

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 21.

SATURDAY, SEPTEMBER 4, 1875.

NO. 532.

## CONTENTS.

THE CHRONICLE.		
How to Revive Agricultural Credit.....	215	Financial Review of August.....
The Debt Statement and the Balance.....	216	The Debt Statement for August, 1875.....
Did the War Inflation Cause Business Activity?.....	217	Latest Monetary and Commercial English News.....
Bank Directors' Responsibility.....	218	Commercial and Miscellaneous News.....
THE BANKERS' GAZETTE.		
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....		224
		227
		228
		229
THE COMMERCIAL TIMES.		
Commercial Epitome.....	232	Dry Goods.....
Cotton.....	233	Prices Current.....
Breadstuffs.....	234	

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:

For One Year (including postage)..... \$10 2)

For Six Months..... 6 10

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

### Advertisements.

Transient advertisements are published at 35 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial columns 60 cents per line, each insertion.

### London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 3s.

Six months' subscription..... 1 3s.

WILLIAM B. DANA, { WILLIAM B. DANA & CO., Publishers, 1 3s.  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4 594.

A neat slip-cover is furnished at 25 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1863, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1869 to 1871, sixty-three volumes.

The Business Department of the CHRONICLE is represented among Financial interests in New York City by Mr. Fred. W. Jones.

### HOW TO REVIVE AGRICULTURAL CREDIT.

A foreign capitalist who is making a visit to this country wishes us to explain how it happens that there is so much difficulty in England in getting trustworthy facilities for making loans on real estate mortgages in the United States. In reply we can scarcely do better than refer him to the report which has just been made to the British House of Commons by the Committee on Foreign Loans. That document describes fully some important facts of recent occurrence, and shows what sort of men they are who devote themselves to the task of giving such information about foreign countries and foreign investments as our correspondent is in search of. We have often referred to the fact that our Western States want a good system of agricultural credit resembling the best systems established on the continent of Europe. We should hear a great deal less of the greenback agitation among our intelligent farmers if this want were supplied. Our agriculture wants money. Capital,

as we have often showed, is the thing for want of which agricultural enterprise is depressed and suffering. Our financial system is very fully developed on its commercial side, as is proved by the enormous, and partly unsound extension of our banking system during the last dozen years. On its agricultural side our financial system has received less than its proper growth. If proof were wanted of this statement we have it in the fact that while our merchants in New York can borrow for sixty days at two per cent on collaterals and at four or five per cent on bills, our farmers in Illinois, Iowa and Wisconsin have to pay 10 per cent for money on bond and mortgage. Let our farmers be supplied with a sound system of finance which shall enable them to borrow at low rates, such as are paid in France and Germany for loans on mortgage, and we shall hear of less sympathy among them for the vagaries of paper money. One of the essential conditions for the founding of such an organization is the influx of foreign capital into this country. There are not a few indications in the foreign money markets that capitalists abroad are aware of the advantages offered to capital invested in bond and mortgage on real estate in this country. Hence it is that the inquiry which stands at the head of this article is one which is much more frequently heard now than formerly, and a number of mortgage companies have sprung up which are partly founded on foreign capital.

In proposing the question, we referred to the British Report on Foreign Loans. This report gives abundant evidence that the flow of capital from England and the Continent has been checked by the fact that an untrustworthy class of men have monopolized too much of the business of dealing in foreign securities. We have received an abstract of the report, and it is easily accessible to any one who chooses to obtain it. We do not need, therefore, to recapitulate its extraordinary developments. To prevent all suspicion of prejudice or misrepresentation, we give from the London *Economist* the subjoined extract about one of the transactions of which several are exposed by the commissioners:

The Committee on Foreign Loans have given us a most admirable history of some most disgraceful transactions. They have shown that little States, nearly without revenue, were able to borrow immense sums which they could never have paid, and which they never meant to pay—that they borrowed upon pretences which they scarcely even attempted to make good—that they forced these loans upon the English market by clever devices—and what is more extraordinary than all that, in several cases, they, the borrowing States, obtained scarcely any of the money, because it was intercepted by the persons who framed the devices. Those who cheated the English public cheated also—and that upon the largest scale—those in whose names they borrowed. Thus, Honduras now owes for principal and interest, on account of the loans of 1867, £1,270,000; on account of the loans of 1869 £2,777,000; on account of the loans of 1870, £3,172,000. Total £7,219,000. Less for payments, £691,000. Net total, £6,527,000.

"In return for this liability" Honduras "has secured an abandoned section of a line of railway 53 miles in length, for which the contractors have received £689,000." The payments on account of interest, and in discharge of the bonds drawn, have been wholly made out of the proceeds of the loans. Honduras has not provided, and apparently has not attempted to provide, any funds for that purpose. In fact, this little State could no more pay this debt than she could fly. All those who lent money to her will lose every sixpence of it. And so in other cases.

The committee have likewise shown the manner in which this was done. The operations were of three kinds.

First, by audacious statements as to the resources of the borrowing State, which were inserted in the prospectus, and in other ways circulated on its behalf. This needs no explanation or remark, for puffs of this sort are the recognized mode of selling valueless articles at high prices.

Secondly, by requesting brokers to direct the attention of their friends to "the security," and by making it worth their while to do so. And this is a part of the subject well known to those who have really attended to it, but which is not at all known to the simpler part of the investing public. A great many persons go to their broker for advice—expecting not only instructive, but disinterested advice—and, no doubt, there are high-class brokers who give it, but there are also a multitude of others who get a higher *quid pro quo* for recommending that which is bad than that which is good, and who accordingly recommend the bad recklessly. Among the latent rogueries in the respectable classes, this is one of the most insidious and pernicious, and it is by no means one of the least rare.

Thirdly, and this was by far the most powerful expedient, the dealers in the loan *made a price*.

That is, pretended purchases and sales were made at high prices. Thus we see that these despicable adventurers resorted to the arts familiar to the lowest stock jobbers of this country during the mania in oil stocks and mining shares a few years ago. With these facts before us, we need not wonder that while there are abundant outlets in this country and among other foreign nations for English capital, the brokers, middle men, promoters and bankers who monopolize such business in Lombard street and at the London Stock Exchange have played such tricks as to frighten a great deal of capital away from foreign securities and especially from American investments. Mr. Robert Giffin, in his admirable essay on American railways and their attractions for British capital, declares that, with the exception of Erie, Atlantic & Great Western and a few other securities of noisome memory and evil savor, American railroad investments have become strange and almost wholly neglected in England. He adds that a better spirit is beginning to manifest itself, and that there is more hope for the future. The progress which he predicts cannot, however, be realized to any great extent until the lower class of dealers cease to have so much control over the London dealings in American securities. There are plenty of bankers of the first class in Europe who deal in commercial credits with this country. What we want is a financial organization of equal probity and efficiency to deal in a different class of credits and to facilitate the conversion of floating capital into fixed forms for the relief of our agricultural industry and the development of our agricultural wealth.

We have not for many years had a condition of the money market so favorable as the present for the object we have proposed. There is a plethora of unemployed capital in all the chief financial centres of the United States. The same symptoms prevail with more or less distinctness in France, in England, and throughout Europe. Money is a drug, and it would seem as if nothing were needed as a condition of attracting capital to our agricultural enterprise throughout the country but a sound, well-organized system like that which M. Wolowski, more than a quarter of a century ago, was fortunate enough to organize in France.

Economic science has long established the principle that one of the most effective means of developing material growth in modern times is to promote the flow of capital into the various channels of industrial, commercial and agricultural enterprise. We have shown above that it is one of the faults of our financial system

that the wants of commerce and trade have been provided for by our banks, while the wants of agricultural enterprise have been somewhat neglected. This is one reason why our farmers have to pay a much higher percentage of interest for loans on mortgage than is paid by men of trade and commerce on call loans or discounted bills. To redress this evil, so far as it is within our power, and by legitimate means to make capital accessible to farmers on easier terms, is what we mean when we speak of improving agricultural credit. It is a worthy object of financial statesmanship, and since in France, and almost all rich countries but our own, it has been prosecuted with success, there is good reason to hope for similar results in the United States.

If, however, we would place the agricultural credit of the United States on a sound basis, we have several things to do. We must establish and build up on a sound, trustworthy model a system of agricultural credit. Next, we must divert into this channel as much of our floating capital as can be safely vested in such permanent forms and converted into fixed capital. Thirdly, we must take such effective measures and give such complete guarantees as shall attract foreign capital as well as American capital into these new channels of investment. And, finally, we must favor the efforts which are making abroad, and which must sooner or later succeed, by which the business of dealing in our credits, shares, bonds and other values shall not be so much controlled at Paris, Vienna, Hamburg, Berlin or London by such reckless speculators as are exposed to public contempt by the Parliamentary Commission on Foreign Loans.

#### THE DEBT STATEMENT AND THE COIN BALANCE.

The Secretary of the Treasury, with the monthly report of the public debt, has just issued a call for 13 millions of Five-Twenties, making a total of 26 calls under the funding act of 1870. The amount of the national debt is now reported at \$2,125,808,789, the funded debt amounting to 1,708 millions, and the unfunded debt to 417 millions. We give below the aggregates compared with those of previous returns.

	FUNDED DEBT—JULY, 1873, TO SEPTEMBER, 1875.				
	Sept. 1, 1875.	Aug. 1, 1875.	July 1, 1875.	July 1, 1874.	July 1, 1873.
Fives .....	623,032,750	613,632,750	607,132,750	510,623,050	414,567,300
Sixes .....	1,085,965,550	1,095,358,550	1,100,865,550	1,213,621,700	1,381,238,650
Total .....	1,708,998,300	1,709,491,300	1,707,998,300	1,724,262,750	1,695,805,950
Unfunded .....	416,910,489	417,902,538	420,690,426	419,835,491	452,012,765
Total debt .....	2,125,808,789	2,127,393,838	2,128,688,726	2,143,688,241	2,147,818,715

It will be observed that the five per cents have increased 209 millions since July, 1873, while the sixes have decreased 196 millions. We thus obtain a two years' view of the proceedings of the Treasury under the Funding act of 1870. These operations have resulted in the redemption of 196 millions of six per cents, and in issue of 209 millions of new fives. Hence, during the period in question, the funded debt increased 13 millions, while in the unfunded debt there has been a decline of 35 millions, as will be seen from the following comparison of the various details:

	UNFUNDED DEBT—JULY, 1873, TO SEPTEMBER, 1875.				
	Sept. 1, 1875.	Aug. 1, 1875.	July 1, 1875.	June 30, 1874.	July 1, 1873.
Greenbacks .....	374,815,565	374,821,985	375,941,687	382,076,732	356,079,967
Fractional currency .....	41,137,018	41,145,393	42,129,424	45,831,295	41,739,365
Four per cents .....	678,000	678,000	678,000	678,000	678,000
Past due debt .....	17,961,260	10,678,270	11,435,820	3,216,590	51,529,710
Accrued interest .....	26,582,338	27,110,160	28,647,506	36,939,087	42,356,652
Navy pension fund .....	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes .....	17,618,500	22,725,100	21,796,300	22,325,100	39,460,000
Total .....	492,630,126	491,162,207	504,518,787	506,940,072	549,303,694
Less gold balance .....	71,117,272	68,942,701	79,854,410	74,205,304	87,507,402
Total .....	421,512,854	422,219,507	424,664,377	432,734,768	461,796,292
Less cur'cy balance .....	4,602,365	4,316,969	3,973,951	14,576,010	9,783,529
Net unfunded debt .....	416,910,489	417,902,538	420,690,426	419,835,491	452,012,765

It is worthy of remark that the gold notes have suffered a heavy decline. On the 1st of July, 1873, their aggregate was \$39,460,000; on the 2d of August, 1874, it was \$33,469,000. A month ago the amount was \$22,725,100; and it is now reduced to \$17,618,500. The balance of coin owned by the Government at each of these dates is shown in the following statement:

AGGREGATE COIN IN THE TREASURY JULY, 1873, TO SEPTEMBER, 1875.

	July 1, 1873.	July 1, 1874.	July 1, 1875.	Aug. 1, 1875.	Sept. 1, 1875.
Coin in Treasury.....	\$87,507,402	\$74,205,204	\$79,854,410	\$68,912,700	\$71,117,274
Gold notes outst'd'g..	39,460,000	21,935,100	21,796,300	22,725,100	17,618,500
Coin owned by Gov't.	\$48,047,402	\$52,270,104	\$58,058,110	\$46,217,600	\$53,498,774

Many persons have believed that the coin in the Treasury is reduced to a lower level now than before the panic of 1873, and some anxiety has been expressed lest the coin balance belonging to the Government should become inadequate. The foregoing table meets this objection and shows that the net aggregate of coin in the Treasury is now 53 millions, against 46 millions a month ago and 48 millions on the 1st July, 1873. Hence we see that while the coin in the Treasury may be inadequate for the purposes it has to fulfil, it has not fallen notably below the level at which the recent policy of the Government has decided to keep it. There are several circumstances, however, which have attracted special attention to these questions about the coin balance of the Treasury. First, some stress is laid on the fact that in last Thursday's call for bonds above referred to, there are some five millions of registered bonds which are held for the most part in this country. The redemption of these bonds may cause an outflow of gold from the Treasury. The anticipation of this result is even now discounted in the gold market; and it is said to be operating with other forces to check the advance in gold. Secondly, there is the fact of the late purchases of silver by the Government. These transactions are absolutely necessary to carry out the Sherman law. The figures above given as the coin balance of the Treasury represent all the silver and gold which has been accumulated for resumption and other purposes. How much of the aggregate is gold and how much is silver we are not informed. The rumor is current that twenty millions of silver are held in the Treasury. This we believe to be an exaggeration. But there is nothing in the debt schedule to disprove the statement; and meanwhile such rumors are made a mischievous use of. They are actually doing frequent harm. Mr. Bristow would render a service to the public credit in the existing emergency if he were to publish each month the details of his coin balance, showing precisely how much of it is in gold and how much in silver.

From what has been said, it appears that the general aspects of the debt suggests one or two important conclusions. First, they show that the recent financial legislation will necessitate some reforms in the arrangements of the Treasury. We have already referred to the indispensable need of greater publicity in regard to the precise amount of silver and gold in the Treasury. Publicity is equally needful in regard to the purchase of silver. When Congress assembles, one of its early objects will be to call for a full statement of the purchases of silver which have been made under the Sherman resumption bill. But the country ought not to be kept in suspense till this report is published. Every month, or oftener, the required information ought to be given to the press and made known to the public at large. We urge this publicity, not because there is ground for suspicion of partiality or corruption. The reasons are much broader, and deeper, and more general. We hold that in all the transactions of the Treasury the

principle of publicity should be enforced to its fullest extent. The CHRONICLE has always contended for this principle of publicity; and if Mr. Bristow would retain the high regard in which he is held by the people, he will refuse to be misled by the ingenious arguments of the interested or ignorant who would dissuade him from the completest publicity in regard both to the purchases of silver and to his other operations under the late financial legislation.

Another reform of importance is in regard to the sinking fund. A portion of the bonds which Mr. Bristow has just called in are for the sinking fund. But what is a sinking fund? It is surplus revenue applied to the payment of debt. But at present we have little or no such surplus. Congress has failed to supply the Secretary with means to carry the law into force. Mr. Bristow, in the last fiscal year, found himself in a difficult position. On the one side, the law required him to spend 31 millions in buying bonds for the sinking fund, while on the other side he had but \$13,476,659 of surplus towards the 31 millions. What he did is well known. He borrowed the amount which was wanting. He complied with the sinking fund law, but he had to borrow money for the purpose to the extent of \$17,619,886. Now this slipshod management may serve for a single year and for an exceptional case; but it must not be repeated. Congress will have to make some new arrangement whereby the Secretary can be relieved from the burden of attempting to carry out a sinking fund law when Congress gives him no surplus revenue and compels him to go into the market and borrow money by the issue of bonds which were authorized for a purpose totally different.

Finally, we would urge as one of the most important reforms suggested by the debt statement before us, that the coin balance of the Treasury should be increased. The recent financial laws have imposed new burdens upon the Treasury. If resumption is to be accomplished in four years from the passage of the Resumption law, the Treasury will play a very important part in the great work. To perform its functions successfully, the Treasury will require a gradual accumulation of gold. Among the important duties of the coming Congressional year will be that of making a proper provision to meet this want, with the others to which we have referred above.

**DID THE WAR INFLATION CAUSE BUSINESS ACTIVITY?**

Paper money advocates are deceiving themselves and their followers with promises of the activity of war times if the Government mills can only be put into action. A flood of greenbacks would, they think, necessarily lift up and float every stranded vessel. Believing this, each crippled craft naturally longs for such a flood, hoping to rise on it, and with a full cargo find a safe harbor before it subsides. A misconception lies at the bottom of this dream.

Business activity is the result of increased productions and a demand for those productions. If you can stimulate the demand you will increase the production and multiply the sales. But demand can only be permanently stimulated by increased consumption; and this must result either through the opening of new markets, or by an enlarged use among ourselves. Speculation may excite activity, but with production undiminished, it will be only temporary, and followed by a reaction, unless based on increased consumption. These truths are familiar to all. Now let us apply them to war times

A million or more of men are suddenly taken from productive pursuits into the army. The Government is

called upon to feed and clothe them, and provide them with arms, ammunition and means of transportation. They required, to be sure, food and clothing before; but the waste consequent upon their changed position was at least one-half more. Here, then, we have all the elements of an active trade. First, there was decreased production by taking these men out of the field and the workshop; and had it not been for the providential introduction just at that time of labor-saving machines, we would have found more trouble in feeding them. As it was, we had less left for export until our mowers and reapers enabled us to produce more with less labor. Thus we have first, a check in production in all departments from which the 1,200,000 men had been drawn; had the demand even remained the same, prices would have improved, and business ventures, previously entered upon, would have been increasingly profitable. But as we have stated it required at least fifty per cent more clothing and food to provide for these men in the army than would have been required if they had remained at their old occupations. Hence the demand for provisions of all kinds and for clothing of every description was increased, and the various trades interested in their production and distribution stimulated. Nor was this all;—arms and ammunition were made, and all the various means for transporting these large bodies of men and material also provided; railroads and engines were built and destroyed, and built again. In a word, if one will trace through all its branches and subdivisions the workings of this new force thus put in action by the Government, they will see that a new life was infused into every productive employment in the country.

All this, it will be readily admitted, was not, nor was any part of it, the result of the issue of currency. The war being in progress and the army in existence, the rest necessarily followed—an increased demand, rising prices, increased production. Had the Government borrowed on its bonds every cent it needed, the actual requirements for food and materials could not be changed. Currency issues did not enlarge, or affect in any way, these requirements. Nothing, it would seem, could be clearer. Hence we reach the conclusion from which there is no escape, that a state of trade existed during the war which was entirely outside of, and was not produced by the manufacture of greenbacks. To have this point fully understood we consider extremely important, for so many unthinkingly assume that the war activity, because it followed the greenback issues, was caused by them. No error is more easily fallen into than that of accepting a preceding act as the cause of a succeeding result; but, as well might we say that the day was born of the night, because it follows it, as to try to put the required connection here.

But we will be told that with the close of the war these conditions changed. That is so, and yet only in form. Very great waste was necessarily the result of that contest. At its close much of that waste must be at once repaired. The whole South was to be provided with the necessaries of life; the entire railroad system through those States had to be renewed; the North (not the contractors in it) which had economized during the latter part of the war, also needed supplies. But beyond this, the natural exhilaration at the close of such a contest and the improved credit we acquired in Europe by its successful issue, gave birth to numberless new enterprises, and the whole country entered upon a career of railroad building and other kinds of internal improvements. Thus the actual wants which the war had left to be supplied; the natural exhilaration consequent upon the close of

such a strife; the new enterprises which the foreign capital flowing in here stimulated; and further the issue of bonds by nearly every municipal corporation in the land either for railroads, for water works, or for some other purpose, stimulated industry and made an unnatural demand for every kind of production. Clearly, then, this activity in business like that during the war was not produced by the greenback issues. Nothing, therefore, in either of these periods can be found to encourage the belief that another issue of greenbacks would make trade active.

We may hereafter pursue this subject one step further, to show the part these issues of currency played during the war, and what, judging from our experience then and since, we might expect to be the influence on business of a new issue now.

#### BANK DIRECTORS' RESPONSIBILITY.

With each succeeding corporate defalcation or failure numberless homilies are written on the shortcomings of directors. Many productions of this description have seen the light the past week. In such essays these officers are usually held accountable for every leakage or irregularity. Certainly the position would meet with few aspirants if the duties and responsibilities were thus exhaustive. Of course the trust implies services to be rendered, but it will be remembered that those services have limits which are well defined.

And first they are limited by the nature of their position. It is, for instance, impossible for bank directors to insure that good business alone will be done by the bank. Any supervision which they have the power to exercise, would be entirely inadequate for that purpose. They can require that all the discounts which may have been made shall, at their meetings, be submitted to and passed upon by them. But suppose they are not thus submitted (though professed to be), or that facts with regard to them are stated which are untrue, how are they to know it, unless they examine the entire accounts of the bank? And even then the weak spot could be covered up so that the wisest of them would be puzzled. Besides they are not the officers of the bank, and their contract is not to give their whole time to it as if they were officers, which would be necessary if they were to make frequent examinations. It is supposed that each director has other business to which he must devote himself. Hence, we must not expect them to look into the affairs of the institution in detail; they are not paid for doing it, and their other and personal engagements would not admit of their doing it. Any different view of their duties can be based only on the idea that the directors are to have no other engagements, and then we should have to pay them as we pay the President.

In this connection we must remember, too, that society is so constituted and our sensibilities and judgments are so under the influence of well-known principles, that it is impossible for us to have confidence in a man and at the same time constantly act as if we suspected him of lying and cheating. We cannot expect the director to take the position of the detective who is in pursuit of a thief. Nor could any bank president retain the office and his self-respect with twelve policemen as his advisers. He is supposed to be a man of standing in the community, whose reputation in it for honesty is based upon years of intercourse and dealings with his fellow men, and so long as society lasts, such a one, the average director as well as the average man everywhere, will



Table with columns for Open, High, Low, Close for July and August, listing various locations like Cleveland, Pittsburg, Columbus, etc.

Miscellaneous.

Table listing various commodities and their prices, including Pacific Mail, Atlantic & Pacific Tel., Western Union Tel., etc.

Gold was without any important movement, though reports were freely circulated that attempts would be made by another clique to make gold scarce...

COURSE OF GOLD IN AUGUST, 1875.

Table showing the daily course of gold prices from August 1st to August 31st, 1875, with columns for Date, Opening, Lowest, Highest, and Closing.

Foreign exchange was firm during most of the month, and the syndicate bankers furnished the principal supply in short sterling bills.

STERLING EXCHANGE FOR AUGUST, 1875.

Table showing sterling exchange rates for August 1875, categorized by 60 days and 3 days, with columns for Date, Rate, and other details.

THE DEBT STATEMENT FOR AUGUST, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of August, 1875:

Debt bearing interest in coin.

Table detailing debt bearing interest in coin, including columns for Character of Issue, Authorizing Act, When Payable, Interest Periods, Size, and Bonds Outstanding (Registered and Coupon).

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt Bearing Interest in Lawful Money.

Table detailing debt bearing interest in lawful money, including columns for Character of Issue, Authorizing Acts, and Outstanding.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$17,991,260 principal and \$232,531 interest. Of this amount \$16,905,450 is on the "called" five-twentieths of 1862.

Debt Bearing no Interest.

Table detailing debt bearing no interest, including columns for Character of Issue, Authorizing Acts, and Outstanding.

Recapitulation.

Summary table of debt, including columns for Amount Outstanding and Interest, covering Debt Bearing Interest in Coin, Debt Bearing Interest in Lawful Money, and Debt Bearing no Interest.

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

Table detailing bonds issued to Pacific Railroad companies, including columns for Character of Issue, Amount Outstanding, Interest paid by United States, Interest repaid by transp'n, and Balance of Int. paid by U. S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The New Jersey and New York Railway Company gives notice, in our advertising columns, that the coupons of their first mortgage bonds, due Sept. 1, 1875, will be paid in gold, upon presentation, at the New York State Loan and Trust Company No. 50 Wall street.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½ @ 11.19½	Aug. 20.	short.	11.96
Antwerp.....	3 months.	45.45 @ 23.50	.....	.....	25.32
Hamburg.....	.....	26.51 @ 26.65	.....	3 mos.	20.31
Paris.....	short.	25.75 @ 25.25	.....	short.	25.23
Paris.....	3 months.	25.40 @ 25.45	.....	.....	.....
Vienna.....	.....	11.35 @ 11.40	Aug. 20.	6 mos.	111.40
Berlin.....	.....	20.61 @ 20.65	.....	short.	20.41
Frankfort.....	.....	20.61 @ 20.65	.....	.....	.....
St. Petersburg.....	.....	34½ @ 34½	.....	3 mos.	33½
Cadix.....	.....	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days.	54½ @ 54½	.....	.....	.....
Milan.....	3 months.	27.45 @ 27.50	.....	.....	.....
Genoa.....	.....	27.45 @ 27.50	.....	.....	.....
Naples.....	.....	27.45 @ 27.50	.....	.....	.....
New York.....	.....	.....	Aug. 20.	60 days.	\$ 1 57
Rio de Janeiro.....	.....	.....	.....	.....	.....
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	17. 9½ @ 17½ d.	Aug. 19.	6 mos.	1s. 10 1/2 - 16d.
Calcutta.....	.....	1s. 9½ @ 9½ d.	Aug. 16.	.....	1s. 10½ d.
Hong Kong.....	.....	8s. 11½ d.	Aug. 12.	.....	4s. 13½ d.
Shanghai.....	.....	6s. 6½ d.	Aug. 16.	.....	6s. 1½ d.
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	8s. 11½ d.	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, Aug. 21, 1875.

The money market remains much in the same position. The official minimum is still at 3 per cent, and in the open market the best bills are taken at 1½ to 1¾ per cent. The supply of money seeking employment is very large, and there is but little prospect of any diminution. In some quarters during the present week, however, a somewhat improved inquiry has been experienced, owing to the applications which have been made from this side for allotments in the new French Treasury loan, but the subscriptions in France alone have been on so large a scale that it is not expected that any considerable amount will be allotted to this country. There is just now, owing to the timidity of the public, a great demand for sound dividend-paying securities. These have been forced up in value to a point which yields to the investor but a small return of interest; but as safety is every consideration with the public, it is necessary to be content with small profits. Amongst the securities in demand just now are Consols, British railway shares, Indian Government securities, Colonial Government securities, Indian railway bonds, United States Government and first mortgage railroad bonds and Russian stocks. These are quoted at high prices, but they are well held, and if there should be no disturbance of the peace of Europe, their present high value will be maintained. Second-rate securities are much neglected, and are cheap, for while first-class stocks and bills of exchange are sought after, any security which is not well known is almost entirely neglected. Many commercial houses carrying on a sound and legitimate, but small, business, are now great sufferers, as the banks, discount houses and bill brokers are extremely, and perhaps unnecessarily, cautious. In their eagerness during the past to discount the paper of large mercantile firms (a course which they now regret) they have failed to make themselves acquainted with the position of minor establishments, and now they seem to blink and almost assert, that if a great house could not stand, smaller firms must sooner or later come to the ground. But there are many comparatively small firms which are great sufferers, which have always conducted a sound and legitimate business, and whose bills are always punctually met. The banks and discount houses, however, are indifferent about affording them support, although perhaps the prudence they have displayed hitherto will enable them, by exercising much diligence, to meet with punctuality every demand upon them. These *bona fide* traders are now suffering from the recklessness of others, and perhaps the losses which have lately been sustained will induce the directors of the various banks and discount houses to obtain a better knowledge of the legitimate trading section of the community.

Throughout the week the demand for money has been exceedingly quiet and has been considerably below the supply. Hence, the rates of discount are easy as under:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	1½ @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills. 2	@ 1½
3 months' bills.....	1½ @ 1½		

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

	Per cent.
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	1½ @
Discount houses with 14 days' notice.....	1½ @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	£ 25,672,782	26,452,661	26,306,852	26,900,890	28,542,289
Public deposits.....	5,064,492	7,276,477	6,336,251	4,217,349	3,599,667
Other deposits.....	2,352,320	19,760,849	18,243,996	18,891,472	23,675,312
Government securities.....	3,965,368	13,556,411	13,300,388	13,591,013	13,481,912
Other securities.....	16,690,416	30,050,432	16,433,082	14,882,096	17,912,876
Reserve of notes and coin.....	15,400,252	12,123,661	13,237,645	11,051,598	10,223,262
Coin and bullion in both departments.....	25,360,242	23,115,316	23,185,320	22,541,378	29,393,892
Bank rate.....	2 p. c.	3½ p. c.	3 p. c.	3½ p. c.	4 p. c.
Consols.....	93½	92½	92½	92½	91½
English wheat.....	57s. 10d.	59s. 10d.	60s. 8d.	58s. 0d.	51s. 9d.
Midd. Upland cotton.....	9¼d.	9¼d.	8¾d.	8 5-16d.	7¾d.
No. 40 mule yarn fair 2d quality.....	1s. 1¼d.	1s. 3¼d.	1s. 3¼d.	1s. 0¼d.	*11d.
Clearing House return.....	90,090,000	123,610,000	123,532,000	126,912,000	116,136,000

\* Prices August 12.

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris.....	4	3	Brussels.....	3	3
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	4½	Bremen.....	3½	3½
Berlin.....	5	4½	Leipzig.....	5	4½
Frankfort.....	4	4½	Genoa.....	6	4½
Vienna and Trieste.....	4½	4½	Geneva.....	3½	3½
Madrid, Cadix and Barcelona.....	6	6 @ 3	New York.....	.....	3½ @ 5
Lisbon and Oporto.....	4	3½	Cairo.....	.....	6½
St. Petersburg.....	5	5	Copenhagen.....	.....	6

The bank return published this week is very favorable. The proportion of reserve to liabilities has increased from 52 1/3 to 54 1/2 per cent, a rate which is unprecedentedly high. The supply of bullion is as much as £29,393,892, and the reserve of notes and coin, £16,223,262.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £53,100 was to Calcutta, £45,700 to Bombay, and £1,200 to Madras. Tenders on all Presidencies at 1s. 0½d. the rupee will receive about 24 per cent, and above that quotation is full. This result shows a moderate increase in the demand for the means of remittance to the East.

A meeting was held of the committee of joint-stock banks on Wednesday, at which a proposal was made by the London and Westminster Bank to the effect that the rates of interest they should allow for deposits should in future be irrespective of any change which should be made in the Bank of England minimum. The smaller banks, however, declined to accede to the proposal, and a vote being taken, it was seen that the London and Westminster Bank was the only institution entirely in favor of the proposal. At the present time, that institution has larger deposits than it can make use of, and would be glad to still further reduce their rate of interest with a view to resist additional applications, but the smaller banks do not want the London and Westminster's levings in times like the present. They would not like to refuse them, as the acceptance of them might probably lead to future profitable business; but at the same time they would be unable to employ them, and they would thus incur a loss. It is expected that at some future day, the discussion will be renewed, but it is possible that by the time the question could be re-opened, the money market will have assumed a more satisfactory aspect.

Messrs. Baring Bros. & Co. announce the payment, on the 1st prox., of the dividend on the Baltimore & Ohio railroad 6 per cent bonds, and the Eastern railroad of Massachusetts 6 per cent bonds.

With reference to the Baltimore & Ohio railroad 6 per cent loan of £2,000,000, Messrs. J. S. Morgan & Co. give notice that, under the operation of the sinking fund, bonds of the Newark, Somerset and Straitville and Washington City and Point Lookout railroad companies have been purchased.

There is a moderate demand for gold for Holland, but it only absorbs a small portion of our importations. During the week the receipts from abroad have been pretty liberal, and there are large supplies due from Australia. Silver remains firm, the supply offering being only moderate. The following are the present prices of bullion:

	per oz.	s.	d.	s.	d.
Bar Gold.....	.....	77	9	0	0
Bar Gold, fine.....	.....	77	9	0	0
Bar Gold, refusable.....	.....	77	11	0	0
Spanish Doubloons.....	.....	.....	.....	.....	.....
South American Doubloons.....	.....	.....	.....	.....	.....
United States Gold.....	.....	76	3	0	0

SILVER.		e. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	.....	.....
Bar Silver, containing 5 grs. Gold.....	per oz.	.....	.....
Mexican Dollars.....	per oz., last price	54 1/2	.....
Spanish Dollars (Crown).....	per oz. none here	.....	.....
Five Franc Pieces.....	per oz.	.....	.....

The stock markets have been adversely affected by the insurrection against Turkish rule in Bosnia and Herzegovina. There is naturally some fear that the existing troubles will lead to serious complications, and consequently, news from Vienna is read with more than ordinary interest. Turkish and Egyptian Government securities have, in consequence, experienced a very heavy fall, the nine per cent Treasury bonds of the former Government having suffered severely. United States Government securities, however, have been firm, and American railroad bonds have also attracted attention, and have realized higher quotations. Consols receded in value to the extent of half per cent, owing entirely to the insurrection in Turkey, but they partially recovered yesterday. The closing prices of consols and the principal American securities at yesterday's market (to-day being a holiday) compared with those of last Saturday were as follows:

	Redm.	Aug. 20.	Aug. 14.
Consols.....	.....	94 1/2 @ 94 1/2	.....
United States, 6s.....	1881	109 @ 110	109 @ 110
Do 5-20 years, 6s.....	1882	.....	.....
Do 6s.....	1884	.....	.....
Do 6s.....	1885	106 @ 106 1/2	107 @ 107 1/2
Do 6s.....	1885	106 @ 107	106 @ 107
U. S. 1867, \$371,346,350 tes. to Feb. 27, '69, 6s.....	1887	108 @ 108 1/2	108 @ 108 1/2
Do 5s.....	1874	.....	.....
Do funded, 6s.....	1881	105 @ 105 1/2	105 @ 105 1/2
Do 10-40, 5s.....	1904	104 @ 105	104 @ 105 1/2
Louisiana, old, 6s.....	.....	.....	.....
Do new, 6s.....	.....	.....	.....
Do levee, 8s.....	.....	.....	.....
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	.....	25 @ 35	25 @ 35
Massachusetts 5s.....	1888	101 @ 103	101 @ 103
Do 5s.....	1894	101 @ 103	101 @ 103
Do 5s.....	1900	101 @ 103	101 @ 103
Do 5s.....	1889	101 @ 103	101 @ 103
Do 5s.....	1891	101 @ 103	101 @ 103
Do 5s.....	1891	101 @ 103	101 @ 103
Do 5s, scrip and bonds.....	1895	101 @ 103	100 @ 102
Virginia 5s 6s.....	.....	32 @ 35	32 @ 35
Do New funded 6s.....	1905	54 @ 55	63 @ 54

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	30 @ 32	30 @ 32
Do 2d mort., \$1,000, 7s.....	1902	13 @ 15	11 @ 16
Do 3d mort., \$1,000, 7s.....	1902	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	46 @ 48	46 @ 48
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92	88 @ 88
Do (Tunnel) 1st mortgage, 6s.....	.....	.....	.....
(guar. by Pennsylvania & No. Cent. Railway), 1911	.....	86 @ 88	83 @ 85
Central of New Jersey, cons. mort., 7s.....	1899	96 1/2 @ 97 1/2	95 @ 97
Central Pacific of California, 1st mort., 6s.....	1896	93 @ 95	92 @ 94
Do California & Oregon Div., 1st	.....	.....	.....
mortgage gold bonds, 6s.....	1892	81 1/2 @ 85 1/2	81 @ 86
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1876	35 @ 45	35 @ 45
Erie \$100 shares.....	.....	13 1/2 @ 14 1/2	13 1/2 @ 13 1/2
Do preference, 7s.....	.....	28 @ 30	28 @ 30
Do convertible gold bonds, 7s.....	1904	38 @ 40	38 @ 40
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	65 @ 75	65 @ 75
Illinois Central, \$100 shares.....	.....	87 @ 89	87 @ 89
Lehigh Valley, consolidated mortgage, 6s.....	1923	89 @ 90	88 1/2 @ 89 1/2
Marletts & Cincinnati Railway, 7s.....	1891	98 @ 100	98 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold	.....	.....	.....
bonds, English, 7s.....	1904	42 @ 46	42 @ 48
New York Boston & Montreal, 7s.....	1903	.....	.....
New York Central & Hudson River mortg. bonds.....	.....	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
New York Central \$100 shares.....	.....	93 @ 95	93 @ 95
Oregon & California, 1st mort., 7s.....	1890	26 @ 28	26 @ 28
Do Frankfort Commis's Receipts, x coup.	.....	24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....	.....	45 1/2 @ 46 1/2	45 @ 46
Do 1st mort., 6s.....	1890	.....	.....
Philadelphia & Reading \$50 shares.....	.....	50 @ 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.....	1889	91 @ 93	91 @ 93
Union Pacific Railway, 1st mortgage, 6s.....	1893	92 @ 94	92 @ 94

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	90 1/2 @ 91 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	45 @ 50	43 @ 48
Do do. do. 1873, 7s.....	1903	20 @ 24	20 @ 24
Do do. Western exten., 6s.....	1876	30 @ 35	30 @ 35
Do do. do. 7s, guar. by Erie R'y.....	.....	30 @ 40	30 @ 40
Baltimore & Ohio, 6s.....	1895	109 @ 110	109 1/2 @ 109 1/2
Do 6s.....	1902	109 @ 110	109 1/2 @ 109 1/2
Do 6s.....	1910	108 @ 109	108 @ 109
Burlington Cedar Rapids & Minnesota, 7s.....	1902	.....	.....
Cairo & Vincennes, 7s.....	1909	48 @ 52	48 @ 52
Chicago & Alton sterling consol. mort., 6s.....	1903	101 1/2 @ 102 1/2	102 @ 103
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	70 @ 80	82 @ 85
Cleveland, Columbus, Cin. & Ind. con. mort.....	.....	82 @ 84	82 @ 84
Eastern Railway of Massachusetts, 6s.....	1893	101 @ 102	101 @ 102
Erie convertible bonds, 6s.....	1875	60 @ 65	68 @ 72
Do cons. mort. for conv. of existing bonds, 7s.....	1920	60 @ 65	67 @ 69
Do second mort, 7s.....	1894	33 @ 35	35 @ 37
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	75 @ 80	76 @ 80
Illinois & St. Louis Bridge 1st mort. 7s.....	1900	88 @ 90	88 @ 90
Do do. 2d mort., 7s.....	.....	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....	1903	95 @ 96	91 1/2 @ 95 1/2
Do do 6s.....	1895	106 @ 108	106 @ 108
Illinois Missouri & Texas 1st mort. 7s.....	1891	.....	.....
Lehigh Valley consol. mort. "A," 6s.....	1902	102 @ 103	101 @ 102
Louisville & Nashville, 6s.....	1902	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s.....	1901	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort. 7s.....	1902	83 @ 85	83 @ 85
New York & Canada R'way, guar. by the Dela-	.....	.....	.....
ware & Hudson Canal scrip, 6s.....	1904	101 @ 103	101 @ 103
N. Y. Central & Hudson (div. mort. bonds, 6s.....	1903	109 @ 109	107 @ 108
Northern Central R'way, consol. mort., 6s.....	1904	88 @ 89	88 @ 89
Panama general mortgage, 7s.....	1897	101 @ 103	101 @ 103
Paris & Decatur.....	1892	74 @ 78	74 @ 78
Pennsylvania general mort. 6s.....	1910	105 @ 106	105 @ 106
Do do. consol. sink'g fund mort. 6s.....	1905	97 @ 98	97 @ 98

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

	Redm.	Aug. 20.	Aug. 14.
Perkiomen con. mort. (June '73) guar. by Phil.	.....	.....	.....
& Reading, 6s.....	1913	96 @ 98	96 @ 98
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	100 @ 102	100 @ 102
Do with option to be paid in Phil., 6s.....	.....	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	88 @ 89	87 @ 88
Phil. & Reading general consol. mort. 6s.....	1811	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.....	.....	98 @ 99	97 1/2 @ 98 1/2
South & North Alabama bonds, 6s.....	.....	85 @ 87	85 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois	.....	.....	.....
& St. Louis Bridge Co.) 9s.....	1888	60 @ 70	60 @ 70
Union Pacific Railway, Omaha Bridge, 6s.....	1896	97 @ 99	97 @ 98
United New Jersey Railway and Canal, 6s.....	1894	107 1/2 @ 108 1/2	107 @ 108
Do do. do. do. 8s.....	1901	107 1/2 @ 108 1/2	107 @ 108

The weather has been favorable for harvesting the crops, and satisfactory progress has been made. The new wheat sent to market has been of indifferent quality, and has not attracted much attention from the trade. The market under the influence of liberal importations, actual and prospective, has been dull, and prices have declined 1s. to 2s. per quarter.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	40,596,099	41,553,161	43,913,226	37,999,540
Barley.....	12,827,807	8,392,973	12,865,069	11,835,700
Oats.....	10,663,898	10,545,833	12,260,953	10,581,515
Peas.....	1,821,770	1,448,040	1,396,303	1,087,623
Beans.....	2,817,238	3,541,475	2,602,688	3,191,453
Indian Corn.....	16,036,606	18,402,044	20,766,714	21,099,233
Flour.....	6,407,044	6,928,676	6,852,733	3,225,563

  

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	206,865	2,331,347	877,305	2,205,390
Barley.....	167,701	234,117	21,484	17,288
Oats.....	79,239	129,492	26,416	17,515
Peas.....	18,832	11,667	5,031	10,204
Beans.....	2,683	2,653	2,533	8,060
Indian Corn.....	46,481	146,276	53,597	30,231
Flour.....	57,463	239,619	37,827	83,734

The average price of English wheat in England and Wales for the week ending August 14, was 51s. 9d. per quarter, showing an advance of 6s. 3d. compared with last year, but a decline of 2s. 1d. compared with the preceding week. The advance recently established in prices has, it appears, induced many farmers to thresh more freely, not only on account of the more satisfactory harvest prospect, but also because of the rapidly increasing importations. In the United States there is apparently a great desire evinced to market the balance of last year's crop, if we judge from the fact that the trade at New York has assumed a heavy appearance, prices having declined considerably from the highest point in spite of the large purchases which have been made for export to this country.

The deliveries of English wheat in the 150 principal markets of England and Wales amounted during the week ending August 14, to 31,175 quarters, against 30,819 quarters in the preceding week, and 17,079 quarters during the corresponding period of last year. It may be inferred therefore that there is still a moderate balance of last year's crop on hand, or at all events, a larger supply than was held at this date in 1874. According to the usual method of computation, the total sales to the Kingdom last week amounted to 124,700 quarters, against 63,310 quarters last year, showing the substantial increase of 56,390 quarters. Since harvest it is estimated that the sales have been 10,862,000 quarters, against 8,888,000 quarters in 1873-4. The sales of English barley since harvest have amounted to about 7,474,000 quarters, against 6,157,000 quarters in the previous season. The average price of English wheat for the season now approaching its termination is 44s. 2d., against 61s. 5d.; and of barley, 41s., against 45s. 2d. in 1873-4.

The public sales of Colonial wool were commenced on Tuesday last, and will not be brought to a close until early in October. The arrivals are: Sydney and Queensland, 52,210 bales; Port Phillip, 59,463; Adelaide, 14,703; Swan River, 808; Van Dieman's Land, 12,157; New Zealand, 99,366; and Cape, 59,907, making a total of 298,608 bales, of which about 15,600 bales (1,700 Australian, and 13,900 Cape) were forwarded direct from ship to the continent, Yorkshire, &c. The attendance of buyers has been fair, and there has been a fair degree of activity in the biddings. Combing wools have realized previous rates, but clothing descriptions are, in some instances, 1d. per lb. cheaper.

English Market Reports—Per Cable.

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

London Money and Stock Market.—United States 65s have fallen off 1/4 from the quotations of last Friday, 10.40s have gained 1/4, and new fives have lost 1/4. The bullion in the Bank of England has decreased £300,000 during the week.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and various market items like Consols for money, U.S. 5s, U.S. 10-40s, New 5s.

The quotations for United States new fives at Frankfurt were:

Table showing U.S. new fives at Frankfurt with columns for days of the week and prices.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes heavy, quotations being somewhat lower than on Friday last.

Table with columns for days of the week and various market items like Flour (Western), Wheat (Red W'n. spr.), Corn (W. mixed), Press (Canadian).

Liverpool Provisions Market.—Prices rule lower than at the close of last week.

Table with columns for days of the week and various market items like Sec (meat) new, Pork (mess), Bacon (long cl. mid.), Lard (American), Cheese (Amar'n).

Liverpool Produce Market.—Refined petroleum is 1/2d. lower, and spirits turpentine has lost 6d.

Table with columns for days of the week and various market items like Roins (common), Petroleum (refined), Gallow (American), Cloverseed, Spirits turpentine.

London Produce and Oil Markets.—Linseed and sugar are lower, while lased oil has gained 9d.

Table with columns for days of the week and various market items like Lins d'cke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Linseed 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 7,572,018 this week, against \$7,600,230 last week, and \$8,843,937 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for the week, with columns for 1873, 1874, and 1875, and rows for Dry goods, General merchandise, Total for the week, etc.

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 31:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, with columns for 1873, 1874, and 1875, and rows for For the week, Previously reported, etc.

The following will show the exports of specie from the port of New York for the week ending Aug. 28, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years.

Table showing exports of specie from New York, with columns for days of the week and various market items like Aug 23—Str. South America, Aug 24—Str. Algeria, etc.

Total for the week

Previously reported

Total since January 1, 1875

Table showing total since January 1, 1875, with columns for days of the week and various market items like 1874, 1875, 1876, etc.

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

Table with columns for days of the week and various market items like Aug. 23—Brig Etche, Aug. 25—Str. Alps, Aug. 24—Str. Columbus, Aug. 25—Str. Acapulco, Aug. 26—Str. City of New York.

Total for the week

Previously reported

Total since Jan. 1, 1875

Table showing total since Jan. 1, 1875, with columns for days of the week and various market items like 1874, 1875, 1876, etc.

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

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

Table showing securities held by the U.S. Treasurer, with columns for Week ending, For Circulation, For U.S. Deposits, Total, Bal. in Treasury, Coin, etc.

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

Table showing national bank currency and fractional currency, with columns for Week ending, Notes in Circulation, Fractional Currency, Leg. Ten., etc.

—The Central Trust Company, having a capital of \$1,000,000, opened for business on the 1st inst. in the banking house on the corner of Pine and Nassau streets, lately occupied by Turner Brothers. This company is the last one organized under special charter, authorized by the act of 1873, which act has since been repealed, and it has the right not only to act as executor, administrator, guardian, receiver or trustee, but also to transact a regular banking business, receiving deposits, purchasing business paper and making loans.

BANKING AND FINANCIAL.

ADVANCES MADE

Only on Collateral in Store

and

Approved Stock Exchange Collaterals.

R. M. WATERS & CO.

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, U. S. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

STOCKS

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

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares \$106 25

Straddles \$250 each, control 300 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent!

FREE

To any address. Orders solicited by mail or wire and promptly executed by us. Address,

TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall Street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,394—National Bank of Granville, New York. Authorized capital, \$100,000; paid-in capital, \$50,000. Daniel Woodard, Jr., President; Geo. R. Thompson, Cashier. Authorized to commence business Aug. 26, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Neaquauchong Valley R.R., Erie R.R., and Erie Head.

FRIDAY, September 3, 1875—6 P. M.

The Money Market and Financial Situation.—The date of our present report is suggestive of the fact that the Summer holiday is now generally ended, and the stereotyped reply of "out of town, sir," on inquiry for a business man, will not much longer be heard. To those who have been in town, the change will be satisfactory.

The principal events of the week have been the rapid recuperation in California, with a prospect of resumption by the California bank; the decline in our stock market on Monday and Tuesday; the higher rates on gold loans, with some depression in foreign exchange; and the call of the Secretary of the Treasury for \$13,000,000 more of the Five-twenty bonds of 1864.

Our local money market has scarcely shown any change; the quotation for call loans is 1 1/2 to 2 1/2 per cent, and on time loans money can be had at 2 per cent for 60 days on first-class collateral, which shows that heavy lenders think they cannot do better with their funds till the first of November. On prime commercial paper of 3 and 4 months, quotations are 5@6 per cent, and on choice paper of 60 days 4 per cent.

On Thursday the Bank of England showed a decline in bullion of £299,607 for the week, the discount rate remaining at 2 per cent. The Bank of France showed a gain in specie of 26,894,000 francs.

The last weekly statement of the New York City Clearing House Banks, issued Aug. 28, showed a decrease of \$340,075 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$20,892,125, against \$21,232,200, the previous week.

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

Table comparing financial data for Aug. 21, Aug. 23, and Aug. 30 across various categories like Loans and dis., Specie, Circulation, Net deposits, and Legal tenders for 1875, 1874, and 1873.

United States Bonds.—There has been more activity in Government bonds this week, and dealings through the hands of private bankers have been considerable. The financial corporations have been the principal buyers, and latterly there has also been some demand for small lots from parties who are re-investing their interest received from ten-forties Sept. 1.

The foreign bankers were sellers early in the week, but have recently been buying again. The Syndicate appear to be disposing of their new Fives quite readily, and no doubt is expressed that they will take all the balance of the issue before November 1, the amount of which was \$33,537,550 prior to the \$5,000,000 call just issued.

The Secretary of the Treasury, on the 1st inst., issued calls for the redemption of \$13,000,000 of Five-twenty bonds of 1864, on which interest will cease December 1, 1875. \$3,000,000 are on account of the sinking fund, and the following are embraced in the call, which is the twenty-fifth. Bonds of the act of June 30, 1864, as follows:

Coupon Bonds—\$50, No. 751 to No. 1,500, both inclusive; \$100, No. 3,701 to No. 5,800, both inclusive; \$500, No. 4,301 to No. 7,500, both inclusive; \$1,000, No. 16,301 to No. 20,000, both inclusive—Total, \$4,500,000. Registered Bonds—\$50, No. 31 to No. 30, both inclusive; \$100, No. 251 to No. 400, both inclusive; \$50, No. 201 to No. 350, both inclusive; \$1,000, No. 1,101 to No. 1,850, both inclusive; \$5,000, No. 801 to No. 1,200, both inclusive; \$10,000, No. 1,521 to No. 3,037, both inclusive—Total, \$3,500,000. Grand total, \$8,000,000.

Bonds embraced in this call will be paid at any time previous to their maturity, upon presentation, with interest to date of such payment.

A second notice was also issued, being the twenty-sixth call for the redemption of Five-twenty bonds and embracing the following bonds of 1864:

Coupon Bonds—\$50, No. 1,501 to No. 2,500, both inclusive; \$100, No. 5,301 to No. 7,000, both inclusive; \$500, No. 7,501 to 10,100, both inclusive; \$1,000, No. 20,601 to No. 29,800, both inclusive. Total, \$2,750,000. Registered Bonds—\$50, No. 51 to No. 68, both inclusive; \$100, No. 401 to No. 600, both inclusive; \$500, No. 351 to No. 481, both inclusive; \$1,000, No. 1,851 to No. 2,650, both inclusive; \$5,000, No. 1,201 to No. 1,550, both inclusive; \$10,000, No. 3,038 to No. 3,750, both inclusive. Total, \$2,250,000. Grand Total, \$5,000,000.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20s, 1865, old; U.S. 6s, 5-20s, 1867; U.S. 5s, 10-40s; and New 5s.

Closing prices daily have been as follows:

Table showing closing prices for various bond series (6s, 5s, 4s) from 1881 to 1885, including interest periods and prices.

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

This range in prices since Jan. 1, and the amount of each class of bonds outstanding Sept. 1, 1875, were as follows:

Table showing bond ranges and amounts since Jan. 1, 1875, categorized by lowest and highest prices and registered amounts.

State and Railroad Bonds.—In State bonds the most activity has been in Virginias, which are decidedly strong—the Consol bonds selling up to 61 to-day, ex matured coupon. It is reported that they have been bought to some extent for foreign account. Tennessee bonds have not been as active in transactions at the Board, and to-day the old issue was quoted at 51 bid and 53 asked, and the new at 50-52. At Nashville, many of the best informed think that the next January interest will not be paid, but that the coupons due last July may possibly then be paid. Interest on South Carolina funded bonds is not now paid, for lack of money, which was lost by the failure of a trust company; but it is hoped that the legislative meeting in November will make provision for the next January interest.

Railroad bonds have been more active, and during the past two days some of the most popular bonds have advanced sharply on considerable purchases. The prices of some of these bonds were considerably depressed by the California news last week, and the decline in stocks in the first part of the present week, and this offered a good opportunity for profitable purchases. The Pacifica have been most active, and these as well as Chicago & Northwest consol gold bonds have advanced 1 to 2 per cent. above their lowest prices touched during the week.

An advance copy of the annual report of the Central Pacific Railroad for the year 1874, has just come to hand. In 1874 the gross earnings reached the enormous sum of \$14,531,355 (currency); operating expenses, being only 40.25 per cent of earnings, were \$5,818,977; net earnings, \$8,682,378; total interest charges, \$3,389,824, gold. A further report to June 30, 1875, gives the following statement of the earnings and operating expenses, in mixed coin and currency, for the six months ending June 30, for the years 1874 and 1875:

Table comparing Gross Earnings, Operating Expenses, and Earnings over Expenses for 1874 and 1875 across months from January to June.

Totals... \$5,903,610 \$7,250,133 \$2,420,744 \$3,050,340 \$3,482,835 \$4,229,793

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

Table showing daily closing prices and ranges for various bonds like Tenn. new, N.Y. C. & H. 1st 7s, U. Pac. gnid 6s, etc., from Jan. 1 to Sept. 3.

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

Railroad and Miscellaneous Stocks.—There has been more interest in stocks this week than for some time previously. At the opening on Monday a free selling movement was commenced, and under the lead of Western Union Telegraph, there was a general decline in the list of active stocks. Nothing in the financial situation was found to warrant this turn in the market, and it was generally attributed to sales on the part of large holders of stocks, and particularly to sales of Western Union by the party who is always credited now with being the heaviest operator, whichever way the market may turn. The lowest prices were generally reached on Tuesday and Wednesday, since which there has been a material reaction and a recovery in prices throughout the list. To-day the tone was heavy at the close, and prices near the lowest of the day. The range is given below for each day of the week.

The settlement of the agreement between Panama and Pacific Mail is again announced as completed, while the agreement between Western Union Telegraph is reported as off. The settling and unsetting of agreements between these companies, whose stocks are actively dealt in, furnishes a fine opportunity for "milking" the market to any party who can ascertain just what is going to be done. The fluctuations in the past few months in the stocks of all the companies above named have been considerable. New and higher passenger rates to the West on all the trunk lines were fixed last week, and this is among the hopeful signs for railroad business, although rates are still too low, particularly on freight. As an illustration of what is done in "a railroad war," the presence of gentlemen now in this city from Cincinnati, on tickets at \$10 for the round trip here and back, is a forcible instance. Such tickets were sold in Cincinnati good to September 15, and we are informed that the "cutting" was commenced by the Atlantic & Great Western line. This fact is worthy of some notice, as it shows what difficulties the yet solvent railroads throughout the country have to contend with in fixing rates to compete with bankrupt roads that are operated by receivers. If a bankrupt railroad loses money, who pockets the loss?

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

	Pacific	Lake	West'n	Chic. & N. West.	Union	Ohio & Erie	Miss.	Wab.
Aug. 29.....	12,700	14,300	21,900	8,300	1,900	3,500	400	200
" 30.....	18,200	17,600	61,900	12,900	8,400	2,800	1,500	200
" 31.....	31,400	34,100	91,800	23,800	5,800	5,900	4,700	300
Sept. 1.....	30,800	32,300	62,100	11,700	5,700	1,900	4,100	1,700
" 2.....	9,800	41,600	62,300	6,400	5,400	900	2,300	1
" 3.....	8,300	45,000	18,100	8,300	25,800	1,100	400	200

Total.....109,400 238,100 389,500 62,300 51,800 35,200 13,400 2,000  
 Whole stock.....200,000 491,625 337,856 149,900 750,000 367,450 300,000 150,000

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

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen. & H. R.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Harlem.....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Erie.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Lake Shore.....	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Wabash.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Northwest.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
do prof.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Rock Island.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
St. Paul.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
do prof.....	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
At. & Pac. prof.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Ohio & Miss.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Central of N. J.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Del., L. & West.....	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Han. & St. Jo.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Union Pacific.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Col. Chic. & I. C.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Panama.....	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
West. Union Tel.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
At. & Pac. Tel.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Quicksilver.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
do prof.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Pacific Mail.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Adams Exp.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Adams Exp.....	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
United States.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
Wells, Fargo & Co.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4

\*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:

	Jan. 1, 1874, to date				Whole year 1874.			
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
N. Y. Cen. & H. R.....	100	107 1/4	96 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Harlem.....	127 1/4	138 1/4	118 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4
Erie.....	12 1/4	15 1/4	13 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Lake Shore.....	57 1/4	60 1/4	58 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Wabash.....	4 1/4	5 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Northwest.....	25 1/4	28 1/4	26 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
do prof.....	35 1/4	38 1/4	36 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Rock Island.....	100 1/4	105 1/4	100 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
St. Paul.....	78 1/4	80 1/4	78 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
do prof.....	61 1/4	65 1/4	61 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Atlantic & Pacific prof.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Ohio & Miss.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Central of New Jersey.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Del., L. & West.....	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Hanibal & St. Jo.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Union Pacific.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Col. Chic. & I. C.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Panama.....	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Western Union Tel.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Atlantic & Pacific Tel.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Quicksilver.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
do prof.....	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Pacific Mail.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Adams Express.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
American Express.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
United States Express.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
Wells, Fargo & Co.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4

The Gold Market.—Gold has attracted more attention this week in consequence of the higher rates for borrowing, and the California difficulties, and the price has fluctuated from 113 1/4 to 114. On gold loans the rates for borrowing often ranged up to 1-32 per diem, and on Tuesday went as high as 1-16; to-day the terms were 3-64, 1-32, 1-64 per diem and 7, 6, 2 and 3 per cent per annum for borrowing, and at the close "flat." This apparent scarcity of cash gold, coming at the same time with the Treasury transfers to California (which amount altogether to \$1,000,000 to date), has given rise to renewed rumors of a speculative movement to "squeeze" gold and effect an advance in the premium or secure exorbitant rates from borrowers. During the month of September the Treasury will sell \$4,000,000 in all—\$1,000,000 in the first, third, and fifth Thursdays each, and \$300,000 on the second and fourth Thursdays each. At the first sale on the 2d inst., the total bids amounted to \$4,020,000, and the whole \$1,000,000 was awarded to one firm at 114.05@114.03. Custom receipts for the week were \$2,514,000.

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

	Open-Ing.	Low.	Hig.	Clos-Ing.	Total Clearing.	Balances.
Saturday, Aug. 28.....	113 1/4	113 1/4	114	114	\$46,000,000	\$1,351,297
Monday.....	114	114	114 1/4	114 1/4	18,654,000	1,189,000
Tuesday.....	114 1/4	114 1/4	114 1/4	114 1/4	46,470,000	1,747,873
Wednesday, Sept. 1.....	114 1/4	114 1/4	114 1/4	114 1/4	46,575,000	2,126,611
Thursday.....	114 1/4	114 1/4	114 1/4	114 1/4	27,780,000	1,035,920
Friday.....	114 1/4	114 1/4	114 1/4	114 1/4	28,818,000	986,859

Current week.....113 1/4 113 1/4 114 1/4 114 1/4 \$206,974,000 \$.....  
 Previous week.....113 1/4 113 1/4 114 1/4 113 1/4 130,706,000 1,735,692  
 Jan. 1, 1875, to date.....112 1/4 111 1/4 117 1/4 114 1/4 .....

Foreign Exchange.—Exchange fell off sharply on Tuesday in consequence of the higher rates on gold loans and the fears of another movement to make gold scarce. On actual transactions prices were made as low as 4 81/4 for sixty days' sterling, and leading drawers reduced their quotations to 4 85/4 and 4 88 for long and short respectively. Subsequently these rates were considered too low, and an advance of 1/4 point was made yesterday, at which they remained to-day, with a concession from these rates in the morning, but more firmness in the afternoon. Quotations are as follows:

	60 days.	Sept. 3.	3 days.
Prime bankers' sterling bills.....	4.85 @ 4.85 1/2	4.88 @ 4.88 1/2	4.87 1/2 @ 4.88
London good bankers' do.....	4.84 1/2 @ 4.85	4.87 1/2 @ 4.88	4.87 1/2 @ 4.88
London prime com. ster do.....	4.84 @ 4.84 1/2	4.87 @ 4.87 1/2	4.87 @ 4.87 1/2
Paris (francs).....	5.18 1/2 @ 5.17 1/2	5.15 1/2 @ 5.14 1/2	5.15 1/2 @ 5.14 1/2
Antwerp (francs).....	5.18 1/2 @ 5.17 1/2	5.15 1/2 @ 5.14 1/2	5.15 1/2 @ 5.14 1/2
Swiss (francs).....	6.18 1/2 @ 5.17 1/2	6.15 1/2 @ 5.14 1/2	6.15 1/2 @ 5.14 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 41	40 1/2 @ 41
Hamburg (reichmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Prussian (reichmarks).....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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

Aug. 29.....	Custom House		Sub-Treasury	
	Receipts.	Gold.	Currency.	Gold.
29.....	\$1,658,698 89	\$238,169 49	\$238,169 49	\$238,169 49
30.....	524,000	589,635 10	538,292 51	241,046 77
31.....	422,000	1,443,589 01	813,541 35	181,351 36
Sept. 1.....	538,000	725,798 24	811,791 81	1,055,752 39
" 2.....	518,000	630,896 34	535,718 08	560,288 13
" 3.....	271,000	452,711 66	1,818,901 81	1,937,999 64

Total.....\$2,514,000 5,591,290 14 4,446,325 64 4,805,053 38 5,515,908 28

Balance, Aug. 27..... 31,511,871 41 62,711,879 79  
 Balance, Sept. 3..... 35,318,117 90 81,451,797 87

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 29, 1875:

BANKS.	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York.....	\$1,000,000	\$16,252,200	\$1,948,000	\$1,239,300	\$1,844,100	\$5,600
Manhattan Co.....	2,000,000	5,128,400	310,800	2,088,100	4,855,800	9,500
Chemical.....	5,000,000	8,000,000	475,000	1,966,000	1,966,000	478,000
Mechanics'.....	2,000,000	1,116,800	26,500	1,538,700	5,600,000	868,500
Union.....	1,800,000	4,599,900	20,000	79,100	1,214,000	.....
America.....	2,000,000	3,444,200	69,200	4,414,600	9,516,200	1,200
Phoenix.....	1,300,000	2,960,700	289,000	851,900	5,118,200	452,000
City.....	1,000,000	4,291,700	482,500	2,114,000	4,375,900	.....
Traders'.....	1,000,000	4,291,700	482,500	2,114,000	4,375,900	782,800
Fulton.....	800,000	1,875,700	230,000	1,527,000	2,897,500	.....
State of N. York.....	2,000,000	2,960,700	289,000	851,900	1,708,800	.....
Mechanics'.....	1,800,000	4,599,900	20,000	79,100	1,214,000	.....
Dallas, National.....	1,500,000	2,784,900	270,000	721,500	2,139,000	472,800
Batchers & Drapers'.....	800					

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 30, 1875:

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

Total amount due to other banks, as per statement of Aug. 30, is \$23,552,500. The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing totals for a series of weeks past, with columns: 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. 30, 1875:

Table showing average condition of Philadelphia National Banks for the week preceding Monday, Aug. 30, 1875.

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

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

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

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities, railroads, and stocks. Columns include Bid, Ask, and various security names like Philadelphia, Baltimore, and various railroads.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia and other cities, listing various securities and their bid/ask prices.

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 SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for State Bonds, Railroad Bonds, and various stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists various banks like American, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1875, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adlatic, Aetna, American, American Exch., etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last Dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, Price (Bid, Ask). Lists various securities like New York Water stock, Croton water stock, etc.

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

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

## Texas &amp; Pacific Railway.

(For the year ended May 31, 1875).

The report of Thos. A. Scott, president, gives a brief history of this company from its organization, from which we condense the following:

The original act of incorporation under which your company organized, was passed by Congress in March, 1871, and supplemental acts, vesting additional powers in the company, were passed in 1872, '73 and '74.

The charter authorized the construction of a railway on the 32d parallel of latitude from Marshall, Texas, through to the Pacific coast, with the right to acquire by purchase, consolidation, or otherwise, the property and franchises of any other railroad company or companies previously chartered on the same route; conditioned that the "indebtedness, or other legal obligations of said company or companies, shall be assumed by the Texas Pacific railway company, as may be agreed upon; and no such consolidation or purchase shall impair any lien which may exist on any of the railroads so consolidated or purchased; but said company shall not assume the debts or obligations of any company with which it may consolidate or purchase as aforesaid, to an amount greater than the cash value of the assets received from the same."

In March, 1872, the company acquired, by purchase and consolidation, all of the franchise and property of the Southern Pacific railroad company, a corporation organized under the laws of the State of Texas, and owning and operating sixty six (66) miles of road between Shreveport and Longview, with the right to extend its line to El Paso, on the Rio Grande; and subsequently it acquired, in the same manner, the charter privileges and property of the Southern Transcontinental railway company, a corporation also organized under the laws of Texas, having a right to construct a road from the northeastern boundary of the State to El Paso, and to acquire the property and franchise of the Memphis El Paso & Pacific railroad company, another Texas corporation that had been previously authorized to construct a road over the same route, but whose franchise had been declared forfeited by the State Government.

Of the 66 miles of old road so purchased, 23 miles, from Marshall east to the State line, were constructed by the old Southern Pacific railroad company, and 20 miles additional in Louisiana, between the State line and Shreveport, were constructed under the Vicksburg Shreveport & Texas railroad company charter, and were held under lease.

In 1863 these properties were both sold out under some twenty-five different executions and decrees of court, and all the right, title, and interest of the old corporation passed by these sales to a new company organized as "The Southern Pacific railroad company;" and it was this new company that constructed the 24 miles of road between Marshall and Longview, and had a joint interest with the Southern Transcontinental railway company in the six million grant of bonds made in 1871 by the State of Texas, from which your company derives title to this 66 miles of purchased road. The remaining 267 miles of your completed lines have all been constructed under your United States charter, supplemented by special grants and acts of authorization made direct to your company from the State of Texas, or acquired under general laws of that State.

The Memphis El Paso & Pacific railroad company, referred to in connection with the Southern Transcontinental railway company, was incorporated by the State of Texas, in February, 1856, with authority to construct a road from the northeastern boundary of the State, westwardly to the Rio Grande, at or near El Paso, with a branch to Jefferson; and to aid in its construction, the State had donated sixteen sections—10,200 acres of land to the mile—for about 850 miles, with a reservation 16 miles wide, 6 miles on each side of its main line, as designated by surveys.

In February, 1867, this Memphis & El Paso company mortgaged the first 150 miles of its land grant and reservation to secure a proposed issue of \$5,000,000 of 6 per cent gold bonds, payable to John C. Fremont and Thos. C. McDowell, or bearer; and again, in December, 1868, it mortgaged a second 150 miles, to secure another proposed issue of \$5,000,000 of 6 per cent gold bonds, payable to the same parties; and under these mortgages \$5,243,700 bonds were issued and sold in France. A survey of the line was made by the company sufficient to designate its reservation. About 55 miles of roadway were graded, bridged, and tled; a portion of the right of way was secured, and about 6 miles of iron rails and fastenings, and three (3) locomotives were placed upon the line, when the company became insolvent; and in July, 1870, on application of the trustees of the mortgages, an order was made by one of the Associate Justices of the Supreme Court of the United States, being the judge assigned to that circuit, directing John A. C. Gray to take possession of all the property and assets of the company as receiver.

Decrees of foreclosure and sale were subsequently rendered in May, 1872, when the property was advertised and sold at public vendue, and was purchased by the Hon. Enoch L. Fancher, of New York city, who immediately executed a declaration of trust to the

effect that "he held the title to said franchises and property in his name, under five official deeds of conveyance, for the purpose, "among others, to convey the same as the court may direct, for the benefit of the holders of said land grant bonds."

In October of same year an order was entered in the same court authorizing a sale and conveyance of the property to the Texas & Pacific railway company for a consideration of \$150,000 cash, to be paid to the receiver, and a covenant on the part of the purchaser with the receiver, as trustee of the bondholders, to exchange land in Texas for said bonds, at the option of the holders, in the proportion of 700,000 acres of the reserved lands, to be selected from within the reservation, for \$5,400,000 of land grant bonds, or 13 acres for each \$100 of bonds; and in June, 1873, a proper deed of conveyance and agreement between the Texas & Pacific railway company and Messrs. Gray & Fancher was formally executed, conveying the roadway, land grant and reservation, franchise and other corporate powers and property, as an entire thing, as authorized by the United States courts after three years of litigation; and under this arrangement, the holders of \$4,569,100 of these "French bonds" have already given notice of their desire to accept land, and have placed their bonds in escrow for that purpose, and of the remainder but \$495,600 have filed their claim with the receiver.

Previous to the purchase by this company, the State of Texas had granted to the Southern Pacific and Southern Transcontinental railway companies six millions of dollars in its bonds (with the right reserved to substitute land for bonds, which has since been done), on condition that both lines should be completed by January 1, 1874, to a point of junction west of the east boundary line of Shackelford County, or a little over 700 miles of road was required to be constructed by your company within twenty-one months from the date of consolidation, under penalty of forfeiture of the entire donation.

As it was impossible to obtain the funds necessary from stock subscriptions, or by sale of bonds on a road not built, a contract was made with the California & Texas railway Construction Company, a company organized for the purpose, with a nominal capital of \$10,000,000, and an actual subscribed capital of \$8,221,250—the Construction company undertaking to advance all the money necessary to build and equip 125 miles of road, before receiving any of the bonds or stock to which it would become entitled on completion of the work, and to take the not inconsiderable risk, as events have proved, of their subsequent negotiation and sale.

In order that there might be no cause of complaint, and no injustice done to the stockholders of the Texas & Pacific railway company, the offer was made to, and accepted by them, to exchange their shares of the Texas & Pacific railway company stock, dollar for dollar of amount paid in cash, for Construction company stock, so that the Construction company thus became the owner of the entire capital of the railway company, except what was held by the members of the board, as necessary to qualify them to serve as directors.

It was under these circumstances that the work of construction was commenced and vigorously prosecuted until January, 1874, when there were completed, and in operation by your company, the lines from Shreveport to Dallas, from Marshall to Texarkana, and from Sherman to Brookston, in all 317 7-10 miles of road, without any default or lapse in the charter requirements; and in addition 118 miles of roadway (96 miles between Brookston and Texarkana, 12 miles west of Dallas and Sherman, and 10 miles from the Bay of San Diego, east) were graded and bridged, or with bridge timbers and ties on the ground, ready for the rails; and since then additional legislation from the State of Texas has been obtained, extending the time for the completion of the work, so that there has been no forfeiture under the grants made to or acquired by your company up to the present time.

The entire line through to the Pacific Ocean—about 2,000 miles in all—after a careful examination and survey of the country, has been advantageously located, and the necessary maps and working estimates have been made.

Of original stock capital subject to the hazards of the enterprise, \$6,634,529 93 was paid in by stockholders of the Construction company; and as that company had also a large indebtedness, with assets consisting almost entirely of the Texas & Pacific railway company securities that it was found impossible to sell after the panic of 1873; and as there seemed little prospect that it would soon be able to continue the work of construction under its contract, an agreement was made in March last (1875) between the two companies, by which there was secured:

First, A cancellation of the existing construction contract from that date, and,

Second, A reduction of the present cumulative interest-bearing debt of your company to \$25,000 per mile, by calling in and retiring the outstanding construction bonds authorized to be issued at \$40,000 per mile, none of which had been sold by the Construction company or by the Railway company, and substituting in lieu thereof, first mortgage bonds, limited to \$8,000 per mile on the lines east of Fort Worth,—\$2,500,000 of this issue to be used only in completing and equipping 120 miles of partly constructed line between Fort Worth and Dallas, and between Brookston and Texarkana; and second or consolidated mortgage bonds, \$17,000 per mile, the two mortgages limited to \$25,000 per mile in all, these consolidated bonds to be used in payment of indebtedness; both mortgages to carry 6 per cent interest in gold.

It was also agreed to issue an income and land grant bond not to exceed \$17,000 per mile, to be exchanged at par for outstanding land grant bonds, the accrued interest thereon also to be funded in these bonds; the new bonds to have all the security of the old land grant bonds by first mortgage on the lands, and in addition, a mortgage on the income from the railway, in excess of what is required to pay \$1,500 per mile of gold interest, and the sinking fund on \$25,000 first and second mortgage bonds; the Construc-

tion company undertaking to return all the construction and land grant bonds it had received, as none had been sold.

Under this arrangement, creditors representing 35 per cent of indebtedness of the two companies, have agreed to accept the consolidated mortgage bonds in satisfaction of their claims, which will leave \$3,544,000 of first mortgage bonds limited to \$8,000 per mile, the entire issue on 443 miles, with which to complete 120 miles of partly constructed line east of Fort Worth, and to satisfy about one million dollars of floating indebtedness, mainly of the Construction company.

**INCOME ACCOUNT, YEAR ENDING MAY 31, 1875.**

Cr.		
By balance, June, 1874	.....	\$173,981 34
By passenger receipts	.....	\$226,632 62
By freight receipts	.....	729,866 23
By express service	.....	11,339 92
By mail service	.....	28,644 15
By telegraph service	.....	6,827 90
By rental	.....	77,600 04
By miscellaneous	.....	2,302 47
<b>Total</b>	.....	<b>\$1,357,194 67</b>
Dr.		
To conducting transportation	.....	\$235,657 02
To motive power	.....	205,454 00
To maintenance of roadway	.....	224,056 30
To maintenance of cars	.....	80,373 11
To general expenses	.....	43,363 52
<b>Operating expenses for the year</b>	.....	<b>\$789,803 85</b>
Balance to credit of income	.....	\$567,900 82
Against which there is charged:		
For interest and exchange	.....	\$21,362 62
For legal expenses	.....	15,217 27
For general office expenses	.....	20,733 16
For county taxes	.....	5,088 71
<b>Surplus</b>	.....	<b>\$504,989 06</b>

**LAND DEPARTMENT.**

The company has earned, under its grant from the State of Texas, 20 certificates of 640 acres each per mile, on 282 1-5 miles of road and sidings, or 5,644 certificates in all, aggregating 3,612,160 acres of land. Of these certificates, 2,256, aggregating 1,443,840 acres have been already received from the State Land Office, and 3,388 certificates, aggregating 2,168,320 acres, are due from the State, and will be issued on payment of the usual fee of \$4 each.

There has also been received from the State, on account of road constructed by the Southern Pacific Railroad Company, 286 certificates for 183,040 acres, which had not been drawn previous to the purchase and consolidation of that company with yours.

**GENERAL INVESTMENT NEWS.**

**Atlantic & Great Western.**—From a pamphlet circular issued by Mr. James McHenry, in London, we take the following:

The receiver's reports, filed June 11 and July 6, 1875, show that the Atlantic & Great Western Railroad, together with the Cleveland & Mahoning Valley system, have been operated with the following results:

	Gross Earnings.	Operating Expenses.	Net Revenue.
From 10th to 31st December	\$210,984	\$174,412	\$36,572
Month of January	273,221	224,426	48,806
" February	235,472	225,082	70,320
" March	235,509	229,970	68,539
" April	328,509	227,752	100,757
<b>Total</b>	<b>\$1,403,638</b>	<b>\$1,078,642</b>	<b>\$324,996</b>

The receiver's cash statements show the following result: Total collections, \$1,868,617; payments, \$1,793,003; balance, cash on hand April 30, \$70,613. In the above payments, amounting to \$1,793,003, the receiver includes sums paid to the Cleveland & Mahoning Railroad for rental, amounting together to \$258,761, being the rental of the Cleveland & Mahoning Railroad only, and not inclusive of the Niles & New Lisbon and Liberty & Vienna Railroads.

The Shenango & Alleghany Railroad, whose shares form part of the 1873 leased lines trust, was operated with the following result:

	Gross Earnings.	Operating Expenses.	Net Revenue.
Month of January, 1875	\$13,536	\$11,945	\$1,591
" February	11,231	8,596	2,645
" March	16,381	7,288	9,093
" April	12,267	7,365	4,902
" May	15,462	7,760	7,702
<b>Totals</b>	<b>\$68,877</b>	<b>\$42,944</b>	<b>\$25,933</b>

showing a balance of net revenue of \$25,933, which is subject to a charge of \$23,333 for accrued interest on the Shenango & Alleghany bonds, between 1st January and 31st May, 1875; the actual cash balance available, therefore, is \$2,600, after meeting mortgage liabilities.

In the case of the suit instituted by the Cleveland & Mahoning Valley Railroad Company to compel Mr. Devereux, the Receiver, to pay to that company \$137,069, with interest, for rent of the Niles and New Lisbon and Liberty and Vienna Railways, under their respective leases, to the Atlantic and Great Western Railroad Company.—the Court of Ohio decided, on the 9th of July, 1875, that neither of these leases was embraced either in the mortgages to Messrs. Taylor and Dunphy, or to the Trustees for the Ohio First Mortgage (Messrs. Schuchardt and Meyer); that the Receiver was not authorized, by the order appointing him, to take over these lines; that his having done so was merely temporary; and that he is not under any obligation to pay the rent stipulated in either of these leases, or, in fact, any rent above the value of the use of these two Railways while he operated them.

And the Court has further ordered Mr. Devereux, on the same date, to surrender and abandon, as soon as practicable, the Niles and New Lisbon and Liberty and Vienna Railways, and to cease

to operate them at the expense of the fund coming to him as Receiver; to which decision the Cleveland & Mahoning Valley Railway Company takes exception.

The Court of Ohio has appointed the Hon. Reuben Hitchcock, on the same date, a Special Master Commissioner, with full power to investigate and report as to the amounts respectively due to the Cleveland & Mahoning Valley Railway Company, the Cleveland Mount Vernon & Delaware Railway Company, and the Trustees for the Ohio First Mortgage Bonds, the priorities of their respective liens, and the property covered by such liens, and whether due by the Atlantic & Great Western Railroad Company, and a charge upon its mortgage property or otherwise.

**PURCHASE AND HIRE OF ROLLING STOCK.**

Mr. Devereux reports that, on the 16th April, 1875, with the approval of the Ohio Court and all parties in interest, he had succeeded in concluding a contract with the Rolling Stock Company for the hire of the necessary equipment on the following conditions:

The Rolling Stock Company leases to the Receiver 1,321 broad and narrow gauge cars, and any broad gauge equipment additional to that in his possession on fifteen days' notice from 16th April, 1875, and 19 locomotives—the Receiver to have any further broad or narrow gauge stock as may be mutually agreed upon on the same terms as for that already in his use. The stock to be taken at a depreciation from new of 12½ per cent, as its present condition, and to be returned at the same percentage of depreciation. The price to be paid by the Receiver is 15 per cent. per annum on the original cost, payable monthly on the 10th of each month, with all taxes during the period of the lease from 10th December, 1874. The Receiver to pay in his official certificates carrying interest at 7 per cent. per annum, to be a charge on income after the current expenses of the Receivership, operation of the road, rental of leased lines, and interest on the Ohio First Mortgage. The Receiver's notes to be a lien prior to the mortgages made to Taylor & Dunphy. The agreement is for two years from the Receiver's appointment, unless his appointment shall terminate sooner. The Receiver undertakes to pay for the use of the rolling stock between the date of his appointment and this agreement, in the manner and on the terms as above. From December 10 to April 1, the amount due was \$115,336.

At a meeting, in London, of the holders of the leased lines rental trust bonds of 1872, the chairman said that the terms of settlement generally proposed by the committee appointed June 30 were as follows: That there should be one entire lease of the three leased lines at a single rent; that the rental for the first three years should be equal to 4 per cent. sterling of the entire issue of bonds—namely, £1,100,000—after deducting bonds since paid off, and plus the rental of the Cleveland & Mahoning bonded debt; that the rental should be equal to 6 per cent., and that the rent for the year 1875 should be carried back to the first of January last on the 4 per cent. scale, so that the trustees for the bondholders should receive the entire year's rent for 1875; and that the Ohio debt should be paid off, so as to leave nothing standing before the leased lines bondholders as to their security. He went on to say that those terms had been assented to by the first-mortgage bondholders and Mr. McHenry.

The report of the committee was adopted by the meeting.

**Erle.**—Interest on the second and third mortgage bonds of the Erie Railway Company, to the amount of \$250,000, fell due Sept. 1, and all coupons that were presented were paid, as the injunction against payments by the receiver does not include these issues, nor the first and fourth mortgages on the Buffalo Branch.

**Gilman Clinton and Springfield.**—Pursuant to order of court, Mr. Hincley, the receiver of the Gilman Clinton & Springfield Railroad, has turned over the property to Thomas A. Scott and Hugh J. Jewett, trustees of the mortgage.

**Louisiana State Bonds.**—The several series of Louisiana State bonds which had been converted into new consolidated 7 per cent bonds up to August 20, 1875, amount to \$7,106,400; in addition to which \$750,684 59 of State warrants have also been funded at 60 cents on the dollar. The new consolidated bonds, as far as issued, are as follows:

4,490 bonds of \$1,000 each	.....	\$4,490,000
265 bonds of \$500 each	.....	132,500
1,055 bonds of \$100 each	.....	105,500
<b>Total</b>	.....	<b>\$4,728,000</b>

Of the above amount of old bonds, \$888,000 are levee bonds, issued under the act of 1867, and \$774,500 are special levee bonds, issued under the act of 1870 of the State of Louisiana, the validity of which was recently determined by the Supreme Court.

**New Jersey Midland.**—Receivers Hobart and McCulloch, of the New Jersey Midland Railway, have filed a report covering the operations of the road from March 8 to July 31. Mr. Hobart was sole receiver to April 5, after which he was associated with Mr. McCulloch. Under the original receivership the receipts were \$18,419 65, and the disbursements \$10,750 42, leaving a balance of \$7,669 23. Under the present receivership the following total receipts and disbursements are reported: Receipts, \$190,467 01; disbursements, \$189,332 79; leaving a balance on hand since the first receiver was appointed in March of \$1,135 12. A meeting of first mortgage bondholders will be held shortly, at which the committee's report will be presented. It is stated that the report will propose to issue \$3,000,000 first mortgage bonds for first mortgage bondholders, and to give first preferred stock for five years' coupons, second preferred stock to second mortgage bondholders, common stock to floating debt creditors, and stock at reduced rate to present stockholders.

**New Orleans Mobile & Texas (Western Division).**—A circular addressed to first mortgage bondholders was issued several weeks since, by F. M. Ames, trustee, Canton, Mass., together with a plan for the reorganization of the road, and the report of the

"Master" appointed by the U. S. Circuit Court for Louisiana. The circular of Mr. Ames contains the following: "The road is now in operation from Westwego (a point opposite the upper portion of the city of New Orleans) to Bayou Goula, seventy-four miles from New Orleans. All the completed road is near the Mississippi River, and the steamboats on the river are in direct competition for the limited business on this portion of the road. As a result, the earnings are very small, and but little more than sufficient to pay the running expenses—not sufficient to replace the decayed ties, and keep the road-bed and rolling stock in condition. Unless completed to Grand River (eleven miles), or some point where it will get additional business, it must be abandoned, or an assessment made on the bondholders to pay for ties and necessary repairs to the road-bed and rolling stock. At Bayou Goula the road leaves the Mississippi River, and goes in an almost direct line for the Sabine River, 153 miles distant, and Houston, Texas. Nearly one half of the grading and bridging is completed to the Sabine River. About 70,000 cypress ties are out at points reached by navigation on the Grand River.

"The railway with which your road is to make connection at the Sabine River with Houston (known as the Gentry Road, and controlled by parties interested with you) is to be completed by July, 1876.

"The plan for reorganization submitted is acceptable to the capitalists and business men of New Orleans. It has been submitted to the U. S. Circuit Court, and has its sanction. The plan has the approval (with proviso) of your committee chosen Dec. 23d, 1874.

"The road was sold in foreclosure on the 18th November, 1874, and purchased for you at the price of \$450,000. The sale was confirmed at the last term of the United States Circuit Court.

"The suits of the State of Louisiana and other parties continued, and it was not until the 5th of June, 1875, that these suits were finally decided in your favor. As the result of this long continued litigation, \$25,000 will have to be raised to pay expenses.

"Nineteen bonds, issued under the mortgage dated March 15, 1870, are outstanding, and by an order of court each of these bonds will be entitled to one twenty-eight hundredths part of the amount at which the road was purchased, say about \$160 71 for each bond of \$1,000. The balance of the amount will give \$61 81 as the cash value of the bonds, dated January 1st, 1872. From these amounts must be deducted the costs of court, sale, legal and other expenses, say \$8 93 on each of the bonds of 1870, and \$3 44 on the bonds of 1872. If the expenses should not, from delay or other causes, exceed \$25,000, the cash value of the bonds will be about \$151 78 and \$93 37 respectively. In order to carry out the proposed plan for reorganization, it will be necessary to make a cash subscription of 10 per cent. on each of the 7,250 bonds (\$725,000), and an assessment to pay expenses (say \$25,000) amounting to \$750,000, or \$103 45 for each and every bond. Every bondholder subscribing that amount for each of his bonds will be entitled to stock to the value of \$375 86. In case any bondholder prefers to take cash for his bonds, other bondholders will be entitled to take the bonds, by paying the cash value, \$58 37, and assessment, \$103 45—\$161 83; for which they will be entitled to \$375 86, in stock that will cost outside parties par in cash.

"It is expected that the proposed cash subscription by the bondholders, and the citizens of New Orleans, with the additional stock taken at par by the contractors, will complete the road to the Sabine river. The proposed bond of \$5,000 per mile, will purchase the equipment of the road.

"You are requested to notify me, before the 1st day of October, 1875, whether you will subscribe the proportion of the \$750,000 required, or take, say \$58 37 for each bond you may hold."

**Northern Pacific.**—The purchasing committee at the recent sale, which sale has been confirmed by the court, give notice to bondholders who have or shall have surrendered their bonds for preferred stock in accordance with the plan of reorganization, that a meeting will be held Sept. 29, at the company's office, 23 Fifth avenue, N. Y., to elect a board of directors of the new company.

—Master Commissioner Kenneth G. White has made to the United States Circuit Court his final report of the sale of the Northern Pacific railroad.

As to the various claims for expenses, disbursements, &c., he says the following have been proved before him and he finds that the several sums set opposite their respective names are necessary and proper to be paid, viz:

Jay Cooke, trustee	\$1,500 00
Charlemagne Tower, trustee	2,500 00
Trustees' expenses for ancillary decrees	500 00
A. B. Nuttlelet, agent of the trustees, for services and disbursements	10,065 80
A. H. Nettleton	3,078 80
A. H. Nettleton	1,067 00
J. Paul Dyer, conveyancer and notary public	250 00
Charles Robbins, back charges as trustee counsel	1,250 00
Oliver Fluke, a master commissioner to make sale	15,000 00
Kenneth G. White, a master commissioner to make sale	15,000 00
Kenneth G. White, a master commissioner on claims	2,000 00
Master commissioners' expenses for advertising &c.	6,500 00
Auctioneer's fee and expenses of sale	1,000 00
F. A. Love, complainant's trustee and counsel	25,000 00
Geo. W. Case, receiver, services	25,000 00
Edward L. Andrews, counsel for complainants	5,000 00
C. P. Sanford and E. R. Robinson, associate counsel	4,076 56
Sanford, Robinson & Woodruff, counsel for trustees in suit of Eliza Myers against company and trustees	1,500 00
George Gray, counsel for receiver	5,000 00
S. Keenody Case, trustee for funding interest	1,500 00
Henry Stanton, counsel for defendants	2,500 00
Court costs and disbursements	410 75

"I further report that no claims have been offered or presented under sections marked 2 and 4 of said decree, or either of them, excepting the claim of Baker, Smith & Co., which is allowed under section second, of the amount

of \$141 97. I further report that the whole amount of the first mortgage bonds of the National Pacific Railroad Company, appearing by the said company's books of coupon and registered bonds and the bond ledger of the trustees, to have been bona fide issued, and to be now outstanding and unpaid is \$29,119,400 of principal, and the amount of interest warrants and coupons which may so appear to be due and owing upon such bonds as may have been bona fide issued, is, up to July 1, 1875, \$4,125,110 85, as near as can be ascertained and computed.

"I further find and report that in the fixing and adjusting of all of the above amounts allowed by me, I have been attended from time to time by the parties to this suit, or by their counsel, and have been so attended at the time of making this my report; and said report and the several sums allowed have been submitted to all of them and no objection was taken thereto. I further specially find and report in relation to the amounts allowed to the Master Commissioner and the Master for their compensation and expenses, that the same were agreed upon by counsel for all the parties, and approved by the Committee of the Bondholders, and have been accepted by the Master Commissioner and the Master."

**Pacific Mail—Panama Railroad.**—The terms of the new contract between the Panama Railroad and Pacific Mail Steamship Companies are reported to be as follows: Of the business to California, the Panama Company is to receive one-fourth and the Pacific Mail Company three-fourths. The Central America business is to be divided so that the Panama Company will receive one-third and the Pacific Mail two thirds. The business to Panama is to be divided equally between the two companies. The Panama Company is to give the Pacific Mail Company the use of their offices in Panama rent free, a large rental having heretofore been charged. The agreement is for five years, dating from March 1, 1875.

**Philadelphia & Reading.**—The Philadelphia & Reading railroad company is negotiating a loan of £2,000,000 (ten millions of dollars) in Philadelphia and London, announced as for improvement purposes. The large amount of the loan indicates that the board purposes to carry out all its projected improvements in the Schuylkill Valley and along its lines, as well as in Philadelphia and Chester, vigorously. The rapid development of the iron and coal trade may now be confidently anticipated.—*Baltimore American.*

**Rockford Rock Island & St. Louis.**—A meeting of capitalists and railroad men was held in Davenport, Iowa, Aug. 18, to discuss the expediency of taking this road off the hands of the bondholders, who lately purchased it, and forming a new organization. A proposition was adopted, to be submitted to the bondholders, and a committee appointed to prepare articles of incorporation.

**Sodus Bay Corning & New York.**—Messrs. Turner, Kirkland & McClure, as attorneys for the Farmers' Loan and Trust Company, have filed a complaint for the foreclosure of the mortgage made to that company by the Sodus Bay Corning and New York Railroad Company, to secure a proposed issue of bonds to the amount of \$1,500,000. Of these bonds only 300 of \$1,000 each were issued. The venue is laid in Steuben county.

**South Carolina State Bonds.**—It appears that payment of interest from Jan. 1, 1874, on bonds now funded is not made, but instead of that the Treasurer gives a funding bond, drawing interest from Jan. 1, 1874. The South Carolina Banking and Trust Company, of which Hardy Solomon was President, and which failed about two months ago, held \$205,000 of the State's money. As a consequence, the State Treasurer is unable to carry out the proposed liquidation of the bonds at once.

It will be necessary for the Legislature, which meets on the fourth Tuesday of November, to provide other funds, and it is not yet certain whether or not the interest will be paid on the 1st of January next. The total amount of new consols that have been issued by the State, it is said, is \$3,100,000.

**Southern Pacific of California.**—A mortgage has been filed in California, being the first mortgage of the Southern Pacific Railroad, in favor of D. O. Mills and Lloyd Tevis for the sum of \$46,000,000, covering all its tracks, rolling stock, buildings, real estate and land grants, the latter amounting to 11,000,000 acres of the public domain. Following is the route of the road as set forth in the mortgage: From San Francisco in a southerly and southeasterly direction by way Carnadero Junction, Salinas Valley and Polonio Pass, to the Colorado River, at or near the "Needles"; also from Carnadero Junction, to San Benito; also from Los Gatos Creek, via Goshen, to the junction with the first mentioned line between Poso Creek and Kern River; also from the junction near Tehachipa Pass, via Los Angeles, to the Texas Pacific Railroad near Fort Yuma; and also from Los Angeles to Wilmington on San Pedro Bay, aggregating 1,100 miles of railroad and telegraph line.

**Texas & New Orleans.**—The *Railroad Gazette* says: The present owners of this road have organized a new company under the name of the "Texas & New Orleans railroad company of 1874," and are preparing to rebuild it and put it in operation at once. A small force has been put at work, and contracts for the whole work will be let as soon as the necessary surveys and estimates can be made. New equipment has also been ordered. The new company has issued stock to the amount of \$2,500,000 which represents the nominal cost of the property to its present owners. A first mortgage for \$2,000,000, of which \$500,000 is reserved for the payment of the debt due the State of Texas, and, it is stated, \$600,000 has been taken by the stockholders. The road is to be rebuilt in a substantial manner, with iron bridges and other improvements.

The road runs from Houston, Texas, east by north, to the Sabine river, 110 miles. It was completed and in operation in 1860, but during the war it fell into a ruinous condition and was abandoned; but after the war 40 miles of it, from Houston to Liberty, was worked so far that an occasional train was run over it. It was finally closed under foreclosure last year, after a long and tedious litigation, the sale being made subject to a lien of \$500,000 on the 70 miles from Liberty to the Sabine, held by the State of Texas, for money loaned. It has a land grant of about 750,000 acres in Eastern Texas.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Sept. 3, 1875.

The many failures which have recently taken place have had an unfavorable influence upon trade, and impaired in some degree the prospects for the Autumn business. There appears to be nearly an average demand for goods, but holders are involved in doubt as to whom they may sell, even on the usual cash terms. The course of prices for the past week has consequently been towards lower figures, not excepting cotton goods, coffee, and some other articles which were regarded as occupying exceptionally strong positions.

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

Table with columns for 1874 (Sept. 1, August 1, Sept. 1) and 1875 (Sept. 1, August 1, Sept. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, etc.

Mess pork has been salable for spot and early future at \$20 85@ \$21, and has varied but little in the past few days. The statement of stocks at this market is regarded as favorable to holders, and an estimate of the number of swine in six Western States gives a total of 11,200,000, against 12,100,000 last year.

Coffee shows a large accumulation of stock, and Rio is lower at 19 1/2 @ 20 1/2 c. for fair to prime cargoes. Rice meets with a good trade. The new crop has begun to arrive at Charleston, S. C.

Freights have been active for grain shipment, but at easier rates for this week's steamers, owing to the very large extent of room to be filled. The very free receipts of grain from the canal were quickly absorbed at 6 1/2 @ 7 d. by the Liverpool steamers, and 8 @ 8 1/2 d. by the London steamers.

Rosin has met with a fair demand at \$1 65 for strained and \$2 50 @ 25 for No. 1 and pale; and the demand for spirits turpentine has latterly been quite brisk at 32c., while tar has sold moderately at \$2 25 @ 30.

Kentucky tobacco has been less active but steady at 8 @ 10 1/2 c. for lugs, and 12 1/2 @ 22 1/2 c. for leaf; the sales for the week embraced 500 hds., of which 350 for export, and 150 for consumption.

Linseed oil steady, with a fair jobbing demand at 65 @ 67 c. Crude fish oils have been quiet but firm. Codfish moderately active and firm at \$5 50 for Georges and \$5 for Grand Bank.

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: Same time 1874, Same time 1875, Total since January 1, 1875, All other Ports, Other S. Americas, British, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Anstralia, Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belz., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil, Wholes, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Rice, Tobacco, Whales. Rows list various commodities and their export values.

Imports of Leading Articles.

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

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware	9,079	8,436	Metals, &c.—	2,969	3,149
China	21,456	23,239	Cutlery	2,068	2,074
Earthenware	304,630	286,625	Hardware	23,611	209,743
Glass	22,159	22,556	Iron, RR. bars	71,998	145,926
Glassware	6,976	6,132	Lead, plge	836,104	1,640,301
Glass plate	5,284	4,779	Spelter, lbs	62,227	78,619
Buttons	26,657	42,041	Tin, boxes	698,218	678,855
Coal, tons	17,899	19,305	Tin slabs, lbs	4,912,189	7,830,558
Coal, bags	1,150,213	1,019,028	Rags	93,172	93,803
Coffee, bags	2,958	2,427	Sugar, bhds, tcs. & bbls.	501,107	527,996
Cotton, bales	21,112	24,505	Sugar, bxs & bags	1,300,467	916,913
Drugs, &c.—	21,615	23,272	Tea	1,292	1,317
Bark, Peruvian	3,513	4,711	Tobacco	30,466	61,396
Blea, powders	412	840	Waste	1,517	3,003
Cochineal	0.017	27,501	Wines, &c.—	70,102	78,666
Cream Tartar	2,854	3,614	Champagne, bks.	124,683	124,305
Gambler	2,903	2,923	Wines	23,328	32,032
Gum, Arabic	1,476	1,749	Wool, bales		
Indigo	784	750	Articles reported by value—		
Madder	27,827	22,183	Cigars	\$1134,881	\$1475,879
Oil, essential	256	1,292	Corks	64,629	67,862
Oil, Olive	16,500	31,549	Fancy goods	791,141	704,678
Opium	87,640	40,188	Flsh	146,730	141,778
Soda, bicarb.	23,971	23,527	Fruits, &c.—		
Soda, sal.	6,893	7,107	Lemons	286,929	391,157
Soda ash	5,928	4,728	Oranges	1,779,298	1,299,133
Flax	1,123	685	Tea	651,646	886,783
Furs	3,273	2,911	Wool	782,835	1,104,246
Genou cloth	88,469	110,715	Hides, dressed	7,707,795	9,217,269
Hair			Hides, undressed	268,307	664,432
Hemp, bales	1,131	1,091	Spices, &c.—		
Hides, &c.—	4,319	6,001	Cassia	151,266	71,160
Bridles	27,211	37,411	Ginger	68,898	71,654
Hides, dressed	2,325	1,875	Pepper	467,899	454,312
India rubber			Saltpetre	164,711	268,011
Ivory	2,218	2,140	Woods—		
Jewelry, &c.—	813	675	Cork	231,466	191,719
Jewelry	615,351	563,132	Fustic	62,903	60,635
Watches	91,576	91,401	Logwood	829,828	128,358
Limes			Mahogany	81,741	71,445
Molasses					

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	5,621	6,121	Pitch	507	7,781
Breadstuffs—			Oil cake	114,446	100,514
Flour	2,250,131	4,610,215	Oil, hard	4,669	9,073
Wheat	17,930,257	24,311,141	Peanuts	41,931	31,557
Corn	14,171,371	23,143,511	Provisions—		
Oats	5,398,534	6,578,473	Butter	611,408	575,496
Rye	101,993	417,099	Cheese	1,499,409	1,254,957
Barley and malt	1,214,553	770,894	Cutments	720,810	215,979
Grass seed, bags	52,72	37,501	Eggs	209,910	261,046
Beans	41,888	43,265	Fork	113,376	88,636
Peanut	28,141	33,010	Beef	18,511	17,259
C. meal	98,812	139,295	Lard	183,536	185,679
Cotton	574,211	563,611	Lard	9,264	46,931
Hemp	1,866	2,871	Rice	13,773	11,455
Hides	1,611,714	1,857,990	Starch	14,287	226,711
Hops	6,749	11,427	Sisal	34,363	14,255
Leather	2,616,914	1,456,174	Sugar	17,597	...
Molasses	791	...	Sugar	17,597	...
Molasses	22,707	23,609	Tallow	17,625	91,250
Naval Stores—			Tobacco	119,625	156,701
Cr. tarp	4,125	9,775	Tobacco	23,449	87,749
Spirits tarpon	41,909	35,084	Whiskey	169,418	130,215
Rosin	341,111	425,611	Wool	41,684	56,116
Tar	17,927	33,943	Dressed Hogs	46,883	106,793

COTTON.

FRIDAY, P. M., Sept. 3, 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 three days ending this evening, Sept. 3. It appears that the total receipts for the three days have reached 4,261 bales, against 3,610 bales last week, 1,941 bales the previous week, and 1,541 bales three weeks since, making the total receipts since the first of September, 1875, 4,264 bales, against 5,656 bales for the same period of 1874, showing a decrease since September 1, 1875, of 1,392 bales. The details of the receipts since Sept. 1 (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans	311	811	1,010	1,280	2,291	1,730
Mobile	118	80	641	684	674	514
Charleston	391	611	940	1,022	630	1,430
Port Royal, S.C.	1,011	771	791	2,175	632	1,469
Savannah	2,511	1,997	636	4,938	2,729	161
Galveston	13	...	...	...	...	...
Indianola, &c.	136	424	2,809	100	1,028	1,202
Tombigbee, &c.	13	6	13	23	13	110
Florida	31	81	23	36	157	110
North Carolina	108	349	1,726	291	...	...
North Carolina	108	349	1,726	291	...	...
City Point, &c.	...	...	...	...	401	808
Total this week	4,261	5,056	8,234	12,534	9,137	6,245
Totalsince Sept. 1	4,261	6,864	8,234	19,551	9,137	8,093

The above receipts are for three days this year, against four days last year, and five days the previous year; the remaining three years are for the full week.

The exports for the week ending this evening reach a total of 5,890 bales, of which 3,973 were to Great Britain, none to France, and 1,917 to the rest of the Continent, while the stocks, as made up this evening, are now 69,430 bales. Below are the stocks and exports for the week and also for the corresponding week of last season.

Week ending Sept. 3.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans	2,396	...	1,213	3,613	418	9,573	15,533
Mobile	...	...	...	...	...	1,083	3,772
Charleston	...	...	...	...	162	3,114	4,269
Savannah	...	...	...	...	...	1,527	4,599
Galveston	...	...	...	...	...	7,669	6,510
New York	1,578	639	2,277	4,395	8,526	81,526	57,961
Other ports	...	...	...	...	700	15,000	21,000
Total	3,973	1,917	1,917	5,890	5,660	69,430	109,127

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, 1,500 bales; for Havre, none; for Continent, none; for coastwise ports, none; total, 1,500 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 an increase in the exports this week of 230 bales, while the stocks to-night are 39,597 bales, less than they were at this time a year ago.

The market for cotton on the spot has developed weakness since our last. On Monday quotations were reduced 1/4c., and on Wednesday were subjected to a close revision on the basis of the new (American) classification. Ordinary uplands were advanced 1/4c.; good ordinary of all growths were reduced 1/4c., and all grades of Texas were reduced 1/4c. Liverpool quotations were in the meantime reduced 1-16d., and an advance in gold was counterbalanced by a decline in exchange, which yesterday amounted to nearly one half of one per cent, and caused any improvement from the advance in gold to be lost. Another weakening influence upon spot cottons has been the increased receipts at the ports, which have exceeded all estimates. The spinning demand has been very good, but the reduction in stocks has been less rapid than last week. To-day, the demand was for home consumption, and for the better grades, which ruled steady, as were stained cottons, while the poorer qualities were neglected and easier. For future delivery there has been a steady decline, and at the close of Wednesday's business the reduction from the previous Friday was 1/4c. to 1/2c., from which there was yesterday a slight recovery at the opening, on steadier accounts from Liverpool, but the close was weak under free receipts at the interior towns. Confidence in the future of the market has been greatly impaired, and leading operators were looking for still lower prices. Crop accounts have greatly improved; the weather has been favorable to its rapid maturing, being warmer, with very little rain. The reports from several Southern cotton exchanges for August have been made public, and are rather unfavorable; but as the information on which they are based is not of recent date, they have had little effect. To-day, there was an even decline of fully 1/4c., and the market somewhat demoralized under a further decline at Liverpool and the prevalence of hot, clear, forcing weather at the South. After Change, there were sales at 13 1/4c. for September, 13 3/4c. for November and December, 13 5/16c. for January, 13 1/2c. for February, 13 11/16c. for March, and 13 27/32c. for April. The total sales for forward delivery for the week are 113,600 bales, including — free on board. For immediate delivery the total sales foot up this week 9,057 bales, including 299 for export, 8,703 for consumption, 35 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 1/2c.	12 1/2c.	12 1/2c.	12 1/2c.
Strict Ordinary	12 1/2c.	12 1/2c.	12 1/2c.	12 1/2c.
Good Ordinary	13 1/2c.	13 1/2c.	13 1/2c.	13 1/2c.
Strict Good Ordinary	15 1/2c.	15 1/2c.	15 1/2c.	15 1/2c.
Low Middling	14 1/2c.	14 1/2c.	14 1/2c.	14 1/2c.
Strict Low Middling	14 1/2c.	14 1/2c.	14 1/2c.	14 1/2c.
Middling	15 1/2c.	15 1/2c.	15 1/2c.	15 1/2c.
Good Middling	16 1/2c.	16 1/2c.	16 1/2c.	16 1/2c.
Strict Good Middling	17 1/2c.	17 1/2c.	17 1/2c.	17 1/2c.
Middling Fair	17 1/2c.	17 1/2c.	17 1/2c.	17 1/2c.
Fair	17 1/2c.	17 1/2c.	17 1/2c.	17 1/2c.

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

New Classification.	SALES.				Total.	PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-act.		Ord'ry	Good Ord'ry	Mid'g.	Mid dling
Monday	299	749	13	...	780	12 1/2c.	13 1/2c.	14 1/2c.	14 1/2c.
Tuesday	...	1,343	13	...	1,075	12 1/2c.	13 1/2c.	14 1/2c.	14 1/2c.
Wednesday	...	1,761	35	...	1,997	12 1/2c.	13 1/2c.	14 1/2c.	14 1/2c.
Thursday	...	1,415	7	...	1,422	12 1/2c.	13 1/2c.	14 1/2c.	14 1/2c.
Friday	...	1,733	...	...	1,733	12 1/2c.	13 1/2c.	14 1/2c.	14 1/2c.
Total	299	6,708	55	...	9,061	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 113,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		bales.	cts.	bales.	cts.	bales.	cts.
200	14 3-16	100	13 28-32	100	13 18 1/2	500	14 1/2
100	14 5-16	12,300 total Oct.		800	13 7-16	300	14 5-32
200	14 1-16			300	13 15-24	13,600 to at March.	
2,900	14 1/2	For November.		4,400	13 1/2	4,000	13 17-32
200	14 13-32	1,300	13 7-32	300	13 9-16	300	13 27-32
100	14 7-16	100	13 1/2	1,900	13 1/2	700	13 1/2
100	14 11-16	400	18 11-32	2,800	13 21-32	200	13 29-32
100	14 13-16	1,300	13 19-32	4,700	13 25-32	200	14 1-32
		200	13 7-16	200	13 19-32	900	14 1-32
4,000 total Aug.		1,300	13 15-32	21,300 total Jan.		700	14 1-16
		1,000	13 1/2	200	13 1/2	100	14 3-32
For September.		600	13 17-32	For February.		200	14 5-32
700	13 19-32	1,300	13 9-16	200	13 1/2	200	14 1/2
1,900	13 1/2	2,200	13 19-32	500	13 17-32	3,500 total April.	
1,000	13 21-32	100	13 1/2	200	13 9-16		
1,800	13 29-32	300	13 13-16	100	13 19-32		
2,200	13 1/2	100	13 15-16	700	13 1/2		
3,500	13 25-32			4,700	13 21-32		
800	13 13-16	11,900 total Nov.		1,200	13 11-16		
100	13 27-32			800	13 23-32		
700	13 15-16	For December.		600	13 1/2		
1,400	13 31-32	400	13 3-16	500	13 27-32		
400	14	2,700	13 7-32	500	13 1/2		
100	14 1-32	600	13 1/2	1,200	13 15-16		
100 s. n.	14 1/2	1,300	13 1/2	300	13 31-32		
14,700 total Sept.		1,900	13 13-32	11,900 total Feb.			
		1,700	13 7-16	For March.			
For October.		1,900	13 15-32	100	13 11-16		
900	13 9-32	300	13 17-32	200	13 23-32		
1,500	13 5-16	1,800	13 9-16	500	13 1/2		
500	13 11-32	2,300	13 19-32	300	13 19-16		
1,800	13 13-32	100	13 21-32	6,800	13 27-32		
2,000	13 1-16	17,200 total Dec.		1,000	13 1/2		
1,400	13 15-32			500	13 29-32		
2,200	13 1/2	For January.		9,000	13 15-16		
800	13 17-32	200	13 3-32	400	14 1-32		
800	13 19-32	800	13 5-16	600	14 1-16		
900	13 1/2	900	13 11-32	300	14 3-32		
1,400	13 21-32						

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

LOW MIDDLING UPLANDS—OLD CLASSIFICATION.						
On spot	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
August	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
On spot	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
MIDDLING UPLANDS—NEW CLASSIFICATION.						
On spot	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
September	13 31-32	13 31-32	13 29-32	13 1/2	13 1/2	13 1/2
October	13 21-21	13 21-32	13 9-16	13 1/2	13 15-32	13 9-32
November	13 19-32	13 19-32	13 17-32	13 1/2	13 1/2	13 9-32
December	13 1/2	13 19-32	13 17-32	13 1/2	13 1/2	13 9-32
January	13 21-32	13 11-16	13 1/2	13 17-32	13 1/2	13 11-32
February	13 15-16	13 29-32	13 13-16	13 11-16	13 21-31	13 19-32
March	14 1/2	14 3-32	14	14 29-32	14 27-32	13 25-32
April	14 5-16	14 5-16	14 3-16	14 1/2	14 1-16	14
May	14 17-32	14 1/2	14 15-32	14 5-16	14 3-32	14 1-16
June	14 25-32	14 11-16	14 1/2	14 1/2	14 1-16	14 1/2
Sales spot	1.192	759	1,675	1,799	1,472	1,731
Sales futures	19,100	12,800	18,500	20,700	25,600	18,600
Gold	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Exchange	4.84 1/2	4.84 1/2	4.84	4.82 1/2	4.82 1/2	4.82 1/2

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night indicate considerable improvement in the weather the past week throughout the cotton section. At most points it has been much warmer, with but little or no rain. Many of our correspondents, however, still report unfavorably, on account of injury from rust and shedding, and a few speak of damage from worms, while others state that the crop is quite backward. But with a continuance of warm, dry weather, these unsatisfactory features are likely soon to disappear, as they have already in not a few sections. A long and satisfactory picking season would be peculiarly advantageous this year.

Galveston, Texas.—We have had copious showers on two days of the past week, the rainfall being fifty-eight hundredths of an inch. The rainfall for the month has been six inches and fifteen hundredths. The crop continues to develop promisingly and the movement will be early. The thermometer has averaged 84, the highest being 94 and the lowest 77.

Indianola, Texas.—It has rained here on two days of this week, the rainfall reaching sixty-five hundredths of an inch. The rainfall for the month has been two inches and three hundredths. Cotton is developing satisfactorily. The thermometer has averaged 83, the highest being 93 and the lowest 78.

Corsicana, Texas.—There was a light shower on one day of this week, the rainfall being six hundredths of an inch. For the month the rainfall has reached in the aggregate one inch and fifty-seven hundredths. Picking is progressing finely. The thermometer has averaged 79, the highest being 92 and the lowest 79.

New Orleans, Louisiana.—We had warm, sultry, wet weather the past week, rain falling on four days to the extent of one and forty-seven hundredths inches, the thermometer averaging 82. Rainfall for the month fourteen inches and forty-seven hundredths.

Shreveport, Louisiana.—The weather the past week has been pleasant and cool, with showers nearly every day, the rainfall aggregating eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Columbus, Mississippi.—The days have been warm and the nights cold, with light showers the latter part of the week. Rust is developing badly, and the worm is still doing some damage. Picking is progressing finely. Average thermometer 83, highest 94 and lowest 73.

Vicksburg, Mississippi.—It was showery here three days of the past week, the rainfall aggregating thirty hundredths of an inch. Picking, which was partial last week, was general on the 30th of August. The thermometer has averaged 80, the highest being 82 and the lowest 78.

Little Rock, Arkansas.—Telegram not received. Nashville, Tennessee.—It rained slightly on one day of the past week to the extent of eight hundredths of an inch. The ther-

mometer has averaged 77, the highest point reached being 88 and the lowest 66. Two bales of new cotton were received here to-day, one by Spurlock, Hoke & Co., which was sold at 42 cents, and the other by McAlister & Wheelless, which was bought by Harria & Co., for 50 cents, and shipped to Williams, Black & Co., of New York.

Memphis, Tennessee.—There was rain on one day the past week, the rainfall reaching eleven hundredths of an inch; the remainder of the week was pleasant. Rot and shedding are said to be materially checked, and the crop is developing promisingly. Average thermometer 79, highest 88 and lowest 69.

Mobile, Alabama.—It was showery on three days the past week, and cloudy one day, the rest being pleasant. The crop is suffering from rust and shedding, and much damage is feared from boll worms. The thermometer has averaged 79, the highest being 89 and the lowest 71. Total rainfall for the week forty-four hundredths of an inch; for the month seven inches and seven hundredths.

Montgomery, Alabama.—On all except three days the past week the weather has been warm and dry. The rainfall reached during the week thirty hundredths of an inch, and during the month two inches and fourteen hundredths. Rust is developing badly in a few localities. Picking is making good progress, and the crop is being marketed freely. Average thermometer 79, highest 91 and lowest 66.

Selma, Alabama.—We had one light rain here the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 79.

Madison, Florida.—There was one rainy day here the past week, the rainfall reaching fifteen hundredths of an inch. Cotton is opening rapidly, being nearly two-thirds open. Average thermometer 81, highest 88 and lowest 74.

Macon, Georgia.—The week has passed without rain in this section. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Atlanta, Georgia.—The weather here has been warm and dry all the week. Crop accounts are more favorable. Average thermometer for the week 81, highest 88 and lowest 70. Rainfall for the month three and forty-one hundredths inches.

Columbus, Georgia.—We have had no rain here the past week. The thermometer has averaged 81, the highest being 90 and the lowest 68.

Savannah, Georgia.—Rain fell on two days the past week, the rainfall reaching fifty-three hundredths of an inch. The rest of the week was pleasant, the thermometer averaging 77, ranging between 90 and 65. Total rainfall for the month six inches and fourteen hundredths.

Augusta, Georgia.—The weather the past week has been warm and dry, the thermometer averaging 78. Average accounts are more favorable, and in this section the yield promises to be fully as large as last year; picking has commenced and a number of bales of the new crop have been received and sold. Rainfall for the month five inches and fourteen hundredths.

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, Sept. 3). We give last year's figures (Friday, Sept. 4, 1874) for comparison:

	Sept. 3, '75.		Sept. 4, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high water mark.....	5	0	12	7
Memphis..... Above low-water mark.....	12	0	4	11
Nashville..... Above low-water mark.....	2	7	11	3
Shreveport..... Above low-water mark.....	16	4	1	4
Vicksburg..... Above low-water mark.....	39	2	6	5

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.

CROP REPORTS OF THE COTTON EXCHANGES FOR AUGUST.—We gave last week, by telegraph, the Mobile and Memphis crop reports, and by mail the Norfolk report, for August, and now give others which have reached us this week.

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's?
- 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.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Anstun, E. I. Moses, R. W. Simpson, A. Moffat.

Georgia.—Condensed from 123 replies from 45 counties. Average date of replies, August 18.

- ANSWER TO FIRST QUESTION.—Dry and hot to about 1st August; showery and rainy since. Complaints of too much in some localities.
- ANSWER TO SECOND QUESTION.—Thirty-eight report fruiting well; 85 report not well, with general complaint of shedding.
- ANSWER TO THIRD QUESTION.—Seventy-eight report not as good as last year, some very much worse; 45 report as good and better.
- ANSWER TO FOURTH QUESTION.—Has commenced in Southwestern Georgia; will be general throughout the State by 10th September.
- ANSWER TO FIFTH QUESTION.—The generally unfavorable tenor of this month's report is somewhat counteracted by the expression of hope from our correspondents, that the new growth caused by recent rains may realize a good top crop.

**Florida.**—Condensed from 33 replies from 37 counties. Average date of replies, August 19.  
**ANSWER TO FIRST QUESTION.**—Dry and hot to about 5th August, since rainy and showery. Very wet some localities.  
**ANSWER TO SECOND QUESTION.**—Twenty-nine, no, it is shedding more or less; 4 fruiting well.  
**ANSWER TO THIRD QUESTION.**—Twenty-seven not as good as last year by one-third; 4 not so favorable; 3 as good or better.  
**ANSWER TO FOURTH QUESTION.**—Four sow general; 20 will be general by 1st September.  
**ANSWER TO FIFTH QUESTION.**—Generally unfavorable, and reports of caterpillar appear to jeopardize the yield of the top crop, of which the recent rains have given promise.

**Augusta Department.**

This report covers the counties of Georgia not included in the *Seasonal Report*, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, J. J. Pearce, E. D. Kelley, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

**Georgia.**—The report is based on 67 replies from 28 counties. Average date of replies, August 19.

**ANSWER TO FIRST QUESTION.**—Generally dry and hot to August; since then a very general complaint of too much rain.  
**ANSWER TO SECOND QUESTION.**—Thirty-one reply fruiting well; 36 not well; nearly all complaint of shedding, some say very badly.  
**ANSWER TO THIRD QUESTION.**—Twelve report better than last year; 24 equal to last year; 31 not as good as last year; a few say not half as good.  
**ANSWER TO FOURTH QUESTION.**—Has not commenced, except in a few localities; will become general from 10th to 15th of September.  
**ANSWER TO FIFTH QUESTION.**—Considerable complaint of rust, and too much rain since August 1st; early cotton shedding its fruit badly; late cotton retaining its squares and bolls.

**INDIA COTTON.**—We gave, by cable from Bombay, last week, the fact that their cotton crop at some points was suffering from and being injured by drought. To understand the force of this information we should remember that, according to the latest mail dates, the monsoon was in some districts late in setting in, and the rainfall up to that time had been scanty. Messrs. Finlay, Muir & Co., under date of July 15, say that such was the case in the northern portion of Guzerat, and that rain was much wanted. Messrs. Nicol & Co., on the same day, write: "From some districts there are complaints of rain being wanted, but no harm has been done." In fact, all the Bombay accounts appear to agree that up to that date the progress had been generally favorable, although "the rainfall was partial." Messrs. Fleming & Co., of Kurrachee, however, give a less promising account of that section. On July 6th they wrote that "sowing operations have been considerably retarded in this province owing to the River Indus being unusually low, and as the supply of water in the canals is considerably deficient, it is reported that a much smaller area of land than usual will be cultivated this season. The next cotton crop, therefore, may probably be a small as well as a late one." But on the 20th they write more hopefully, saying, "During the last day or two there has been a seasonable fall of rain in the growing districts, and the prospects of the coming crop are now considered more favorable."

From these accounts we see that at about the middle of July there was a want of rain felt, but no harm actually done. Yet from our cable of last week it would appear that the drought had been prolonged, and that the prospect was less favorable. Our Bombay cable to day says nothing on the subject, so we suppose rain has fallen again; and this idea would appear to find confirmation in the Associated Press despatch, that in Broach they would have to replant on account of the excessive rains.

Still, from this time forward, the progress of the India crop becomes of much interest to us. But, in forecasting the prospect there, we should remember that the last two years have been unusually favorable, and a like return can scarcely be expected unless the surroundings through the year continue equally satisfactory.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent, while the receipts at Bombay during the same time have been 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 2:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875	1,000	1,000	2,000	791,000	407,000	1,197,000	4,000	1,231,000
1874	2,000	1,000	3,000	777,000	353,000	1,130,000	3,000	1,309,000
1873	5,000	1,000	6,000	664,000	195,000	859,000	1,000	941,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 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 63,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &C.**—Bagging has been in moderate demand during the past week and at the close continues light, though considerable inquiry is to be noted. Sales are reported of about 1,000 rolls here and in Boston at 13½@13¾, the market closing steady at those figures. Bales continue quiet and prices are quoted 9½@10c. cash for India and 13½c for Borneo. Bags are quiet and prices are nominal at 13½c. Butts have been in fair demand and sales have been made of 1,800 bales per Valiant at 2½c. gold, bond, 400 per Thos. Lord at 2½c. currency, time, and prices are steady at the close at 2½@2c.

—When taking into consideration the valuable fund of information contained in the *New Orleans Price Current*, it will be readily understood why it is so generally called for. Confining itself strictly to commercial and agricultural matters, its whole time and attention is directed to the advancement of those interests, and neither labor nor expense is spared in making it a valuable

commercial paper. As a medium for advertising, it presents itself forcibly to the public for their patronage; circulating as it does throughout the South and very largely in the Southwest.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Sept. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	823,000	890,000	775,000
Stock at London.....	70,250	101,500	209,750
<b>Total Great Britain stock.....</b>	<b>893,250</b>	<b>991,500</b>	<b>984,750</b>
Stock at Havre.....	192,250	162,000	186,250
Stock at Marseilles.....	5,500	15,000	13,000
Stock at Barcelona.....	74,500	60,250	41,000
Stock at Hamburg.....	11,250	27,000	32,000
Stock at Bremen.....	85,000	45,750	47,000
Stock at Amsterdam.....	40,750	50,500	101,000
Stock at Rotterdam.....	9,750	24,000	29,350
Stock at Antwerp.....	4,000	11,000	37,750
Stock at other continental ports.....	12,000	35,000	71,000
<b>Total continental ports.....</b>	<b>385,000</b>	<b>470,500</b>	<b>493,250</b>
<b>Total European stocks.....</b>	<b>1,278,250</b>	<b>1,462,000</b>	<b>1,478,000</b>
India cotton afloat for Europe.....	400,000	365,000	341,000
American cotton afloat for Europe.....	25,000	29,000	51,500
Egypt, Brazil, &c., afloat for Europe.....	37,000	40,000	60,000
Stock in United States ports.....	69,430	109,037	75,017
Stock in United States interior ports.....	8,070	17,807	10,003
United States exports to day.....	1,000	1,000	.....
<b>Total visible supply..... bales.</b>	<b>1,824,750</b>	<b>2,029,834</b>	<b>2,026,520</b>

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

<b>American—</b>			
Liverpool stock.....	425,000	335,000	275,000
Continental stocks.....	191,000	243,000	205,000
American afloat to Europe.....	25,000	29,000	54,500
United States stock.....	69,430	109,037	75,017
United States interior stocks.....	8,070	17,807	10,003
United States exports to-day.....	1,000	1,000	.....
<b>Total American..... bales.</b>	<b>721,500</b>	<b>731,834</b>	<b>619,520</b>
<b>East India, Brazil, &amp;c.—</b>			
Liverpool stock.....	402,000	555,000	500,000
London stock.....	70,250	107,500	209,750
Continental stocks.....	194,000	227,500	293,250
India afloat for Europe.....	400,000	365,000	341,000
Egypt, Brazil, &c., afloat.....	37,000	40,000	60,000
<b>Total East India, &amp;c.....</b>	<b>1,103,250</b>	<b>1,295,000</b>	<b>1,407,000</b>
<b>Total American.....</b>	<b>721,500</b>	<b>731,834</b>	<b>619,520</b>

**Total visible supply..... bales.** 1,824,750    2,029,834    2,026,520  
**Price Middling Uplands, Liverpool.....** 7 1-16d.    8d.    8½d.

These figures indicate a decrease in the cotton in sight to-night, of 205,084 bales as compared with the same date of 1874, and a decrease of 201,770 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 Sept. 3, '75—			—Week ending Sept. 4, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	396	395	956	293	1,750	4,607
Columbus.....	93	93	502	141	617	621
Macon.....	74	158	381	73	310	1,323
Montgomery.....	666	397	936	212	128	649
Selma.....	523	161	614	239	85	657
Memphis.....	127	267	2,626	1,229	1,552	5,058
Nashville.....	73	24	2,005	47	101	3,897
<b>Total, old.....</b>	<b>2,153</b>	<b>1,486</b>	<b>8,070</b>	<b>2,231</b>	<b>4,341</b>	<b>17,807</b>
Shreveport.....	65	17	135	65	.....	240
Atlanta.....	4	37	342	12	129	401
St. Louis.....	84	81	243	126	33	2,584
Cincinnati.....	246	573	945	126	163	8,096
<b>Total, new ..</b>	<b>352</b>	<b>713</b>	<b>1,665</b>	<b>399</b>	<b>325</b>	<b>9,321</b>
<b>Total, all... ..</b>	<b>2,505</b>	<b>2,199</b>	<b>9,735</b>	<b>2,573</b>	<b>4,669</b>	<b>27,128</b>

The above totals show that the old interior stocks have increased during the week 813 bales, and are to-night 9,737 bales less than at the same period last year. The receipts have been 81 bales less than the same week last year.

The exports of cotton from New York, for the last six days in August, show a decrease, as compared with last week, the total reaching 743 bales, against 3,293 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 previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 11.	Aug. 18.	Aug. 25.	Aug. 31.		
Liverpool.....	26	1,380	2,605	44	368,938	446,354
Other British Ports.....	.....	.....	.....	.....	7,033	.....
<b>Total to Gt. Britain</b> .....	<b>26</b>	<b>1,380</b>	<b>2,605</b>	<b>44</b>	<b>375,941</b>	<b>416,354</b>
Havre.....	.....	2,691	193	.....	15,137	7,027
Other French ports.....	.....	.....	.....	.....	.....	1,701
<b>Total French</b> .....	.....	<b>2,691</b>	<b>193</b>	.....	<b>15,137</b>	<b>8,728</b>
Bremen and Hanover.....	.....	.....	490	200	23,886	20,561
Hamburg.....	11	48	.....	.....	18,281	4,043
Other ports.....	621	900	.....	499	11,862	3,293
<b>Total to N. Europe.</b> .....	<b>635</b>	<b>948</b>	<b>490</b>	<b>699</b>	<b>54,029</b>	<b>27,842</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	55	2,647
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	<b>65</b>	<b>2,672</b>
<b>Grand Total</b> .....	<b>661</b>	<b>5,019</b>	<b>3,293</b>	<b>743</b>	<b>445,112</b>	<b>485,596</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 2,277 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

New York—To Liverpool, per steamers Idaho, 4....Lord Clive, 1,534	.....
.....per ship Lord Lyndhurst, 40.....	1,578
To Bremen, per steamer Mosel, 200.....	200
To Reval, per steamer Colombo, 499.....	499
<b>Total</b> .....	<b>2,277</b>

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

	Liverpool.	Bremen.	Reval.	Total.
New York.....	1,578	200	499	2,277
<b>Total</b> .....	<b>1,578</b>	<b>200</b>	<b>499</b>	<b>2,277</b>

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

LEO, str., from Savannah for New York, put back to Tybee Aug. 26, P. M., with crosshead broken; she repaired and proceeded 27th, and arrived at New York 30th.

Steamers State of Alabama and Oberon, from New Orleans for Liverpool, which have been detained inside the bar below New Orleans for several weeks past, succeeded in getting over, and the latter proceeded to sea August 26. The former anchored outside, and was loading her discharged cargo.

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, Sept. 3.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market opened flat and closed dull to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week.....bales.	68,000	69,000	82,000	64,000
Forwarded.....	3,000	2,000	2,000	3,000
of which exporters took.....	11,000	10,000	12,000	9,000
of which speculators took.....	4,000	3,000	6,000	5,000
Total stock.....	934,000	887,000	875,000	828,000
of which American.....	524,000	495,000	460,000	426,000
Total import of the week.....	47,000	23,000	67,000	22,000
of which American.....	7,000	7,000	8,000	855
Actual export.....	15,000	14,000	13,000	17,000
Amount admt.....	355,000	358,000	312,000	291,000
of which American.....	21,000	14,000	9,000	14,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands. @7 3-16 ..	@7 3-16 ..	@7 3-16 ..	@7 3-16 ..	@7 3-16 ..	@7 3-16 ..	@7 3-16 ..
do Orleans.. @7 1/2 ..	@7 1/2 ..	@7 1/2 ..	@7 1/2 ..	@7 1/2 ..	@7 1/2 ..	@7 1/2 ..

Futures.

SATURDAY.—Sept. delivery from Sav. or Chas., 7 1-16d.  
 Ang. delivery from Sav. or Chas., Low Mid. clause, 7 1/2d.  
 Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 7 1/2d.  
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 1/2d. by sailing vessel, if required.  
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 1/2d.

MONDAY.—Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 7 1/2d.  
 Nov. delivery from Sav. or Chas., Low Mid. clause, 7 3-16d.  
 Sept.—Oct. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 3-16d.

TUESDAY.—Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, offered at 7 1-16d.  
 Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 7 1/2d.  
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 1/2d.

WEDNESDAY.—Sept. delivery from Sav. or Chas., Low Mid. clause, 7d.  
 Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 7 1-16d.  
 Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 7d.  
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 1-16d. bid.

THURSDAY.—Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 7d.  
 Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 7 1-16d.  
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel if required, 7 1/2d.

Oct.—Nov. shipment from New Orleans, Low Mid. clause, new crop, 7 5-16d.  
 FRIDAY.—Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 7 1-16d.  
 Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, 7 1-16d.  
 Jan.—Feb. delivery from Sav. or Chas., Low Mid. clause, new crop, 7 1-16d.  
 Nov.—Dec. delivery from Sav. or Chas., Low Mid. clause, 7 1-16d.

BREADSTUFFS.

FRIDAY, P. M., September 3, 1875

The flour market has been unsettled in tone and variable in prices the past week. Foreign advices have been quiet, and the shipping demand has been moderate at \$5 80@5 90 for common and \$6 25 for prime shipping extras and prime Spring wheat. Minnesota has been visited by driving rain storms, which, coming upon wheat in the shock, has done much damage, and "patent" flours from that State have been marked up, selling to a moderate extent for more money. But general trade has been quite moderate, and for the better grades from Winter wheat holders have been inclined to make concessions. Yesterday, there were sales of common to good extra white at \$5 75@5 80, but choice Minnesota brands brought more money. To-day, an effort to obtain an advance in shipping grades checked the demand. Flours from new Winter wheat were lower.

The wheat market has been drooping, under a pressure to sell the free supplies which have come forward by canal, in the face of full foreign advices. Winter wheats have fallen off most, and No. 1 Spring is no longer held at prices out of proportion to other grades. No. 2 Spring, in sound condition, has been comparatively scarce, and has been less supported. Yesterday there was a large business for export at \$1 26@1 32 for Chicago, steam and sail condition; \$1 34 for No. 2 Milwaukee, and \$1 40 1/2@1 44 for No. 1 Spring. To-day, there was a firmer but less active market. Soft No. 2 Chicago sold at \$1 27@1 29, and No. 2 Milwaukee, \$1 35.

Indian corn declined rapidly, until good to prime steam and sail mixed sold at 76@78c., when an active export demand sprang up and the decline was checked. There were also large sales of old mixed in store at 78 1/2@79c. Yesterday the market was active, with sales for the last of September at 77@78c. for prime steam and sail mixed. To-day, there was no essential change.

Rye has been dull and drooping. Barley has remained unsettled. The transactions reported have generally been at lower prices. Barley malt has been sold at \$1 28@1 37 for State two and four-rowed, with Canadian quoted at \$1 45@1 50, cash.

Oats have been greatly depressed by free receipts of new; the best of which, mixed and white, have sold quite freely at 48@52c., with inferior to fair at 35@45c., while old mixed have sold at 57@60c. in store and afloat. There has, however, been in new oats some reaction from the lowest point. To-day, the market was steady, with sales of No. 2 Chicago at 52@53c. for new and 59c. for old.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	34 20@ 4 90	Wheat—No. 3 Spring, bush.....	1 20@ 1 25
Superfine State & West-ern.....	5 10@ 5 60	No. 2 Spring.....	1 27@ 1 35
Extra State, &c.....	5 85@ 6 10	No. 1 Spring.....	1 42@ 1 45
Western Spring Wheat extra.....	5 80@ 6 15	Red Western.....	1 25@ 1 40
do XX and XXX.....	6 25@ 7 50	Amber do.....	1 44@ 1 46
do winter wheat X and XX.....	6 25@ 8 25	White.....	1 45@ 1 55
City shipping extras.....	6 00@ 6 85	Corn—Western mixed.....	72@ 80
City trade and family brands.....	7 00@ 8 00	White Western.....	85@ 88
Southern bakers' and family brands.....	7 25@ 8 40	Yellow Western.....	78@ 81
Southern shipp'g extras.....	6 40@ 7 10	Southern, yellow.....	.....
Rye flour, superfine.....	5 40@ 5 75	Rye.....	90@ 1 05
Corn meal—Western, &c.....	3 65@ 4 15	Oats—Black.....	.....
Corn meal—Brwine, &c.....	4 50@ 4 60	Mixed.....	40@ 59
		White.....	48@ 62
		Barley—Western.....	.....
		Canada West.....	1 25@ 1 30
		State.....	1 10@ 1 20
		Peas—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.		Since		1875.		Since	
For the week.	Jan. 1.	1, 1874.	Jan. 1.	For the week.	Jan. 1.	1874.	Jan. 1.
Flour, bbls.	2,659,131	2,659,243	25,615	1,835,062	41,829	1,495,846	1,495,846
O. meal, "	1,914	88,315	159,385	8,551	117,066	2,807	132,229
Wheat, bus.	776,615	17,990,537	28,211,141	628,686	17,912,711	648,001	25,566,341
Corn, "	462,691	14,191,370	22,543,551	205,977	7,977,863	471,217	15,533,453
Rye, "	1,850	104,860	447,080	6,535	152,343	812	533,050
Barley, "	21,590	1,234,535	170,338	.....	110	.....	3,000
Oats.....	202,322	5,392,524	6,593,473	2,246	83,415	6,190	81,986

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 28, 1875, AND FROM AUGUST 1 TO AUGUST 28:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	(796 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	21,867	520,999	960,129	441,313	26,430	30,419
Milwaukee.....	16,409	374,561	14,040	112,020	30,880	5,675
Toledo.....	1,176	191,069	173,611	109,846	.....	336
Detroit.....	9,090	192,5 3	1,435	21,456	2,593	897
Cleveland.....	3,165*	28,809	8,800	20,000	800	.....
St. Louis.....	24,780	302,546	96,268	249,412	4,402	12,764
Peoria.....	1,800	17,000	243,960	171,700	4,250	32,140
Duluth.....	3,000	9,620	.....	.....	.....	.....
<b>Total</b> .....	<b>80,337</b>	<b>1,643,108</b>	<b>1,499,843</b>	<b>1,125,747</b>	<b>69,755</b>	<b>82,533</b>

Previous week.....	39,386	1,199,356	1,298,563	1,062,926	39,893	\$3,901	
Corresponding week, '74.	106,293	2,690,543	1,307,725	835,886	127,169	65,618	
" " " " " " " "	73.	80,147	3,243,463	2,231,450	1,176,017	130,104	84,569
" " " " " " " "	72.	80,341	1,883,942	1,480,073	776,212	188,973	42,546
" " " " " " " "	71.	134,360	2,449,415	1,525,035	899,442	300,122	126,980
" " " " " " " "	70.	134,404	1,489,115	568,917	895,529	331,502	69,491
Total Aug. 1 to date.....	324,182	5,360,801	4,911,471	2,909,357	166,504	369,909	
Same time 1874.....	380,683	7,922,516	5,600,772	3,634,101	307,900	191,783	
Same time 1873.....	408,069	7,351,135	8,856,539	3,081,811	502,553	226,867	
Same time 1872.....	519,505	6,073,835	8,263,463	3,917,770	317,364	163,812	

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the week ending Aug. 28, 1875, and from Jan. 1 to Aug. 28, inclusive, for four years:

Week ended—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 28, '75.....	93,338	1,112,114	1,253,560	696,932	39,399	14,657
Aug. 21, '75.....	91,769	999,073	1,219,773	345,711	25,553	28,302
Aug. 14, '75.....	89,896	1,472,882	1,419,843	190,405	18,533	23,901
Aug. 7, '75.....	91,573	992,652	1,265,814	198,419	2,287	12,611
Jan. 1 to date.....	3,172,324	81,297,690	89,874,732	9,170,715	965,221	382,291
Same time 1874.....	3,735,031	39,143,270	33,070,101	11,079,373	1,371,475	2,433,816
Same time 1873.....	3,914,672	46,543,828	38,364,417	11,999,291	1,631,004	814,593
Same time 1872.....	2,521,575	11,711,818	45,969,512	12,160,608	1,110,606	740,297

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 28, 1875, AND FROM JAN. 1 TO AUG. 28:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,859	225,669	320,060	51,525	390	1,600
Boston.....	98,919	250	152,100	64,911	3,500	.....
Portland.....	1,721	.....	15,000	15,493	.....	.....
Montreal.....	16,723	101,991	26,153	6,413	.....	.....
Philadelphia.....	8,830	185,930	131,400	89,000	.....	350
Baltimore.....	17,964	135,800	157,300	57,000	.....	1,450
New Orleans.....	13,890	.....	33,500	10,000	.....	.....
Total.....	148,172	624,919	697,016	270,551	4,350	3,652
Previous week.....	162,517	1,474,053	1,113,118	194,270	.....	17,359
Cor. week '74.....	181,911	1,432,811	1,372,582	649,255	1,000	4,675
Total Jan. 1 to date.....	3,287,227	80,661,227	83,815,672	10,222,357	311,077	149,310
Same time 1874.....	3,735,031	40,971,073	39,255,238	12,401,637	1,371,475	638,801
Same time 1873.....	3,674,163	31,081,138	31,300,265	15,272,816	1,243,245	678,785
Same time 1872.....	4,653,963	4,563,358	49,016,677	11,776,121	1,234,732	488,160

THE VISIBLE SUPPLY OF GRAIN, INCLUDING THE STOCKS IN GRANARY AT THE PRINCIPAL POINTS OF ACCUMULATION AT LAKE AND SEABOARD PORTS, IN TRANSIT ON THE LAKES, THE NEW YORK CANALS AND BY RAIL, AUG. 28, 1875:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,37,391	1,151,324	213,299	1,163	11,316
Albany.....	13,000	26,000	16,000	4,500	6,000
Buffalo.....	67,117	905,311	867	.....	.....
Chicago.....	697,067	2,812,490	268,948	13,750	49,720
Milwaukee.....	394,523	20,419	56,192	9,311	10,457
Duluth.....	39,792	.....	.....	.....	.....
Toledo.....	502,156	238,905	43,925	.....	1,028
Detroit.....	278,575	10,791	6,514	.....	.....
Owego.....	91,900	30,000	5,000	.....	.....
St. Louis.....	223,691	101,078	378,748	1,620	7,368
Peoria.....	4,467	371,973	73,479	.....	52,310
Boston.....	20,910	86,930	38,370	.....	300
Toronto.....	30,641	.....	11,725	4,067	.....
Montreal.....	208,915	11,779	7,578	.....	.....
Philadelphia.....	190,000	330,000	40,000	.....	1,300
Baltimore.....	84,733	843,341	30,000	.....	1,000
Lake shipments.....	868,641	1,062,323	130,241	.....	.....
Rail shipments.....	358,258	171,229	546,608	21,740	12,875
On New York canals.....	819,215	908,689	.....	.....	.....
Total.....	6,101,967	7,225,705	1,911,900	55,734	144,401
Aug. 21, 1875.....	6,651,307	8,167,377	1,409,059	60,098	110,323
Aug. 22, 1874.....	8,391,997	7,251,263	1,308,633	129,990	121,815

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 3, 1875.

The package trade the past week has been active in some departments, but strictly moderate in others, and buyers have not abandoned the policy of extreme caution which has marked their operations for some time past. Many of the Western jobbers have completed their early purchases and returned home, but there is still a fair representation of wholesale buyers in the market, and large numbers of retailers have arrived within the last week. There has been a better and more confident feeling in the jobbing trade and firms doing a Western and Southern business have distributed an important aggregate amount of assorted merchandise. Local, State and near-by retailers have not yet begun their purchases, as the weather has been too mild for the development of a consumptive demand for autumn goods. Values of staple domestic productions are fairly sustained although there has been more disposition on the part of holders to grant extra discounts &c., on makes which have unduly accumulated. The print cloth market has shown a strong upward tendency owing to the protracted strike at Fall River and quotations have been advanced ½c.—extra standard cloths closing at 5½c. Several Eastern corporations making denims, ticks, chevrons, &c., have concluded to cease operations for 30 days, while on the other hand the Wamsutta mills which have been closed for some time will resume production next week. Foreign goods have been rather more active although less so than was expected by sanguine holders.

DOMESTIC COTTON GOODS.—There has been a steady demand from first hands for the most staple goods, and the piece distribution has been liberal in the aggregate amount. Dark madder prints, with plenty of color, similar to those in vogue a few years ago, and plaid effects have been active, but single color chocolates have dragged and (being apparently in over supply) some price concessions made. (Binghams have been in brisk request, and all leading makes are sold up to receipts from the mills. Brown sheetings have met with a steady demand, and at a slight price

concession some large lots of fine browns were closed out. Bleached shirtings have been in better request, but at prices which barely repay the cost of production. Cotton flannels continued active with both agents and jobbers, and are firmly held at opening quotations. Corset jeans and satteens in dark Fall shades changed hands in fair quantities, and the supply is comparatively light. Chevrons and dyed ducks were in good demand, but tickings, denims and checks ruled quiet in first hands. Grain bags moved less freely, as some of the Western jobbers are carrying heavy stocks which deter them from entering the market as buyers. Batts, warps and twines were in steady request at unchanged prices.

DOMESTIC WOOLEN GOODS.—The clothing trade having nearly completed their purchases for the Fall season, there has been comparatively little demand for men's wear goods from first hands, but cloth and dry goods jobbers have experienced a fair inquiry for small assortments of fancy cassimeres, worsted coatings, &c., but the general movement has been slow and unsatisfactory. Repellents and cloakings have dragged, and prices of outsize makes have become weak and irregular. Kentucky jeans have been in steady request and fair transactions were reported by leading agents, but satteens were inactive. Flannels have continued in good demand for limited assortments, and sales have been satisfactory in the aggregate amount. Blankets were decidedly more active in jobbers' hands, but agents' transactions were not up to expectations. Linseys moved slowly at irregular prices, but worsted dress goods met with liberal sales, and have measurably supplanted foreign fabrics of a like character. Shawls have been in fair demand, and the supply in agents' hands is much smaller than usual at this season. Felt skirts of low and medium grades were largely distributed, and fancy hosiery was in good demand, as were shirts and drawers, Cardigan jackets and other knit woollens.

FOREIGN DRY GOODS.—British and Continental dress fabrics, which are in unusually light supply, have been in fair request with most relative activity in black and colored cashmeres which are firmly held by importers. Black dress silks have been more active in first hands, and 1,200 pieces of the importation of Messrs. P. Schulhoff & Co. were pre-emptorily sold at auction. Colored dress silks in dark cloth shades—navy blue, brown, prune, &c.—have been more active, and velvets and ribbons were freely sold at auction at fair prices. Woolen goods for men's wear have been quiet in private hands and brought low prices at auction. Damasks, towellings and napkins have been in moderate request, but shirting, fronting and clothing linens were without animation, and white goods remained inactive.

The importations of dry goods at this port for the week ending Sept. 2, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 2, 1875:					
	1873	1874	1875			
	Pkgs.	Value.	Pkgs. Value. Pkgs. Value.			
Manufactures of wool.....	1,966	\$901,291	1,752	\$799,120	1,961	\$699,281
do cotton.....	1,298	427,949	1,251	397,693	969	378,433
do silk.....	6-8	540,141	768	653,900	891	692,744
do Sax.....	2,350	312,115	817	211,769	746	173,036
Miscellaneous dry goods 70	151,572	505	151,671	605	165,120	
Total.....	3,072	\$2,340,065	5,121	\$2,210,153	4,575	\$1,977,611
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool.....	1,412	\$610,783	307	\$571,926	1,110	\$490,623
do cotton.....	508	173,507	160	53,677	389	113,459
do silk.....	313	297,753	253	237,163	303	212,061
do Sax.....	614	132,012	563	145,082	501	99,340
Miscellaneous dry goods 58	33,773	612	31,774	156	29,663	
Total.....	2,834	\$1,195,227	3,541	\$1,115,561	2,399	\$937,116
Add ed' for consumption 7,072	2,316,064	5,121	2,210,153	4,575	1,977,611	
Total thrown upon m't.	9,906	\$3,541,290	8,682	\$3,326,414	6,974	\$2,914,726
ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
Manufactures of wool.....	997	\$461,222	1,172	\$208,175	632	\$283,370
do cotton.....	265	86,430	814	89,752	393	96,675
do silk.....	191	239,997	111	123,710	142	156,688
do Sax.....	499	127,809	563	130,545	474	130,161
Miscellaneous dry goods 1,264	41,659	767	71,951	357	82,027	
Total.....	2,511	\$950,407	2,699	\$628,196	1,598	\$701,034
Add ed' for consumption 7,072	3,316,908	5,121	2,210,153	4,575	1,977,611	
Total entered at the port 10,583	\$3,376,470	8,033	\$3,136,290	6,473	\$2,681,658	

We annex the prices of a few articles of domestic manufacture:

Cotton Sail Duck.			
Woodberry and Druid Mills and Dressing.	No. 8.....	25	Ontario and Woodberry USA Standard 2½ in.
No. 9.....	No. 9.....	21	do do 3 oz. 20
No. 10.....	No. 10.....	22	do do 9 oz. 22
No. 1.....	Light duck—		do do 10 oz. 24
No. 2.....	Bear (8 oz. 1.20 in.)	17	do do 12 oz. 29
No. 3.....	do heavy (9 oz. 1.)	30	do do 15 oz. 16
No. 4.....	Mont. Ravens 20 in.	19	Ontario Twis, 20 in.
No. 5.....	do do 40 in.	28	do do 20 in.
No. 6.....			do do 20 in.
No. 7.....			Ext twis "Polbems" 12
Batts.			
American.....	27 50	Ontario A.....	30 00
Amoskeag.....	27 50	do B.....	37 50
Excelsior.....	29 00	do C.....	45 00
Lowland.....	28 00	Powhattan A.....	28 00
Franklinville.....	28 00	do B.....	25 00
Montaup.....	28 00	do C.....	40 00
Cotton Batts.			
Dirigo.....	19	Hanover.....	10
H. H.....	9	Logan.....	18
Irving.....	16	Jackson.....	20
Granger.....	23	Honest Injun.....	12½
Cotton Yarns.			
Empire 5 to 13.....	25	Sargeant 6 to 12.....	25
Pendleton do ..	25	Pontenoy do ..	25
		IXL 5 to 13.....	25
		XXX do .....	25

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Lumber, Hides, and Gunpowder with their respective prices.

Table listing Gunpowder, Hay, Sides, Iron, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Saltpetre, Seed, and various other goods with their prices.

Table listing Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, Wool, and Zinc with their prices.