

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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WILL GOLD SUSTAIN A FURTHER ADVANCE?

The rise of gold to 114½ yesterday has awakened some needless anxiety in the minds of not a few of our merchants, and gives a new illustration of the elements of uncertainty and risk which paper money injects into so many of the transactions of our foreign trade. The question is whether a further advance in gold is likely to be realized; and if not, whether the present advance can be sustained. If we would answer these questions with accuracy we must explore the causes of the advance yesterday, and we should investigate the other forces which are now at work in the gold market. These forces are some of them direct, while others are more indirect in their character and influence on the gold premium.

Of the former the chief is the failure of the Bank of

California, which has carried down one or two other institutions in its fall. The advance of gold is generally ascribed to this failure, which has been so long expected in well-informed circles, that its alleged influence here is not easy to understand. The Bank of California seems to have fallen because it had locked up its funds in unbankable securities. Its managers were the victims of the old malady which has ruined so many banking reputations in this country and abroad. They are said to have invested their means in ventures of various sorts—in real estate, silver mines, hotel shares, bank shares, and in a miscellaneous mass of securities, whereby the floating capital was not only converted into fixed capital, but was rendered almost wholly unavailable for banking purposes. There may be abundant reasons why these failures should lead to an enforced reform in the principles and practice of banking; but surely there is no reason why they should exert any tendency to put up gold. We on the Eastern seaboard owe little or nothing to San Francisco. The system of finance there is quite distinct from ours. The shares and other property there have risen to such a high level that the price has frightened off our Eastern capitalists, so that we have, perhaps, less interest on the Pacific coast than usual. For these and other reasons it would seem that there is little or no ground for the belief that any profound impression can be produced either directly on the gold market or indirectly on other vital parts of the financial system.

Another temporary cause for a possible rise of gold is alleged to be the efforts of the greenback agitators in Ohio and elsewhere. The success of the paper money party in the West this fall would operate, it is argued, to produce an immediate upward impulse in the gold market. We grant that if such a success were an accomplished fact it might put up gold, and that any further issues of paper money undoubtedly would do so. But we doubt very much whether this effect will be brought on by the mere chances of the victory of the paper money men. That these chances may grow less every true lover of his country ought to wish. That the power of the greenback mania is abating and is likely to abate we offer elsewhere some evidence to prove.

But we must next inquire into the more indirect forces which are operating on gold. And first of all we may observe that there is no clique manipulating the gold market. The speculative magnates of Wall street are either away from their usual haunts, or they are engaged in operations unfavorable to a gold speculation on either side of the account. Had the events of the past few days occurred in a sensitive condition of the

gold market, when the machinery of the clique was in full blast, a rise in gold of several points might have been easily manipulated, and great profits might have been won by the men who thrive on those spasms and perturbations of gold and stocks which ruin and impoverish the merchant who depends on legitimate business. The fact that no clique of capitalists have thought it worth their while of late to tamper with the gold market, affords negative proof that there is not much prospect of an advance.

But in the next place we must remember that the gold export has fallen off, that Germany will not want so much gold as last year, and that our exports of breadstuffs and of other produce will be probably large enough to redress the foreign exchanges. How unfavorable this state of the exchanges will be to any further rise in gold, we need not spend time in proving.

Another argument in favor of an advance is that "gold is scarce." In proof of this we are asked to believe that the failure of the Bank of California was due to a supposed "scarcity of gold." This allegation is scarcely worthy of the notice it seemed to receive yesterday in Wall street. The bank in question did undoubtedly fail because it could not pay its debts. It had not gold enough to meet the drafts of its depositors, and coin is the recognized currency of California. Report says that one heavy deposit was withdrawn a few days ago, amounting to a million dollars or more. If, however, the managers of the bank had not locked up their funds they could have turned them into money, and so have commanded all the gold they wanted. What made the bank succumb was not the general scarcity of gold in the market, but their own want of available means with which to buy gold and to pay their obligations. So with the other failures which have occurred there, or may occur, they indicate no general scarcity of the precious metals. The product of gold and silver ranks, as is well known, among our richest exportable crops. We cannot give the aggregate of this product for the current year, but it is said to be superior to that of the corresponding period of last year. The amount of gold and silver produced in 1874 was reported as follows by Wells, Fargo & Co.:

PRODUCT OF GOLD AND SILVER, 1874.

State or Territory.	Gold dust		Silver	Ores and base bull'n	Total.
	and bullion by express	and bullion by other conveyances.			
California.....	\$16,015,568	\$1,601,556	\$967,657	\$1,715,550	\$20,300,531
Nevada.....	345,394	24,539	30,954,602	4,117,698	35,452,233
Oregon.....	553,564	55,356	150	.....	609,070
Washington.....	141,396	14,139	.....	.....	155,535
Idaho.....	1,207,667	120,765	551,572	.....	1,880,004
Montana.....	2,581,362	258,136	.....	600,000	3,439,498
Utah.....	83,721	8,372	746,565	5,072,020	5,911,278
Arizona.....	23,333	2,333	400	.....	26,066
Colorado.....	1,590,700	.....	1,745,705	805,000	4,191,405
Mexico.....	84,655	.....	714,223	.....	798,878
British Columbia.	1,487,473	148,747	337	.....	1,636,557
Total, 1874.....	\$24,114,833	\$2,243,943	\$35,601,411	\$12,360,868	\$74,401,055

With an annual product of 74 millions of the precious metals, it is absurd to speak of an actual scarcity of gold as a substantial cause for any changes in the market price of gold. It is true, however, that some anxiety prevails as to the diminishing of the Treasury balance of coin, and as to the reported displacement of twenty millions of gold in the vaults of the Treasury, to buy silver, under the resumption law of January, 1875. But this displacement of gold, if it should occur, would not tend to make gold scarce. On the contrary, it would be equivalent to the putting of so much Treasury gold on the market, and would thus make gold more plentiful instead of more scarce.

On the whole, there does not seem to be much ground for believing that the movement yesterday in gold had in it anything serious or offered any indications for the future at which our merchants need take the alarm. In proportion as the public confidence grows in regard to the prospects of the resumption of specie payments in 1879 will the possibility decline of causing such fears of a sudden rise of gold as have been rife of late. These disturbances of the currency we were formerly accustomed to, but of late the finance and trade of the country appear less able to bear them. Unless, then, some unforeseen complication of events should cause perturbation, the tranquillity which has so long prevailed in the money market is likely to have its counterpart in the gold market. And in that case we shall have one condition the more to confirm our expectation of a partial revival of business at no very distant day.

THE PAPER MONEY MEN IN COUNCIL.

Some of the chief reasons for opposing the Legal Tender law of February, 1862, were founded on the dangers which that law let loose upon the country in regard to the monetary standard of values and to contracts founded upon that standard. The principle of the validity of contracts and of their obligation upon the parties in the sense agreed upon when the contracts were made, is one of the most sacred principles in the jurisprudence of all nations pretending to be civilized. But almost all contracts in modern times are expressed in money. Their value is computed in dollars or pounds or marks or francs, and in case of dispute or breach of contract the damages are assessed at so much money, to be paid by one party to the other. The connection between money and contracts is so fundamental that anything which disturbs the former impairs the latter. Hence it is impossible that the obligation of contracts should be held firm and sacred where the standard of legal tender money is shifting and uncertain.

A fundamental question of commercial jurisprudence, then, is how shall we give stability to our standard of money?—how shall we keep the legal tender dollar at a uniform value? Now, for ages men have been trying to do this in various ways, and they have always failed except they have linked their paper to the precious metals by the golden bond of specie redemption. Adam Smith said that to issue paper money was like making a pathway for commerce through the air. It was more swift but less safe than the solid ground of specie money. If he had written in our day he might say that now, as a century ago, the paper money problem is still only in part solved, and that most of the disasters of modern times and most of the panics which have desolated modern commerce have resulted from the vain attempts to arrive at a final, trustworthy solution.

Until 1862 we had no legal tender money, except coin, in the United States. Our standard of values were as steady and firm as that of any nation of Christendom. When a dollar was spoken of we knew exactly what was meant. When we engaged to pay or to receive a dollar, we knew that what would pass was the equivalent of 25.22 grains of standard gold, neither more nor less. The advantages which this monetary firmness and stability gave to our commerce with other nations, as well as to our interior trade, are too well known to need mention. These advantages were sacrificed when we passed our legal tender law of February, 1862, and well informed persons among us believe that whatever apparent prosperity we may enjoy under a paper money finance.

we can never get back to a sound condition of trade except by a return to specie payments. Certainly the advantages of a firm and settled standard of values can never be reached except by specie resumption. Our paper dollar must be freely convertible into gold on demand, or it will never have a steady, permanent standard of value. These elementary truths are so obvious and so familiar that we should not have thought it worth while to have recapitulated them had it not been for the temporary notoriety which the paper money demagogues are making such extraordinary efforts to gain for the exploded theories of inflation. The good sense of the American people is such as to give assurance that the fantastic arguments and dogmatic assumptions of the paper money worshippers can win but few converts. This view is confirmed by the apathy which marked their last meeting at Detroit on Wednesday. The resolutions then passed are, however, worthy of being placed on record, as showing the latest form the paper money agitation has assumed. These resolutions are built up on the theory, refuted above, that it is possible to keep the money standard firm without a specie basis for it to rest upon. With that theory they stand or fall. They are as follows:

RESOLVED, First: That the people owe to the Government, at all times and in all emergencies, a loan of money adequate to its needs at a rate of interest so low as to be the least possible burden, and to offer the least possible competition to private enterprise.

Second: The Government owes to the people an absolutely safe and uniform currency, adapted to their varying needs in amount and of a value not materially different from that of other civilized nations.

Third: That the providing of a currency for the people is an attribute of sovereignty, and we demand that the Government of the United States shall perform this duty in such a manner as to furnish the public an amount of currency adequate to the business requirements of the country, and independent of the action of banks or other private corporations.

Fourth: That we are neither repudiationists nor inflationists, but the friends of a safe, sound, and reliable currency; that we propose to redeem the greenback circulation of the United States, at the pleasure of the holders thereof, in bonds of the United States, bearing a low rate of interest, convertible at the pleasure of the holders into greenbacks, thus redeeming the original promise of the Government when it first issued greenbacks—to fund them when desired into an interest-paying bond.

Fifth: That we are in favor of the issue of United States certificates or bonds, bearing interest not to exceed 3.65 per cent per annum, to an amount equal to the whole Government debt, said bonds or certificates being changeable and interchangeable with greenbacks at par on demand.

Sixth: That the legal money of the country should be endowed with the power to pay all debts, public and private, except that portion of the bonded indebtedness specially made payable in coin.

Seventh: That as the enactment of the last Congress, providing for a resumption of specie payments in 1879, is impracticable and impossible of execution, and is disastrous in its effects upon the business of the country, we demand its immediate and unconditional repeal.

Eighth: That the plan of Government currency proposed by this Convention would, in our opinion, tend to render our Government and people independent financially of foreign influences or complications, and not subject hereafter, as heretofore, to the disturbing control or influence of foreign countries.

Ninth: That we recommend the organization of Greenback Clubs in every State in the Union for the purpose of carrying out these principles and measures.

The most important of these resolutions are the second and third. Stripped of their pretensions verbiage and translated into plain English, these resolutions affirm that the government should set the printing presses at work and pour out paper money from the Treasury as long as the channels of commerce would receive it. To enlarge these channels and force the new paper money into them till they are gorged to overflowing is a point provided for in the fourth and fifth resolutions, which under pretense of doing something else, really authorize the Treasury to pay off the whole debt in greenbacks. The paper money men under cover of the apparently harmless principle of convertibility, claim unlimited power to call in the funded bonds of the United States and to convert them into 3.65s, which in turn are to be inter-

convertible into greenbacks. The bonds might just as well be converted into greenbacks, as any man of sense can easily see. What state the debt would assume under the destructive influence of these multiplied, disorganizing and perturbive forces baffles the imagination to conceive. Passing to the seventh resolution we find it boldly affirming that the plan of specie payments prescribed in the Sherman Resumption law of January, 1875, is impracticable. This resolution therefore proposes not that supplementary legislation be devised to remedy the existing defects of the law. On the contrary, it demands that the law be immediately and unconditionally repealed. Here the paper money men throw off the mask altogether. They confess that their object is to abandon specie payments altogether and to wreck the financial bark of the country in the maelstrom of perpetual repudiation. They declare, however, in the face of facts and of common sense, that they are not repudiationists or inflationists. "How can we be inflationists?" they ask; "we oppose the banks; we would destroy the bank circulation, and issue more greenbacks; and everybody knows that it is the banks, the bank credits, and the bank circulation that are alone capable of inflation." Thus they play with the word inflation, define it as they please, and then deny of it what they please. Flushed with success, they try the same legerdemain on the word *repudiation*. "We are not repudiationists," they say. "All we want to do is to exchange one government obligation for another. The five-twenty bonds we would replace, dollar for dollar, with a bond paying 3.65 per cent. interest. Is it repudiation to pay off our national debt in full?" And if there were anything irregular in the transaction, the inflationists smooth it all over by the oracular diction which they put at the head of their column of resolutions, "that the people owe to the government at all times a loan of money equal to its emergencies at a low rate of interest." The national debt is a debt which the people owe to the government and which the government owe to the people. If we accept these lucid expositions it will be hard to convict the paper money men before the bar of public opinion of the sins of repudiation and inflation which are laid to their charge. As, however, the majority of the people of this country are too intelligent and too well informed to be misled by sophistical arts of the low order exhibited by the paper money devotees, we apprehend that their past want of success in swelling the ranks of their followers is a foretaste of worse things which are in store for them hereafter.

COTTON SEASON OF 1859.

(Communicated.)

We are at present hearing complaints from the South in consequence of the excessive rains during late weeks. The following extracts from two publications of September, 1859, showing similar conditions that year may, in the same connection, be of use:

(From J. B. Griddle's *Twelfth Annual Cotton Circular*.)

NEW ORLEANS, Sept. 23, 1859.

"Though the spring was generally late, yet good stands were secured, and the prospect up to the first week of August was highly favorable except on some upland districts, especially of Mississippi, Northern and Northwestern Louisiana, and the contiguous portions of Arkansas and Texas, and in South Carolina, where little rain had fallen for over two months. The consequence of the August rains on stunted and almost sapless plants was a very heavy shedding, leaving little or no prospect of recuperation, unless the most favorable and improbable combination of weather

RESERVES OF THE NATIONAL BANKS—JULY 1, 1875.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on June 30, 1875.

STATES AND TERRITORIES.	Number of Banks.	Deposits.	Reserve Required.	Reserve Held.	Ratio of Reserve.	Classification of Reserve Held.				
						Due from Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	Five per cent redemption fund.
Maine.....	69	\$5,361,834	\$954,475	\$2,515,937	39.5	\$1,644,015	\$31,611	\$429,869	\$5,000	\$403,001
New Hampshire.....	44	2,354,209	443,146	1,410,880	47.6	978,209	2,955	199,391	.....	230,295
Vermont.....	43	4,383,891	642,584	1,664,557	38.6	964,407	16,500	337,308	.....	316,532
Massachusetts.....	175	28,327,529	4,849,139	11,082,118	39.8	7,191,883	84,752	1,969,553	\$25,000	1,709,800
Rhode Island.....	63	9,929,052	1,489,858	2,391,325	23.1	2,011,143	25,129	438,553	.....	660,686
Connecticut.....	81	17,910,653	2,666,593	7,831,858	40.7	4,891,432	43,070	1,499,597	.....	910,294
New York.....	227	51,020,288	7,653,043	13,169,308	26.9	9,453,519	198,414	3,747,480	\$85,000	1,889,765
New Jersey.....	65	30,012,926	3,001,939	7,285,703	30.0	4,943,664	46,908	1,714,436	180,000	548,700
Pennsylvania.....	173	33,950,308	5,004,041	10,714,649	31.6	5,676,490	53,321	3,753,097	40,000	1,192,938
Delaware.....	17	1,768,715	265,308	513,215	29.2	217,171	401	186,407	20,000	64,581
Maryland.....	17	2,318,574	347,796	826,778	35.7	396,915	9,831	310,998	10,000	97,025
District of Columbia.....	1	488,567	72,985	224,449	45.2	123,770	2,229	99,500	.....	11,250
Virginia.....	20	6,008,285	900,493	1,267,328	21.8	620,816	9,113	602,426	.....	134,673
West Virginia.....	16	1,372,882	235,902	512,732	33.6	176,656	8,709	253,114	.....	76,143
North Carolina.....	11	2,777,321	416,599	690,878	24.9	153,653	37,771	406,300	.....	93,150
South Carolina.....	12	3,601,150	290,622	770,835	29.6	306,094	13,201	371,791	.....	79,450
Georgia.....	12	1,908,343	271,252	827,192	45.7	234,327	36,629	438,835	.....	97,675
Florida.....	1	73,479	11,016	46,360	63.1	17,013	97	97,000	.....	2,250
Alabama.....	0	1,041,749	153,264	505,301	49.5	195,487	15,050	234,854	.....	76,170
Texas.....	10	1,241,099	228,165	662,310	43.5	231,326	117,000	275,024	.....	83,850
Arkansas.....	3	294,141	30,621	74,493	26.5	38,304	209	36,675	.....	9,250
Kentucky.....	37	4,212,630	631,895	1,839,948	44.2	1,028,468	8,375	531,991	10,000	281,284
Tennessee.....	41	4,498,941	670,335	1,213,886	29.4	476,008	20,103	690,224	.....	127,427
Ohio.....	162	23,508,973	2,523,461	6,771,071	27.8	2,719,004	34,723	3,143,916	.....	573,857
Indiana.....	103	15,633,964	2,348,095	5,218,171	37.3	3,528,514	52,384	2,517,469	20,000	691,634
Illinois.....	125	19,881,439	2,492,915	6,090,244	31.6	2,898,766	51,194	2,492,915	.....	458,374
Michigan.....	73	8,219,689	1,284,701	2,241,016	27	961,448	16,890	975,194	.....	267,559
Wisconsin.....	41	4,916,714	737,507	1,463,127	29.3	674,925	10,527	616,255	20,000	113,990
Iowa.....	21	12,083,150	1,612,773	4,491,274	37.2	2,351,672	95,812	1,879,312	.....	334,560
Minnesota.....	32	6,192,519	928,009	1,699,149	26.9	839,002	18,184	632,978	.....	135,915
Missouri.....	23	2,363,071	502,961	1,156,494	24.5	570,574	10,443	472,213	5,000	59,224
Kansas.....	29	2,470,534	270,583	701,910	29.4	289,764	3,165	951,291	.....	48,589
Nebraska.....	10	1,964,964	440,248	1,082,291	26.9	745,597	4,679	296,895	.....	42,750
Oregon.....	1	629,337	124,401	216,796	29.8	127,832	45,891	61,800	.....	11,250
California.....	6	2,102,954	1421,194	468,910	22.1	165,655	298,255	.....	.....	.....
Colorado.....	10	2,745,028	411,776	1,064,667	39	409,406	169,660	429,551	.....	81,950
Utah.....	2	255,767	53,266	118,311	41.7	81,815	12,211	110,397	.....	4,600
New Mexico.....	2	298,663	20,469	118,278	33.8	39,946	241	64,931	.....	13,500
Wyoming.....	1	241,503	26,466	65,482	27	20,298	525	41,958	.....	2,700
Idaho.....	1	141,983	21,197	43,650	20.7	.....	.....	28,591	.....	4,500
Dakota.....	1	74,259	11,199	20,771	27.9	11,634	77	8,790	.....	2,250
Montana.....	5	951,267	141,198	159,421	16.8	40,153	22,683	8,710	.....	21,870
Total.....	1,845	\$212,602,266	\$46,956,068	\$106,154,533	23.6	\$58,438,618	\$1,860,029	\$22,810,241	\$890,000	\$11,014,671
RESERVE CITIES.										
Boston.....	51	\$65,099,263	\$16,494,841	\$29,891,316	21	\$9,999,600	\$1,258,299	\$4,782,299	\$3,090,000	\$1,375,121
Albany.....	7	7,919,474	1,970,871	3,228,992	40.7	2,014,120	7,245	758,970	860,000	81,641
Philadelphia.....	29	48,318,090	19,018,667	15,844,254	22.8	5,216,890	252,546	8,751,419	2,740,000	588,609
Pittsburgh.....	30	12,519,196	3,129,776	3,294,873	21.9	1,722,154	21,401	4,263,770	100,000	334,807
Baltimore.....	14	13,522,221	3,890,522	6,657,726	27.0	2,262,173	194,073	1,716,844	1,228,000	359,895
Washington.....	4	1,083,129	261,312	584,889	31.4	297,629	4,698	1,616,613	.....	46,750
New Orleans.....	7	7,191,654	1,784,014	3,292,048	47.6	894,448	118,183	2,272,436	40,000	96,754
Louisville.....	9	2,568,793	690,391	1,177,376	23	439,212	291	501,496	.....	141,077
Cincinnati.....	5	11,413,934	2,853,794	4,139,216	29.9	2,379,312	25,504	781,300	700,000	158,860
Cleveland.....	8	4,107,335	1,024,214	1,497,948	29.8	552,241	18,290	728,000	28,000	110,097
Chicago.....	14	28,997,006	7,074,251	10,847,485	29.3	3,616,322	153,206	6,061,998	868,000	150,925
Detroit.....	3	2,239,576	597,449	1,910,221	27.5	1,084,965	5,725	608,061	.....	67,650
Milwaukee.....	2	9,091,497	672,367	1,018,693	17.9	654,970	2,038	310,528	35,000	12,150
St. Louis.....	7	6,629,463	2,407,263	4,160,544	43.2	1,337,269	15,275	2,117,650	130,000	60,220
Total.....	191	\$212,602,266	\$46,956,068	\$106,154,533	24.6	\$11,891,415	\$2,587,567	\$9,000,352	\$10,300,000	\$3,681,092
New York City.....	45	\$218,398,090	\$54,306,667	\$76,681,776	25.1	.....	\$13,685,186	\$25,756,431	\$6,370,000	\$1,130,149
San Francisco.....	3	\$2,282,704	\$1,248,679	\$1,106,491	29.9	.....	\$1,106,491	.....	.....	.....

* Includes circulation. † Reserve of California Gold Banks outside of San Francisco is 25 per cent on circulation and 15 per cent of deposits.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 12.				EXCHANGE ON LONDON.			
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.		
Amsterdam.....	short.	11.19 @ 12.00	Aug. 13.	short.	11.96		
Antwerp.....	3 months.	25.47 1/2 @ 26.52 1/2	.....	.....	23.22		
Hamburg.....	20.63 @ 20.67	.....	.....	20.31		
Paris.....	short.	25.17 1/2 @ 25.27 1/2	.....	short.	25.32		
Paris.....	3 months.	23.46 @ 23.50	.....	.....	.....
Vieana.....	11.35 @ 11.49	Aug. 13.	.....	111.40		
Berlin.....	20.69 @ 20.67	.....	.....	20.41		
Frankfurt.....	20.63 @ 20.67	.....	.....	20.41		
St. Petersburg.....	12 1/2 @ 12 1/2	.....	.....	20 1/2		
India.....	7 1/2 @ 7 1/2	.....	.....	.....
Lisbon.....	30 days.	24 1/2 @ 24 1/2	.....	.....	.....
Milan.....	27.27 1/2 @ 27.44 1/2	.....	.....	.....
Genoa.....	27.27 1/2 @ 27.41 1/2	.....	.....	.....
Naples.....	27.27 1/2 @ 27.41 1/2	.....	.....	.....
New York.....	Aug. 13.	90 days.	47 1/2		
Rio de Janeiro.....	June 15.	90 days.	27.4		
Bahia.....		
Buenos Ayres.....		
Valparaiso.....		
Pernambuco.....		
Montevideo.....		
Bombay.....	Aug. 12.	6 mos.	1s. 10 1/2-16d.		
Calcutta.....	Aug. 10.	.....	1s. 10 3/4-16d.		
Hong Kong.....	Aug. 5.	.....	4s. 1 1/2d.		
Shanghai.....	Aug. 8.	.....	6s. 7 1/2d.		
Penang.....		
Singapore.....	June 24.	.....	6s. 2 1/2d @ 6s. 3 1/2d.		
Alexandria.....	Aug. 4.	3 mos.	9 1/2		

[From our own correspondent.]

LONDON, Saturday, Aug. 14, 1875.

The bank rate has been reduced this week to the low figure of 3 per cent, and as it is the practice of the directors not to put down their terms for money below that point, the probability is that the official minimum will remain at 2 per cent for some time to come. In no quarter is any activity in the demand for money displayed, and, in addition, there are no indications of any immediate, or, indeed, prospective improvement. Trade remains extreme-

ly quiet. There is no animation in any quarter, and owing, in some measure, to the difficulties which have arisen respecting accommodation bills, a strong desire is shown to refrain from entering into large engagements. No doubt, if the banks and discount houses were willing to lend, a stimulus would be given to trade; but there is just now considerable distrust, and until lenders have more confidence in the borrowing section of the community, any revival of active trade is almost impracticable. We must anticipate therefore an unchecked accumulation of money on this market, and a long period of very easy rates of discount. Some day, no doubt, an outlet will be discovered for our surplus capital, but at the present time it is difficult to foresee in what direction the public will be tempted to make investments.

The last occasion on which the bank rate was at 2 per cent was on the 13th of July, 1871. It was also at 2 per cent some months after the great panic of 1866, viz., on July 25, 1867, and remained at that figure until November 19, 1863.

As a result of the large amounts of money unemployed loans in the Stock Exchange from day to day are obtainable at 1 per cent, and even under 1 per cent, and in the discount market the quotations are as follows:

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

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 @ 1 1/2	Brussels.....	3	3
Amsterdam.....	3 1/2</				

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

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.....	25,493,432	26,717,637	26,665,643	27,358,259	28,893,682
Public deposits.....	4,686,210	7,135,496	6,650,252	5,861,708	3,440,689
Other deposits.....	23,178,143	21,213,114	17,439,049	18,597,159	25,601,561
Government securities.....	14,268,368	13,356,411	13,296,583	13,593,459	14,786,932
Other securities.....	16,598,293	21,637,697	16,470,326	17,352,429	18,192,567
Reserve of notes and coin.....	15,823,769	11,841,696	12,713,623	9,922,795	15,415,077
Coin and bullion in both departments.....	25,393,009	23,120,581	23,950,698	21,558,415	25,895,902
Bank rate.....	2 p. c.	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	4 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	92 1/2	94 1/2
English wheat.....	58s. 5d.	59s. 5d.	59s. 11d.	58s. 6d.	53s. 10d.
Mid. Upland cotton.....	8 1/2 d.	10d.	8 1/2 d.	8 1/2 d.	*7 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 0 1/2 d.	*1 1/2 d.
Clearing House return.....	106,030,000	114,351,000	109,852,000	99,001,000	93,681,000

* Prices August 5.
The proportion of reserve to liabilities at the Bank is now as much as 52 1/3 per cent, against 51 per cent last week.

There have been large arrivals of gold, chiefly from Australia, and in the absence of an export demand, considerable supplies have been sent into the Bank. The next two monthly mails from Australia will also bring large supplies, viz., about £1,500,000. Silver is scarce and has realized somewhat higher quotations. The prices of bullion are now as under:

	SOLD.	per oz. standard.	7 s. d.	a. d.
Bar Gold.....	per oz. standard.	77 9	@	...
Bar Gold, fine.....	per oz. standard.	77 9	@	...
Bar Gold, refinable.....	per oz. standard.	77 11	@	...
Spanish Doubloons.....	per oz.	77	@	...
South American Doubloons.....	per oz.	77	@	...
United States Gold Coin.....	per oz.	76 3/4	@	...
	SILVER.	a. d.	a. d.	
Bar Silver, Fine.....	per oz. standard.	66 1/2	@	...
Bar Silver, containing 5 gra. Gold.....	per oz. do	66 11-16	@	...
Mexican Dollars.....	per oz., last price	5 1/2	@	...
Spanish Dollars (Carolina).....	per oz. none here	@	@	...
Five Franc Pieces.....	per oz.	@	@	...

The stock markets have been wanting in animation, but the abundance of money has caused a firm tone to prevail, and the tendency of prices has been favorable. American Government and railroad securities have attracted attention, and are quoted at higher prices. The closing quotations of consols and the principal American securities at to day's market, compared with those of yesterday week are subjoined:

	Redm.	Aug. 6.	Aug. 14.
Consols.....	94 1/2 @ 94 1/2	91 1/2 @ 91 1/2	91 1/2 @ 91 1/2
United States, 6s.....	109 @ 110	109 @ 110	109 @ 110
Do 5-20 years, 6s.....	1882	@	@
Do 6s.....	1884	@	@
Do 6s.....	1885	107 @ 108	107 @ 107 1/2
Do 6s.....	1885	105 @ 107	106 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	108 1/2 @ 108 1/2	108 @ 108 1/2
Do 5s.....	1874	@	@
Do funded, 5s.....	1881	104 @ 104 1/2	105 @ 105 1/2
Do 10-40, 5s.....	1904	106 @ 107	201 1/2 @ 105 1/2
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 6s.....	@	@	@
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	@	25 @ 35	25 @ 35
Massachusetts 5s.....	1888	100 @ 102	101 @ 103
Do 5s.....	1894	100 @ 102	101 @ 103
Do 5s.....	1900	100 @ 102	101 @ 103
Do 6s.....	1889	100 @ 102	101 @ 103
Do 5s.....	1891	100 @ 102	101 @ 103
Do 5s.....	1891	100 @ 102	101 @ 103
Do 5s, scrip and bonds.....	1895	@	100 @ 102
Virginia stock 6s.....	32 @ 35	32 @ 35	32 @ 35
Do New funded 6s.....	1905	52 1/2 @ 53 1/2	63 @ 64

AMERICAN DOLLAR BONDS AND SHARES.				
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	80 @ 82	20 @ 32	
Do 2d mort., \$1,000, 7s.....	1902	14 @ 16	11 @ 16	
Do 3d mort., \$1,000, 7s.....	1902	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	
Atlantic Miesia-Ippi & Ohio, Con. mort., 7s.....	1905	45 @ 47	46 @ 49	
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	84 @ 85	86 @ 88	
do (Tunnel) 1st mortgage, 6s.....	1911	83 @ 85	83 @ 85	
(guar. by Pennsylvania & No. Cent. Railway).....	1899	96 1/2 @ 97 1/2	95 @ 97	
Central of New Jersey, cona. mort., 7s.....	1896	91 @ 93	92 @ 94	
Central Pacific of California, 1st mort., 6s.....	1896	81 @ 86	81 @ 86	
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	35 @ 45	35 @ 45	
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45	
Do 2d mortgage, 6s.....	1875	35 @ 45	35 @ 45	
Eric \$100 shares.....	1875	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2	
Do preference, 7s.....	1904	38 @ 40	38 @ 40	
Do convertible gold bonds, 7s.....	1904	33 @ 35	33 @ 35	
Galveston & Harriaburg, 1st mortgage, 6s.....	1911	66 @ 83	66 @ 83	
Illinois Central, \$100 shares.....	1923	88 1/2 @ 89 1/2	88 1/2 @ 89 1/2	
Lehigh Valley, consolidated mortgage, 6s.....	1891	95 @ 97	98 @ 100	
Marietta & Cincinnati Railway, 7s.....	1891	42 @ 46	42 @ 46	
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2	
New York Boston & Montreal, 7s.....	1903	92 @ 94	93 @ 95	
New York Central & Hudson River mortg. bonds.....	1890	26 @ 28	26 @ 28	
New York Central \$100 shares.....	1890	27 @ 28	21 @ 26	
Oregon & California, 1st mort., 7s.....	1890	47 @ 48	45 @ 46	
do Frankfort & Omaha Receipts, x coup. 1st mort., 6s.....	1890	@	@	

* Ex 5 coupons, January, 1872, to July, 1874, inclusive.

	Redm.	Aug. 6.	Aug. 14.
Philadelphia & Reading \$50 shares.....	60 @ 51	50 @ 51	
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	100 @ 102	100 @ 102	
Union Pacific Land Grant 1st mort., 7s.....	1899	90 @ 92	91 @ 93
Union Pacific Railway, 1st mortgage, 6s.....	1893	90 @ 92	92 @ 94

AMERICAN STERLING BONDS.				
Allegheny Valley, guar. by Penn. R'y Co.....	1910	89 1/2 @ 90 1/2	90 @ 91	
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1890	5 @ 7	5 @ 7	
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	@	@	
Do do leased lines rental trust, 7s.....	1902	49 @ 48	43 @ 44	
Do do do 1873, 7s.....	1903	20 @ 21	20 @ 21	
Do do Western exten., 6s.....	1876	28 @ 32	30 @ 35	
Do do do 7s, guar. by Eric R'y.....	1876	30 @ 40	30 @ 40	
Baltimore & Ohio, 6s.....	1895	107 @ 103	103 1/2 @ 109 1/2	
Do 6s.....	1902	107 @ 106	108 1/2 @ 109 1/2	
Do 6s.....	1910	108 @ 107	108 @ 107	
Burlington Cedar Rapids & Minnesota, 7s.....	1903	@	@	
Carro & Vincennes, 7s.....	1909	49 @ 52	48 @ 52	
Chicago & Alton sterling consol. mort., 6s.....	1903	101 @ 102	102 @ 103	
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	82 @ 85	82 @ 85	
Cleveland, Columbus, Cin. & Ind. con. mort.....	1892	82 @ 81	82 @ 84	
Eastern Railway of Massachusetts, 6s.....	1893	101 @ 102	101 @ 102	
Eric convertible bonds, 6s.....	1875	70 @ 74	68 @ 72	
Do cona. mort. for conv. of existing bonds, 7s.....	1920	69 @ 71	67 @ 69	
Do second mort, 7s.....	1894	34 @ 36	35 @ 37	
Illinois Central & Springfield 1st mort. gold, 7s.....	1900	75 @ 80	75 @ 80	
Illinoia & St. Louis Bridge 1st mort., 7s.....	1900	89 @ 91	68 @ 90	
Do do 2d mort., 7s.....	1900	65 @ 69	55 @ 60	
Illinois Central, sinking fund, 6s.....	1903	91 @ 95	91 1/2 @ 95 1/2	
Do do 6s.....	1895	105 @ 106	108 @ 108	
Illinois Missouri & Texas 1st mort., 7s.....	1891	@	@	
Lehigh Valley consol. mort. "A," 6s.....	1910	101 @ 102	101 @ 102	
Louisville & Nashville, 6s.....	1912	87 @ 89	67 @ 89	
Memphis & Ohio 1st mort. 7s.....	1901	93 @ 100	94 @ 100	
Milwaukee & St. Paul, 1st mort. 7s.....	1902	80 @ 85	83 @ 85	
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	100 @ 102	101 @ 103	
N. Y. Central & Hudson (div. mort. bonds, 6s.....	1903	106 1/2 @ 107 1/2	117 @ 108	
Northern Central R'way, consol. mort., 6s.....	1903	83 @ 89	87 @ 89	
Panama general mortgage, 7s.....	1897	99 @ 101	101 @ 103	
Paris & Decatur.....	1892	74 @ 78	74 @ 78	
Pennsylvania general mort., 6s.....	1910	102 1/2 @ 101 1/2	105 @ 106	
Do consol. sink'g fund mort. 6s.....	1905	96 @ 97	97 @ 98	
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	95 @ 97	95 @ 98	
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	100 @ 102	100 @ 102	
Do with option to be paid in Phil., 6s.....	1881	99 @ 101	99 @ 101	
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1910	86 @ 87	87 @ 88	
Phil. & Reading general consol. mort. 6s.....	1912	106 @ 108	106 @ 108	
Do imp. mort., 6s.....	1897	101 1/2 @ 102 1/2	101 1/2 @ 102 1/2	
Do gen. mort., 1874, scrip, 6s.....	1897	97 @ 93	97 1/2 @ 93 1/2	
South & North Alabama bonds, 6s.....	1896	86 @ 83	86 @ 88	
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	60 @ 70	60 @ 70	
Union Pacific R'way, Omaha Bridge, 8s.....	1896	97 @ 99	97 @ 99	
United New Jersey Railway and Canal, 6s.....	1894	106 @ 107	107 @ 108	
Do do do 6s.....	1901	106 @ 107	107 @ 108	

The weather having been unsettled during the week the trade for wheat has been firm, and prices have advanced about 2s. per quarter. The following remarks from a prominent agricultural journal, *The Farmer*, confirms the remarks I have lately ventured to make regarding the crops:

Harvest operations have already commenced in several districts with the cutting of the oat crop, and in another week or ten days reaping will be general throughout the country, except in some of the unusually late localities. Oats have benefited considerably by the late rains, and have shot out to a greater length of straw than was at one time expected, but the crop will be found on the whole below the average. Wheat is not likely to be an average yield, and the grain is much damaged in many places from mildew and blight and the violent storms that knocked it about so much a short time ago. The delicate white wheats are much diseased. Some of the harder sorts will be found less injured and discolored when thrashing time comes; but large breadths of all kinds are lodged where the crops are heavy, and will no doubt suffer in consequence, and be found very difficult to cut. The reaping machines will be useless in hundreds of fields of both wheat and barley this year, and the scythe will be in great requisition. The grain has especially suffered by the late heavy rains. Although the crops are very fine in bulk, the heat have been battered down sadly, and fine samples of malting barley, for which there is always a great demand, will be very scarce during the autumn and winter in our markets. The lighter barley crops on high and dry soils will yield grain of a better color, but the straw in such places is very short generally. The fine weather of this last fortnight has enabled farmers to secure freshly cut hay satisfactorily, of which there was an abundant crop everywhere. But it is calculated that only about one-fourth of the hay cut during the time of the recent floods has been saved, all the rest being more or less damaged, with a large proportion entirely spoiled. It is some satisfaction, however, in the face of damaged corn and spoiled hay to have reports from all places speaking euphatically of the favorable state of the root crops. Swedes and mangolds will probably be one of the heaviest crops known for many years, so that cattle provender next winter will be abundant in this respect, and enable farmers to keep a large stock of sheep and cattle, as well as provide for the public a liberal supply of beef and mutton. The potato disease, especially in the south of England, is spreading rapidly. In Scotland and Ireland the potato crop is, however, abundant, and scarcely at all affected with disease, although it has already made its appearance in several districts in these parts of the United Kingdom. In Scotland, also, the yield of wheat will be below the average. The breadth sown is smaller than usual in consequence of the early severe frosts having in many cases prevented the preparation of the land being made in due season for the sowing of autumn wheat. The crop is also deficient in straw and short in ear. Barley, however, is a full crop in the north and northeast, and will yield about 10 per cent above the average in the central and south-eastern districts. Oats have been considerably improved by the rains that have fallen during the last few weeks, the straw has lengthened, and the ears fill well, and the crop is likely now to yield from 6 to 10 per cent above the average. Turnips, though they have in many cases had to be re-sown, are presenting generally a luxuriant appearance, and everywhere there are indications of a larger crop than has been experienced for years past. Corn cutting, it is said, will be general in the lowlands in the middle of August, and the first week of September will see the corn in sheaf in the uplands.

The official returns show that in the month of July we imported 5,361,224 cwt. of wheat into the United Kingdom, of which 2,888,024 cwt., or rather more than one-half, were from the United States. The arrivals from Russia have increased from 163,805 cwt. in 1874 to 752,566 cwt. in July, 1875. Since the commencement of the year the arrivals of foreign wheat into the United Kingdom have amounted to 24,347,643 cwt., against 23,771,556 cwt. last year, the United States contributing 13,987,090 cwt. against 14,314,732 cwt., and Russia 4,557,446 cwt. against 2,596,319 cwt. The imports of flour in July were 509,858 cwt. against 598,018 cwt.; and in the seven months ending July 31, 3,330,556 cwt.

against 4,116,696 cwt. The imports of barley in the seven months have amounted to 6,362,802 cwt. against 5,037,618 cwt.; of oats, to 7,481,218 cwt. against 6,575,528 cwt.; of peas, to 1,026,371 cwt. against 1,037,286 cwt.; of beans, to 1,875,291 cwt. against 1,372,242 cwt.; and of Indian corn, to 11,221,108 cwt. against 10,671,713 cwt. In the corresponding period of 1874. The estimated value of our imports in the seven months ending July 31, compared with the two preceding years, is as follows:

Table with 4 columns: Commodity, 1873, 1874, 1875. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour, and Total.

The deliveries of home-grown wheat are still considerably in excess of last year, and ample evidence is thus afforded of the excellence of the English crop of 1874. It is estimated that the deliveries in the United Kingdom during the week ending August 7 amounted to 123,300 quarters against only 71,000 quarters last year, while since harvest they are computed at 10,737,000 quarters against 8,819,000 quarters in 1873-4, showing an increase, therefore, of nearly 2,000,000 quarters. In the corresponding period of 1872-3 the deliveries were estimated at 9,258,000 quarters, and of 1871-2 at 11,223,000 quarters. The average price of English wheat realized during the week ending August 7 was 53s. 10d., being an advance of about 12s. per quarter from the lowest point of the season. The average for the season, however, is only 44s. 11d. against 61s. 6d. in 1873-4, 57s. in 1872-3, and 56s. 6d. in 1871-2. The deliveries of English barley since harvest have been 7,474,000 quarters against 7,156,000 quarters, and the average price realized has been 40s. 1d. against 45s. 4d. in 1873-4.

The Board of Trade returns for July and the seven months ended 31st July were issued on Monday. The declared value of our exports in the month has been £30,249,618, against £21,142,062 in 1874, and £22,957,404 in 1873. The total for the seven months is £130,092,969, against £138,973,276 in 1874, and £148,743,961 in 1873. The declared value of our imports in the month was £34,161,554, against £31,761,234 in 1874, and £35,053,634 in 1873; and in the seven months £219,805,641, against £219,759,603 in 1874, and £216,076,463 in 1873.

The following figures relate to the seven months ended July 31:

Table with 4 columns: Commodity, 1873, 1874, 1875. Rows include Imports of cotton, Exports of cotton, Exports of iron and steel, Exports of wool, Exports of woolen goods, Exports of silk, Exports of carpets, Exports of blankets, Exports of woollen yarn, Exports of woollen cloth, Exports of woollen stuffs, Exports of blankets and blanketing, Exports of bannets, Exports of carpets.

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of July 1875, compared with the corresponding month in 1873 and 1874:

Table with 4 columns: Country, 1873, 1874, 1875. Rows include To Russia, To Germany, To Holland, To France, To Italy, To Austria, To Turkey, To Egypt, To China and Hong Kong, To Japan, To British India, To Bombay, To Madras, To Straits Settlements, To Ceylon, To other countries, Total.

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in July, compared with the corresponding period in the two preceding years:

Table with 4 columns: Country, 1873, 1874, 1875. Rows include To Germany, To Holland, To France, To Italy, To Austria, To Greece.

Table with 3 columns: 1873, 1874, 1875. Rows include To Turkey, To Egypt, To West Coast of Africa, To United States, To Foreign West Indies, To Mexico, To United States of Colombia, To Brazil, To Uruguay, To Argentine Republic, To Chili, To Peru, To China and Hong Kong, To Japan, To Java, To Philippine Islands, To Gibraltar, To Malta, To British North America, To British West India Islands and Guiana, To British possessions in South Africa, To British India, Bombay, Madras, Bengal, Straits Settlements, Ceylon, To Australia, To other countries, Total unbleached or bleached, Total printed, dyed, or colored, Total of mixed materials, cotton predominating, Total, Other manufactures of cotton show as follows.

Table with 3 columns: Commodity, 1873, 1874, 1875. Rows include Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, enumerated, Total value of cotton manufactures.

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

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:

Table with 3 columns: Commodity, 1873, 1874, 1875. Rows include London Money and Stock Market, Consols for money, U.S. 5s, U.S. 10-40s, New 6s.

The quotations for United States new fives at Frankfurt were:

Table with 3 columns: U.S. new fives, 100%, 100%, 100%, 100%, 100%.

Liverpool Cotton Markets.—See special report of cotton.

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

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Floor (Western), Wheat (Red W's. spr), Bacon (long cl. mld.), Lord (American), Cheese (Amer'n Gno).

Liverpool Provisions Market.—Lard is 6d. higher, while cheese is 1s. lower.

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Beef (mess) osw, Pork (mess) osw, Bacon (long cl. mld.), Lord (American), Cheese (Amer'n Gno).

Liverpool Produce Market.—Spirits petroleum has gained 1d., while refined has lost 1d.

Table with 7 columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Rosin (common), Petroleum (refined), Tallow (American), Cloveseed (Am. red), Spirits turpentine, London Produce and Oil Markets, Lard (refined), Lard (unrefined), Sugar (No. 13 D'cbaid), Spermaceti, Whale oil, Lined oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,600,230 this week, against \$8,843,987 last week, and \$4,786,292 the previous week. The exports are \$4,997,355 this week, against \$4,740,139 last week and \$5,217,651 the previous week. The exports of cotton, the past week were 3,293 bales, against 5,019 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 19, and for the week ending (for general merchandise) Aug. 20:

	1872.	1873.	1874.	1875.
Dry goods.....	\$5,422,096	\$3,815,378	\$2,095,267	\$2,769,032
General merchandise...	4,716,970	4,766,465	3,776,053	4,831,195
Total for the week...	\$10,139,066	\$8,581,843	\$5,871,320	\$7,600,230
Previously reported...	\$77,166,344	\$29,514,343	\$53,546,262	\$20,534,764
Since Jan. 1....	\$287,305,350	\$967,596,186	\$965,517,557	\$283,134,994

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 24:

	1872.	1873.	1874.	1875.
For the week.....	\$2,903,951	\$5,231,459	\$5,660,319	\$4,997,355
Previously reported.....	135,584,489	179,327,124	189,611,106	153,235,759
Since Jan. 1.....	\$142,491,440	\$184,803,553	\$192,271,425	\$163,233,144

The following will show the exports of specie from the port of New York for the week ending Aug. 21, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 17—Str. Wisconsin.....	Liverpool.....	Silver bars.....	\$31,000
Aug. 18—Str. Abyssinia.....	Liverpool.....	Silver bars.....	55,594
Aug. 19—Str. Gellert.....	Hamburg.....	Silver bars.....	126,845
	London.....	Silver bars.....	96,000
		Gold bars.....	90,000
		Mexican silver.....	17,540
		Silver bullion.....	11,100
	Paris.....	Silver bullion.....	13,650
Aug. 20—Str. France.....	Paris.....	Gold bars.....	32,429
Aug. 21—Str. Adriatic.....	Liverpool.....	Gold bars.....	13,000
		Silver bars.....	112,000
Aug. 21—Schr. Anita.....	Cludad Bolivar.....	American gold.....	10,854
		American silver.....	1,005

Total for the week..... \$622,978
Previously reported..... 60,810,167

Total since January 1, 1875..... \$61,433,145

1874	1869	1868	1867	1866
Same time in—	Same time in—	Same time in—	Same time in—	Same time in—
1874.....	\$40,334,654	1869.....	\$24,713,945	
1873.....	39,640,597	1868.....	63,887,110	
1872.....	56,174,631	1867.....	39,812,111	
1871.....	53,309,394	1866.....	52,834,448	
1870.....	44,187,607			

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

Aug. 16—Str. Andes.....	Savanna.....	Silver coin.....	\$1,464
		Gold coin.....	566
Aug. 18—Brig Tula.....	Belize.....	Gold coin.....	370
Aug. 18—Chr. E. T. Crowell.....	Ponce, P. R.....	Gold coin.....	6,000
Aug. 19—Str. City of Vera Cruz.....	St. Havana.....	Gold coin.....	64,735
Aug. 20—Str. Ontario.....	St. Thomas.....	Gold coin.....	15,900

Total for the week..... \$83,085
Previously reported..... 8,137,570

Total since Jan. 1 1875..... \$3,226,655

1874	1870	1869	1868	1867	1866
Same time in—					
1874.....	\$3,587,113	1870.....	\$7,522,732		
1873.....	2,566,968	1869.....	9,832,956		
1872.....	2,809,057	1868.....	4,935,109		
1871.....	7,561,168	1867.....	1,743,560		

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

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

Week ending	For U. S.	For U. S.	Total.	—Bal. in Treasury.	Coin certificates
	Circulation.	Deposits.		Coin.	outst'd g.
July 24.....	374,753,364	18,792,200	393,545,562	66,926,937	2,130,768
July 31.....	374,891,392	18,792,200	393,683,592		
Aug. 7.....	374,927,862	18,792,200	393,720,062	71,953,412	2,777,811
Aug. 14.....	374,917,762	18,792,200	393,709,962	70,716,857	3,294,370
Aug. 21.....	374,733,762	18,792,200	393,525,962	70,733,507	3,491,875

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

Week ending	Notes in Circulation.	Fractional Currency.	Leg. Tenders.
		Received.	Distributed.
July 24.....	350,764,469		3,060,000
July 31.....	349,835,349		2,639,261
Aug. 7.....	348,997,939		2,862,956
Aug. 14.....	349,205,093		
Aug. 21.....	349,132,573		2,714,527

THE CALIFORNIA BANK.—The *Evening Post* magazine article to-day says of the Bank: "This failure, while immediately caused by a depositors' run, was directly the outcome of a conflict between two classes of California speculators, one the Bank of California party, headed by Mr. Ralston and Mr. Sharon, and the other headed by Messrs. Flood, O'Brien and Heydenfeldt. The latter party have established a bank in San Francisco, called 'The Bank of Nevada,' with a cash capital of \$5,000,000 gold and a right to increase to \$20,000,000. Incidental to this conflict have been the mining properties known as the Savage, the Caledonia, the California, the Ophir and the Consolidated Virginia. The three latter are known as the Big Bonanza mines, and the Bank of California party obtained control of them. In getting this control the stock of the California was run up from 60 to 800, was

then multiplied by five, which would make the highest price 160; it has since declined to 53. The Ophir stock, while they were getting control, advanced from 90 to 700, was multiplied by five, making 700 represent 140 in new stock; it has since declined to 46. The Consolidated Virginia, during the process of getting control, advanced from 86 to 780; it was yesterday 267. The losses on these speculations are typical of other transactions, and throw light on the causes of the impairment of the credit of the bank and its breakdown. The operations of the bank in the hotel line are too well known to need mention. That the bank has been strained of late and pinched has been evident to bankers here, who have shunned their bills, from the fact that in the past sixty days most of the bills offered in this market have been those of other institutions, endorsed by the Bank of California. The inference has been that the Bank of California had hypothecated securities with those who lent their bills, and that this borrowed exchange was used to obtain funds needed to carry on the large operations of the bank. In the borrowed bills which have so appeared were those of the Bank of British Columbia and the Bank of British North America.

"We take pleasure in saying that Messrs. Laidlaw & Co., the agents here of the Bank of California, have not suspended; the amount of unaccepted bills of the Bank of California in this market is, as said, small; the bank's London correspondents were the Oriental Bank, a strong unlimited institution (one of the best in London), having a capital of £1,000,000, and a reserve of £500,000, so that the direct losses of the failure here are comparatively small."

—Mr. C. W. Hassler, of 7 Wall street, is purchasing Northern Pacific lands for the holders of bonds, and to accommodate the requirements of small holders, he has organized what he calls the "Northern Pacific Land Trust." In this, he acts as trustee for a number of bondholders and purchases lands with their bonds, which lands are to be sold in future as good opportunity offers, and the proceeds divided ratably among all those who put their bonds in the "trust." Mr. Hassler has lately returned from a trip over the Northern Pacific road, where he selected certain lands, and inspected others favorably located for present purchases.

—The City of Houston, Texas, has given notice that they will pay the coupons due July 1, 1875, on the Market House Bonds on presentation at the First National Bank of Houston. In this connection we desire to state that Mr. Wm. Brady, 23 William street, dealer in Texas securities, will cash these coupons for the accommodation of New York bondholders, on presentation at his office, as before noted.

—The American Exchange National Bank gives notice in our to-day's issue, through Mr. E. Wilson, cashier, that drafts drawn by Colusa County Bank, Bender & Co., and the National Gold Bank of D. O. Mills & Co., Sacramento, California, on Agency Bank of California and Laidlaw & Co., of this city, are to be presented to the American Exchange National Bank for payment.

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
Asbes.....pkgs.	5,556	6,017	Pitch.....	500
Breadstuffs—			Oil cake.....pkgs.	142,985
Flour.....bbls.	2,182,119	2,551,616	Oil, lard.....	4,445
Wheat.....bush.	17,153,942	27,312,331	Peanuts.....baga.	41,890
Corn.....	13,708,739	21,374,639	Provisions—	
Oats.....	5,190,207	5,392,913	Butter.....pkgs.	595,872
Rye.....	103,010	446,616	Cheese.....	1,322,742
Barley and malt.....	1,210,005	727,316	Cutmeats.....	215,676
Grass seed, bage.....	52,134	33,949	Eggs.....	305,733
Beans.....bbls.	140,534	44,983	Pork.....	87,796
Peas.....bush.	237,394	331,785	Beef.....	18,637
C. meal.....bbls.	88,401	135,351	Lard.....	152,329
Cotton.....bales.	372,652	561,944	Lard.....kegs.	9,284
Hemp.....	1,775	2,721	Rice.....pkgs.	13,501
Hides.....No.	1,573,741	1,219,594	Starch.....	533,122
Hops.....bales.	8,319	14,683	Stearine.....	14,015
Leather.....slds.	2,564,200	4,410,770	Sugar.....bbls.	52,812
M. asses.....hhd.	79		Sugar.....hhd.	12,991
Molasses.....bbls.	22,707	23,406	Tallow.....pkgs.	11,106
Naval Stores—			Tobacco.....	114,981
Cr. turp.....bbls.	6,125	9,293	Tobacco.....hhd.	52,610
Spirits turpen.....	42,255	52,684	Whiskey.....bbls.	166,561
Rosin.....	334,570	315,401	Wool.....bales.	42,829
Tar.....	17,597	38,653	Dressed Hogs.....No.	46,822

BANKING AND FINANCIAL.

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

TEXAS STATE BONDS.
Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds,
G. H. & H. First Mortgage 7 per cent Gold Bonds,
Texas Lands and Land Scrip, for sale by
WILLIAM BRADY, 23 William st., N. Y.

STOCKS
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No. 3 Wall street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WEEKLY PAYABLE, MONTHS CLOSED (Days inclusive).

FRIDAY, AUGUST 27, 1875—6 P. M.

The Money Market and Financial Situation.—The extreme quiet of the week was broken this morning by the news of the failure of the California Bank in San Francisco, and the important sugar house of Stirling, Ahrens & Co., in Baltimore.

In consequence of the panic in San Francisco the two principal stock boards were closed to-day. The following shows the quotations of some leading stocks yesterday, compared with the prices on August 10th and 17th:

Table with columns: Stock Name, Aug. 16, Aug. 17, Aug. 28.

The effect of this bank failure was far less in this city than might have been supposed, and although an effort was made to use it for depressing stocks, the effort was nearly fruitless, and the temporary decline at the opening of the Board was followed by a speedy recovery.

The other prominent bank in San Francisco, having foreign connections, is the Anglo-American, and we observe by the World of to-day that its statement for the year ending June 30, 1875, shows on a paid-up capital of £300,000 gross profits of £61,319.

Our local money market has been as easy as usual, the rate on call loans being 1 1/2 per cent. We have heard of time money offered on Government collateral at 1 1/2 per cent for 60 days, which is a remarkably low rate for the present time of year.

The Bank of England weekly report on Thursday showed a decline in bullion of £66,000, the discount rate remaining at 2 per cent.

The last weekly statement of the New York City Clearing House Bank, issued Aug. 21, showed a decrease of \$927,000 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$21,233,309, against \$22,160,000, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table with columns: 1873 (Aug. 11, Aug. 31), Differences, 1874 (Aug. 22, Aug. 27), 1875 (Aug. 22, Aug. 27).

United States Bonds.—There has been a moderate business in Governments, and prices close higher than last week on several issues, the most notable advance being in 10-40s, which seem to be particularly scarce.

regard to the Eastern question and discouragement as to our defaulted railroads, and possibly \$1,000,000 of this sort have been sold here this week and taken up by home purchasers.

Table with columns: Bond Name, Int. period, Aug. 25, Aug. 27, Aug. 28, Aug. 29, Aug. 30, Aug. 31.

* 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 with columns: Bond Name, Range since Jan. 1 (Lowest, Highest), Amount Registered, Amount Aug. 1.

Closing prices of securities in London have been as follows:

Table with columns: Security Name, Aug. 13, Aug. 20, Aug. 27, Since Jan. 1 (Lowest, Highest).

State and Railroad Bonds.—There have been very few dealings in State bonds. Virginias are the strongest of the Southern flat, and Tennessees, old, are also quite firmly maintained.

In railroad bonds there has been a fair business, and prices were generally steady to strong. The Union and Central Pacific issues have been but little affected by the financial disturbances in San Francisco, and the U. P. land grants and sinking fund bonds were decidedly firm.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table with columns: Bond Name, Aug. 21, Aug. 24, Aug. 27, Aug. 30, Since Jan. 1 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has been quite variable in tone, and while the volume of business done has not been large, the daily fluctuations in prices have been more or less important.

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

Table with columns for Pacific, Lake, West'n, Chic. & Union, Ohio & Wab. and rows for various dates from Aug. 21 to 27, showing stock prices.

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.

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 21, to Friday, Aug. 27, 1875.

*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 the present date for various stocks, categorized by lowest and highest prices.

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

Table showing railroad earnings for various roads from 1874 to 1875, including monthly and weekly data.

The Gold Market.—Gold has been quiet throughout the week until to-day, when it was more active, and advanced on the California news. The rates on gold loans are also higher on the renewed rumors of a probable attempt to make cash gold scarce.

Table showing the course of gold and operations of the Gold Exchange Bank each day of the past week, including quotations and balances.

The following are the quotations in gold for foreign and American coin: Sovereigns, Napoleons, X's, Gulden, Fine silver bars, Fine gold bars, Dimes and half dimes.

Foreign Exchange.—There has been a very moderate business in exchange, and rates have varied but slightly. The principal supply of short sterling has been furnished by the Syndicate bankers, and of other bills the only noticeable lots were those sold by the agents of the Bank of California.

Table showing quotations for various international banks and locations, including London, Paris, Antwerp, and others.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for August 21, 23, 25, and 27, 1875.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 21, 1875:

Large table showing the average amount of assets and liabilities for various New York City banks, including Capital, Loans, and Deposits.

Total... \$31,085,200... 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.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 23, 1875:

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

The deviations from last week's returns are as follows: Loans, Deposits, Specie, Legal Tenders.

Table showing 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. 23, 1875:

Table with columns: Name, Capital, Loans, Specie, L.T., Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Merch, etc.

The deviations from the returns of previous week are as follows: Loans, Deposits, Specie, Legal Tenders.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITY, Bid, Ask. Lists various securities like Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITY, Bid, Ask. Lists securities from Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for State Bonds, Securities, and Railroad Stocks. Each section lists various financial instruments with their respective bid and ask prices. The table is organized into three main vertical sections: State Bonds, Securities, and Railroad Stocks. Each section contains multiple columns of data, including instrument names, bid prices, and ask prices. The Railroad Stocks section includes a sub-section for 'Miscellaneous Stocks'.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: Companies, Capital, Dividends, Price. Lists various banks like American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: Companies, Capital, Net Surplus, Dividends, Price. Lists various insurance companies like Atlantic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Hile, Broker, 6 Exchange Place.)

Table with columns: Gas Companies, Par Amount, Periods, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light, Citizens Gas Co., etc.

City Securities.

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

Table with columns: Rate, Months Payable, Bonded, Bid, Ask. Lists various city securities like New York water stock, Croton water stock, etc.

This column shows last dividend or next, 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.

Chicago & Northwestern.
(For the Year ending May 31, 1875.)

From the annual report for the late fiscal year, and three previous reports, the following table has been compiled, exhibiting the operations and financial condition of this road during the past four years:

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1871-72.	1872-73.	1873-74.	1874-75.
<i>Road and Equipment.</i>				
Miles of road owned.....	874.5	1,009.42	1,048.60	1,049.50
Roads leased.....	441.8	450.10	450.10	450.10
Proprietary roads.....	281.3	390.05	491.18	491.18
Total miles operated.....	1,597.4	1,849.57	1,989.88	1,990.78
<i>Operations and Fiscal Results (Chicago & Northwestern RR. only).</i>				
Passengers carried one mile.....	99,299,478	111,071,977	109,194,553	116,719,137
Tons moved one mile.....	267,764,005	366,475,480	431,412,036	454,530,357
Passenger earnings.....	\$ 3,260,654	\$ 3,503,702	\$ 3,426,524	\$ 3,276,058
Freight earnings.....	7,521,375	8,014,260	10,270,518	8,837,828
Other earnings.....	620,232	612,644	654,180	664,893
Total gross earnings.....	11,402,261	12,726,608	14,351,223	12,707,726
Operating exp's, incl. taxes.....	6,810,027	8,173,238	9,273,849	7,931,694
Net earnings.....	4,592,233	4,553,370	5,077,373	4,776,031
Interest and sinking funds.....	1,117,114	1,445,000	2,113,806	2,270,544
Rent Chic. Ia. & Neb. RR.....	371,817	393,407	461,577	497,723
Do. C. Rap. & Mo. Riv. RR.....	483,292	590,015	584,771	583,227
Dividends.....	1,480,375	2,020,663	*484	371

* This in adjustment of Gal. & Chic. Union RR. stock.

FINANCIAL CONDITION AT THE CLOSE OF EACH YEAR.

	1871-72.	1872-73.	1873-74.	1874-75.
Common stock.....	\$ 14,810,980	\$ 14,993,020	\$ 14,993,060	\$ 14,994,600
Preferred stock.....	21,067,663	21,484,063	21,484,113	21,485,633
Funded debt.....	20,474,000	25,008,500	29,538,500	33,210,000
Northwestern Union R'y Co. Floating liabilities (net).....	514,299	2,797,974	2,700,588	2,099,782
W. & St. P. RR. porch.....	210,000	110,000	60,000	.....
Balance of income account.....	1,465,694	1,629,967	2,119,316	2,637,612
Total liabilities.....	58,542,637	66,023,525	71,528,842	71,827,240
Road, equipment, &c.....	56,200,117	62,086,098	65,956,488	67,189,579
Assets, advances, &c.....	1,431,319	2,405,885	3,304,109	2,775,885
Materials on hand.....	911,200	1,531,742	2,263,241	1,851,775
Total property and assets.....	58,542,637	66,023,525	71,528,842	71,827,240

The report to May 31, 1875, has the following:

NUMBER OF MILES OF RAILROAD.

Chicago and Northwestern Railway Consolidated Road and branches.....	1,058.00 miles.
Chicago and Milwaukee line.....	85.00 "
Iowa leased roads (perpetual lease).....	326.60 "
Miles Chicago & Northwestern Railway Co.....	1,499.60 "

THE PROPRIETARY LINES ARE:

The Winona & St. Peter RR. & Mankato Branch.....	330.75 miles.
The La Crosse Trempealeau & Prescott RR.....	29.00 "
The Northwestern Union RR.....	62.63 "
The Iowa Midland RR.....	68.80 "
Miles of proprietary roads.....	491.18 "
Total miles of railroad.....	1,990.78 "

INCOME AND EXPENSES.

The gross earnings for the year, of the 1,499.6 miles of Chicago & Northwestern railway, were as follows:

From passengers.....	\$3,205,059 68
" freight.....	8,837,828 49
" express.....	268,284 46
" mails.....	264,459 33
" miscellaneous sources.....	132,094 55
Total.....	\$12,707,726 51
The operating expenses were (59 47-100 per cent.).....	7,557,693 14
Taxes.....	408,737 14
Losses, &c., acct. of Chicago fire, adjusted.....	18,264 27
Balance.....	\$4,723,631 96
From which deduct:	
Int. on bonds and sinking funds.....	\$2,112,932 53
Premium on gold coupons.....	121,623 43
Interest and exchange.....	23,191 52
U. S. Revenue claim.....	12,795 25
Rent of Iowa leased roads:	
Chicago Iowa & Nebraska RR.....	\$497,722 39
Cedar Rapids & Mo. Riv. RR.....	658,327 33
Old Galena & Chic. Union stock.....	871 87
Net earnings of Chicago & N. W. Railway.....	\$1,366,187 54
Combining the net result with the operations of the proprietary roads, we have—	
Net earnings of Chicago & Northwestern Railway Co., as stated: \$1,366,187 54	
Receipts of—	
Winona & St. Peter RR.....	\$553,504 14
Winona Mankato & New Ulm Branch.....	3,998 65
La Crosse Trempealeau & Prescott RR.....	201,003 06
Northwestern Union Railway.....	226,554 22
Iowa Midland Railway.....	88,616 50
Total.....	\$1,079,576 57
Less operating expenses and taxes paid on account proprietary lines.....	\$796,573 88

Interest on their bonds..... \$1,129,935 15—1,925,477 73

Net income, whole system..... \$518,266 88
To this add balance to credit of income on May 31st, 1874..... 2,119,946 26

Balance to credit of income acct., May 31, 1875..... \$2,837,612 64

The report of Mr. Albert Keep, President, has the following statements as to the general condition of the road:

Compared with the previous year, the decrease in gross earnings on the whole road, inclusive of proprietary lines, was \$1,904,231 79, or 12 14-100 per cent, and the decrease in operating expenses, \$1,513,505 60, or 15 4-10 per cent. At the same time, the entire property and equipment have been well maintained, and in some important particulars greatly improved.

The benefit which the company is receiving from the use of steel rails is already apparent, and is shown in the saving of repairs of engines and cars, in track expenses, in the greater ease and safety of transportation, and in the improved condition of the road, at a large reduction of the cost of repairs. The work of renewing the most important lines, where traffic is heavy and the demands of the service are great, is steadily progressing, beginning at Chicago, and extending in all directions. During the year, 16,500 tons of steel rails were purchased in addition to those mentioned in former reports. These rails, purchased on advantageous terms, are paid for as delivered, partly in gold bonds, and partly by exchange for old iron rails. The amount of gold bonds used for this purpose during the past year was \$614,000, and the saving made in track repairs in the same time—which was greatly due to the use of steel—amounted to \$595,006 15.

The total miles of steel rail track on the 31st of May, 1874, were 206 6-10, and on the 31st of May, 1875, there were 323 35-100 miles, showing an increase of 116 2/3 miles laid during the year.

The expenditures for construction embrace no new projects, but have mostly arisen from settling up old matters connected with the construction of former years.

An examination of the business of the year shows that more than one-half of the decrease in gross earnings was caused by a reduction of passenger and freight rates, mainly induced by the operation of the "Potter Law," and by the enforcement of other kindred statutes for "regulating" transportation on railroads in the States of Illinois, Wisconsin, Iowa and Minnesota. There was an average reduction of 1852-10000 cents per passenger per mile, amounting to \$216,267 96; and a reduction on freight of 1743-10000 cents per ton per mile, amounting to \$791,819 95; giving a total of \$1,008,087 91 taken from the revenue by reduction of rates, and not by reduction of business.

FUNDED DEBT.

The decrease in the funded debt, by the payment and cancellation of various classes of bonds, was \$1,046,500.

The following bonds were issued in lieu of the same, viz.: Consolidated Sinking Fund Currency Bonds, maturing A. D. 1915, \$897,000, and First Mortgage Bonds of the Chicago & Milwaukee Railway Company, maturing A. D. 1893, amounting to \$53,000. Total, \$950,000 issued. Besides these, there has been an issue of \$614,000 of the Gold Loan Bonds for steel rails, as previously stated in this report, and \$149,000 for other purposes of construction.

Since the last report there has been a decrease in various items of unfunded debt of \$943,623 10, and an increase in other items on account of current business of \$39,496 72, making a net reduction in floating debt of \$354,131 38 during the last fiscal year.

LANDS.

The report of the land commissioner shows the following:

Lands in Michigan, sold during the year.....	13,452 13 acres.
Lands in Wisconsin, ".....	10,444 35 "

Total sold.....	21,296 48 "
Average price per acre of said sales, \$1 78-100.	
Number of acres remaining May 31st, 1875:	
In Michigan.....	699,750 87 acres.
In Wisconsin.....	364,228 29 "
In Minnesota and Dakota.....	1,164,664 00 "
Total.....	2,108,643 16 acres

GENERAL BALANCE SHEET, MAY 31, 1875.

<i>Dr.</i>	
Old construction—	
Cost of property in accordance with terms of consolidation.....	\$39,979,262 62
New construction—	
Amount to May 31, 1874.....	18,623,293 71
Amount expended for year ending May 31, 1875.....	1,204,593 07
Total.....	\$19,223,523 78
New equipment—	
Amount to May 31, 1874.....	\$7,953,287 18
Amount expended for year ending May 31, 1875.....	23,426 65
Total.....	\$7,981,784 11
Proprietary Railroads—	
Balance of advances for purchase, construction, and operating proprietary railroads.....	\$5,001,970 46
Less amount allotted to income account.....	2,210,275 72
Total.....	\$2,791,694 74
General assets—	
Railroad bonds.....	\$52,100 00
Town bonds.....	210,100 00
Sterling Bridge car stock.....	1,150 00
Dubuque and Southwestern Railroad preferred stock.....	1,541 00
Advances account land grants.....	16,477 53
C. & N. W. Com. and Preferred Stock in hands of Trustees.....	13,436 95
Total.....	\$225,074 53
Less balance account sinking fund.....	230,840 00
Total.....	\$41,214 53
Material—	
Material in shops and in store.....	\$758,918 01
Wood and coal on hand.....	604,450 69
Track material on hand.....	598,377 12
Total.....	\$1,961,745 82
Grand total.....	\$71,827,240 60

Cr.

Capital Stock—				
Common stock and scrip	\$14,991,600	40		
Preferred stock and scrip	21,485,653	42		
Total	\$36,477,253	82		
Funded debt	30,216,000	60		
Northwestern Union Railway Company	399,592	44		
Unfunded Debt—				
Balance due leased roads in Iowa	\$221,415	53		
Current bills, pay-rolls and accounts	1,090,123	28		
Bills payable	1,793,574	52		
Total	\$3,113,111	43		
Loss due from express companies	\$3,461	60		
" " U. S. government	50,374	60		
" " station agents, earnings and collections	335,062	09		
" " sundry companies and individuals	571,519	12		
Bills receivable	68,110	70		
Cash	813,717	13—1,877,375	34—1,235,836	08
Outstanding coupons, dividends, &c., including coupons due June 1, 1875		757,223	13	
Balance due sundry railroad companies		106,722	49	
Income Account—				
Balance May 31, 1873, of earnings over operating expenses, interest, sinking funds, rent of leased roads, operating proprietary railroads, dividends, &c.		2,637,612	64	
Grand total	\$71,957,240	60		

(Full details of the stock and debt are given in the tables of the INVESTORS' SUPPLEMENT).

GENERAL INVESTMENT NEWS.

Anglo-American Telegraph.—The following is a statement showing the amounts received by the Anglo-American Telegraph Company during the months of May, June and July, 1874, under the tariff of \$1 per word, and the receipts for the corresponding period of 1875, with the tariff at 50 cents per word :

	1874.		1875.	
	No. of Messages.	Amount Received.	No. of Messages.	Amount Received.
May	21,351	\$26,616	27, 84	\$27,948
June	22,082	\$24,738	18,492	\$26,450
July	20,965	\$26,523	23,667	\$31,970
Total	64,398	\$77,877	69,973	\$86,368

It thus appears that the reduction of tariff to 50 cents per word has caused a falling off in the revenue of 36.55 per cent for the three months in which it has been in operation, while the messages have increased 32.17 per cent.

Chicago City Finances.—A Chicago despatch of 23d inst. says: Controller Hayes has remitted \$350,000 to pay Chicago certificates of indebtedness maturing at the American Exchange Bank, New York, Sept. 1. This remittance included, he has paid since the 1st of the present month over \$1,025,000 of certificates, and issued \$123,000, reducing the amount outstanding \$283,000, with a balance in the treasury of \$500,000 and nothing of consequence maturing before the 1st of November. Mr. Hayes says the taxes are coming in well. He does not anticipate serious difficulty in consequence of attempts to defeat judgment for unpaid taxes.

Erie Railway.—The first report of the English committee of bondholders and shareholders of the Erie Railway Company was issued in London, July 29. It was very brief, and merely stated in substance that:

1. Without interfering with the position of each committee as a separate and independent body, the two committees had a conference on the 19th inst. and came to the resolution that it would be to the common interests of all that they should, as far as possible, act together, and accordingly they have arranged that the deputation about to proceed to America should be authorized to represent both bodies, and a Secretary (pro tem.) has been appointed, to whom all communications should now be addressed.
2. The committees remind the bondholders and shareholders of the importance of their individually supporting the movement with subscriptions. It has been determined to arrange the following scale of subscriptions, viz.: On bonds, ¼ per cent in cash on the nominal amount of the bonds. On shares, 6d. per share in cash.
3. If as bondholders who prefer the form of subscription resolved on at the recent meeting, viz. ¼ per cent on the nominal amount of the bonds, payable only out of the first coupon, can still adopt it.

Indianapolis Cincinnati & Lafayette.—The annual report for year ending June 30, 1875, will show the following as compared with 1874:

	1874.	1875.	
Gross earnings	\$1,869,474	87	
Operating expenses	1,198,010	75	
Net earnings	\$661,464	09	
		\$710,918	08

Missouri Kansas & Texas.—At the meeting of the Missouri Kansas & Texas bondholders, July 26, in Amsterdam, the Secretary of the Paris bondholders, said that for the first half of this year the railroad's gross earnings were \$1,223,000, the working expenses \$691,000, and the net earnings \$532,000.

New York & New England Railroad, (late Boston Hartford & Erie.)—The following information is from an officer of the company:

The corporation was organized in April, 1873, but did not come into possession of their property till July, 1875, as it was necessary to pay certain debts amounting to \$750,000, incurred while the receivers and trustees were in possession. This amount was raised by the issue of the company's notes, dated Sept. 1, 1874, payable two years from date, with 7 per cent. interest, semi-annually. The first coupon on these notes was paid last March, and the second becomes due on the 1st of September next. The capital stock of the new company is limited to \$20,000,000, being the amount of bonds issued under the "Berdell mortgage." These bonds are for \$1,000 each, and entitle the holder to ten shares of the new stock. Up to Aug. 24 there had been exchanged between

five and six millions of bonds. There is no time fixed by the mortgage, within which holders must convert, but the bonds are no longer a lien upon the property, and are of no other value than as representing so much stock, or rather entitling the holder to exchange for stock, as a bondholder has no rights as a stockholder until he converts his bonds. The property is farther encumbered by about \$2,500,000 bonds secured by mortgages prior to the "Berdell mortgage." The following circular was issued July 31, 1875:

"You are hereby notified that the undersigned, as surviving trustees under a mortgage made by the Boston Hartford & Erie Railroad Company, to Berdell and others, dated March 19, 1866, have, in obedience to orders of Court, and in compliance with the terms of said mortgage, executed and delivered a deed conveying all said mortgaged property, premises, estate, franchises, and all additions thereto, to the New York & New England Railroad Company, a corporation formed in accordance with the provisions of said mortgage, and established under the laws of Massachusetts, Rhode Island, Connecticut and New York, and have delivered possession of the property to said company.

WM. T. HART,
CHARLES P. CLARK, } Trustees Berdell Mortgage."

The officers of said company are as follows: William T. Hart, President; George B. Philpen, Treasurer; Simon W. Hatheway, Secretary.

New York & Canada.—The track-layers are busy about Port Kent, and the work is being pushed forward as fast as possible. It is expected that the road will be completed about November.

Pacific Mail.—The loan of \$500,000 to the Panama Railroad has been extended. The claim of the Pacific Mail Steamship Company against the United States for some \$800,000, due as payments on the postal contract accrued between October 1, 1873, and June 30, 1875, is now before the United States Court of Claims.

Panama Railroad.—At a special meeting of the directors of the Panama Railroad Company, this week, to consider the matter of the execution of a contract with the Pacific Mail Steamship Company, and the extension of a loan to the same corporation, President T. W. Park was authorized to make such a contract as to him seemed best. The contract referred to had already been unofficially agreed to, and needed only to be formally ratified. The President was also authorized to again extend the loan of \$500,000 to the Pacific Mail Steamship Company, made two years ago, and extended for a year. Mr. William Butler Duncan acted with the Board of Directors, and then resigned. His place was filled by the election of Mr. Frederick Chandler, President of the National Banking Association.

Rockford Rock Island & St. Louis.—Mr. Osterburg said to a *Tribune* reporter that there are 216 bonds of \$1,000 each represented by Mr. Hassler, about 200 more bonds are represented by a law firm in Chicago; about 100 have been sent to the Union Trust Company, the trustees of the bondholders, and about 100 more have been delivered over to myself, the owners of which have joined the German committee. This makes about \$600,000 held in this country. The total bonded debt amounts to \$9,000,000, exclusive of past due interest, which is a little over \$2,000,000. The gross earnings of the road have been, so far, about \$1,000,000 per year, and it requires only fair management to bring it up to \$1,500,000 within the next two years. The railroad, when put in order, can make a net profit of 30 per cent on its gross earnings, providing the money does not go into the wrong pockets. In reply to the question as to what the bondholders will receive who have not joined the German bondholders, he said: The bonds numbered from 1 to 5,000 will receive about 11 per cent, and those above 5,000 about 6½ per cent. Besides those in this country, there are some bonds held by persons in Holland and Switzerland, but the majority of all the bonds are held in Germany. After the bondholders have invested an additional \$300,000 or \$400,000, which is all that will be required to put the road in good running condition, it will net 10 per cent on \$3,000,000 to \$4,000,000.

St. Louis Kansas City & Northern.—The *St. Louis Republican* of August 14 says: "This company, yesterday, as we understand, completed the purchase of a portion of the right of way of the St. Louis County Railroad, through Forest Park and into the Union depot. Very soon the first-named road will be able to land its passengers in the great central depot of all the roads—an advantage that can scarcely be too highly estimated. The St. Louis County Railroad, by this sale, places itself, we are informed, in a position financially to complete its road through the park and to its terminus."

Southern Maryland.—Judge Wylie, of Washington, has made a decree appointing N. F. Cleary receiver of this company.

Vicksburg & Meridian.—A circular was issued some time since to the holders of undorsed bonds which stated that the company was unable to pay the usual 2 per cent interest upon its *undorsed* bonds, due on the first of April, this failure being caused directly by the excessive taxation imposed the past year by the counties and cities along the route of the road. These taxes in the aggregate amounted to nearly *thirty thousand dollars*. Previous to this by the terms of their charter, the company had been almost entirely exempt from taxation.

"It is doubtless known to you, that by reason of the great flood of April, 1874, and the destruction of the Big Black Bridge and the consequent extra expenses and loss of business, the company was compelled to pass the two per cent interest, due the 1st of July last, upon the *first, second and third* mortgage bonds; and that the company has not until now, defaulted upon the interest of the *undorsed* bonds. I am glad to be able to state that the present Legislature has passed an act, which establishes the total taxation of the company at about eleven thousand dollars per annum, payable to the State,—and which is to be in place and in lieu of all other taxes, State, County and municipal. With this amount of taxation, the managers of the company believe that they can, after the 1st of April, pay the customary two per cent of interest upon the 1st of July and October, and regularly thereafter."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 27, 1875.

The weather has become cool and pleasant, and there appears to have been in all parts of the country a suspension of the heavy rains, which for nearly a month fell almost without intermission. Repairs to railways and bridges have been completed, thus removing all obstruction to business, caused by the interruption of transportation. Frosts have been reported in the Northwest, but telegrams state that they did little or no damage to the crops. A number of large failures have occurred, but they have had little effect except to increase the timidity of capitalists and the cautiousness for a long time observable in all departments of trade. Autumn trade opens without much animation, and yet a hopeful tone prevails in business circles, independent of merely speculative influences.

Pork has been pressed for sale on Western account, and has been more active at declining prices. On Wednesday several hundred barrels of mess sold at \$21 on the spot, but futures dropped the next day to \$20 25 for September and \$20 40 for October. Lard has declined also, but not so much as pork; prime Western sold on Wednesday and Thursday at 13 9-16c. for September and 13 11-16c. for October, with spots very unsettled. Bacon and cut meats have ruled firm, but with very little doing; there is as yet no abatement in the cost of production. Tallow has been up to 9 5-16@9 7-16c. for prime, but closes easier. Butter and cheese have latterly been doing rather better. To-day, pork sold at \$20 25@20 30 for September and October, but closed rather firmer. Lard declined to 13 7-16c. for September and 13 9-16c. for October. The export of cheese is checked by the difficulty of negotiating exchange.

Rio coffee has been active in the past week at the advance quoted in our last, and the stock yesterday morning was reduced to 35,000 bags, but the close is rather quiet; fair to prime cargoes, 19 1/2@20 1/2c., gold. Mild coffees have been less active, and the stocks are 50,000 mats Java and 23,000 mats and bags of other growths, but Java is quoted strong at 27@29c., gold. Rice met with a good trade. Molasses has been very dull. Sugars have been rather more active, and some reduction of stocks has been effected in the medium and better grades, while low grades are neglected and depressed. The failure of Stirling, Abrens & Co., importers and refiners, at Baltimore, with liabilities \$2,500,000, is announced. The movement in sugars at this market has been as follows:

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Receipts past week, Sales past week, Stock Aug. 26, 1875, Stock Aug. 27, 1874.

Linseed oil has ruled lower at 65@67c. Crude fish oils have been in moderate demand and steady; sales 100 bbls. inferior crude sperm and 300 bbls. Northern whale, at New Bedford, on private terms. Other oils quiet and unchanged. Mackerel have been quiet but steady. Hides in fair demand and firm; dry Montevideo sold at 22 1/2c. gold, and city slaughter ox at 10c. currency. Whiskey closed steady at \$1 24.

Kentucky tobacco has ruled lower, and at the decline decidedly more active at 8@10c. for lugs and 13@22 1/2c. for leaf; the sales for the week embraced 1,325 hhds., of which 550 were for export, and 775 were for consumption. Crop accounts have been more favorable. Seed leaf has been in moderate demand and about steady; the sales embrace: crop of 1872, 29 cases Pennsylvania at 12 1/2c.; crop of 1873, 225 cases Connecticut, at 11 1/2@23c., 20 cases State, at 7c., 41 cases do. at 12 1/2c., 26 cases Wisconsin, at 6 1/2c., 130 cases Ohio on private terms; crop of 1872 and 1873, 155 cases Pennsylvania fillers, mixed, on private terms; and crop of 1874, 200 cases Connecticut on private terms; also 200 cases sundry kinds at 7@35c. Spanish tobacco has remained steady with a moderate business, and sales of 400 bales Havana at 85c. @ \$1 00.

Ocean freights have latterly shown an improvement both in the amount of business transacted and in the rates obtained; this pertains to berth room; the market for charter room has been moderately active from day to day, which has prevented any further decline, and at the close gives a steadier tone to affairs. Late engagements and charters include: Grain to Liverpool, by steam, at 6 1/2@d., and provisions at 30s. per ton; grain for next week's steamer, 7@7 1/2d.; grain to London, by sail, 7d.; do to Glasgow, by steam, 8d.; do to Hull, by steam, 9d.; do to Cork for orders, 6s. per qr.; refined petroleum to direct Continent, 4s. 4 1/2d.; do to the Baltic, 5s. 9d.; do to Cronstadt, 6s. 3d.; do to Gibraltar for orders, 5s.; do to Trieste, 5s. 9d. To-day, there was less doing, but berth room remained very steady, while charters were unchanged—grain to London, by sail, 7d. per 60 lbs., and flour at 2s. 3d.; grain to Bristol, by steam, 9 1/2d.; do to Hull, by steam, 7 1/2d.; refined petroleum and residuum to Liverpool, 4s. 9d.; do in cases to Genoa, 25 1/2c., gold; grain to Cork for orders, re-charted, at 5s. 9d.

Rosin has sold pretty well during the past week at steady prices, but at the close little was done; strained to good strained quoted at \$1 65@1 70. In spirits turpentine a moderate business has been done at 31 1/2c., closing steady at 31 1/2@31 3/4c. Petroleum has been generally quiet and barely steady, but, at the close, higher Creek advices lent a firmer position to prices; crude, in bulk, quoted at 5 3/4@5 5/8c., and refined, in barrels, at 11 1/2@11 3/4c. for prompt and all September delivery. Ingot copper has sold to the extent of 300,000 lbs. Lake, at 23 3/4@23 1/2c. cash. Layer raisins quiet, at \$2 10@2 15. Currants at 6@8 1/2c. Turkish prunes, 9 1/2c.

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.

Large table with columns: ARTICLES, Same time 1874, Total since January 1, 1875, Total week, All-both Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Floor, Corn meal, Wheat, Rye, Barley, Oats, Peas, Cordles, Coffee, Cotton, Drugs, Rope, Naval St., Rosin, Tar, Oil cake, Oils-Petroleum, Whelm, Spices, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Wholesome, cases, etc., Total Values, 1875, Total Values, 1874.

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 to packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874	Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—				
China	8,615	8,021		
Earthenware	21,638	21,938		
Glass	299,937	291,264		
Glassware	21,124	21,344		
Glass plate	6,798	5,935		
Bottons	5,118	4,174		
Coal, tons	25,807	41,540		
Cocoa, bags	17,821	18,416		
Coffee, bags	1,117,290	993,685		
Cotton, bales	2,912	2,447		
Drugs, &c.—				
Bark, Peruvian	21,256	22,249		
Blea, powders	21,155	17,719		
Cochineal	3,533	3,622		
Cream Tartar	402	689		
Gambier	9,017	25,957		
Gum, Arabic	2,949	3,883		
Indigo	2,906	2,954		
Madder	1,486	1,741		
Oils, essential	785	727		
Oil, Olive	27,079	22,155		
Opium	328	1,217		
Soda, bi-carb.	16,500	21,549		
Soda, sal.	37,076	40,128		
Soda ash	27,328	32,219		
Flax	6,132	7,029		
Furs	5,696	4,611		
Quany cloth	1,412	625		
Hair	2,053	2,909		
Hemp, bales	87,926	130,252		
Hides, &c.—				
Britles	1,129	1,059		
Hides, dressed	4,276	5,739		
India rubber	26,596	24,641		
Ivory	2,225	1,310		
Jewelry, &c.—				
Jewelry	2,160	2,079		
Watches	20	639		
Linseed	279,094	495,992		
Molasses	90,255	91,215		
Metals &c.—				
Cutlery	2,377	2,930		
Hardware	3,025	1,885		
Iron, Rtt. bars	19,996	202,214		
Lead, pigs	71,198	141,518		
Spelter, lbs	715,817	1,530,119		
Steel	60,929	74,790		
Tin, boxes	669,429	653,826		
Tin slabs, lbs	4,573,473	7,709,658		
Rags—				
Sugar, hds, tea & cobs	97,704	86,754		
bbis	489,652	571,418		
Sugar, bxs & bags	1,283,428	893,102		
Tea	423,913	770,138		
Tobacco	35,319	61,110		
Waste	1,321	2,893		
Wines, &c.—				
Champagne, bks	69,820	75,913		
Wines	118,771	122,233		
Wool, bales	35,076	30,786		
Articles reported by sales—				
Cigars	\$1107,925	\$1445,312		
Corks	60,188	65,221		
Fancy goods	709,123	669,476		
Fish	145,251	131,569		
Fruits, &c.—				
Lemons	508,725	922,098		
Oranges	1,775,861	1,299,133		
Nuts	620,540	254,309		
Raisins	739,514	1,104,216		
Hides, undressed	7,390,228	8,654,041		
Rice	264,223	860,113		
Spices, &c.—				
Cassia	120,739	71,460		
Ginger	67,291	70,651		
Pepper	458,187	408,483		
Saltpetre	126,747	252,050		
Woods—				
Cork	221,556	169,220		
Fustic	54,400	17,023		
Logwood	221,222	151,156		
Mahogany	81,509	71,448		

For Receipts of Domestic Products see page 200.

COTTON.

FRIDAY, P. M., August 27, 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. 27. It appears that the total receipts for the seven days have reached 3,610 bales, against 1,911 bales last week, 1,541 bales the previous week, and 2,033 bales three weeks since, making the total receipts since the first of September, 1874, 2,482,209 bales, against 2,213,151 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 330,322 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—	1873.	1871.	1872.	1873.	1874.	1875.
New Orleans	221	297	1,223	512	2,730	612
Mobile	113	211	439	11	911	217
Charleston	99	665				
Port Royal, &c.			2,277	191	294	1,180
Savannah	191	658	771	171	203	911
Galveston	2,111	1,415	1,777	1,740	1,817	161
Indianola, &c.	16	63				
Texas, &c.	851	305	1,719	277	1,511	1,779
Florida	2	2				
North Carolina	73	8	90	12	15	196
Norfolk	151	1,641	1,999	201	1,105	687
City Point, &c.		63	21			
Total this week	2,610	3,945	3,227	2,223	2,911	3,610
Total since Sept. 1	2,241,229	2,212,151	2,617,268	2,719,694	1,902,661	2,298,100

The exports for the week ending this evening reach a total of 2,293 bales, of which 2,205 were to Great Britain, 198 to France, and 490 to the rest of the Continent, while the stocks, as made up this evening, are now 76,712 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Aug. 27.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans						2,615	13,291
Mobile						2,793	2,793
Charleston						2,041	2,041
Savannah						621	4,230
Galveston						4,141	4,437
New York	2,005	125	690	2,820	5,569	67,283	66,281
Other ports						139	11,000
Total	2,005	199	499	2,703	2,231	76,712	103,400
Since Sept. 1	1,911,543	251,615	698,967	2,772,125	2,229,716		

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, 4,000 bales; for Havre, none; for Continent, 1,000 bales; for coastwise ports, 500 bales; total, 5,500 bales; which, if deducted from the stock, would leave 8,000 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 6,032 bales, while the stocks to-night are 31,728 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. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874	1875.	Great Britain.	France.	Other Foreign	Total.		
New Orleans	995,213	1,217,245	585,038	250,523	153,170	988,731	106,219	17,133
Mobile	30,081	2,651,6	56,815	8,150	36,377	131,342	192,286	585
Charleston	441,716	633,201	194,507	42,381	34,279	275,120	170,700	2,976
Savannah	589,011	615,084	263,678	36,000	123,464	423,142	197,533	614
Galveston	362,409	392,323	210,761	2,496	10,967	223,224	148,300	2,283
New York	157,360	230,376	373,292	14,934	52,905	411,136		49,227
Florida	12,607	12,979				12,607		
No. Carolina	101,123	32,219	14,325		1,060	15,375	25,332	349
Norfolk	409,501	593,715	68,641		3,853	67,314	348,250	1,332
Other ports	60,624	51,038	83,360		22,682	106,212		14,500
Total this year	3,173,219		1,679,269	351,447	439,471	2,670,187	13,5,678	69,763
Total last year		3,007,206	1,514,015	363,679	610,716	2,630,170	11,602,011	128,993

* 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.

Our market the past week has been active for cotton on the spot, and prices have been advancing. The demand was mainly for consumption, but there has been an improving inquiry for export, and some speculation. Quotations were marked up 1/4c. on Wednesday and again on yesterday. Stronger Liverpool advices, (probably based on the unfavorable India reports referred to in our Bombay telegram,) and a rapid reduction of stocks here have contributed to produce the improvement which has taken place. To-day, quotations were again marked up 1/4c., but the advance was more nominal than real. The export demand fell off. For future delivery the market has been even more buoyant in the early months than cotton on the spot. The later months have improved but little. It seems to be generally believed that except in Texas the crop is late, fully a week or ten days later than last year, and the receipts at the ports for September are estimated at fully 25 per cent. less than last September. The low temperature has also caused some uneasiness by exciting apprehensions of an early frost in the Northern section of the cotton-growing region. Receipts at the ports show some increase over last week, but now, as then, more than half of the total is made up at Galveston, where moderate supplies of the new crop have arrived. To-day, the market opened buoyant, and some further advance was paid, but the improvement was lost at the close, and a slight decline established, especially in the later months. The sales after 'Change were at 14 1/4c. for August, 14 @ 14 1/2c. for Sept., 13 23-32c. for Oct., and 14 1/4c. for April. The total sales for forward delivery for the week are 89,200 bales, including — free on board. For immediate delivery the total sales foot up this week 10,289 bales, including 2,099 for export, 6,835 for consumption, 749 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary	12 1/2	12 1/2	12 1/2	12 1/2
Good Ordinary	13 1/2	13 1/2	13 1/2	13 1/2
Low Middling	14 1/2	14 1/2	14 1/2	14 1/2
Middling	15 1/2	15 1/2	15 1/2	15 1/2
Good Middling	16 1/2	16 1/2	16 1/2	16 1/2
Middling Fair	17 1/2	17 1/2	17 1/2	17 1/2
Fair	18 1/2	18 1/2	18 1/2	18 1/2

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con- sump.	Spec- ula'n	Trans- ell.	Total.	Ord'ry	Good Ord'ry.	Mid- dling	High
Tuesday	100	708	26		1,234	11 1/2	15 1/2	15 1/2	11 1/2
Wednesday	100	1,197	20		1,317	11 1/2	15 1/2	15 1/2	11 1/2
Thursday	100	1,262	197		2,559	11 1/2	15 1/2	15 1/2	11 1/2
Friday	65	1,544	17		2,126	12 1/2	18 1/2	14 1/2	14 1/2
Total	365	4,211	242		7,236	12 1/2	18 1/2	15 1/2	14 1/2

For forward delivery the sales (including — free on board) have reached during the week 89,200 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.	For January.	bales.	cts.
200	1,000	13 1/2	1,100	1,100	14 1/2
300	1,500	15 1/2	1,200	1,200	14 1/2
400	2,000	17 1/2	1,300	1,300	14 1/2
500	2,500	19 1/2	1,400	1,400	14 1/2
600	3,000	21 1/2	1,500	1,500	14 1/2
700	3,500	23 1/2	1,600	1,600	14 1/2
800	4,000	25 1/2	1,700	1,700	14 1/2
900	4,500	27 1/2	1,800	1,800	14 1/2
1,000	5,000	29 1/2	1,900	1,900	14 1/2
1,100	5,500	31 1/2	2,000	2,000	14 1/2
1,200	6,000	33 1/2	2,100	2,100	14 1/2
1,300	6,500	35 1/2	2,200	2,200	14 1/2
1,400	7,000	37 1/2	2,300	2,300	14 1/2
1,500	7,500	39 1/2	2,400	2,400	14 1/2
1,600	8,000	41 1/2	2,500	2,500	14 1/2
1,700	8,500	43 1/2	2,600	2,600	14 1/2
1,800	9,000	45 1/2	2,700	2,700	14 1/2
1,900	9,500	47 1/2	2,800	2,800	14 1/2
2,000	10,000	49 1/2	2,900	2,900	14 1/2
2,100	10,500	51 1/2	3,000	3,000	14 1/2
2,200	11,000	53 1/2	3,100	3,100	14 1/2
2,300	11,500	55 1/2	3,200	3,200	14 1/2
2,400	12,000</				

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

LOW MIDDLING UPLANDS—OLD CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
August.....	14	14 3/32	14 3/16	14 1/2	14 1/4	14 1/4	14 1/4

MIDDLING UPLANDS—NEW CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
September.....	13 25-32	13 27-32	13 15-16	13 15-18	13 15-16	14 1/4	13 21-32
October.....	13 9-16	13 19-32	13 1/4	13 1/4	13 21-32	13 13-16	13 21-32
November.....	13 17-32	13 9-16	13 19-32	13 19-32	13 1/4	13 19-32	13 19-32
December.....	13 9-16	13 19-32	13 1/4	13 1/4	13 25-32	13 1/4	13 1/4
January.....	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32
February.....	13 1/4	13 25-32	13 15-16	13 15-16	13 15-16	14 9-32	13 15-16
March.....	14 1-16	14 1/4	14 5-32	14 1/4	14 5-32	14 9-32	14 1/4
April.....	14 1/4	14 15-16	14 11-32	14 11-32	14 1/4	14 29-32	14 15-16
May.....	14 15-32	14 9-16	14 9-16	14 19-32	14 19-32	14 23-32	14 17-32
June.....	14 11-16	14 23-32	14 23-32	14 1/4	14 1/4	14 29-32	14 25-32
Sales spot.....	1.510	1.291	939	1,655	3,019	2,218	1,192
Sales futurs.....	15,500	7,600	17,200	11,500	19,079	12,900	19,100
Gold.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Exchange.....	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate considerable improvement in the weather in most districts during the past week. There has been (with only one exception, we believe) less rain, and over a large section the temperature has been higher, though at many points too low even yet. Still the reports of rot and rust are quite prevalent, (and also of boll worm in one or two sections) showing the importance of dry, warm weather to the plant at the present time. With a recurrence of these conditions, and a long favorable picking season, our advices would indicate the prospect of a satisfactory result. The Mississippi flood has finally subsided and the extent of damage is estimated by the Memphis Exchange in their report received by telegraph to-night at 60,000 bales. Our Vicksburg correspondent states that the loss in that vicinity from this cause is slight. In Texas we notice there have been further rains and some complaint from this cause is made from the Galveston district.

Galveston, Texas.—It has rained here on three days this week, the rainfall reaching one inch and fifty-seven hundredths. We are having more rain than desirable, though as yet no serious damage has been done. Picking is making fine progress everywhere. The thermometer has averaged 81, the highest being 89 and the lowest 72.

Indianola, Texas.—We have had rain on two days with a rainfall of forty-six hundredths of an inch. Crop accounts are favorable. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Corsicana, Texas.—There has been rain here on two days this week, the rainfall being one inch and thirteen hundredths. We have had warm days but cold nights. Picking is now progressing finely. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.—There was rain here on four days of the past week, local showers, the rainfall reaching one and eighteen hundredths inches. Average thermometer 79.

Shreveport, Louisiana.—Rain fell here on two days the past week, the rest being pleasant, with cool evenings and heavy dews. Cotton is looking better, and, with a continuance of the present weather, a good yield is expected. Total rainfall for the week, eight hundredths of an inch. Average thermometer 81, highest 97 and lowest 64.

Vicksburg, Mississippi.—The thermometer during the week has averaged 78, the highest being 81 and the lowest 76. Weather fair, without rain. We have just been through Northern Mississippi. They have had more rain than desirable, making too much weed and causing bolls to rot, or, where they do not rot, to open slowly. This is much to be regretted, as this is a year when the crop will depend mainly on the picking season and the capacity to pick. The river overflow has done but little damage near us.

Columbus, Mississippi.—We have had no rain here the past week. The thermometer has averaged 82, the highest being 96 and the lowest 70. The boll worm is said to be doing considerable damage in some sections.

Little Rock, Arkansas.—The past week has been warm and clear, excepting Sunday and Thursday evenings, when we had light showers, the rainfall reaching thirteen hundredths of an inch. Average thermometer 78, highest 94 and lowest 61.

Nashville, Tennessee.—The weather the past week has been warm and dry, just what is necessary for the healthy development of the crop. The thermometer has averaged 72, the highest being 83 and the lowest 61.

Memphis, Tennessee.—There was one rainy day here the past week, the rainfall reaching ten hundredths of an inch; otherwise the week just passed has been pleasant. Crop accounts are more favorable. The lower growths are suffering with the rot and damp bottoms; otherwise the bottom crop is safe and very abundant. The middle crop is safe and abundant, but the top crop is growing too fast. The thermometer has averaged 76.

Mobile, Alabama.—It was showery two days the early part of the week, and cloudy two days, the remaining three days being fair and pleasant, the rainfall reaching fifty-seven hundredths of an inch. Crop accounts are less favorable; bolls are dropping and rust is developing, and it is feared much damage has been done. Average thermometer 76, highest 88 and lowest 69.

Montgomery, Alabama.—We had rain on one day during the week, the rainfall reaching two hundredths of an inch. The days have been warm and the nights cold, but as the week closes there is a favorable change. Picking is progressing finely. Average thermometer 76, highest 88 and lowest 66.

Selma, Alabama.—There was rain here on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 76.

Madison, Florida.—Telegram not received.
Macon, Georgia.—There were two rainy days here the past

week. We have heard several complaints of rust. The thermometer has averaged 74, ranging between 67 and 84.

Atlanta, Georgia.—It rained constantly on one day the past week, the rainfall reaching sixty-two hundredths of an inch. Crop accounts are more favorable. The rain fell in the first of the week, the weather the latter part being clear and splendid. The thermometer has averaged 74, the highest being 84 and the lowest 66.

Columbus, Georgia.—The days of the past week have been warm and the nights cold, with rain one day to the extent of ten hundredths of an inch. Rust is developing badly. Average thermometer 79, highest 90 and lowest 64.

Savannah, Georgia.—There were three rainy days at Savannah, the rainfall aggregating ninety-one hundredths of an inch. The weather during the week has been too cold, the thermometer averaging 77, the highest being 90 and the lowest 67.

Augusta, Georgia.—There were light rains here on two days of the week, the rainfall reaching ninety-five hundredths of an inch. Rains have been general in this section, and crop accounts are more favorable. The days have been warm and the nights cold, the thermometer averaging 74.

Charleston, South Carolina.—Telegram not received.

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. 27). We give last year's figures (Friday, Aug. 28, 1874) for comparison:

	Aug. 27, '75.	Aug. 28, '74.
	Feet.	Feet.
New Orleans..Below high water mark.....	5	12
Memphis.....Above low-water mark.....	22	5
Nashville.....Above low-water mark.....	5	1
Shreveport.....Above low-water mark.....	16	11
Vicksburg.....Above low-water mark.....	46	7

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.

In our issue of the 14th inst. we gave the height of the river at Nashville as twenty feet eleven inches, when the figures should have been seven feet eleven inches. The error was caused by the illegibility of the telegram received by us.

CROP REPORTS OF THE COTTON EXCHANGES FOR AUGUST.—BY TELEGRAPH to night we have received the Mobile Cotton Exchange Crop Report and the Memphis Cotton Exchange report for August, and by mail the report of the Norfolk Exchange has reached us. We give them below. The questions sent out were the following:

Questions.

- First Question.**—What has been the character of the weather since July 15th?
- Second Question.**—Is the cotton fruiting well, retaining its squares and bolls?
- Third Question.**—What is now the condition of the Crop in your section, and how does it compare with last year?
- Fourth Question.**—Has picking commenced in your section? If not, when will it become general?
- Fifth Question.**—State any favorable or unfavorable circumstances not covered by foregoing questions.

Mobile Department.

This report covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholo, Noxubee, Winston, Lowndes, Oktibbea, Colfax, Monroe, Chicawau, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, J. W. Whiting, G. G. Duffee, and Edward Beyer.

MOBILE, August 27, 1875.

To the officers and members of the Mobile Cotton Exchange: GENTLEMEN.—Your committee respectfully submits the following report of the condition, &c., of the growing cotton crop for the period commencing July 15th, and ending August 20th:

Alabama.—106 replies from 45 counties.

In 15 counties the weather is reported as having been showery and generally seasonable—in fact, too dry. And in the remaining twenty-five counties dry to the 1st of August, but since then too wet. In all the counties the plant has fruited well on the rich lands and only fairly on the sandy or thin lands. There is much complaint of shedding on all the growths on account of rust, produced by too much rain in some sections and drought in others. The present condition is from as good to much better than last year, only eight counties reporting it coarse. Picking has commenced to a limited extent in the southern and middle counties, and will be general by the first of September. In the northern part of the State it will not be general before September 15th. The unfavorable circumstances are a few boll worms and caterpillars, but chiefly rust, the latter having appeared pretty generally all over the State, causing much shedding of forms and squares.

Mississippi.—The answers are condensed from 52 replies received from 19 counties.

The weather is reported in this State as having been dry to the 1st of August, and since then rainy. The plant has fruited well and is generally retaining squares and bolls. Some shedding, however, is reported. The present condition is from as good to much better than last year, only one county, Clark, reporting it worse. Picking has hardly commenced, but will be general about the 1st of September in the southern and middle counties, and about the 15th in the Northern counties. The unfavorable circumstances are some little complaint of rust and boll worms and weedy growth since the rains in the rich lands, causing apprehension of rot in the bottom crop.

Very respectfully, your obedient servant,
T. K. IRWIN,
Chairman of Committee on Information and Statistics.

Memphis Department.

This report covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange through their Committee on Information and Statistics, composed of S. M. Gatee, Chairman, W. A. Goodwin, C. T. Curtia, J. R. Goodwyn, T. S. Ely, Geo. Winchester, and Henderson Owen.

The above committee say:

Notwithstanding the excessive wet and cold weather that has prevailed since our report of June 26, the general prospects indicated by this report are of the most gratifying character. The probabilities are that a larger or better crop was never made in this region of the country. Abundant crops of wheat, oats, millet and, in most of this region, good crops of small grasses have been made, and all harvested and protected save corn. The latter has in all instances matured, and only awaits the convenience of the planters to harvest.

ANSWER TO FIRST QUESTION.—One hundred and twelve responses report excessive rains, 64 cloudy weather, 60 generally cold, 64 cold nights, 2 very dry weather, 46 favorable weather.

ANSWER TO SECOND QUESTION.—130 report the cotton plant fruiting well, 30 not well, 108 report the plant retaining the fruit, 57 shedding seriously.

ANSWER TO THIRD QUESTION.—154 report the crops well cultivated, 6 not, 133 report better crops than in 1874, 24 equal, 1 not so good, estimated average, 25 per cent better; 21 report bottom growth only good, 67 bottom and middle growth good, 80 report top crop very light and making too much weed, 2 report bottom growth rotting seriously, 7 serious development of rust, 74 report perfect crops.

ANSWER TO FOURTH QUESTION.—5 report picking commenced; all report it will not become general until the average, September 13.

ANSWER TO FIFTH QUESTION.—Much speculative apprehension is expressed in regard to the present critical condition of the cotton crop, which is generally claimed to be two or three weeks later than usual. Its luxuriant growth will require an exceedingly late frost, and unless dry, warm weather succeeds, great danger of the bottom growth rotting in the low lands where the growth is already so dense as to exclude both sun and air.

In regard to the damage by the overflow the committee add: We have been unable to obtain any definite information. In most cases our correspondents in the overflowed district have been so overwhelmed with their own cares that they were unprepared, and some were unwilling to make definite responses. That very great damage on plantations subject to the influence of the flood by the Mississippi river has occurred will not admit of a doubt. When the cotton destroyed, and that partially destroyed by back-water and standing rain water, is considered, we conclude that the damage will not fall short of sixty thousand bales.

Norfolk and Portsmouth Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Orangeville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Greene, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—Condensed from 53 replies from 29 counties.

Virginia.—Condensed from 6 replies from 3 counties.

ANSWER TO FIRST QUESTION.—18 replies from North Carolina report weather as very favorable; 23 replies report weather as very favorable to August 5, since then too much rain; 17 replies report weather as too wet, having had rain almost every day. 6 replies from Virginia report weather as very favorable.

ANSWER TO SECOND QUESTION.—36 replies from North Carolina report cotton as fruiting well, retaining its squares and bolls; 17 replies report cotton as fruiting well, but shedding from excessive rains. 6 replies from Virginia report cotton as fruiting well, and retaining its squares and bolls.

ANSWER TO THIRD QUESTION.—40 replies from North Carolina report condition good, and in many instances much better than last year; 13 replies report condition not so good as last year. 6 replies from Virginia report condition good, and better than last year.

ANSWER TO FOURTH QUESTION.—All reply picking not yet commenced. 42 replies from North Carolina report general picking about September 15; 11 replies report general picking for 25th September to 1st October. 6 replies from Virginia report general picking from 15th to 30th September.

ANSWER TO FIFTH QUESTION.—14 replies from North Carolina state that they do not know of any; 9 replies report the appearance of rust and some rot in the bolls. 6 replies from Virginia state that they do not know of any.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent, while there have been no receipts at Bombay during the same time. 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. 26:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1875.....	4,000	2,000	6,000	720,000	480,000	1,200,000	none.	1,379,000
1874.....	1,000	1,000	2,000	775,000	257,000	1,032,000	1,000	1,307,000
1873.....	1,000	.....	1,000	654,000	194,000	848,000	1,000	950,000

From the foregoing it would appear that, compared with last year, there is a *increase* of 5,000 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 64,000 bales compared with the corresponding period of 1874.

Our cable dispatch to-night states that the rainfall in some districts is very deficient, and that harm to cotton has been and is being done by the dry weather.

CROP SEASON OF 1859.—In our editorial columns will be found a communication from a "Cotton Broker" setting out the surroundings of the crop of 1859 and comparing them with the surroundings of the present crop. Without endorsing his conclusions, the facts as to condition in 1859 are of interest to all, and each reader can make his own comparisons.

—The Savannah Advertiser says that "two Warrenton (Ga.) girls, with their own hands, plant, cultivate, and gather a cotton crop of six or seven bales each year, which, together with their grain crop and stock, feed and clothe them handsomely, and leave them a cash surplus of \$250 or \$300."

This may contain a suggestion to some young men not afraid to work, who are lounging about our Northern cities just now. We do not mean, marry the girls—they are too clever for that, they would not have you—but imitate them. There are many uncultivated acres in the South capable of producing similar results. In fact, there is no section of the world which to-day holds out such promises to the faithful worker. Try it.

GUNNY BAGS, BAGGING, &c.—Bagging has been in moderate demand during the past week, and we hear of sales of about 2,000 rolls here at 13½@14c., and 1,000 in Boston at 13½c. The demand still continues, and a fair amount of orders are in hand to be filled, the market closing firm at 13½@14c. Bales are dull and nominal. A small sale of Borneo in Boston was reported at 13½c. India, no sales. Bags are quiet, and prices are nominally quoted at 13c. for 440s. Jute Butts have been in moderate demand and small sales are making. Holders are steady at the price named, and quote 3 1-16c. with sales of large lots to arrive. The market closes firm at 3@3 1-16c.

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

	1875.	1874.	1873.
Stock at Liverpool.....	875,000	870,000	775,000
Stock at London.....	71,250	110,000	202,000
Total Great Britain stock.....	946,250	980,000	977,000
Stock at Havre.....	192,000	161,250	141,500
Stock at Marseilles.....	6,000	15,000	13,500
Stock at Barcelona.....	76,750	61,250	41,750
Stock at Hamburg.....	11,250	27,000	33,000
Stock at Bremen.....	26,250	45,600	48,500
Stock at Amsterdam.....	41,250	62,000	101,000
Stock at Rotterdam.....	9,750	24,750	30,750
Stock at Antwerp.....	4,000	11,500	28,250
Stock at other continental ports.....	12,000	35,000	75,000
Total continental ports.....	370,250	477,250	513,250
Total European stocks.....	1,325,500	1,457,250	1,472,250
India cotton afloat for Europe.....	441,000	432,000	341,000
American cotton afloat for Europe.....	26,000	49,000	69,500
Egypt, Brazil, &c., afloat for Europe.....	38,000	38,000	60,000
Stock in United States ports.....	76,712	108,440	100,247
Stock in United States interior ports.....	7,257	19,917	14,101
United States exports to-day.....	1,000	1,000	2,000
Total visible supply..... bales.	1,915,469	2,105,607	2,052,098

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

American—			
Liverpool stock.....	460,000	315,000	290,000
Continental stocks.....	195,000	243,000	221,000
American afloat to Europe.....	26,000	49,000	59,500
United States stock.....	76,712	103,440	100,247
United States interior stocks.....	7,257	19,917	14,101
United States exports to-day.....	1,000	1,000	2,000
Total American..... bales.	765,969	761,357	689,818
East India, Brazil, &c.—			
Liverpool stock.....	415,000	327,000	467,000
London stock.....	71,250	110,000	202,000
Continental stocks.....	191,250	231,250	289,250
India afloat for Europe.....	441,000	432,000	344,000
Egypt, Brazil, &c., afloat.....	38,000	38,000	60,000
Total East India, &c.....	1,149,500	1,341,250	1,301,250
Total American.....	765,969	761,357	689,818
Total visible supply..... bales.	1,915,469	2,105,607	2,052,098
Price Middling Uplands, Liverpool.....	7 3-16d.	8½d.	8½d.

These figures indicate a *decrease* in the cotton in sight to-night, of 190,139 bales as compared with the same date of 1874, and a *decrease* of 130,636 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. 27, '75.			Week ending Aug. 29, '74.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
August.....	67	63	586	386	409	6,064
Columbus.....	27	110	508	147	156	997
Nacoochee.....	20	21	465	53	52	1,965
Montgomery.....	149	63	485	38	53	565
Selma.....	52	35	282	40	15	504
Memphis.....	123	351	2,690	357	276	6,281
Nashville.....	15	187	1,955	28	273	3,441
Total, old.....	443	786	7,237	999	1,294	10,917
Shreveport.....	43	20	50	53	63	343
Atlanta.....	10	194	375	18	99	517
St. Louis.....	38	53	293	114	105	2,909
Cincinnati.....	173	510	1,274	478	866	6,294
Total, new.....	263	777	1,971	661	1,123	10,053
Total, all.....	706	1,563	9,208	1,660	2,417	20,970

The above totals show that the old interior stocks have *increased* during the week 603 bales, and are to-night 12,660 bales *less* than at the same period last year. The receipts have been 556 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 3,293 bales, against 5,019 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.		
Liverpool.....	695	26	1,380	2,605	368,864	443,488
Other British Ports.....	.....	.....	.....	.....	7,033	.....
Total to Gt. Britain	695	26	1,380	2,605	375,897	443,488
Havre.....	.....	.....	2,691	198	15,137	7,027
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	.....	2,691	198	15,137	8,728
Bremen and Hanover.....	800	.....	.....	490	23,686	20,561
Hamburg.....	.....	11	48	.....	18,281	4,043
Other ports.....	.....	624	900	.....	11,363	3,238
Total to N. Europe.	800	635	948	490	53,330	27,842
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	65	2,647
Total Spain, &c.....	.....	.....	.....	.....	65	2,672
Grand Total.....	1,495	661	5,019	3,293	444,429	482,730

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.....	541	114,866	.....	35,377	.....	6,916	.....	.....
Toxas.....	763	68,195	.....	16,793	.....	4,184	.....	.....
Savannah.....	2	110,152	.....	42,170	.....	15,816	10	18,775
Mobile.....	.....	1,270	.....	20,732	.....	.....	.....	.....
Florida.....	.....	5,509	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	41	118,623	.....	23,015	.....	.....	399	12,850
N'rh Carolina.....	6	59,756	.....	61	.....	5,793	7	18,926
Virginia.....	58	151,618	3	73,625	.....	.....	112	61,820
North'n Ports	.....	13,300	1,135	74,018	.....	.....	.....	.....
Tennessee, &c	314	158,054	3	39,340	87	24,161	.....	8,132
Foreign.....	32	3,277	.....	159	.....	.....	.....	.....
Total this year	1,756	804,700	1,141	325,265	37	63,870	528	120,503
Total last year.	3,850	971,570	1,655	345,211	610	43,689	618	112,625

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,348 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.

NEW YORK.—To Liverpool, per steamers Donal, 274.....	Adriatic, 3.....	Wyoming, 200.....	Algeria, 400.....	per ships Alex. Marshall, 1,000	Antarctic, 728.....	Total bales.
To Havre, per steamer France, 198.....	193
To Bremen, per steamer Neckar, 490.....	490
BALTIMORE.—To Liverpool, per steamer Caspian, 55.....	55
Total.....	3,348

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	2,605	198	490	3,293
Baltimore.....	55	.....	.....	55
Total.....	2,660	198	490	3,348

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

NIAGARA, ship.—The Liverpool Salvage Association reports that the wrecked hull of the Niagara and material were sold at Holyhead for \$463, the purchaser to save remaining cotton at 30 per cent. delivered at railway, Holyhead.

ADELIA CARLETON, bark, Bowers, at Boston August 23 from New Orleans, reports August 1 in lat. 28:50, lon. 83:50, had a squall from WSW., during which a suit of sails blew away.

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.....	11-16	.....	.....	.....	.....	.....
Friday.....	11-16	.....	.....	.....	.....	.....

LIVERPOOL, Aug. 27.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market opened strong and closed firm to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....	65,000	63,000	62,000	82,000
Forwarded.....	2,000	3,000	2,000	2,000
of which exporters took.....	13,000	11,000	10,000	12,000
of which speculators took.....	5,000	4,000	3,000	6,000
Total stock.....	959,000	934,000	887,000	875,000
of which American.....	653,000	544,000	495,000	460,000
Total import of the week.....	13,000	47,000	23,000	67,000
of which American.....	6,000	7,000	7,000	8,000
Actual export.....	13,000	15,000	14,000	13,000
Amount afloat.....	401,000	385,000	358,000	312,000
of which American.....	26,000	21,000	14,000	9,000

The following table will show the daily closing prices of cotton for the week:
 Satur. Mon. Tues. Wednes. Thurs. Fri.
 Mid'g Uplands. @7 1/16 ..@7 1/4 ..@7 1/4 ..@7 3/16 ..@7 1/2 ..@7 1/2
 do Orleans.. @7 1/4 ..@7 7/16 ..@7 7/16 7 7/16 ..@7 1/2 ..@7 1/2

BREADSTUFFS.

FRIDAY, P. M., August 27, 1875.

We have had a comparatively tame market for flour in the past week. There has been a moderate business for export at \$6 70@7 for the highest grades from spring wheat and \$5 80@6 for the regular shipping extras, with No. 2 as low as \$4, but yesterday holders were inclined to ask more money, which checked business. The higher grades of flour have been quite dull. Rye flour has further declined. Corn meal at a slight reduction sold on Wednesday to the extent of several thousand barrels. To-day, the market was firm but quiet.

The wheat market was quite dull, until Wednesday, when lower ocean freights, and some renewal of speculative action, caused an advance in prices. The old crop of winter wheat, however, was closed out at some decline, selling at \$1 45 for cargoes in store, as well as afloat. Yesterday, there was an active demand for No. 1 spring at \$1 47 in store and \$1 48 afloat and September delivery. No. 2 Milwaukee has sold for Sept. at \$1 37 1/2@1 38 1/2. Yesterday, new amber Delaware sold part for arrival at \$1 48, but No. 2 Chicago was quite neglected. With reference to the new crop it seems to be admitted that winter wheat is in a wide district deficient in quantity and quality, but spring wheat is a full average yield, and has been secured in good condition. To-day, the market was firm for fine reds, and the sales included 50,000 bushels No. 2 Milwaukee to arrive from the canal at \$1 38.

Indian corn has further advanced 2@3c. per bushel. Lower ocean freights have stimulated the export demand, and reports of frost in the Northwest caused some revival of speculation. The export demand has been mainly at 82@85c. for fair to prime steam and sail mixed. To-day, the market was 1c. lower and dull.

Rye has been depressed, with a considerable parcel of prime new State sold at \$1 02. Barley has remained unsettled and nominal. The new crop is believed to be large. In the Northwest and in Canada it has been secured in good condition, but in this State a part has been stained. Canada peas have remained entirely nominal.

Oats have been declining under a pressure to sell. Receipts of the new crop at the West have been large. Yesterday, No. 2 Chicago sold at 61@63c. in store and afloat. To-day, there was a further decline of 1c., and a moderate business.

The break in the Eastern division of the Erie Canal noted last week has been repaired. Boats began moving eastward on Wednesday morning, and the supplies of grain at this market for the coming week promise to be large.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 10@ 4 70	Wheat—No. 3 spring, hush. \$1 23@ 1 27	
Superfine State & West- ern.....	5 00@ 5 50	No. 2 spring.....	1 34@ 1 39
Extra State, &c.....	6 90@ 6 20	No. 1 spring.....	1 46@ 1 48
Western Spring Wheat extras.....	5 80@ 6 30	Red Western.....	1 42@ 1 45
do XX and XXX.....	6 40@ 7 40	Amber do.....	1 46@ 1 47
do winter wheat X and XX.....	6 25@ 8 25	White.....	1 55@ 1 60
City shipping extras.....	6 00@ 6 85	Corn—Western mixed... 78@ 81	
City trade and family brands.....	7 00@ 8 00	White Western.....	85@ 88
Southern bakers' and fam- ily brands.....	7 25@ 8 40	Yellow Western.....	82@ 84
Southern shipp'g extras.....	6 40@ 7 10	Southern, yellow.....	.....@ 200
Rye flour, superfine.....	5 40@ 5 85	Rye.....	90@ 1 05
Cornmeal—Western, &c.....	3 70@ 4 20	Oats—Black.....	.....@ 200
Corn meal—Br wine, &c.....	4 65@ 4 70	Mixed.....	59@ 61
		White.....	62@ 66
		Barley—Western.....	.....@ 200
		Canada West.....	1 25@ 1 30
		State.....	1 10@ 1 20
		Feed—Canada.....	1 18@ 1 40

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1875.	1874.	1875.	1874.
	For the week.	Since Jan. 1, 1874.	For the week.	Since Jan. 1, 1874.
Flour, bbls.	53,548	2,182,119	2,554,646	38,219
C. meal, "	1,711	85,401	133,353	3,408
Wheat, bus.	531,149	17,153,942	27,348,334	1,154,065
Corn, "	402,607	13,708,739	21,874,658	267,469
Rye, "	6,544	103,010	446,610	8,321
Barley, "	36,037	1,210,005	727,313	.....
Oats, "	32,810	5,190,302	6,393,812	4,023

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

At—	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 21, 1875, AND FROM AUGUST 1 TO AUGUST 21:		Oats.		Barley.		Rye.	
	Flour, hbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)		
Chicago.....	25,810	295,100	782,740	332,391	15,024	25,314		
Milwaukee.....	24,167	211,458	167,810	79,180	15,874	4,307		
Toledo.....	1,197	143,967	97,713	42,688	.....	1,029		
Detroit.....	7,648	193,798	2,965	18,777	549	153		
Cleveland.....	3,187	40,600	8,700	23,950	.....	.....
St. Louis.....	15,647	291,204	88,535	355,610	196	15,143		
Peoria.....	2,200	5,790	301,080	150,300	4,200	37,950		
Duluth.....	3,500*	.....	.....	.....	.....	.....
Total.....	83,336	1,190,356	1,298,563	1,062,926	39,893	89,901		