge Westbrook said he had granted one adjournment when the petitioner had no legal excuse, merely to oblige counsel, and would not grant another. The motion must be denied absolutely.

Louisiana Bonds.—In the CHRONICLE of July 31, a dispatch from New Orleans was quoted stating that the Supreme Court of the State had decided in favor of the constitutionality of two issues of the Love bonds, but against the \$1,000,000 issue. The first statement was correct, but the latter, which was sent in private telegrams to bankers in this city, was partly erroneous, as the Court did not reach the case involving the latter bonds, and probably will not pass on it before November. This issue therefore simply remains under injunction, and can not now be funded.

Macoupin County, Ill.—A special telegram to the Chicago Tribune says: The Board of Supervisors of Macoupin County held a meeting in this city to-day, (Aug. 6) and by a unanimous vote submitted the following compromise to be voted upon September 11: "The original bonds issued for the purpose of building a Court-house, amounting to over \$1,300,000, shall be funded at 75 cents on the dollar by issuing new bonds to run twenty years, bearing 6 per cent interest; also 5 per cent of the taxes shall be applied to paying the principal." The compromise was first suggested by Judge David Davis of the Supreme Court. It will be carried by a large majority.

Marietta Pittsburg & Cleveland.—This railroad has gone into the hand of a receiver. O. J. Warner, President of the road, was appointed receiver.

Maysville & Lexington.—Under a decree of the United States Circuit Court, the United States Marshal will sell at public sale in Maysville, Ky., August 31, the Maysville & Lexington Railroad, Northern Division. The sale will include the road from Maysville to Paris, 49.6 miles, the franchisees, real estate, depots, shops and other property, and the equipment, which consists of three engines, four passenger, two baggage and mail, nine box, twenty coal and flat and a number of hand and rubbish cars. Of the purchase money, \$25,000 must be paid, in gold, at once, one-third of the balance in 30 days, and the rest in three equal instalments, in 6, 12 and 18 months. The purchaser must give good bonds and pay 7 per cent interest on the deferred instalments, the Court retaining a lien until the purchase money is paid in full. All claims against the company, to share in the proceeds of the sale, must be presented to H. P. Whitaker, Commissioner, at his office in Covington, Ky., on or before August 25.

New Orleans City Bonds.—In regard to the statement in the CHRONICLE of July 24th, respecting the lease of the city wharves, we have a communication from Mr. J. O. Laundry, Administrator of Commerce, in which he states that in that community "the conviction is general, that in the matter of the wharf lease, the action of the Council has been eminently wise and proper and that the result will justify their most sanguine expectations."

As to facts Mr. Laundry states that the yearly average income from wharves is not in excess of \$235,000, and says: "My reports of the wharf revenues for the first six months of 1875, \$94,921 61-100, gives us \$189,843 22-100 for the entire year. This falling off has been progressive for some time past and still continues." And as to the terms of the lease, "the lessee assumes all the wharf liabilities of the city; specially assumes and liquidates \$682,000 of wharf bonds and provides for the interest thereon; assumes the payment of \$80,000 due certain boats under a decision of the U. S. Supreme Court; agrees to make the city a monthly cash payment of twenty-five hundred dollars (\$2,500) during the term of the lease to cover the expense of police, lights, &c., and further agrees and contracts to build and repair such wharves and landings as may be designated by the Administrators of Improvements and Commerce and the City Surveyors."

The total liabilities on these several accounts are made as follows:

Wharf bonds.....	\$682,000
Interest at 7 3-100 per cent (five payments).....	149,358
Steamboat claim.....	80,000
Payment to city police, &c., \$2,500 per month, (five years).....	150,000
Cost of immediate repairs.....	150,000
Repairs \$50,000 per year (four years).....	200,000
	\$1,411,358

Mr. Laundry says: "From this it appears that the city will, in fact, derive an annual revenue from the wharves of \$282,271 60-100 for the ensuing five years and will, at the expiration of that time, have this property restored in such condition as to meet all the requirements of Commerce."

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The Receiver's accounts, as filed with the Court, showed the following receipts from all sources, and disbursements, including those on the Receiver's account, for the four months and 20 days from Dec. 10, 1874, to April 30, 1875:

Receipts.....	\$1,968,617
Disbursements.....	1,798,038

Balance on hand April 30..... \$70,579 which is subject to a deduction of \$26,503 for additional expenditures made. The disbursements include \$258,761, paid in various sums on account of the rental of the Cleveland & Mahoning road. This was paid on the rental of the Cleveland & Mahoning only and does not include the Niles & New Lisbon, or the Liberty & Vienna.

Burlington & Southwestern.—A dispatch to the Chicago Tribune from Des Moines says: It is understood that the Burlington & Southwestern railroad matter has been settled. Gen. N. B. Baker, receiver of the United States Circuit Court in Iowa and Missouri, and Mr. Klitrick, receiver of the State Court, for Iowa, are to resign, and Elijah Smith, of Boston, is to take possession of the whole road for the benefit of the first mortgage bondholders and others.

California & Oregon—Counterfeit bonds.—An attempt was made to pass fifteen counterfeit bonds of this company, this week, which was fortunately frustrated, and some or all of the guilty parties were arrested. Twenty bonds in all have thus far been found, and it is said that they admitted having made 80, though only 15 were put out. The Times has the following description of the counterfeit:

"In printing the bonds the plate wore out and had to be retouched, causing several slight differences in the details of the vignette on the right and left hand upper corners, between the earlier and later issues of the bonds. By the consolidation, in accordance with an act of the Legislature of California, the payment of the bonds, principal and interest, was assumed by the Central Pacific railroad company, and they became a part of the bonded debt of the latter."

"A comparison of a genuine with one of the counterfeit bonds shows that a lead printed from the retouched plate was used by the engraver as a model, there being only three instead of four points to the fence in the vignette on the right hand corner of the counterfeits. The execution of the body of the bonds is magnificent. The letter-work and vignette are much better in the counterfeit than in the genuine. A serious defect is the utter lack of punctation in the counterfeit bonds, even hyphen marks at the end of lines being carelessly left out. The only theory upon which this can be accounted for is that the engraver must have been so ignorant of grammar as he was skillful with his tools. The carmine ink with which a portion of the body of the bonds is printed is very bright in the genuine, and of a dull brick color in the counterfeit. The gilded seal on the lower left-hand corner of the bonds is, on the contrary, brighter and more brilliant in the counterfeit than in the genuine. In the counterfeit there is no p and after the name David B. Dodge in the body of the bond, while there is one in the genuine. In the counterfeit coupons the words "Thirty Dollars" are run together, while there is a distinct space between them in the genuine. On the back of each bond, below the signatures of the trustees, is the indorsement in red ink of the Central Pacific. In the genuine there is no comma after the word "was" in the sentence "the California & Oregon Railroad company was," while in the counterfeit the comma is after the word "Company." This difference in the genuine is in capitals, while in the counterfeit it is in small letters. The paper on which the counterfeits are printed is not so good as that of the genuine bonds, and the effect of the printing in black ink is heavier. These are the principal points of difference between the genuine and the counterfeit bonds. The forged signatures are wonderful."

Canada Southern.—At the annual meeting in St. Thomas, Ont., recently, it was stated that a large proportion of the floating debt had been found to be second mortgage bonds at 75, thus closing many accounts which had been troublesome.

Detroit City Bonds.—Sealed proposals will be received until August 20, 1875, at noon, for \$100,000 of the bonds of the Board of Water Commissioners of the city of Detroit, to be delivered and paid for on the 1st day of September, 1875. The bonds are of the denomination of \$1,000, will mature in 30 years from their date (June 1, 1875), and bear interest at the rate of 7 per cent per annum.

New York Kingston & Syracuse.—The name of the re-organized company is the Ulster & Delaware Railroad Company.

Northern Pacific.—The sale of this road in foreclosure was made yesterday, 12th inst., in this city. The sale included the road with all the Company's franchises and property, except the lands which have been patented and certified, and which will be sold hereafter on 60 days' notice. The only bid was that of Mr. Johnston Livingston, chairman of the purchasing committee of bondholders, who purchased the road for \$100,000, the amount fixed by the decree under which sale was made. It is stated that bondholders to the amount of \$24,000,000 out of the whole \$30,000,000 have assented to the plan of reorganization which will now be carried out. This is known as the Livingston plan, and we take the following synopsis of it from the *Tribune* of to-day :

It provides first for the appointment of the Purchasing Committee, which is to assume the management of the road pending the election of a new Board of Directors. It provides that no assessment whatever shall be levied upon the bondholders; but that all costs of purchase, expenses of foreclosure, etc., shall be paid out of the assets and income of the company. The length of time within which bondholders may join and participate in the benefits of the purchase of the property, is left to the discretion of the Purchasing Committee. The object of the new organization is to convert the 7.30 bonds (which are those of the mortgage just foreclosed) into preferred stock, by adding the interest to the principal of the bonds at eight per cent. per annum from July 1, 1873, the date of the last payment of interest, to and including July 1, 1877. This will give the stockholder \$1,400 of preferred stock, for every \$1,000 bond that he holds. The stock is to be entitled to dividends up to 8 per cent as it is earned after July 1, 1878. The preferred stock is to be convertible at par into any lands owned or to be owned by the company east of the Missouri River in Minnesota or Dakota. These lands now amount to nearly 8,000,000 acres. The proceeds of their sales are to be applied to the purchase of preferred stock. The common stock is not to be entitled to dividends until 8 per cent per annum is paid on preferred stock, and it can have no voting power until after July 1, 1878. For the construction and equipment of the road the issue of first mortgage bonds, not to exceed an average of \$25,000 per mile of road actually completed and duly accepted is provided for. These bonds are to be a first and paramount lien on the whole road, including its equipment, lands and franchises, but subject to the rights of the preferred stock, until any default is made in the provisions of the mortgage.

Judge Shipman had previously so amended the decree of sale that for the present the company's lands granted and conveyed to it by the Government cannot be sold for the reasons, as alleged, that a large part of the lands has not been surveyed, and cannot, therefore, be distinguished from the public domain. No deed has been given to the company of the part of the land which has been surveyed, and in case of sale the company could not give a valid deed to the purchaser.

Peoria & Rock Island.—The receiver's report for the month of June has the following :

DISBURSED.		RECEIPTS.	
Expended for supplies.....	5,209 26	June 1, cash on hand.....	\$9,161 02
For crossings.....	718 30	Received since local agents	
For foreign roads.....	2,307 63	and conductors.....	16,507 01
For re-building coach.....	1,154 24	Received from foreign roads	5,963 74
For pay-rolls and labor.....	9,941 37	Received for sundries.....	356 07
For sundries.....	2,150 53		
		Total.....	\$31,387 24
Total.....	\$21,511 33	Balance on hand, July 1.....	\$9,875 41

The court entered an order allowing William Hilliard \$3,500 on account of his services.

Rockford Rock Island & St. Louis.—The sale of this road in the foreclosure suit of the Union Trust Company was to have taken place in Chicago on the 10th inst., but was postponed till Monday the 16th. The *Inter Ocean* says :

Judge Trumbull, representing the Union Trust Company, and Mr. A. Osterberg, the agent for the German bondholders, presented a petition to Judge Drummond and asked for a postponement on the following grounds :

1. That there is a combination which will prevent competition and result in the sale of the property at less than its real value.
2. That it is the intention of the German bondholders, repre-

sented by their agent, H. Osterberg, to the amount of \$4,000,000 or \$5,000,000, to bid upon said road at said sale, but that in corresponding with the committee representing said bondholders in Frankfort, Germany, by telegraph, some confusion has arisen as to his instructions, which prevents his bidding intelligently at this time; that he expects to be able to bid for said property in case the sale is postponed for a short time.

St. Louis Kansas City & Northern.—A dispatch from St. Louis, Aug. 10, said "the St. Louis Kansas City & Northern railway leased the road running from Ottumwa, Iowa, to the Missouri State line, a distance of 43 miles. The road is owned by the Cedar Rapids railroad company. The lease is to run for 20 years, at an annual rental of \$22,500. The same road has also leased a branch running from Centralia, Mo., to Columbia, a distance of 23 miles, at an annual rental of \$7,600."

Stockton & Copperopolis.—The bondholders' protection committee (B. Levi, A. Goetze-Rigaud, S. Raunheim, Dr. D. Sauerlauder and J. L. Wiesche) issued a circular in Germany, dated June 26, which announced the following arrangement: Every old 8 per cent bond for \$1,000 is to be exchanged for a new 5 per cent bond for \$500, interest payable half-yearly, and the principal in 30 years, the payment of both interest and principal being guaranteed by the Central Pacific Railroad Company, whose indorsement will be made on every bond. The Central Pacific has been the lessee of the Stockton & Copperopolis. The committee report the circumstances which led them to approve of the contract finally made, and after referring to the fact that the road has now no prospects for business, they say :

"Under such circumstances we thought it advisable to strengthen and take advantage of the disposition of the Central Pacific Railroad, at first only very slightly disposed to rent the Stockton & Copperopolis Railroad, and to induce it at the same time to undertake a guarantee in favor of the bondholders. This seems to us to have succeeded completely, and though on account of the condition of the affair forbidding the attainment of greater advantages, we will be able to confirm to you only a materially reduced claim; on the other hand, we have the satisfaction of delivering to you bonds of the known position of the great Central Pacific Railroad, whose security, according to all human foresight, rests on the best foundation."

Syracuse Northern.—This road was sold at auction in Syracuse, N. Y., July 31, under foreclosure of the third mortgage of \$200,000. The sale was subject to the first mortgage of \$500,000 and the second mortgage of \$400,000. It was bid off for \$240,000 to Mr. Marcellus Massey, President of the Rome Watertown & Ogdensburg Company. The road is 45 miles long, from Syracuse to the Rome Watertown & Ogdensburg at Sandy Creek.

Toledo Peoria & Warsaw Railroad.—A. L. Hopkins, receiver, filed his report in the United States Circuit Court for the months of June and July. The following statement shows the receipts and expenditures by him from June 2 to August 1 inclusive :

RECEIPTS.		EXPENDITURES.	
To balance cash on hand.....	\$50,647 00	By amounts paid on local freight accounts for the month of June.....	\$100,127 80
To amounts received from local freight accounts for the month of June.....	119,482 00	By amounts paid on same accounts for the month of July.....	129,579 10
To amounts received from the same source for the month of July.....	116,979 90	Balance cash on hand.....	66,402 40
Total.....	\$287,109 00	Total.....	\$287,109 30

The report was referred to H. W. Bishop, the Master in Chancery.

RAILROADS OF PENNSYLVANIA.

The following table has been compiled from the State report upon railroads for the year 1874, a copy of which we have received from Hon. J. F. Temple, Auditor. The figures given in each case are for the whole road, and not for the part in Pennsylvania only, and it follows from this that the totals do not represent at all the railroad statistics for that State; thus the whole capital and earnings of the Erie and Lake Shore & Michigan Southern roads are embraced in the table, although but a small part of these roads lie in Pennsylvania. As to the individual roads, however, the statement is interesting, and furnishes statistics for a large number of railroads concerning which no other information is obtained. As to any errors or discrepancies in the figures, if such should be discovered, the readers of the *CHRONICLE* are reminded that the table as here given is simply compiled from the official report.

NAME OF COMPANY.	Total amount now paid in of capital stock.	Total amount now of funded debt.	Amount now of floating debt.	Cost of road and equipment.	Length of main line of road laid.	Length in miles of branch roads owned.	Receipts.			Total expenses.	Dividends.
							Passengers.	Freight.	Total.		
Allegheny Valley.....	\$2,256,400	\$17,461,000	\$6,781,322	\$24,636,755	242	18 50	\$515,497	\$1,901,585	\$2,417,082	\$1,629,720	...
Allentown.....	563,744		687,009	1,078,438	4 50		1,216	1,625	3,022		...
Atlantic & Great Western.....	34,671,548	67,220,892	3,888,971	81,245,071	388 02	35 78	935,938	3,738,242	4,833,257	3,768,152	...
Bachman & Vest.....	60,742	45,000		113,190	9		1,232	9,609	11,431	7,450	...
Bald Eagle Valley.....	550,000	436,900		1,050,000	51 19	2 50					...
Barclay Coal Company.....	1,000,000	15,500		622,600	16 23		6,463	38,511	46,060	62,478	...
Bedford & Bridgeport.....	357,227	1,000,000	54,955	1,414,779	38 70	10 50					...
Bellefonte & Snow Sho.....	600,000	99,000		458,181	21 20		6,712	65,289	274,398	53,358	...
Berks County.....	194,715	1,500,000	328,761	1,739,257	43 25		16,151	27,117	43,271	35,654	...
Buffalo Bradford & Pittsburg.....	2,286,000	583,000		2,869,000	25 50						...
Buffalo New York & Philadelphia.....	1,691,150	2,972,600	1,195,193	5,690,747	120 65		149,788	403,969	580,665	393,822	...
Baltimore Philadelphia & New York.....	16,414		14,818	48,233							...
Bell's Gap.....	200,000	200,000	15,000	230,814	8 40		2,010	40,361	43,415	28,091	...
Catawba & Fogelsville.....	428,900			742,156	20	5 50	6,272	73,789	90,539	49,969	...
Catawba.....	4,359,500	1,740,350		6,126,500	94	4 50					...
Chartiers.....	645,970	500,000	9,929	1,129,991	22 80		45,664	20,613	71,066	52,571	...
Chester Creek.....	185,000	185,000		370,000	7 25						...
Chester Valley.....	871,900	500,000	525,000	1,371,900	21 50						...
Chestnut Hill.....	120,650			120,650	4 12						...
Cleveland & Pittsburg.....	11,230,950	5,096,500		16,239,047	167	32	589,406	2,300,928	2,889,554	1,588,464	...
Colebrookdale.....	47,215	586,700	177,391	667,094	12 80		3,644	5,519	9,415		...
Cornwall.....	300,000			423,616	7 47	1 75		56,515	56,815	26,133	...
Columbia & Port Deposit.....	208,172	1,060,000	188,402	1,244,776	5						...
Corning Cowanesque & Antrim.....	1,600,000			1,900,000	53	11	56,368	253,587	412,551	385,743	...
Cumberland Valley.....	1,777,950	352,300		1,813,323	82 20		203,876	369,495	603,510	274,260	...

* 5% on preferred; 4 3/4% cents on 2d preferred, and 22 cents on common stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 13, 1875.

The severe rain-storms which have visited a large portion of the West have been followed by better weather, and the floods which they caused have abated (except in portions of the Mississippi and its lower tributaries), bringing to an end the speculation in various staples which had sprung up on the apprehension that the growing crops had been seriously injured. There has consequently been in the last few days a decided decline in the values of breadstuffs and provisions, and in other important articles prices are lower. General trade, however, has been fairly active for the season, and Fall business promises to open with a good degree of spirit. Manufactories are starting up, giving employment to labor, and farm products are mostly bringing prices above the average. The situation is such, therefore, that if we had a sound currency, an early revival of confidence and activity in trade might be anticipated.

Pork opened early in the week quite buoyant, with large sales of mess at \$21 70@21 80 on the spot and for early delivery; but the market has latterly been drooping, under dull Western advices, and to-day there was a decline to \$21 25@21 40. Lard was also active and buoyant, with large sales on Wednesday at 14c. for prime steam on the spot and for September and October, 13c. for new Western, and 14c. for best city refined; but to-day the closing price for prime steam was 13c. for spot and early delivery. Bacon has sold more freely at 12c. for city long clear, and is now held higher. Pickled meats have also been in better request at rather higher prices. Product is still at high cost, with dressed hogs selling at 10c.@10c. Beef and beef hams scarce and nominal. Tallow has sold pretty freely at 9c. for prime country, and stearine at 15c.@15c. for prime Western. Butter has been dull and drooping, and cheese has declined to 11c.@11c. for prime factories.

Rio coffee has been fairly active, and closes firm at 18c.@20c., gold, for fair to prime cargoes; stock, 41,200 bags. Mild grades were dull; Java, 25@28c., gold; stock, 55,200 mats. Rice has been about steady. Molasses is without essential change, with high grades scarce; stock, 4,400 hds. and 1,800 bbls. Sugars are quoted lower, at 7c.@8c. for fair to good refining, and 11c. for standard crushed; some forced sales have been made.

Receipts past week	Hhds.	Boxes.	Bags.	Melado.
Sales past week	7,036	8,827	1,199	233
Stock Aug. 12, 1875	7,072	4,022	21,008	...
Stock Aug. 13, 1875	154,625	51,733	157,558	15,667
Stock Aug. 12, 1874	147,513	95,902	173,496	1,037

Kentucky tobacco has ruled lower and rather quiet at 8c.@11c. for lugs, and 14c.@23c. for leaf; the sales for the week embraced 400 hds., of which 250 were for export and 150 for consumption. The weather has been rather better for the growing crop. Seed leaf has been in fair demand at about steady prices. The sales embrace: Crop of 1870, 102 cases Connecticut on private terms; crop of 1873, 200 cases do. at 16@45c., 200 cases State at 10c.@15c., 25 cases Ohio at 10c., 250 cases Wisconsin, part at 6c., 200 cases State on private terms; and crop of 1874, 255 cases Connecticut on private terms; also, 200 cases sundry kinds at 7@35c. Spanish has remained steady, with sales of 400 bales Havana at 85c.@\$1.

Ocean freights as a whole have been fairly active, but berth room especially so, charters meeting with only steady, moderate inquiry. The supply of the former has been materially reduced, and at present the offerings are small; this has led to advanced rates: the tone of the latter is anything but steady, under larger offerings. Late engagements and charters include: Grain to Liverpool, by steam, 10@10d.; cotton, by sail, 7-32d.; grain to London, by steam, 10d.; do. to Hull, by steam, 10d.; do. to Cork, for orders, 7s. 3d.@7s. 6d. per qr.; do. to Penarth Roads, 7s.; refined petroleum to Bremen or Hamburg, 4s. 4d., do. to the Baltic, 6s.; do. to the Mediterranean, 5s.; crude do. to Havre or Bordeaux, 5s.; naphtha to Marseilles, 6s. To-day there was a slight decline in berth room, but no change in charters; little was done. Grain to Liverpool, by steam, 9d.; do., by sail, 9d. for wheat; do. to London, by sail, 9d.; do. to Cardiff, 6s. 9d. per qr.; refined petroleum, to Bremen, 4s. 3d.; naphtha to London or Liverpool, at 5s. 6d.@5s. 7d.

There has been little done in the petroleum market, but quotations have been sustained by the firm advices from the Creek and limited offerings here; at the close, however, there was a slight weakness, and crude, in bulk, was quoted at 5c.@5c., and refined in bbls. at 11c.@11c. for spot and all August delivery.

Export since Jan. 1—	1875.	1874.
From New York	82,349,360	91,192,171
Other ports	46,974,064	52,370,551

Total	galls.	129,323,424	143,562,722
Same time 1873	galls.	128,903,244	143,562,722
1872	galls.	80,751,868	80,751,868

Naval stores are without new feature; the general market is dull, and quotations barely steady at \$1 65@1 75 for common to good strained rosin, and 31c.@32c. for spirits turpentine. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 23c cash.

Linseed oil has ruled decidedly higher at 70@72c. Menhaden lower, at 32c. for prime Sound, and 35c. for Maine oil. Other oils quiet and unchanged. New mackerel have ruled higher, owing to the light stock; sales 600 bbls. at \$18@20 for No. 1 and \$13 for No. 2. Other fish quiet but steady. Hides have been in fair demand and about steady; dry Montevideo sold at 22c.@23c. gold, and city slaughter ox 9c. currency. Whiskey has further advanced to \$1 23c.@1 24, closing dull. East India goods have had an upward tendency, and so have domestic seeds.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO		Total this week.	Total since January 1, 1875.
	Same time 1874.	Same time 1873.		
Breadstuffs—Flour	4,488,498	4,500,000	4,488,498	4,488,498
Corn meal	1,550	1,550	1,550	1,550
Wheat	11,931,367	11,931,367	11,931,367	11,931,367
Rye	1,000,000	1,000,000	1,000,000	1,000,000
Barley	1,000,000	1,000,000	1,000,000	1,000,000
Oats	1,000,000	1,000,000	1,000,000	1,000,000
Peas	1,000,000	1,000,000	1,000,000	1,000,000
Cash	1,000,000	1,000,000	1,000,000	1,000,000
Coal	1,000,000	1,000,000	1,000,000	1,000,000
Coffee	1,000,000	1,000,000	1,000,000	1,000,000
Cotton	1,000,000	1,000,000	1,000,000	1,000,000
Hops	1,000,000	1,000,000	1,000,000	1,000,000
Drugs	1,000,000	1,000,000	1,000,000	1,000,000
Navalst.—Sp. Turp.	1,000,000	1,000,000	1,000,000	1,000,000
Rosin	1,000,000	1,000,000	1,000,000	1,000,000
Tar	1,000,000	1,000,000	1,000,000	1,000,000
Oil cake	1,000,000	1,000,000	1,000,000	1,000,000
Oils—Petroleum	1,000,000	1,000,000	1,000,000	1,000,000
Whale	1,000,000	1,000,000	1,000,000	1,000,000
Sperm	1,000,000	1,000,000	1,000,000	1,000,000
Lard	1,000,000	1,000,000	1,000,000	1,000,000
Provisions, Pork, bbls. & cts.	1,000,000	1,000,000	1,000,000	1,000,000
Beef	1,000,000	1,000,000	1,000,000	1,000,000
Hutton	1,000,000	1,000,000	1,000,000	1,000,000
Butter	1,000,000	1,000,000	1,000,000	1,000,000
Cheese	1,000,000	1,000,000	1,000,000	1,000,000
Lard	1,000,000	1,000,000	1,000,000	1,000,000
Tallow	1,000,000	1,000,000	1,000,000	1,000,000
Tobacco, leaf & c.	1,000,000	1,000,000	1,000,000	1,000,000
Whale	1,000,000	1,000,000	1,000,000	1,000,000
What net	1,000,000	1,000,000	1,000,000	1,000,000
Total value, 1875	1,000,000	1,000,000	1,000,000	1,000,000
Total value, 1874	1,000,000	1,000,000	1,000,000	1,000,000
Total value, 1873	1,000,000	1,000,000	1,000,000	1,000,000

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

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

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
Cilna, Glass and Earthenware	7,953	7,210	2,573	2,761
China	21,574	21,196	1,856	1,914
Glass	273,528	262,245	19,966	195,514
Glassware	11,355	19,861	67,078	136,149
Glass plate	6,492	5,695	658,617	1,365,221
Buttons	4,640	4,108	57,441	71,676
Coal, tons	24,410	32,389	612,094	635,297
Oocoa, bags	16,003	17,980	4,714,663	7,314,466
Coffee, bags	1,019,923	971,340	85,936	79,437
Cotton, bales	2,710	2,219	466,305	506,304
Drugs, &c—				
Bark, Peruvian	19,106	21,092	1,239,806	870,621
Blea, powders	18,240	17,053	606,255	737,058
Cochineal	3,211	3,569	35,308	52,589
Cream Tartar	875	810	1,253	2,681
Gambler	7,399	25,267	66,075	75,094
Gum, Arabic	2,735	3,157	114,218	112,925
Indigo	2,735	2,983	33,333	30,016
Madder	1,360	1,292		
Oils, essential	782	716		
Oil, Olive	25,242	20,490	\$1037,474	\$1366,417
Opium	512	1,217	48,699	50,159
Soda, al-carb.	16,400	31,549	651,289	618,378
Soda, sal	84,797	39,878	135,665	119,616
Soda ash	85,478	30,809		
Flax	5,961	5,896	422,090	549,000
Furs	5,890	4,191	1,741,661	1,396,597
Gunny cloth	1,413	625	609,356	836,667
Hair	2,089	2,749	714,667	1,068,575
Hemp, bales	75,086	125,429	6,854,777	8,488,582
Hides, &c—			215,306	639,812
Bristles	1,084	1,021		
Hides, dressed	2,963	5,401	150,739	71,160
India rubber	24,074	34,391	67,391	99,390
Ivory	2,273	1,357	379,746	493,693
Jewelry, &c—			156,767	143,343
Jewelry	2,082	1,904		
Watches	47	604		
Linseed	678,094	697,972		
Molasses	67,616	67,963	214,501	156,160
			49,423	15,911
			364,913	160,87
			78,140	72,812
Metals, &c—				
Cutlery	2,573	2,761		
Hardware	1,856	1,914		
Iron, RR. bars	19,966	195,514		
Lead, pigs	67,078	136,149		
Spelter, lbs.	658,617	1,365,221		
Steel	57,441	71,676		
Tin, boxes	612,094	635,297		
Tin slabs, lbs.	4,714,663	7,314,466		
Rags	85,936	79,437		
Sugar, hds, tea & bbls.	466,305	506,304		
Sugar, bxs & bags	1,239,806	870,621		
Tea	606,255	737,058		
Tobacco	35,308	52,589		
Waste	1,253	2,681		
Wines, &c—				
Champagne, bks.	66,075	75,094		
Wines	114,218	112,925		
Wool, bales	33,333	30,016		
Articles reported by value—				
Cigars	\$1037,474	\$1366,417		
Corks	48,699	50,159		
Fancy goods	651,289	618,378		
Flax	135,665	119,616		
Fruits, &c—				
Lemons	422,090	549,000		
Oranges	1,741,661	1,396,597		
Nuts	609,356	836,667		
Raisins	714,667	1,068,575		
Hides, undressed	6,854,777	8,488,582		
Rice	215,306	639,812		
Spices, &c—				
Cassia	150,739	71,160		
Giugar	67,391	99,390		
Pepper	379,746	493,693		
Saltpetre	156,767	143,343		
Woods—				
Cork	214,501	156,160		
Fastic	49,423	15,911		
Logwood	364,913	160,87		
Mahogany	78,140	72,812		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	5,871	5,713	402	2,599
Breadstuffs—			110,930	95,181
Flour.....bbls.	2,051,990	2,427,916	4,291	1,948
Wheat.....bush.	14,201,526	24,295,189	36,949	22,625
Corn.....bush.	12,533,292	30,219,026		
Oats.....bush.	5,097,906	5,619,306		
Rye.....bush.	69,151	415,435		
Barley and malt	1,164,519	700,394		
Grass seed, bags	51,667	31,654		
Beans.....bbls.	149,136	42,917		
Peas.....bush.	217,643	391,453		
C. meal.....bbls.	59,527	135,658		
Cotton.....bales	378,470	551,414		
Hemp.....bales	1,874	2,453		
Hides.....No.	1,434,518	1,198,672		
Hope.....bales	8,143	10,827		
Leather.....sides	2,440,078	2,267,222		
Molasses.....hds.	794			
Molasses.....bbls.	28,707	23,696		
Naval Stores—				
Cr. tarp.....bbls.	5,470	5,498		
Spirits tarpon	89,511	47,859		
Rosin	213,990	269,381		
Tar	17,397	28,094		
Pitch.....pkgs.	402	2,599		
Oil cake.....pkgs.	110,930	95,181		
Oil, lard	4,291	1,948		
Peanuts.....bags	36,949	22,625		
Provisions—				
Butter.....pkgs.	561,185	514,154		
Cheese	1,401,000	1,029,574		
Outinests	296,099	296,099		
Eggs	398,113	311,225		
Pork	110,089	87,560		
Beef	17,543	16,378		
Lard	608,125	179,281		
Rice	2,894	26,126		
Starch	13,879	12,372		
Stearine	290,045	291,744		
Sugar.....bbls.	18,926	14,663		
Sugar.....hds.	12,921	891		
Tallow.....pkgs.	10,445	23,128		
Tobacco.....bbls.	109,734	122,041		
Tobacco.....hds.	61,894	75,190		
Whiskey.....bbls.	168,829	123,480		
Wool.....bales	49,028	53,572		
Dressed Hops.....No.	44,822	106,798		

COTTON.

FRIDAY, P. M., August 13, 1875.

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, Aug. 13. It appears that the total receipts for the seven days have reached 1,541 bales, against 2,033 bales last week, 2,377 bales the previous week, and 2,513 bales three weeks since, making the total receipts since the first of September, 1874, 3,477,273 bales, against 3,503,019 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 394,746 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales	288	414	1,298	292	8374	899
Mobile	29	117	420	34	388	540
Charleston	60	389				
Port Royal, &c.			2,391	191	773	1,047
Savannah	35	219	1,689	713	771	1,016
Galvesto, &c.	389	199				
Indianola, &c.	19	37	548	158	1,674	178
Tennessee, &c.	681	864	2,467	241	1,705	1,151
Florida	2	1				
North Carolina	41	86	225	19	127	241
Norfolk	177	1,064	2,460	179		688
City Point, &c.		7	28			
Total this week.....	1,541	4,081	10,391	1,179	2,661	6,517
Totals since Sept. 1.....	8,477,233	8,022,019	8,597,719	2,712,099	8,988,234	2,889,079

The exports for the week ending this evening reach a total of 4,796 bales, of which 2,330 were to Great Britain, 1,595 to France, and 871 to the rest of the Continent, while the stocks, as made up this evening, are now 105,859 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Aug. 13.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans	2,304	1,595	286	4,135	2,589	17,471	15,173
Mobile						660	4,273
Charleston						8,619	5,185
Savannah						931	6,933
Galveston						2,031	8,596
New York	28		635	661	5,080	63,517	79,262
Other ports					586	18,000	20,000
Total	2,330	1,595	871	4,796	6,135	105,859	135,046
Since Sept. 1	1,577,925	251,756	437,529	2,667,110	2,509,045		

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 2,000 bales; for Havre, no bales; for Continent, 500 bales; for coastwise ports, 500 bales; total, 3,000 bales; which, if deducted from the stock, would leave 14,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,339 bales, while the stocks to-night are 29,187 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn.		
New Orleans	991,775	1,213,515	652,739	348,000	192,934	964,656	22,152
Mobile	31,917	26,210	56,815	8,150	26,577	131,319	692
Charleston	441,379	331,108	199,307	42,534	84,279	375,120	3,918
Savannah	597,957	641,238	263,678	36,000	123,464	435,142	198,933
Galveston	841,195	892,222	310,361	2,496	10,967	223,334	146,914
New York	157,339	197,816	311,566	17,343	51,324	435,456	72,361
Florida	12,993	13,964					12,388
No. Carolina	101,070	32,094	19,225		1,060	10,375	25,149
Norfolk	629,263	891,933	65,669		8,553	67,214	841,624
Other ports	30,081	50,825	38,305		22,692	109,157	30,000
Total this year	3,748,737	4,575,495	2,501,161	436,658	264,254	3,509,286	134,777
Total last year	3,777,827	1,978,425	263,679	810,718	280,290	1,449,077	155,495

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

We have had during the past week a fluctuating market for cotton on the spot. The improved tone noted in our last was soon lost, and on Monday quotations were reduced 1/4c., to be marked up 1/4c. on Tuesday. There has been a very good demand from home spinners, which, with stocks small and well held, has served latterly to support prices. Some business has been done for export, shippers being favored by higher gold and exchange. But to-day, the market was again weak under the decline in gold, weak reports from Liverpool and the subsidence of general speculative confidence. For future delivery, prices quite broke down in the course of Saturday and Monday, but there has been since a gradual hardening of the market, though at the close last evening the advance in the aggregate was very small. A demand to cover contracts, with some hints of a possible "corner" for this month, caused the improvement. The weather reports to the New York Cotton Exchange have indicated too much rain in the Atlantic States, though no injury as yet from it, and Memphis telegrams have reported the Mississippi River as slowly rising. Liverpool has been dull, and yesterday showed a decline in both spot and arrivals; but this market seems at the moment to be in a great measure independent of that influence. Texas advices are that picking has begun in that State, and it may be expected to become pretty general in the last ten days of this month, except in the Northern Belt, where the crop may be expected to be later than last season. To-day, there was a decline of 1-16c. for the early months, and 8-32@1/4c. for the later months. After 'Change there were sales at 13 15-16c. for August, 13 27-32@13 13-16c. for September, 13 21-32c. for October, 13 14c. for November, 13 21-32c. for December, 14c. for February, and 14 3-16c. for March. The total sales for forward delivery for the week are 101,800 bales, including — free on board. For immediate delivery the total sales foot up

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.	PRICE.			
	Exp't.	Con-sump.	Spec-ule'o	Trau-stil.		Ord'ry	Good Ord'ry.	Low Mid'l'g.	Mid'ling
Saturday	400	243	9	.....	252	12	13	14	14
Monday	308	1,943	.....	.....	3,318	11	13	13	14
Tuesday	.....	1,569	.....	.....	1,572	11	13	14	14
Wednesday	.....	1,147	.....	.....	1,147	11	13	14	14
Thursday	.....	1,161	.....	.....	1,161	11	13	14	14
Friday	500	833	.....	.....	1,283	11	13	14	14
Total	1,208	7,951	9	.....	9,163	.....	.....	.....	.....

For forward delivery the sales (including free on board, have reached during the week 101,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

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

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

LOW MIDDLING UPLANDS—OLD CLASSIFICATION.					
On spot	Fri.	Sat.	Mon.	Wed.	Thurs.
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Aug. 14	14	14	13 1/2	13 1/2	14 1/2

MIDDLING UPLANDS—NEW CLASSIFICATION.					
On spot	Fri.	Sat.	Mon.	Wed.	Thurs.
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Sept. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Oct. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Nov. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Dec. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Jan. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Feb. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
March 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
April 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
May 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
June 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
July 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Aug. 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

WEATHER REPORTS BY TELEGRAPH.—With the exception of the overflowed district in the Valley of the Mississippi, our reports with regard to the crop this week may be said, on the whole, to have continued favorable. This, however, must be qualified by the remark that there are only three or four States in which the full promise of last month is generally anticipated now. This is due to drought in some sections and too much rain in others, resulting in shedding, rust, &c., &c. We are at present passing through the season when, in the progress of the crop, the plant is peculiarly liable to injury from various causes, and when it is more difficult to reach correct conclusions with regard to its condition than at any other time. During the past week there have been copious rains in most sections, and if these showers do not become too frequent and are followed by dry weather the progress will be satisfactory. As to the overflow in the Mississippi Valley it is impossible as yet to indicate the extent of the damage done.

Galveston, Texas.—It has rained here on three days this week, the rainfall reaching three inches and forty seven hundredths. The prospects with regard to the yield are now considered very good throughout, and picking is becoming general. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Indianola, Texas.—There has been no rainfall here during this week, but the reports as to the condition of the crops are favorable. The thermometer has averaged 84, the highest being 93 and the lowest 77.

Corsicana, Texas.—We have had rain on four days, the rainfall reaching one inch and sixty-five hundredths. The crop is turning out well. The thermometer has averaged 85, the highest being 101 and the lowest 67.

New Orleans, Louisiana.—We had heavy thunderstorms on three days the past week, the rainfall aggregating seven inches and forty-six hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We had a heavy rain here on Monday and another on Tuesday, the rainfall reaching two inches and sixty-seven hundredths. The nights have been unusually cool, in fact cold, with heavy dews and fogs. The thermometer has averaged 83, the highest being 100 and the lowest 69.

Vicksburg, Mississippi.—It has rained here on three days this week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 79, the highest being 81 and the lowest 74.

Columbus, Mississippi.—We are having too much rain; it is damaging the crop to some extent. The thermometer has averaged 76, the highest being 82 and the lowest 70.

Little Rock, Arkansas.—Rain fell on two days the past week to the extent of fifty hundredths of an inch. Crops are in excellent condition. Average thermometer 79, highest 95 and lowest 62.

Nashville, Tennessee.—There were two rainy days here the past week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 72, highest 85 and lowest 60.

Memphis, Tennessee.—Rain fell on one day the past week, the rainfall reaching sixty-three hundredths of an inch. The rest of the week has been cloudy with cold nights. The crop is making weed fast; there is but little top fruit and none opening. Rust and blight are developing slowly. The river is an inch above the Spring rise, which fully confirms the high water damage last reported. Average thermometer 75, highest 83 and lowest 67.

Mobile, Alabama.—It rained severely one day and was showery three days during the week, the rainfall aggregating three and twenty-three hundredths inches. Accounts from the interior conflicting. In some sections they have had good rains; conversely, reports from those districts are favorable. In other rust, shedding and drought operate to cause unfavorable accounts. Five bales new cotton have been received to date. Average thermometer 78, highest 91 and lowest 68.

Montgomery, Alabama.—The weather the past week has been warm and dry, the rainfall of two days' rainy weather being sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

Selma, Alabama.—We had one rainy day the past week, the rainfall reaching twenty-nine hundredths of an inch. The crop is developing promisingly, though there is some complaint of rust. Average thermometer, 78.

Madison, Florida.—On four days the past week it was rainy, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged during the week 79, ranging between 85 and 73. Cotton is rusting and shedding.

Macon, Georgia.—There were two rainy days here the past week. Average thermometer 79, highest 90 and lowest 71. Our correspondents correct the statement published in our last, that "they had an unusually severe storm" there, as there was no storm in that vicinity, the mistake arising from an erroneous translation of the telegram which was sent in cipher.

Atlanta, Georgia.—There was a shower here one day the past week which was not enough to do any good, and the rest of the week was cloudy. Crop accounts are less favorable, our information leading to the supposition that the top crop will be poor. Average thermometer 81, highest 88 and lowest 72. Total rainfall for the week thirty eight hundredths of an inch.

Columbus, Georgia.—We had rain here on three days. Some districts, however, still need rain badly. Rainfall three and forty-five hundredths inches; average thermometer 80, highest 88 and lowest 72.

Savannah, Georgia.—We had rain on five days the past week. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Augusta, Georgia.—It rained on five days the last week, delightful showers, extending over a wide surface and benefiting the crops, the rainfall aggregating two and twenty-nine hundredths inches. Crop accounts, though on the whole more favorable, are conflicting. Average thermometer 77.

Charleston, South Carolina.—We have had rain on four days the past week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 74. The weather has been warm during the day and cool at night. The crop still needs rain.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Aug. 13). We give last year's figures (Friday, Aug. 14, 1874) for comparison :

	—Aug. 13, '75—		—Aug. 14, '74—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	5	8	12	6
Memphis..... Above low-water mark.....	33	11	8	2
Nashville..... Above low-water mark.....	20	11	2	2
Shreveport..... Above low-water mark.....	16	6	3	8
Vicksburg..... Above low-water mark.....	40	5	12	10

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

MISSISSIPPI WATER GAUGE.—The *New Orleans Prices Current* publishes the following, furnished by the Chief State Engineer: *Editor Republican:*

That the cotton factors and others interested in the cotton crop and the coming flood may more intelligently read the river report of the signal service, I herewith give the highest reading of the gauges at the points named for 1874, this Spring and August 1, that each can judge by comparison with 1874 what damage may be done the district in which they may be interested. The gauge readings for 1874 are from the report of the United States Commission of Engineers made this Spring to Congress; the others are from the newspaper reports of the signal service, and by analogy for the points not reported by telegraph. These are marked with a star.

It must be remembered that the Bas, lower Hard Times and Waterproof levees have been built since the flood of 1874, and therefore large portions of Carroll, Madison, Tensas and Concordia will have less water this year than at the corresponding gauge in 1874. In 1874 the highest water was: Cairo, April 26 and 27, 47.4 above low water. Memphis, May 1, 2 and 3, 34 above low water.

Helena, May 10, 4-36 above low water.
 Lake Providence, March 20, 21 and 22, 37.4 above low water; fell slightly and rose again May 1, 37.1 above low water. The river remained above 36 feet from March 8 to May 25.
 Vicksburg, May 1, 2, 3 and 4, 45.7; remained above 45 feet from April 22 to May 17. On the same day, when the gauge at Vicksburg records 40, the gauge at Providence records 36.4, or, for the highest water, 45.7-31.4.
 Natchez, April 30, 44.4 above low water; remained over 44 feet from April 18 to May 3.
 Red River Landing, April 16, 44 above low water; remained over 43 feet until May 14.
 Baton Rouge, April 16, 36.3 above low water. Morganza, Point Malin and Hickey's levees broke.
 New Orleans, April 15 and 16, 15.9 above low water, the highest water ever known, that is, it was above the zero on the gauge.
 The Spring flood of 1873 was:
 Cairo, April 1, 40.2 above low water.
 Memphis, March 29, 33.9 above low water.
 *Helena, 47.8 above low water.
 *Lake Providence, 37.1 above low water.
 *Vicksburg, April 16, 43.10 above low water.
 *Natchez, 42 above low water.
 August 1, 1873, the gauges read:
 Cairo, 42.6 above low water.
 Memphis, 32.6 above low water.
 Vicksburg, 33.8 above low water.
 *Helena, 38.5 above low water.
 *Lake Providence, 35.4 above low water.
 *Natchez, 36.4 above low water.
 New Orleans, 6.3 below high water.

On account of the Bonnet Carre and Morganza crevasses, the river at Red River Landing can be called about double the gauge reading of New Orleans below high water. It differs three-fold when the levees are up, so I presume it was 12.6 below high water on August 1st.

Yours most respectfully,
M. J&FP THOMPSON,
 Chief State Engineer.

New Orleans, August 2, 1875.

THE COTTON CONVENTION AND BILLS OF LADING.—An article on this subject will be found in our editorial columns, which may be of interest to some of our readers.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week, and 5,000 bales to the Continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 13:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1875.....	6,000	5,000	11,000	754,000	401,000	1,155,000	1,000	1,229,000
1874.....	11,300	8,500	20,000	771,500	394,000	1,165,000	2,000	1,354,000
1873.....	8,000	1,000	9,000	652,000	194,000	846,000	2,000	919,000

From the foregoing it would appear that, compared with last year, there is a decrease of 9,000 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 48,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled rather quiet during the past week, with sales both here and in Boston of about 2,500 rolls at 13½@13¾c cash and 14c time and interest. At the close more inquiry is noted, and as stocks, both here and at the South are very light, dealers are expecting a good consumptive demand to set in within the next few days, with prospects of higher prices. Bales India are quoted at 9½@10c; Borneo, 13½@13¾c. Bags are quiet and nominal, at 13c, for 40's. Stocks of batts here are 2,000 bales, and in Boston 300 bales. Sales have been made during the past week in Boston and here of about 2,500 bales, at 3½@3¾c cash, closing firm at 3½c. Sales are reported of lots to arrive of about 4,000 bales, September October delivery, at 2½c cash, 2 7-16c, and 2½c gold, and 2 15-16c. currency, the market closing with prices tending upward.

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 (Aug. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	994,000	897,000	607,000
Stock at London.....	58,750	113,750	198,500
Total Great Britain stock.....	1,052,750	999,750	1,005,500
Stock at Havre.....	190,000	154,750	140,000
Stock at Marseilles.....	7,500	15,750	14,750
Stock at Barcelona.....	61,000	73,250	13,000
Stock at Hamburg.....	11,750	21,500	33,000
Stock at Bremen.....	41,750	46,000	51,000
Stock at Amsterdam.....	41,000	69,750	108,000
Stock at Rotterdam.....	11,000	25,750	32,500
Stock at Antwerp.....	4,000	13,000	29,000
Stock at other continental ports.....	15,000	37,000	92,000
Total continental ports.....	293,000	473,750	587,250
Total European stocks.....	1,413,250	1,473,500	1,542,750
India cotton afloat for Europe.....	618,000	609,000	385,000
American cotton afloat for Europe.....	50,000	51,000	73,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	49,000	45,000
Stock in United States ports.....	105,970	135,015	134,355
Stock in United States interior ports.....	8,188	20,810	19,565
United States exports to-day.....	1,000	1,000	.....
Total visible supply.....	2,415,297	2,340,286	2,199,670

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

	1875.	1874.	1873.
American—			
Liverpool stock.....	518,000	371,000	332,000
Continental stocks.....	192,000	253,000	221,000
American afloat to Europe.....	50,000	51,000	73,000
United States stock.....	105,830	135,015	134,355
United States interior stocks.....	8,188	20,810	19,565
United States exports to-day.....	1,000	1,000	.....
Total American.....	875,017	841,856	784,920
East Indian, Brazil, &c.—			
Liverpool stock.....	406,000	516,000	475,000
London stock.....	96,250	112,750	198,500
Continental stocks.....	201,000	212,750	313,250
India afloat for Europe.....	518,000	508,000	355,000
Egypt, Brazil, &c., afloat.....	29,000	49,000	45,000
Total East India, &c.....	1,250,250	1,398,500	1,416,750
Total American.....	875,017	841,856	782,940
Total visible supply.....	2,125,297	2,210,356	2,199,670
Price Middling Uplands, Liverpool.....	7½d.	8¼@8½d.	8½d.

These figures indicate a decrease in the cotton in sight to-night, of 115,050 bales as compared with the same date of 1874, and a decrease of 74,373 bales as compared with the corresponding date of 1873.

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 1874:

	—Week ending Aug. 13, '75—			—Week ending Aug. 14, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	102	333	1,061	295	905	6,616
Columbus.....	17	110	612	47	203	1,095
Macon.....	21	123	457	39	78	1,915
Montgomery.....	7	7	422	20	38	586
Selma.....	7	18	219	14	5	446
Memphis.....	147	103	3,209	349	845	6,484
Nashville.....	36	144	2,200	139	329	3,608
Total, old.....	337	893	8,188	903	2,423	20,810
Shreveport.....	12	20	25	51	61	320
Atlanta.....	10	30	564	23	30	395
St. Louis.....	31	468	366	125	1,335	2,912
Cincinnati.....	113	619	1,903	345	1,040	7,203
Total, new.....	168	1,187	2,761	549	2,476	11,032
Total, all.....	505	2,015	10,949	1,452	4,899	31,842

The above totals show that the old interior stocks have decreased during the week 551 bales, and are to-night 12,922 bales less than at the same period last year. The receipts have been 506 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 661 bales, against 1,495 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

REPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	July 21.	July 28.	Aug. 5.	Aug. 11.		
Liverpool.....	1,156	110	685	26	304,879	432,162
Other British Ports.....	.....	.....	.....	.....	7,033	.....
Total to Gt. Britain.....	1,156	110	685	26	371,912	432,162
Havre.....	.....	685	.....	.....	12,948	6,982
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	685	.....	.....	12,948	8,683
Bremen and Hanover.....	50	713	800	.....	23,194	20,561
Hamburg.....	99	.....	.....	11	18,233	4,043
Other ports.....	.....	4,156	.....	624	10,463	3,238
Total to N. Europe.....	649	4,569	800	635	51,892	27,842
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	55	2,647
Total Spain, &c.....	.....	.....	.....	.....	65	2,672
Grand Total.....	1,805	5,617	1,495	661	436,117	471,809

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	909	113,558	.....	35,377	.....	6,916	.....	.....
Texas.....	307	67,341	.....	16,793	.....	4,184	.....	.....
Savannah.....	3	110,137	.....	42,001	.....	15,545	20	18,765
Mobile.....	.....	1,370	.....	20,722	.....	.....	.....	.....
Florida.....	.....	5,509	.....	.....	.....	.....	.....	.....
S'th Carolina.....	180	118,382	.....	21,015	.....	.....	81	12,300
S'th Carolina.....	19	59,701	.....	61	.....	3,788	6	18,917
Virginia.....	60	151,507	31	73,610	.....	.....	83	61,607
North'n Ports.....	18	13,320	825	71,530	.....	.....	.....	.....
Tennessee, &c.....	1	157,740	378	39,309	81	22,049	.....	8,133
Foreign.....	153	3,202	7	159	.....	.....	.....	.....
Total this year.....	1,644	891,784	1,234	322,582	22	63,487	198	119,721
Total last year.....	4,801	962,800	2,615	312,050	461	42,778	86	111,650

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 1,814 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 Dakots, 21..... Britannic, 5.....	36
To Hamburg, per steamer Pommeranis, 11.....	11
To Amsterdam, per steamer Maas, 624.....	624
New Orleans—To Liverpool, per steamer Oberon, 231.....	231
CHARLESTON—To Liverpool, per bark Ada P. Gould, 837 Upland and 4 Sea Island.....	841
Boston—To Liverpool, per steamer San Marcos, 31.....	31
Total.....	1,814

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

	Liverpool.	Hamburg.	Amsterdam.	Total.
New York.....	26	11	624	661
New Orleans.....	231	.....	.....	231
Charleston.....	841	.....	.....	841
Boston.....	31	.....	.....	31
Total.....	1,179	11	624	1,814

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

STATE OF ALABAMA, s.r., (B.) Flint, from New Orleans for Liverpool, grounded on the Bar at the Passes, and on the 9th of August was being lightened to get off.

PRAIRIE BIRD, bark, from New Orleans, before reported at Key West, with her cargo on fire, completed re-loading and sailed for destination Aug. 8.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	11-16	.....	.....	.....	.....	.....
Monday.....	11-16	.....	.....	.....	.....	.....
Tuesday.....	11-16	.....	.....	.....	.....	.....
Wednesday.....	11-16	.....	.....	.....	.....	.....
Thursday.....	11-15	.....	.....	.....	.....	.....
Friday.....	11-18	.....	.....	.....	.....	.....

LIVERPOOL, Aug. 13.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 13,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week.....bales.	61,000	74,000	69,000	68,000
Forwarded.....	6,000	2,000	2,000	3,000
of which exporters took.....	16,000	12,000	13,000	11,000
of which speculators took.....	6,000	9,000	5,000	4,000
Total stock.....	1,036,000	1,013,000	959,000	934,000
of which American.....	592,000	581,000	553,000	524,000
Total import of the week.....	45,000	44,000	13,000	47,000
of which American.....	14,000	26,000	5,000	7,000
Actual export.....	10,000	10,000	13,000	15,000
Amount afloat.....	447,000	404,000	401,900	385,000
of which American.....	56,000	29,000	26,000	21,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7 3-16	.....	.....
do Orleans.....	7 7-16	.....	.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 31, 1875, states:

LIVERPOOL, July 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1874.
Sea Island.....	18	19	23	19
Florida do.....	15 1/2	17 1/2	20	17 1/2
Upland.....	6 1/2	7 1-16	7 5-16	7 1/2
Mobile.....	6 1/2	7 1-16	7 5-16	7 1/2
Texas.....	6 1/2	7 1-16	7 5-16	7 1/2
N. Orleans.....	6 1/2	7 1-16	7 5-16	7 1/2

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

	Taken on spec. to this date	Actual exp. from	Actual
American.....	159,340	60,613	105,130
Brazilian.....	5,330	17,418	39,980
Egyptian.....	11,320	3,720	12,470
W. India, &c.....	1,760	12,752	25,000
E. India &c.....	60,590	127,512	501,000
Total.....	239,540	230,063	583,580

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Imports.				Stocks.					
	Trade.	Specula.	Total.	Average weekly sales	To this date	To this date	Total.	This date	Dec. 31.	To this date	To this date	Total.	This date	Dec. 31.
American.....	29,530	7,700	41,430	32,790	26,431	1,417,834	1,919,030	654,080	415,040	274,780	1,919,030	654,080	415,040	274,780
Brazilian.....	4,946	500	10,290	8,250	4,946	311,351	494,040	113,400	166,550	82,520	494,040	113,400	166,550	82,520
Egyptian.....	3,560	250	3,800	5,160	1,120	153,771	297,124	73,740	81,830	73,660	297,124	73,740	81,830	73,660
Smyrna & Greek	1,040	220	20	1,260	1,040	3,331	2,635	1,900	1,730	23,490	2,635	1,900	1,730	23,490
West Indian.....	1,220	600	920	1,260	1,220	33,019	97,786	9,300	29,980	.....	97,786	9,300	29,980	.....
East Indian.....	1,220	600	920	1,260	9,060	467,201	618,053	230,740	244,900	230,270	618,053	230,740	244,900	230,270
Total.....	44,129	2,327,308	2,413,501	3,658,673	1,019,250	992,930	684,710	992,930	684,710	992,930	684,710	992,930	684,710	992,930

BREADSTUFFS.

FRIDAY, P. M., August 13, 1875.

The flour market was firm, with a slight upward tendency in prices, till Wednesday, when a reaction set in, and has since been dull and depressed. Shipping extras, which sold at \$6 37 1/2 @ \$6 50 on Tuesday, were offered yesterday at \$3 25. St. Louis and Southern flours were shaded to sell. The course of the market has been almost wholly controlled by the fluctuations in wheat. To day, there was a further decline, with a line of extra State sold at \$6. Thus the whole advance early in the week has been lost.

The wheat market opened active for export, with Liverpool advices excited and buoyant, but there was less speculation with us, owing to the better weather at the West and the soft condition of much of the wheat arriving by canal. On Tuesday a very large business was done for export, and for arrival this month and first half of September, at \$1 40 @ \$1 41 for No. 2 Chicago, \$1 46 @ \$1 46 1/2 for No. 2 Milwaukee, \$1 50 @ \$1 51 for No. 1 spring, and \$1 60 @ \$1 62 for amber winter. From these prices the market had receded yesterday some 3 @ 4c. a bushel. New spring wheat in moderate quantities has been sold to arrive at Chicago, and the recent heavy rains, it is now very certain, did very little injury in that quarter, while in the winter wheat section the injury was more to quality than quantity. To-day, Liverpool reported a lower market, and London advised unsettled weather. There was a further decline of 3 @ 4c., with sales of No. 2 Chicago at \$1 32 @ \$1 35 and amber winter quoted at \$1 50 @ \$1 55.

Indian corn has declined rapidly under the unfavorable foreign advices and improved prospects of the growing crop, until yesterday, when 81 @ 84c. was freely accepted for fair to prime new mixed. White corn has been in better supply, and closes quite unsettled, with a downward tendency. To day, fair to good new mixed sold at 80 @ 82 1/2c., and prime old in store at 85c.

Rye has been firmly held, but very quiet. Barley has been without change. To-day, a load of prime Canada West sold for October at \$1 25.

Oats were active and buoyant early in the week, with sales of No. 2 Chicago at 66c. in store and 68c. afloat, but in the last two or three days the market has been dull, and prices drooping and unsettled. To-day, holders gave way, and there was a liberal business in prime mixed at 62c. in store and 63 @ 64c. afloat.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.....	.....	.....	.....	Wheat—No. 3 spring, bush. \$1	27 @	1 30	.....
Superfine State & West-ern.....	5 35 @	5 75	.....	No. 2 spring.....	1 32 @	1 39	.....
Extra State, &c.....	6 00 @	6 25	.....	No. 1 spring.....	1 45 @	1 47	.....
Western Spring Wheat	.....	.....	.....	Red Western.....	1 45 @	1 48	.....
extras.....	5 90 @	6 40	.....	Amber do.....	1 50 @	1 55	.....
do XX and XXX.....	6 50 @	7 75	.....	White.....	1 57 @	1 62	.....
do winter wheat X and XX.....	6 40 @	8 40	.....	Corn—Western mixed... ..	75 @	85	.....
City shipping extras.....	6 25 @	7 60	.....	White Western.....	88 @	91	.....
City trade and family brands.....	7 25 @	8 25	.....	Yellow Western.....	83 @	86	.....
Southern bakers' and fam-ily brands.....	7 50 @	8 60	.....	Southern, yellow.....	.....	.....	.....
Southern shipp'g extras.....	6 50 @	7 20	.....	Rye.....	95 @	1 12	.....
Rye flour, superfine.....	4 75 @	6 25	.....	Oats—Black.....	.....	.....	.....
Cornmeal—Western, &c.....	4 00 @	4 40	.....	Mixed.....	62 @	64	.....
Corn meal—Br'wline, &c.....	4 90 @	5 00	.....	White.....	64 @	68	.....

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

	RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1875.	Since week.	Jan. 1.	Jan. 1, 1874.	1875.	Since week.	Jan. 1.	Jan. 1, 1874.
Flour, bbls.	93,406	2,051,900	2,427,916	41,095	1,128,576	40,078	1,367,257	
C. meal, "	2,705	80,857	135,853	1,502	107,262	2,333	124,896	
Wheat, bus.	126,160	14,801,526	26,385,188	651,625	14,650,208	403,515	23,360,035	
Corn, "	652,852	12,535,595	20,210,026	203,654	7,242,475	774,885	14,397,727	
Rye, "	7,420	88,151	445,430	6,903	120,161	7,677	531,001	
Barley, "	22,575	1,164,543	700,393	110	110	.....	.....
Oats, "	104,506	5,067,906	5,619,306	215	75,103	61	74,351	

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail date:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 7.													
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.							
At—	bbls.	bush.	bush.	bush.	bush.	bush.							
Chicago.....	28,033	351,995	755,953	46,890	8,060	6,329							
Milwaukee.....	25,321	559,743	185,500	20,125	5,970	5,000							
Toledo.....	1,590	83,728	83,215	3,052	.....	.....					
Detroit.....	3,981	50,526	5,932	2,637	.....	.....					
Cleveland.....	2,687*	4,350	700	1,950	.....	.....					
St. Louis.....	10,832	155,348	54,642	63,721	900	5,511							
Peoria.....	2,700	3,313	123,870	35,100	400	12,690							
Duluth.....	3,035*	113,505	.....	.....	.....	.....			
Total.....	73,179	1,321,509	1,044,682	173,525	15,330	29,510							
Previous week.....	89,044	2,329,018	1,840,466	207,653	8,152	39,100							
Corresponding week, '74.	88,255	1,184,732	1,217,359	904,927	32,094	60,600							
" '73.	96,693	849,460	1,855,188	440,377	7,948	28,600							
" '72.	66,108	656,822	1,721,535	309,810	28,235	31,960							
" '71.	100,038	1,227,540	1,291,489	1,059,162	117,807	99,630							
" '70.	92,534	1,599,732	809,433	995,365	37,062	56,170							

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the week ending Aug. 7, 1875, and from Jan. 1 to Aug. 7, inclusive, for four years:

Week ended—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 7 '75	94,573	992,632	1,265,314	198,410	2,287	12,614
July 31 '75	102,995	1,819,741	1,733,914	153,175	3,334	13,016
July 24 '75	100,213	2,042,125	1,797,919	265,250	2,571	5,592
July 17 '75	98,510	1,854,796	1,963,081	302,486	5,392	2,612
Jan. 1 to date	2,998,321	27,598,593	22,931,376	7,897,667	891,768	315,480
Same time 1874	3,434,985	34,316,307	29,562,397	9,688,396	1,277,408	2,393,821
Same time 1873	2,575,725	22,751,600	23,465,384	13,700,813	1,595,313	700,899
Same time 1872	2,293,119	8,800,083	40,563,151	10,869,614	1,053,702	714,308

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 7, 1875, AND FROM JAN. 1 TO AUG. 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	85,427	1,462,216	682,481	133,317	.....	7,343
Boston	16,520	88,600	96,325	37,621	9,918	.....
Portland	5,875	.....	12,000	1,500	.....	.....
Montreal	27,179	521,490	184,730	2,349	.....	.....
Philadelphia	14,050	110,800	164,409	56,700	2,500	.....
Baltimore	11,939	163,000	147,750	10,300	.....	2,000
New Orleans	7,008	378	30,130	13,593	.....	.....
Total	164,152	2,376,481	1,399,816	257,919	12,819	9,343
Previous week	117,454	1,079,072	965,716	293,550	3,530	3,350
Cor. week '71	174,301	1,096,961	1,640,566	281,305	11,975	4,407
Total Jan. 1 to date	3,294,910	25,347,758	20,599,295	9,247,684	325,297	154,537
Same time 1874	6,177,459	37,474,125	35,300,085	10,418,764	746,013	450,717
Same time 1873	5,144,312	18,819,328	26,271,589	14,116,304	1,206,799	619,787
Same time 1872	4,443,267	7,774,811	46,214,220	14,084,984	1,834,632	465,370

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Aug. 7, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	552,894	982,296	291,480	1,163	21,608
In store at Albany	6,090	12,690	60,000	.....	12,800
In store at Buffalo	571,261	1,121,855	1,181	.....	.....
In store at Chicago	1,114,758	3,030,446	118,371	8,078	2,518
In store at Milwaukee	1,113,199	29,650	35,009	4,288	4,448
In store at Delaith	109,574	.....	.....	.....	.....
In store at Toledo	419,692	298,128	14,549	.....	14
In store at Detroit	142,877	17,410	3,275	.....	50
In store at Oswego	80,000	25,000	3,000	.....	.....
In store at St. Louis	198,694	72,897	10,412	1,170	1,793
In store at Peoria	4,098	30,047	21,168	.....	4,447
In store at Boston	25,574	63,326	38,140	.....	84
In store at Toronto	40,723	.....	39,347	3,007	.....
In store at Montreal	264,794	15,611	9,346	.....	.....
In store at Philadelphia	185,000	320,000	38,500	.....	1,298
In store at Baltimore	76,791	305,479	19,400	.....	1,200
Lake shipments	983,845	1,044,406	112,416	.....	.....
Rail shipments	65,897	115,989	68,373	2,597	12,614
On New York canals	2,518,731	804,788	6,332	.....	8,000
Total	8,473,846	8,972,013	1,091,090	16,515	77,234
July 31, 1875	7,980,326	8,913,010	1,207,304	13,457	84,584
Aug. 6, 1874	6,991,622	7,041,856	1,548,389	27,641	80,998

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 13, 1875.

The trade movement has been slow and irregular, and buyers from all sections of the country have conducted their operations with extreme caution, bordering on timidity. A fair quantity of assorted merchandise has been taken by the City, Southern and California trade, but the Western jobbers have evinced considerable hesitancy in continuing their purchases, despite more favorable reports regarding the amount of damage done to the crops by recent storms. Commission houses transacted a moderate business in worsted dress goods, shawls, felt skirts, hosiery and shirts and drawers, but staple domestic cotton goods dragged, and woolen fabrics ruled quiet, except flannels, which alone were comparatively active. The most notable feature of the Fall trade so far as accomplished is seen in the extremely small quantities of goods which are selected by individual buyers, many of whom are not purchasing one half of their usual amounts. Prices of domestic productions have been fairly sustained, although there has been more disposition on the part of holders of cotton goods to meet buyers' views, and a few makes of fancy cassimeres &c., developed a drooping tendency. The several shawl manufacturers placed their Fall goods on the market at about last year's prices, and such prominent makes as those of the Watervliet, Peacedale, Methuen and Waterloo mills were well received by the trade. The importing branches continued dull and featureless, and business remained inactive with the city jobbers.

DOMESTIC COTTON GOODS.—As noted above there has been an irregular demand for cotton goods, and while flannels, dyed ducks and plaid chevrons were taken in liberal amounts, brown and bleached cottons dragged and in some cases prices were barely maintained. Tickings, which have accumulated to agents' hands, were pressed to sale at lower figures, and a few makes of fine brown sheetings declined $\frac{1}{2}$ ¢ per yard. Print cloths ruled quiet, as most of the printers are well supplied with cloths for current wants, and are indisposed to pay the figures demanded by Fall River holders— $\frac{1}{2}$ ¢. Sales of outside makes of extra 64x64 cloths were made at $\frac{1}{2}$ ¢, 30 days. Prints were in steady but limited

demand, and the supply on the market was increased during the week by the opening of Spragues at 8c., Washington and Knickerbocker at 8 $\frac{1}{2}$ ¢, Freemans at 7 $\frac{1}{2}$ ¢, and Arnolds at 8 $\frac{1}{2}$ ¢ and 9 $\frac{1}{2}$ ¢, all of which met with moderate sales. Gingham were in improved request, and the best standard makes are largely sold to arrive. There was a fair movement in grain bags at steady prices. Domestic twines were quite active with an advancing tendency caused by decreased production. Carpet warps and yarns lacked animation, but cotton batts were sold in fair amounts.

DOMESTIC WOOLEN GOODS.—The movement in woolen goods for men's wear has not fulfilled expectations, and selections were made in small lots necessary for the pursuance of current trade. Fancy cassimeres moved slowly, and some of the lower grades were offered at a concession from previous holding rates. Cloths and doekings remained inactive, and there was only a limited demand for beavers and other overcoatings, although some fair deliveries of fur beavers and Elysians were made on account of former orders. Worsted coatings continued in good request, and the supply of heavy weights has been well reduced. Printed suitings and Kentucky jeans were sold in moderate amounts. Flannels manifested increased activity, and the sales of the week reached a large aggregate amount, but blankets—although disposed of in numerous small lots—dragged heavily, and up to this time sales are greatly behind last year in amount. Worsted dress fabrics and woolen and worsted shawls were fairly active, and there was a steady distribution of fancy wool hosiery, shirts and drawers, Cardigan jackets and other descriptions of fancy knit woolens.

FOREIGN DRY GOODS.—There has been a slightly increased demand for the most staple fabrics, but the general movement in imported goods has been languid and unsatisfactory. Black cashmeres, pure mohairs and a few descriptions of fancy British dress goods met with moderate sales but were not quick. Silks remained quiet except black gros-grain and taffeta ribbons for which there was a steady inquiry. Linens and white goods moved slowly and handkerchiefs were dull. Woolen goods for men's wear continued very quiet and selections were of the most limited character. The regular auction sales have commenced and during the week somewhat undesirable lines of linens, white goods, hosiery and woolens were disposed of at prices which entailed a loss upon the sellers.

The importations of dry goods at this port for the week ending Aug. 12, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 12, 1875.						
	1875		1874		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,845	\$54,466	1,066	\$471,403	2,031	\$1,017,468
do cotton	1,399	454,685	887	292,743	1,553	501,990
do silk	650	468,280	544	408,787	851	655,170
do fax	1,122	287,565	681	162,531	1,234	264,165
Miscellaneous dry goods	673	132,967	376	116,619	531	219,943
Total	5,689	\$2,199,355	3,551	\$1,431,993	6,239	\$2,685,736
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	847	\$308,850	1,001	\$469,150	1,092	\$479,409
do cotton	439	131,681	458	133,030	439	154,091
do silk	196	176,637	156	141,304	170	158,038
do fax	693	138,146	617	129,028	760	158,879
Miscellaneous dry goods	86	17,980	117	20,755	612	22,167
Total	2,261	\$661,194	2,349	\$903,275	2,973	\$973,481
Add net'd for consumption	5,689	2,199,355	3,551	1,431,993	6,239	2,685,736
Total thrown upon m't.	7,895	\$3,060,539	5,903	\$2,832,268	9,212	\$3,632,220

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1875		1874		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	754	\$324,195	677	\$303,170	1,475	\$624,775
do cotton	441	140,134	250	81,001	692	236,116
do silk	221	223,795	91	108,414	268	316,934
do fax	496	135,443	545	110,259	748	146,819
Miscellaneous dry goods	69	12,416	127	20,748	501	54,351
Total	1,995	\$877,313	1,690	\$640,592	3,684	\$1,378,995
Add net'd for consumption	5,689	2,199,355	3,551	1,431,993	6,239	2,685,736
Total entered in the port	7,684	\$3,076,668	5,241	\$2,072,585	9,923	\$4,073,731

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.			
Woodberry and Druid	No. 8	25	Ontario and Woodberry
Mills and Fleetwing	No. 9	24	USA Standard 23 $\frac{1}{2}$ in.
No. 6	No. 10	22	do 8 oz. 20
No. 1			do 9 oz. 22
No. 2			do 10 oz. 24
No. 3			do 12 oz. 29
No. 4			do heavy (9 oz.) 30
No. 5			Mont. Havens 29 in.
No. 6			do 29 in.
No. 7			Ex twile "Polhem's" 12
Bags.			
American	30 50	Ontario A	31 00
Amoskeag	30 50	do B	43 50
Excelsior	30 00	do C	50 00
Ludlow A.A.		Powhattan A.	30 00
Lewiston	30 00	do B.	35 00
Franklinville	30 00	do C.	40 00
Montaup	30 00		
Cotton Yarns.			
Empress 6 to 12	25	Sargent's 6 to 12	25
Peddlerton do	25	Fontenoy do	25
		IXL 6 to 12	25
		XXX do	25

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, GUINNEES, GUNPOWDER, and HAY, with their respective prices.

Table listing commodities under categories HEMP AND JUTE, HIDES, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SALT PETRE, with their respective prices.

Table listing commodities under categories SILK, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, WOOL, and ZINC, with their respective prices.