

THE Commercial & Financial Chronicle

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The Chronicle.

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

THE MONETARY SITUATION AND THE RISE IN GOLD.

With the other indications of returning financial and mercantile activity, two movements have attracted attention in Wall street. The first is a sudden advance of gold yesterday, and the other a slight increase in the activity of money. Both these incidents have been much discussed, and they are worthy of examination. As to the activity in money, it has, we think, been exaggerated. As late as Thursday money was offering at two per cent on governments. There is, however, a little less disposition to make time-loans at the rates lately current, and more discrimination is used in regard to collaterals. Indeed, a discussion is going on as to this severe spirit of discrimination. All of us remember with regret the time when our banks were a great deal more rigid as to collaterals than they have been of late years. Several conservative banks had a

rule never to make a call loan except on governments. This good old rule, some of our optimist friends contend, ought to be revived. But, in reply, it is argued that this rule is impossible of adoption, for the simple reason that the banks have to lend their money on such securities as are afloat in the street. Governments are not now so plentiful as formerly. On the contrary, they are scarce, and to prohibit the banks from loaning except on governments, would be to forbid them from making call loans altogether. A second proposition is that the banks should not lend except on dividend-paying securities, whether government, railroad, or miscellaneous. Why, it is asked, should a bank, whose deposits are payable on demand, lend those deposits on securities in which it would not invest its funds? To this question it is difficult to reply. The managers of our banks are better capable of answering it than most of the persons who criticise them, and both occasionally make mistakes. Still it is always welcomed as a good sign when our banks are able to insist on their undoubted right to scrutinize their collaterals. It is one of the results of the panic of 1873 that the discrimination against doubtful collaterals is so severe as it has been during the major part of the last two years. With the slight exceptions we have suggested there is not much movement visible in the money market. We observe, however, a greater inclination in well informed quarters to look for somewhat higher rates. As the busy season is approaching when the demand for money may reasonably be expected to improve, there is obvious reason to anticipate that some responsive improvement in rates will also be seen. It must, meanwhile, be remembered that the supply of idle capital is rapidly increasing. On this circumstance the belief is founded, which rather extensively prevails in bank circles, that the rate of interest will rule at moderate rates for some time to come.

As to the other point, the rise in gold, it follows so closely upon the inflationist resolution at Erie, that not a few persons ascribe the one to the other. Certainly the hulls in gold have availed themselves very adroitly of a prominent event to push their schemes forward. Another opinion is that, during the last ten days, a powerful gold clique has been organized, and that there is in the market a short interest of some magnitude. The lending rates for gold yesterday are referred to as proving that the clique are determined to "squeeze the bears." On the other hand, there is a rumor which has just been revived, that the Syndicate are about to offer to make a contract to take 200 millions of the 4½ per cents, together with the \$30,537,550 of Fives which are

still remaining under the contract of last Spring. On this expectation, taken in connection with other circumstances, the theory is advanced that gold will not advance. As to the truth of this theory we have nothing to say; but, on inquiry, we do not find any confirmation at present of the rumor as to the $4\frac{1}{2}$ per cents. The whole of the 5 per cents are expected to be soon absorbed by the Syndicate, and a promising outlook is reported abroad for the future of our government bonds and other good securities. How far these circumstances affect the prospective movements of the gold market is too obvious to need pointing out.

One of the most dubious features of the financial situation is the uncertainty and disquiet which prevails as to the monetary policy of the next Congress. Everybody admits that in proportion to the activity of our national production will be the rapidity of our recuperative growth, and that the present dulness of trade cannot be expected to pass away except as financial confidence is restored. But one of the greatest obstacles to this revival of financial confidence is the agitation which is kindled all over the country by the currency inflationists. Under pretence of seeking to revive business these paper money men are really taking the most effectual means to disturb confidence and prevent or retard business recuperation. The quietude of the money market and the late rise in gold are symptoms of the dulness of trade which, though due to various causes, is being fostered and increased by every agitation which, like that of the irredeemable money men, disturbs financial confidence, and thus hinders the flow of the returning tide into the channels of business.

GENERAL GARFIELD ON SPECIE PAYMENTS.

In the violent commotion of opinion which is so industriously stirred up by factious theorists on the currency question it is refreshing to turn from the ignorant sophistry of the inflationists to the broad views, accurate knowledge and calm statesmanship which are displayed in not a few of the addresses which are made now and then on both sides of the political arena. Governor Tilden's utterances on the subject of a sound currency may be cited on the one side, and on the other we have such orations as that delivered by General James A. Garfield a few days ago at Warren, Ohio. This speech refutes very successfully the charge that financial panics are caused by a lack of currency, and then proceeds to some more direct arguments in favor of a financial policy directed with conservative judgment and prudence toward specie payments. As to the first point, the real influence of currency on panics, Mr. Garfield discussed it as follows:

It was said the present distress was caused by the recent contraction of the currency. This declaration is conspicuously untrue, for at the time when the crash came in September, 1873, there was more currency in circulation than at any time for several years previous. At that time the greenbacks, fractional currency and national bank notes outstanding amounted to \$740,000,000. This was twice as much as the highest amount ever pushed into circulation at any one time previous to the war. A further proof that the crisis was not caused by a lack of circulation is the fact that by the act of June, 1870, the banks were allowed an increase of currency to the amount of \$54,000,000. This amount would certainly have been issued had there been a real demand for it. But when the crisis came in 1873, only about half that amount had been issued. The business of the country had not called for it.

It is the invariable lesson of history that a great increase of paper money disturbs values, promotes speculation and over-trading, hastens a crisis, and aggravates its effects. In the three years which preceded the great crash of 1837 the bank note circulation was increased nearly 50 per cent. It rose from \$95,000,000 in 1834 to \$149,000,000 in 1837. In 1857 the volume of currency had been expanded to the highest point it had ever reached, and when the crash of that year came there was \$215,000,000 in circulation, which soon after collapsed to \$135,000,000. As a disease of the blood poisons and deranges all the functions

of the body, so a disordered currency disturbs values and deranges all departments of industry. All this derangement may be produced by a great and sudden increase of coin. Witness the remarkable crisis from which Prussia is now suffering. As the result of her late war she received from France the enormous indemnity of \$1,000,000,000 in coin; and it was paid to her within the period of two years and a half. With such vast resources, the Government commenced the building of extensive public works, and thus stimulated, to an unusual degree, many branches of industry. The people followed the example of the Government, and over-production, over-trading, and speculation were the order of the day, until a crash came, the worst Prussia has suffered for half a century. An able Prussian writer has lately said it would have been better for the German people if not a dollar had been paid by France.

Thus far, no foresight has been able to prevent the recurrence of these commercial crises. They have occurred once in about twenty years in this country, and have always resulted from the same causes, viz., over-production, over-trading, extravagance and speculation, carried on until the bubble bursts and the crash comes.

This is a specimen of the nervous, relentless logic by which the speaker strikes down the theory that panics are caused by a lack of currency. But why, it may be asked, does he single out this dogma for such special assault. The reason is that here is the key of the citadel. If the inflationists are driven from this single position they will soon lose the rest. But Mr. Garfield, like a good general, advances further. Having shown that lack of currency did not produce our late panic, he showed the true causes of that disaster. These causes, as our readers well know, were that we converted our floating capital into fixed forms faster than financial health allowed. We lent the deposits of our banks for permanent works. We built railroads at the rate of 7,000 miles a year. "Our furnaces and mills were pushed to their utmost capacity. Capitalists rushed into business on the rising tide of prosperity. New furnaces and mills were built in all directions. The capacity of old ones was increased. It was not long before the markets were glutted, but still the work went on. Mill-owners used up their surplus earnings in pushing on the work, and then drew on the future. A superficial observer would have pronounced this the happy rally of prosperous industry. He would have pointed to the neat and comfortable homes of miners and mill hands, and to the great activity of capital and labor. But every day witnessed the destruction of capital, the accumulated earnings of previous years. Every ton of iron thus forced upon an overstocked market was reducing the value of the whole stock on hand. Millions of capital had been wasted in starting railroads that could not be completed, and in completing others that could only be run at a loss. Seven millions of dollars were sunk out of sight amid the snows and deserts of the Northern Pacific Railroad."

The same expansion was visible elsewhere. Some of our banks lent the deposits of their customers on call to companies and firms that could not repay the loans on call. The money had been spent on works not immediately productive. The capital was not lost any more than seed cast into the ground is lost during the Winter. But sometimes, in great financial operations, the interval between seed-time and harvest is long. So it was in the railroad mania of England in 1847 and in our railroad panic a quarter of a century later. "In September, 1873, the bubble burst—the great firm that was carrying the Northern Pacific fell in ruins, and carried with it scores of other roads. The greatest consumer of iron ceased to be a consumer; the fire of the furnaces went out; the mills were silent; iron was a drug in the market; the credits of iron and coal men had been so extended, the volume of their own paper was so inflated, that their debts could only be paid by the ruinous sacrifice of past accumulation. If \$500,000,000 of currency had dropped down from the sky into the hands of the

iron masters they could not have kept their furnaces and mills at work without increasing loss."

Such is General Garfield's explanation of the panic of 1873. It was caused, he says, not by lack of currency but by a lack of capital. This substantially agrees with the account which we have often given of that disaster, and the view is now accepted by the best authorities.

One of the strongest of his arguments against inflation is drawn from the change which is developing in modern methods of doing business. The inflationists, he says, exhibit "a remarkable ignorance of the methods by which business is carried on. They assume that currency is the chief instrument of trade. While it is true that money is our great measure of value, it is by no means our great agent of exchange. Nine-tenths of the business of this country is transacted by means of bank credits. In the month of February, 1871, at my request, the Comptroller of the Currency required an analysis of the transactions of fifty-two of the national banks, during six consecutive days. One group of banks was selected in several large cities; the rest were country banks, away from railroad and commercial centres, where the amount of currency used would be larger in proportion to the business done than in the cities. During the six days named the fifty-two banks received over their counters in the usual course of business, in round numbers, \$157,000,000. Of this large sum only \$10,000,000 was in money. All the rest was in checks, drafts and other forms of commercial paper. In other words, eighty-eight per cent of all that business was transacted without any actual use of money. Less than five per cent of the vast transactions of the New York Clearing-House is in money."

If money forms so small a part of the machinery with which the business of the country is carried on, where, asks Mr. Garfield, is the reason for supposing that an increased issue of paper money would have the slightest effect in stimulating trade. He even goes further, and points to the history of the paper money experiments that have been tried in this country and abroad, to show that legal-tender paper money is an explosive and dangerous instrument, which has never failed to bring instability and disaster to the financial and commercial systems of the countries that have adopted it.

We regret our want of space to notice Mr. Garfield's admirable argument to prove that the Constitution of the United States forbids the issue of legal-tender paper money in time of peace. On all sides, as he shows, we are urged on towards specie payments. The Constitution forbids us to recede further from the specie standard by the issue of paper money. The interests of business as well as the organic law of our jurisprudence demand that Congress should make the standard of our currency equal to coin. This, he says, is "the settled policy of the Government, to be realized not by any sudden shock to business, but by a gradual and steady appreciation, which will stop gold gambling and give stability to values and steadiness and confidence to business. We are standing at the forks of the road. The one is the path of honor, of public faith, and leads to peace and prosperity. The other leads to dishonor, repudiation, broken faith and to financial ruin, far greater than we have yet seen." This wholesome teaching is very timely. For many years there has not been a period when the paper money inflationists were more busy or more dangerous. Never has the obligation been so strong upon the friends of a sound currency to forget minor differences and to unite in the patriotic purpose of defending the threatened life of our financial system.

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

The principal interest in the earnings reported below is in the returns of the Central and Union Pacific roads, as these are the only ones whose securities are largely dealt in at our Stock Exchange. If the time comes soon, when the current monthly earnings of leading roads show a decided increase compared with last year, our readers may expect to see the list of those reporting their earnings considerably enlarged.

The month of August, it is generally believed, was quite unfavorable for railroad traffic. The large grain movement which helped the Western roads in July was materially checked, and the sluggish condition of business in general, together with the unreasonably low rates for freight and passengers, all worked disadvantageously for the railroads. We can hardly avoid the conclusion that a great part of the decrease in railroad earnings during the past year has been brought about by the action of railroad officers and agents in quarrelling among themselves, and each making rates on freight and passengers which were designed to injure their neighbors, although killing themselves at the same time. Within the past week there have been Cincinnati people in New York on tickets at \$10 for the round trip here and back—these tickets having been sold in Cincinnati good for use till September 15. Now it is evident that such rates are simply suicidal, and stock and bondholders can hardly look on with complacency and see the value of their property thus frittered away. In the present instance, we believe, the "cutting" was commenced by the Atlantic & Great Western connecting with the Erie, and that tickets were actually offered at \$9 and a fraction; at least, such is the statement of a gentleman from Cincinnati, who should know, and if there is any error in the fact we shall be happy to correct it. This particular instance may not be of special importance in itself, but it is worthy of notice as showing one phase of the present railroad situation—namely, that the large number of bankrupt roads throughout the country now operated by receivers, form a great obstacle to the establishment and maintenance of regular tariffs for business which shall be strictly carried out by all the contracting parties. After a railroad has gone to default, there is necessarily a good deal of demoralization about its affairs, the stock loses its value, and the strong inducements of honor and interest, which were previously brought to bear for preserving the credit and good standing of the company, are gone.

Without descending to the details of particular times and places, one point seems to be certain, and that is, that the competing railroads in all parts of the country should lay aside their hostilities and in a fair and liberal spirit combine to establish and keep up such rates for business as will ensure them a reasonable compensation for the services rendered. It is time now for negotiation and not for further quarrelling; and with a decent regard on the part of each company for the rights of its neighbors, and for keeping its own agreements, there is no doubt but that the damaging competition can in most cases be stopped. The four great trunk lines from New York to the West have set the example in their late agreement, moderately advancing their rates, and it is to be hoped that other roads throughout the country will follow.

Aside from the meagre reports of current earnings, there are some features of interest in regard to particular roads. The New York Tribune has the following of Lake Shore, though the authority therefor is not stated:

We are furnished with the figures given below as the approximate gross earnings for the month of August, which compare with previous years as follows:

1873	\$1,566,914	1874	\$1,414,818	1875	\$1,191,500
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The earnings and expenses of this road to June 30, 1875, we have had; the gross earnings from July to December in each of the last four years were as follows:

	July.	August.	September.	October.	November.	December.
1874	\$1,255,831	\$1,411,415	\$1,532,501	\$1,599,497	\$1,585,893	\$1,595,985
1873	1,466,954	1,566,914	1,791,375	1,783,136	1,493,734	1,572,692
1872	1,235,144	1,472,074	1,613,010	1,714,820	1,567,875	1,494,895
1871	1,140,987	1,301,353	1,377,653	1,410,856	1,353,961	1,213,594

The total for six months in 1874 was thus \$8,494,625, and if it be assumed that the company will show an average decline from July to December this year of \$150,000 per month, the gross earnings for the last half of 1875 would be \$7,504,625, which would leave \$1,504,871 as net earnings, allowing 79 per cent for operating expenses—that being about the percentage for the first six months of this year.

The Central Pacific report for the year 1874 has just been issued, and it contains a supplementary statement of earnings and expenses for six months to June 30, 1875, which shows that the

net earnings for first half of this year, were \$4,229,793, against \$3,482,885 in 1874. The details by months are as follows, the figures being given in mixed coin and currency:

	Gross Earnings		Operat'g Exp's.		Earnings over Operat'g Exp's.	
	1874.	1875.	1874.	1875.	1874.	1875.
January...	\$795,798	\$891,242	\$411,855	\$485,239	\$383,943	\$406,002
February...	751,386	827,738	361,941	445,195	389,444	382,542
March.....	834,832	1,035,704	418,438	491,513	405,814	552,190
April.....	1,029,641	1,256,279	408,582	471,098	621,059	779,180
May.....	1,232,518	1,656,669	418,537	505,232	802,981	1,163,376
June.....	1,250,082	1,602,500	400,888	556,000	879,643	946,500
Totals..	\$5,903,630	\$7,280,138	\$2,420,744	\$3,050,840	\$3,482,885	\$4,229,793

The earnings of the Southern Pacific Railroad of California, during August, were \$190,000 coin:

RAILROAD EARNINGS IN AUGUST.

	1875.	1874.	Increase.	Decrease.
Atchison, Top. & Santa Fe...	\$150,000	\$112,681	\$37,319	\$.....
Central Pacific.....	1,532,000	1,322,557	209,443	\$.....
Cin., Lafayette & Chicago*	22,212	28,156	.....	5,944
Indianap. Bloom. & West..	103,526	144,173	.....	40,647
International & Gt. Northern*	52,487	51,111	.....	1,376
Kansas Pacific.....	305,139	289,937	15,202	.....
Keokuk & Des Moines.....	67,448	63,809	4,139	.....
Mo. Kansas & Texas*	180,119	184,909	.....	4,790
St. L., Alton & T.H.(branches)	40,406	50,039	.....	9,633
St. Louis, Iron Mt. & Southern	287,505	254,230	33,275	.....
Union Pacific.....	1,061,000	1,042,416	.....	18,584
Total.....	\$3,801,842	\$3,543,518	\$258,324	\$61,014
Net increase.....	.....	.....	.....	\$258,324

* Three weeks only of August in each year.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1875.	1874.	Increase.	Decrease.
Atchison, Topeka & Santa Fe.	\$833,128	\$787,985	\$55,143	\$.....
Central Pacific.....	10,919,183	8,938,460	1,985,723	.....
Cin., Lafayette & Chicago*	240,092	281,564	.....	41,472
Indianap. Bloom. & West..	770,529	1,091,261	.....	320,432
International & Gt. Northern*	704,305	692,846	11,459	.....
Kansas Pacific.....	2,038,112	2,102,865	.....	64,753
Keokuk & Des Moines.....	531,773	432,334	99,439	.....
Mo. Kansas & Texas*	1,632,863	1,860,445	.....	227,582
St. L., Alton & T.H.(branches)	353,149	338,522	14,627	.....
St. Louis, Iron Mt. & Southern	2,145,894	1,906,988	238,906	.....
Union Pacific.....	7,621,427	6,456,191	1,165,236	.....
Total.....	\$27,796,755	\$24,884,461	\$2,912,294	\$654,239
Net increase.....	.....	.....	.....	\$2,912,294

* Three weeks only of August in each year.

The following companies have recently reported their earnings for July:

GROSS EARNINGS IN JULY.

	1875.	1874.	Increase.	Decrease.
Indianapolis & St. Louis.	\$109,488	\$145,811	\$.....	\$36,323
Mobile & Ohio.....	102,101	119,047	.....	16,946
Philadelphia & Erie.....	322,837	313,615	9,222	.....
St. P. & S. C. & S. C. & St. P.	84,064	70,881	13,183	.....
Total.....	\$618,490	\$649,354	\$32,405	\$53,269
Net decrease.....	.....	.....	.....	\$30,864

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1875.	1874.	Increase.	Decrease.
Indianapolis & St. Louis.	\$864,574	\$927,317	\$.....	\$62,743
Mobile & Ohio.....	885,436	1,203,317	.....	317,881
St. P. & S. City & S. C. & St. P	383,434	444,310	.....	60,876
Total.....	\$2,136,444	\$2,574,944	\$.....	\$438,500
Net decrease.....	.....	.....	.....	\$438,500

The net earnings of the Atchison, Topeka & Santa Fe Railroad for the month of July were \$65,593, against \$54,693 for July, 1874, being an increase of \$10,900. The net earnings of the same road for the seven months ended July 31, were \$359,840, against \$371,704 for the corresponding period of 1874, showing a decrease of \$11,864. For August the net earnings are estimated at \$100,000, against \$66,207 for August of last year, thus showing an increase of \$33,793. The net earnings of the Philadelphia & Erie Railroad for July were \$120,413, being an increase of \$38,089 on those of last year.

Mining Stocks in San Francisco.—The following table gives a list of the principal mines, the stock of which is dealt in on the San Francisco Exchange, the nominal capital, the total amount of dividends and assessments, and the ground owned by them:

Name.	Capital.	Dividends.	Assessments.	Feet.
California.....	\$54,000,000	\$.....	\$.....	600
Savage.....	11,200,000	4,460,000	1,994,000	771
Belcher.....	10,400,000	17,135,000	660,400	1,040
Alpha Consolidated.....	3,000,000	.....	150,000	306
Consolidated Virginia.....	10,800,000	9,710,000	411,200	730
Mariposa Land & M.....	15,000,000	.....	400,000	13m.
Crown Point.....	10,000,000	14,588,000	623,370	600
Eureka (California).....	2,000,000	2,094,000	.....	1,880
Chollis Potosi.....	2,500,000	5,080,000	882,600	1,400
Oslodonia.....	2,000,000	.....	830,000	2,188
Empire.....	5,000,000	713,500	466,400	75
Justice.....	10,000,000	.....	860,000	2,100
Gould & Curry.....	10,800,000	3,828,800	1,532,000	933
Julia.....	3,000,000	.....	50,000	8,000
Hale & Norcross.....	1,600,000	1,598,000	1,610,000	400
Overman.....	4,000,000	.....	1,800,000	1,200
Imperial.....	10,000,000	1,367,500	1,470,000	184
Kentuck.....	3,000,050	1,252,000	.....	95
Ophir.....	10,080,000	1,494,400	2,034,400	1,000
Yellow Jacket.....	2,400,000	2,238,000	2,184,000	957
Meadow Valley.....	6,000,000	1,200,000	270,000	.....
Best & Belcher.....	10,800,000	.....	150,000	510
Raymond & Ely.....	3,000,000	3,075,000	420,000	5,000
Sierra Nevada.....	10,000,000	102,500	900,000	2,840
Consolidated Amador.....	3,000,000	4,210,000	N L.	1,85-
Northern Belle (new).....	5,000,000	150,000	Net.	1,600
Eureka Consolidated.....	5,000,000	950,000	Net.	.....
Baltimore Consolidated.....	8,400,000	.....	489,000	1,050
Bullion.....	10,000,000	.....	1,800,000	948

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUGUST 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	8 months.	12.01½ @ 12.02	Aug. 28.	short.	11.96
Antwerp.....	"	25.45 @ 25.50	"	"	25.20
Hamburg.....	"	25.59 @ 25.63	"	3 moe.	20.29
Paris.....	"	25.40 @ 25.47½	"	short.	25.16
Vienna.....	short.	25.15½ @ 25.25	"	"	.....
Berlin.....	3 months.	11.40 @ 11.45	Aug. 28.	3 moe.	111.80
Frankfort.....	"	25.59 @ 25.63	"	short.	20.39
St. Petersburg	"	35.59 @ 25.63	"	"	20.39
Lisbon.....	"	32½ @ 32½	"	3 moe.	81 1-16
Milan.....	90 days.	47½ @ 47½	"	"	.....
Genoa.....	3 months.	27.42½ @ 27.47½	"	"	.....
Naples.....	"	27.42½ @ 27.47½	"	"	.....
New York.....	"	27.42½ @ 27.47½	Aug. 27.	3 moe.	\$4 87
Rio de Janeiro	"	.....	"	"	.....
Bahia.....	"	.....	"	"	.....
Santos Ayres.	"	.....	"	"	.....
Valparaiso.....	"	.....	"	"	.....
Pernambuco.....	"	.....	"	"	.....
Montevideo.....	"	.....	"	"	.....
Somby.....	"	.....	Aug. 26.	6 moe.	1s. 10½d.
Calcutta.....	"	.....	Aug. 26.	"	1s. 10 8-16d.
Hong Kong.....	"	8s. 11½d.	Aug. 19.	"	4s. 1d.
Shanghai.....	"	5s. 6½d.	Aug. 16.	"	5s. 7½d.
Penang.....	"	.....	"	"	.....
Singapore.....	"	.....	"	"	.....
Alexandria.....	"	.....	Aug. 25.	3 moe.	97½

[From our own correspondent.]

LONDON, Saturday, Aug. 28, 1875.

The supply of money seeking employment continues very large, and the rates of discount have continued to show a downward tendency, but as it is not the practice of the Bank of England to reduce their official minimum below 2 per cent., no change had been made by the Bank authorities this week. The return issued on Thursday was a very satisfactory statement. The proportion of reserve to liabilities is now as much as 55½ per cent. The supply of bullion amounts to £29,327,905, against £23,078,119, while the reserve of notes and coin is £16,399,635, against £11,745,244 last year. As indicating how great is the supply of unemployed capital, it may be noticed that the total of "other deposits" is £25,238,537, against £19,521,232 last year, £19,278,806 in 1873, and £19,207,563 in 1872. The ease of the money market seems likely to continue, and the demand for sound dividend-paying securities may be expected to remain active. Scarcely any new schemes are now being brought forward, and it seems doubtful if, in the present temper of the public, any encouragement would be given to them if they were introduced to public notice. During the grain season, now about commencing, we shall undoubtedly have to pay higher prices for wheat, but although our crop is below an average, yet it is not sufficiently deficient to necessitate any great rise in prices. We are not likely, it seems, to have any serious competitors in the producing markets, and consequently we anticipate obtaining what we require on reasonable terms. No doubt, we shall have to pay about ten shillings per quarter more than during last season, but even that advance will have but little effect upon our money market, as the improvement established is from a point unusually low. The quotations for money are now as follows:

	Per cent.		Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rate:		6 months' bank bills.....	1½ @ 2½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills. 2	@ 2½
3 months' bills.....	1½ @ 1½		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain 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.....	£ 25,381,497	£ 26,181,308	£ 26,152,981	£ 26,729,523	£ 28,300,027
Public deposits.....	5,101,605	7,766,445	6,412,545	4,334,775	4,098,246
Other deposits.....	23,047,809	19,207,563	19,278,806	19,521,232	25,238,537
Government securities.....	13,968,368	13,356,411	13,300,398	13,594,013	13,458,952
Other securities.....	16,428,600	19,716,502	17,506,589	16,890,097	17,769,676
Reserve of notes and coin.....	15,196,108	12,363,741	13,818,865	11,745,244	16,899,635
Coin and bullion in both departments.....	25,044,463	23,119,281	24,085,225	23,078,119	29,327,905
Bank-rate.....	2 p. c.	3½ p. c.	3 p. c.	3 p. c.	2 p. c.

	1871.	1872.	1873.	1874.	1875.
Consols.....	93 1/2	93 1/2	92 1/2	92 1/2	94 1/2
English wheat.....	57s. 4d	60s. 3d.	60s. 3d.	57s. 3d.	55s. 0d.
Mid. Upland cotton.....	9 1/2-16d.	9 1/2-16d.	8 1/2-16d.	8 1/2d.	7 1/2-16d.
No. 40 mule yarn fair 3d quality.....	1s. 1 1/2d.	1s. 3 1/2d.	1s. 1 1/2d.	1s. 0 1/2d.	*11d.
Clearing House return.....	71,194,000	94,359,000	90,051,000	80,345,000	80,602,000

* Prices August 19.

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 3/4	5 1/2	4 3/4	5 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg.....	4 1/2	4 1/2	4 1/2	4 1/2
Berlin.....	5 1/2	5 1/2	5 1/2	5 1/2
Frankfort.....	5 1/2	5 1/2	5 1/2	5 1/2
Vienna and Trieste.....	4 1/2	4 1/2	4 1/2	4 1/2
Madrid, Cadix and Barcelona.....	4 1/2	6 1/2	4 1/2	6 1/2
Lisbon and Oporto.....	6 1/2	6 1/2	6 1/2	6 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2
Brussels.....	4 3/4	5 1/2	4 3/4	5 1/2
Turin, Florence and Rome.....	5 1/2	5 1/2	5 1/2	5 1/2
Bremen.....	5 1/2	5 1/2	5 1/2	5 1/2
Leipzig.....	5 1/2	5 1/2	5 1/2	5 1/2
Genoa.....	5 1/2	5 1/2	5 1/2	5 1/2
Geneva.....	5 1/2	5 1/2	5 1/2	5 1/2
New York.....	4 1/2	5 1/2	4 1/2	5 1/2
Calcutta.....	6 1/2	6 1/2	6 1/2	6 1/2
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2

The only demand for gold for export is on Dutch account, and is therefore to a small extent. The arrivals have been unimportant, and consequently nothing of importance has transpired in this department. Silver is firmer and a higher price has also been obtained for Mexican dollars. The steamer for the East has taken out £223,450 in silver and £64,700 in Mexican dollars. Annexed are the quotations for bullion :

	per oz.	standard.	s.	d.	s.	d.
Bar Gold.....	77	9	0	0	0	0
Bar Gold, fine.....	77	9	0	0	0	0
Bar Gold, readable.....	77	11	0	0	0	0
Spanish Doubloons.....	76	3 1/2	0	0	0	0
United States Doubloons.....	76	3 1/2	0	0	0	0
South States Gold.....	76	3 1/2	0	0	0	0
Bar Silver, fine.....	56 1/2	0	0	0	0	0
Bar Silver, containing 5 grs. Gold.....	57	1-16	0	0	0	0
Mexican Dollars.....	35 1/2	0	0	0	0	0
Spanish Dollars (Caracas).....	35 1/2	0	0	0	0	0
Five Franc Pieces.....	35 1/2	0	0	0	0	0

The stock markets have been quiet, partly owing to the absence of numerous members of the Stock Exchange from town, and partly because of a large section of the public being on holiday excursions. The news from Bosnia and Herzegovina being more satisfactory, a firm tone has prevailed, but the public still pay attention chiefly to sound dividend-paying securities. Hence, British Railway stocks continue very firm, and a further advance in their value has been established. The leading unspeculative foreign stocks have also been in demand and are firm. Erie Railway bonds show indications of recovery. The closing prices of consols and the principal American securities at to day's market, compared with those of yesterday week, were as follows :

	Redm.	Aug. 20.	Aug. 25.
Consols.....	94 1/2	94 1/2	94 1/2
United States 6s.....	109 1/2	110 1/2	110 1/2
Do 5-20 years, 6s.....	109 1/2	110 1/2	110 1/2
Do 6s.....	109 1/2	110 1/2	110 1/2
Do 6s.....	109 1/2	110 1/2	110 1/2
U. S. 1867, \$371,340,350 las. to Feb. 7, '89, 6s.....	108 1/2	108 1/2	108 1/2
Do 6s.....	108 1/2	108 1/2	108 1/2
Do funded, 3s.....	108 1/2	108 1/2	108 1/2
Do 10-40, 5s.....	104 1/2	105 1/2	105 1/2
Louisiana, old, 6s.....	105 1/2	105 1/2	105 1/2
Do new, 6s.....	105 1/2	105 1/2	105 1/2
Do levee, 6s.....	105 1/2	105 1/2	105 1/2
Do do do, 6s.....	105 1/2	105 1/2	105 1/2
Do do do, 6s.....	105 1/2	105 1/2	105 1/2
Massachusetts 6s.....	102 1/2	102 1/2	102 1/2
Do 5s.....	102 1/2	102 1/2	102 1/2
Do 5s.....	102 1/2	102 1/2	102 1/2
Do 5s.....	102 1/2	102 1/2	102 1/2
Do 5s.....	102 1/2	102 1/2	102 1/2
Do 6s, scrip and bonds.....	101 1/2	101 1/2	101 1/2
Virginia stock 6s.....	32 1/2	32 1/2	32 1/2
Do New funded 6s.....	55 1/2	55 1/2	55 1/2

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st Mt., \$1,000, 7s.....	30	32	30	32
Do 2d Mt., \$1,000, 7s.....	13	15	13	15
Do 3d Mt., \$1,000, 7s.....	8 1/2	9 1/2	8 1/2	9 1/2
Atlantic Mississippi & Ohio, Con. Mt., 7s.....	46	49	46	49
Baltimore & Potomac (Main Line) 1st Mt., 6s, 1871 (Tunnel) 1st mortgage, 6s.....	96	98	97	99
(guar. by Pennsylvania & No. Cent. Railway), 1871	96	98	96	98
Central of New Jersey, cons. Mt., 7s.....	94 1/2	97 1/2	94 1/2	97 1/2
Central Pacific of California, 1st Mt., 6s.....	95	95	95	95
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	109	109	109	109
Detroit & Milwaukee 1st mortgage, 7s.....	35	45	35	45
Do 2d mortgage, 6s.....	25	45	25	45
Erie \$100 shares.....	13 1/2	14 1/2	11	12 1/2
Do preference, 7s.....	29	30	29	30
Do convertible gold bonds, 7s.....	35	40	35	41
Galveston & Harrisburg, 1st mortgage, 6s.....	65	75	65	75
Illinois Central, \$100 shares.....	87	88	87	89
Lehigh Valley, consolidated mortgage, 6s.....	89	90	89	90
Marietta & Cincinnati Railway, 7s.....	98	100	98	100
Missouri Kansas & Texas, 1st Mt., guar. gold bonds, English, 7s.....	42	44	42	44
New York Boston & Montreal, 7s.....	100 1/2	106 1/2	100 1/2	106 1/2
New York Centre & Hudson River Mt., bonds.....	93	95	93	95
New York Central \$100 shares.....	34	35	34	35
Oregon & California, 1st Mt., 7s.....	34	35	34	35
Do Frankfort omnibus Receipts, X coop. 1st Mt., 6s.....	43 1/2	46 1/2	43 1/2	46 1/2
Do 1st Mt., 6s.....	43 1/2	46 1/2	43 1/2	46 1/2
Philadelphia & Reading \$30 shares.....	50	51	51 1/2	52 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 6s.....	101	103	101	103
Union Pacific Land Grant 1st Mt., 7s.....	91	93	90	92
Union Pacific Railway, 1st mortgage, 6s.....	98	99	98	99

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

AMERICAN STERLING BONDS.

	Redm.	Aug. 20.	Aug. 25.
Allegheny Valley, guar. by Penn. R'y Co.....	1910	90 1/2	91 1/2
Atlantic & Gt. Western consol. Mt., Bischoff, certa. (a), 7s.....	1890	6	7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	45	50
Do. leased lines rental trust, 7s.....	1902	30	24
Do. do. do. 1873, 7s.....	1903	30	25
Do. do. Western exten., 6s.....	1876	30	35
Do. do. do. 7s, guar. by Erie R'y.....	1900	30	40
Baltimore & Ohio, 6s.....	1895	109	110
Do 6s.....	1902	109	110
Do 6s.....	1910	108	109
Burlington Cedar Rapids & Minnesota, 7s.....	1902	108	109
Cairo & Vincennes, 7s.....	1909	49	52
Chicago & Alton sterling consol. Mt., 6s.....	1903	101 1/2	102 1/2
Chicago & Paducah 1st Mt. gold bonds, 7s.....	1902	70	80
Cleveland, Columbus, Cin. & Ind. con. Mt.....	1892	82	84
Eastern Railway of Massachusetts, 6s.....	1898	101	102
Erie convertible bonds, 6s.....	1875	60	65
Do. cons. Mt. for conv. of existing bonds, 7s.....	1920	60	65
Do. cons. Mt., 7s.....	1894	33	35
Gilman Clinton & Springfield 1st Mt. gold, 7s.....	1900	75	80
Illinois & St. Louis Bridge 1st Mt., 7s.....	1900	88	90
Do. do. 2d Mt., 7s.....	1900	65	60
Illinois Central, sinking fund, 6s.....	1903	95	96
Do. do. 6s.....	1895	106	108
Illinois Missouri & Texas 1st Mt., 7s.....	1891	102	103
Lehigh Valley consol. Mt. "A," 6s.....	1902	97	89
Louisville & Nashville, 6s.....	1901	88	89
Memphis & Ohio 1st Mt. 7s.....	1901	98	100
Milwaukee & St. Paul, 1st Mt. 7s.....	1902	83	85
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	101	103
N. Y. Central & Hudson Riv. Mt. bonds, 6s.....	1903	108	109
Northern Central R'way, consol. Mt., 6s.....	1904	88	89
Panama general mortgage, 7s.....	1897	101	103
Paris & Decatur.....	1892	74	78
Pennsylvania general Mt., 6s.....	1910	105	106
Do. consol. sink'g fund Mt., 6s.....	1905	97	98
Perkionen con. Mt. (June '73) guar. by Phil. & Reading, 6s.....	1913	96	98
Phil. & Erie 1st Mt. (guar. by Penn. RR.) 6s.....	1881	100	102
Do. with option to be paid in Phil., 6s.....	1900	99	101
Phil. & Erie gen. Mt. (guar. by Penn. RR.) 6s.....	1900	88	89
Phil. & Reading general consol. Mt., 6s.....	1911	106	108
Do. imp. Mt., 6s.....	1897	101 1/2	102 1/2
Do. gen. Mt., 1874, scrip, 6s.....	1905	98	99
South & North Alabama bonds, 6s.....	1895	85	87
St. Louis Tunnel 1st Mt. (guar. by the Illinois & St. Louis Bridge Co.) 6s.....	1898	60	70
Union Pacific Railway, Omaha Bridge, 8s.....	1896	97	99
United New Jersey Railway and Canal, 6s.....	1894	107 1/2	108 1/2
Do. do. do. do. 6s.....	1901	107 1/2	108 1/2

The weather has been fine during the week, and a large quantity of grain has been carted. As regards wheat, the yield is certainly below an average, not only on account of a diminished yield per acre, but also on account of the reduced quantity of land under cultivation. In some of the markets held during the week, a small reduction in the value of wheat is quoted, but sound produce is held with firmness. The arrivals at market up to the present time have been of unsatisfactory quality.

The following annual accounts regarding the crops should cheer up many a foreign grower of wheat, as they point to the conclusion that during the season of 1875-6, we shall require large supplies of foreign produce. Mr. T. C. Scott, writes:

Probably in no preceding season has there been such a transition of prospects. Up to the end of May the grass crop was despaired of, while appearances justified the most sanguine hopes in regard to our cereal and pulse crops. Subsequent rains, although they spoiled much hay, have produced abundant keep throughout the summer, and improved the oat crop, which delights in moisture, but, at the same time, in conjunction with late spring frosts, they have materially injured wheat and barley. From close observations, and the result of threshings quit, I am led to the conclusion that the produce of both these crops will be 25 per cent below an average in quantity, and 5 per cent in weight and quality. Probably together they occupy an equal area to last year, but that occupied by wheat is undoubtedly less, and the barley area proportionately greater. Assuming the former, instead of 3,833,000 acres, as it was last year, to be 3,500,000, and the yield at 23 bushels an acre, the gross produce would be only 9,625,000 quarters, probably the smallest within the memory of man. The deficiency for consumption, taking it at the minimum rate of 22 million quarters, would then be 1 1/2 million quarters, constituting the largest demand for foreign supplies on record. Barley, which, probably covers 2,800,000 acres, instead of 2 1/2 millions as last year, is universally discolored, and, from promising to be an extra crop, is now likely to turn out a deficient and inferior one. Foreign importations cannot, unfortunately, as in the case of wheat and oats, remedy the defects of home growth, as very little foreign barley is convertible into the finer qualities of malt. Our great pale-ale brewers are, therefore, likely to be at their wits' end for an adequate supply, and fine samples of barley will, no doubt, command as high if not higher prices per bushel and per lb. weight than wheat, as they did last year. The exhaustion of the stock of old hay and the inferior quality of the new, will enhance the value of oats, and, fortunately, the crop, from at one time appearing a failure, has come up to nearly an average both in this country and in Ireland, and, as the area exceeds that of wheat, and is nearly one half greater than that under barley, it is specially fortunate this season. Roots are everywhere abundant, but, as they require the accompaniment of fodder for the maintenance of live stock, and as this is deficient and inferior, I would strongly recommend the whole being converted into chaff and spiced, and straw substituted for it. As the area appropriated for hay in the United Kingdom is over five million acres, the loss on this large extent of land this year may so far be set down as from 10 to 15 millions of money. Potatoes, too, are everywhere rapidly decaying, on account of the damp state of the ground, and I fear there will be a

poor residue to lift in the autumn. On the whole, therefore, I consider this will be a very mixed agricultural year.

Mr. James Caird, says :

As threshing proceeds, and the yield of a seemingly bulky crop begins to be proved, there can be no doubt that the wheat crop is much below that of last year, and less than an average crop. The best qualities of wheat and the best wheat counties are this year the most deficient. In one trial of a heavy crop made for me, the proportion of fail to good wheat was three times greater than last year. The soundest crops are on the western side of the country, from Somerset to Ayrshire. The discolored and defective run along the whole eastern sea board, from Kent to East Lothian, and include the principal wheat counties, and about five-sixths of the wheat area of the kingdom. The returns of acreage are not yet ready for publication, and it would certainly be more prudent to wait for the facts which they will disclose before offering a final estimate of our requirements. But the certainty of our needing a larger supply from abroad makes me so far anticipate the publication of the returns. That they will show a considerable diminution on the extent of last year I cannot doubt. The wheat-sowing season was not over favorable, and the much higher relative prices of barley and oats offered every inducement to the extension of the latter. The Irish acreage returns for 1875, just issued, show a diminution in wheat of 14 per cent from 1874, a proof that the causes mentioned have largely influenced the Irish farmers, and will to a certain extent, though not nearly so great an extent, have influenced ours. Under the double influence of deficient yield and diminished extent it will be prudent to reckon on a reduction in the total yield of 2,000,000 quarters; which is equivalent to rendering us dependent on the foreigner for 6½ instead of 5½ months' consumption. The benefit to the consumers in this country of a good harvest can now be definitely stated by the realized result of that of 1874. This is the only country in which foreign corn can always meet with a market, and in a year such as the past the abundance of all foreign countries found this the only outlet. The weight of foreign corn of every kind imported during the last two harvest years has varied extremely little, being in round numbers 4,500,000 tons and 4,600,000 tons respectively. The cost of this in 1873-4 was 54 millions sterling, and in 1874-5 45 millions; the larger supply of the past year thus costing about nine millions less than the somewhat larger import of the previous year. To this difference must be added a considerable saving, both in the quantity and price of foreign potatoes imported. When we add to that the saving in the cost of the home supply of corn, the total gain to the British consumers from the fine harvest of 1874 cannot have been less than 20 millions sterling.

Advices from Paris state that the harvest in France this year is satisfactory, though inferior to that of 1874. It is very good in 13 departments—Finistere, Manche, Orne, Cote d'Or, Cher, Saone et Loire, Ain, Rhone, Loire, Puy de Dome, Haute Loire, and Charente Inferieure. It is good in 26 departments—Morbihan, Mayenne, Sarthe, Maine et Loire, Deux Sevres, Loir et Cher, Vienne, Indre, Creuse, Correze, Dordogne, Seine Inferieure, Pas de Calais, Nord, Aisne, Ardennes, Marne, Meuse, Meurthe et Moselle, Vosges, Doubs, Jura, Nièvre, Aveyron, Hautes Pyrenees, and Pyrenees Orientales. It is tolerable in 15 departments—Cotes du Nord, Calvados, Eure et Loir, Seine, Seine et Oise, Seine et Marne, Loiret, Indre et Loir, Haute Saone, Allier, Haute Vienne, Charente, Cantal, Drome, and Corsica. It is mediocre in 24 departments—Ile et Vilaine, Loir Inferieure, Vendee, Eure, Somme, Yonne, Aube, Haute Marne, Haut Savoie, Isere, Hautes Alpes, Basse Alpes, Var, Ardeche, Lozere, Herault, Aude, Ariège, Lot, Gers, Lot et Garonne, Gironde, Landes, and Basses Pyrenees. It is bad in 7 departments—Haute Garonne, Tarn et Garonne, Tarn, Gard, Vaucluse, Bouches du Rhone, and Alpes Maritimes. It is evident, therefore, that the crops in the north are better than those in the south, but the floods of course have much to do with this.

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.
Wheat.....cwt.	42,161,145	42,335,100	45,005,202
Barley.....	13,032,101	8,476,062	12,956,951
Oats.....	10,964,778	10,589,712	12,487,835
Peas.....	1,841,247	1,451,748	1,418,963
Beans.....	2,932,065	3,567,579	2,691,473
Indian Corn.....	16,565,598	21,905,159	21,244,384
Floor.....	6,594,518	6,382,205	6,473,654
			3,279,052
	EXPORTS.		
	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	207,086	2,332,301	724,272
Barley.....	183,105	231,540	21,758
Oats.....	82,236	129,970	26,546
Peas.....	18,927	11,687	8,162
Beans.....	2,683	2,701	2,533
Indian Corn.....	47,501	147,155	52,597
Floor.....	57,784	241,616	37,827

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.—65s are ½ higher than on last Friday, 87s ½ lower, and 10-40s ½ higher.

The bullion in the Bank of England has decreased £530,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 7-16	94 9-16	94 9-16	94 9-16	94 7-16	94 7-16
U. S. 6s (5-20s), 1863, old.....	106 ¾	106 ¾	106 ¾	106 ¾	106 ¾	106 ¾
U. S. 10-40s.....	105 ½	105 ½	105 ½	105 ½	105 ½	105 ½
New 6s.....	105 ¾	105 ¾	105 ¾	105 ¾	105 ¾	105 ¾

The quotations for United States new fives at Frankfurt were :

U. S. new fives.....	100 ¾	100 ¾	100 ¾	100 ¾
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closes dull, and prices are lower than on last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	25 0	25 0	25 0	25 0	24 0	24 0
Wheat (Red W'n. spr.).....	9 6	9 6	9 3	9 3	8 10	8 8
Wheat (Red Winter).....	10 7	10 7	10 4	10 4	10 0	10 0
Wheat (Cal. White club).....	11 4	11 4	11 2	11 2	11 0	11 0
Corn (W. mixed).....	31 6	31 6	31 0	31 0	30 6	29 6
Peas (Canadian).....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—Prices rule lower than on Friday last.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	62 6	62 6	62 8	60 0	60 0	60 0
Pork (mess) new.....	79 0	79 0	79 0	79 0	79 0	78 8
Sacon (long cl. mid.).....	51 6	53 6	53 6	53 6	53 0	53 0
Lard (American).....	58 0	58 0	58 0	57 6	57 6	57 6
Cheese (Amer'n fine).....	61 0	61 0	60 0	60 0	49 6	49 6

Liverpool Produce Market.—Tallow is quoted is. higher than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	5 0	5 0	6 0	5 0
Petroleum (refined).....	9 9	9 9	9 9	9 9	9 9	9 9
Tallow (American).....	43 6	44 0	44 0	44 3	44 3	44 6
Cloveseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine.....	22 6	22 6	22 6	22 6	22 6	22 6

London Produce and Oil Markets.—Linseed, sugar and linseed oil are all quoted at a decline from last Friday's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	15 0	15 0	15 0	15 0	15 0	15 0
Linseed (Calcutta).....	50 0	50 0	50 0	50 0	49 9	49 9
Sugar (No. 12 D'chstd) on spot.....	23 0	23 0	23 0	23 0	23 0	22 6
Sperm oil.....	0 0	0 94	0 91	0 91	0 94	0 94
Whale oil.....	34 0	34 0	34 0	34 0	31 0	34 0
Linseed oil.....	25 0	24 9	24 9	24 9	24 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,770,713 this week, against \$7,572,018 last week, and \$7,600,230 the previous week. The exports are \$6,346,165 this week, against \$4,146,312 last week and \$4,997,355 the previous week. The exports of cotton the past week were 1,478 bales, against 743 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 2, and for the week ending (for general merchandise) Sept. 3 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$4,379,273	\$3,276,470	\$3,136,289	\$2,681,638
General merchandise.....	6,713,683	4,250,767	3,634,919	3,989,075
Total for the week.....	\$11,092,938	\$7,297,237	\$6,771,205	\$5,770,713
Previously reported.....	296,467,876	276,061,520	275,042,848	235,707,007

Since Jan. 1..... \$307,560,914 \$233,858,757 \$281,514,056 \$241,477,720

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 September 7 :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$4,406,670	\$5,556,354	\$5,907,999	\$6,346,165
Previously reported.....	147,186,835	190,229,277	197,859,492	187,379,456

Since Jan. 1..... \$151,593,555 \$195,755,591 \$203,767,490 \$173,725,621

The following will show the exports of specie from the port of New York for the week ending Sept. 4, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Aug. 31—Str. Northern Home.....	U. S. gold coin.....	\$31,000	
Aug. 31—Str. Acapulco.....	Pnama.....	5,090	
Aug. 31—Str. Columbia.....	Havana.....	Spanish & Amer. gold coin.....	5,016
Sept. 2—Str. Klopstock.....	Paris.....	Silver bars.....	77,400
		Mexican silver.....	25,000
Sept. 4—Str. Republic.....	Liverpool.....	Mexican silver.....	233,253
Sept. 4—Str. Doosa.....	London.....	Silver bars.....	50,000
Sept. 3—Str. City of Richmond.....	Liverpool.....	American silver coin.....	2,500

Total for the week..... \$453,174
Previously reported..... \$1,377,998

Total since January 1, 1875..... \$62,831,173

	Same time in—	Same time in—	
1874.....	\$41,440,354	1869.....	\$25,217,626
1873.....	40,730,429	1868.....	65,022,631
1872.....	56,916,602	1867.....	40,989,923
1871.....	54,296,301	1866.....	59,349,423
1870.....	46,608,939		

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

Aug. 30—Str. Tybee	St. Domingo.....	Gold coin.....	\$1,223
		Silver coin.....	416
Sept. 1—Str. City of Havana....	Vera Cruz.....	Gold coin.....	32,095
		Silver coin.....	19,135
		Silver bullion.....	2,216
		Gold bullion.....	2,227
Sept. 3—Str. Roanoke.....	Lagnayra.....	Silver coin.....	1,471
		Gold coin.....	6,220
Sept. 2—Str. Atlas.....	Carthagena.....	Silver.....	1,061
		Gold.....	1,772
		Gold dust.....	251

Total for the week \$64,587
Previously reported..... 8,315,020

Total since Jan. 1, 1875.....		\$8,374,717	
Same time in—	Same time in—		
1874.....	\$4,157,705	1870.....	\$7,751,653
1873.....	2,053,710	1869.....	9,575,313
1872.....	2,383,404	1868.....	5,642,991
1871.....	7,596,816		

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

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

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury— Coin	—Bal. in Treasury— Currency	Govt cer- tificates outs'd'r
July 3.....	375,745,000	13,794,300	391,537,300	61,603,535	2,340,471	21,673,500
July 10.....	375,835,000	15,791,300	391,125,300	63,800,057	2,678,403	21,909,400
July 17.....	375,167,394	15,732,233	390,799,627	66,928,957	2,130,753	22,633,300
July 24.....	371,753,361	15,792,300	387,545,661	71,953,413	1,777,911	22,657,300
July 31.....	371,691,562	15,792,300	387,483,862	73,716,857	2,294,570	19,740,700
Aug. 7.....	374,227,562	15,792,300	390,020,862	70,715,907	2,491,873	19,561,500
Aug. 14.....	374,917,763	15,792,300	390,710,063	70,423,690	2,674,478	17,510,400
Aug. 21.....	374,798,763	15,792,300	390,591,063			
Aug. 28.....	371,541,763	15,792,300	387,334,063			
Sept. 4.....	371,812,763	15,792,300	387,605,063			

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

Week ending	Notes in Circulation	—Fractional Currency— Received	—Leg. Ten. Distributed
July 3.....	349,895,300	1,620,000	
July 10.....	349,725,161	1,985,370	
July 17.....	351,613,741	2,001,000	
July 24.....	350,784,399	2,000,000	
July 31.....	349,835,340	2,691,361	
Aug. 7.....	348,917,939	2,562,934	
Aug. 14.....	349,300,000		
Aug. 21.....	349,132,516	2,714,527	
Aug. 28.....	348,715,019	2,715,613	
Sept. 4.....	348,011,195	2,679,300	

Indianapolis Bloomington & Western.—At the annual meeting of the stockholders, held in Indianapolis, Sept. 8, the following Board of Directors was unanimously elected: C. W. Smith, of Chicago; C. R. Griggs, W. H. Smith, and A. Turner, of New York; H. Conkling of Bloomington, Ill.; Geo. Nebeker of Covington, Ind.; J. Bond of Monticello, Ill.; J. T. Thomas of Philadelphia; B. E. Smith and F. E. Collins of Columbus, Ohio; W. T. McCormick of Mansfield, Ill.; D. T. Thompson of Pekin, Ill.; and J. C. Short of Danville, Ill. The board subsequently re-elected Messrs. B. E. Smith, President; C. R. Griggs, Vice-President; and A. P. Lewis, Secretary and Treasurer. Over 41,000 shares were voted.

Rockford Rock Island & St. Louis.—The Rock Island Argus says, that "on inquiry at the general office of the Rockford Rock Island and St. Louis Railroad, we learn that the Chicago Rock Island and Pacific Railroad Company, and the Chicago and North-western Railroad Company, have terminated the favorable rates heretofore given the Rockford Rock Island and St. Louis Railroad Company, on freight for Chicago and the North-west, and now charge full local rates. This, we hear, is the result of the injudicious course pursued by Mr. H. Osterberg, agent of the German bondholders, in attacking these roads."

—The proposition made to the German bondholders by the new organization which proposes to take the road, is reported to be somewhat as follows:

The new company is to pay \$600,000 in cash, which is to be raised by a preferred mortgage of \$640,000, payable one-half in one year, the rest in two years. Another mortgage is to be executed, under which \$2,000,000 of 6 per cent. bonds, having twenty years to run, will be issued, to be divided among the present bondholders as they may direct. These bonds are to be convertible into stock. Stock to the amount of \$1,000,000 to be issued, subscriptions to be payable in 10 per cent. instalments, and the proceeds to be used for putting the road into good condition and buying equipment.

St. Paul & Pacific.—The unfinished portions of the lines of this company are a section from Melrose, Minn., northwest to a point 12 miles south of the crossing of the Northern Pacific at Glynodon, about 120 miles; a section of 62 miles between the northern end of the track, which is now completed from Glynodon northward through the Red River Valley to Red Lake River, and the Manitoba line at St. Vincent; the Brainerd Branch from Sauk Rapids to Brainerd, 55 miles. The two last-named sections are graded, but would probably require considerable repairs to fit them for the iron. It is said that if the bondholders accept the recent agreement and furnish funds to complete the road, the section from Melrose to Glynodon will not be built at present, but a connection will be made with the St. Vincent Extension by building a line about 32 miles long from Breckenridge, the western terminus of the First Division, northward, to meet the end of the track south of Glynodon.

Union Pacific.—Sealed proposals for the sale of sinking fund bonds to the amount of \$31,000 will be received by the Union Trust Company of New York, trustee, till Wednesday, Sept. 8, 1875. This is in conformity with the indenture of trust, which provides that any funds remaining in the hands of the trustee by

reason of the failure of parties holding drawn bonds to notify their election to have such bonds redeemed, shall be forthwith invested by the trustee.

Vermont Central.—A despatch of 7th inst. was as follows: ST. ALBANS, Vt., Sept. 7.—The application of the Rutland Railroad Company for an injunction to restrain the Central Vermont Railroad Company from interfering with them, if they shall take possession of their road under that clause of the lease entitling them to possession after a breach of conditions, came on for a hearing to day. It was, however, postponed until Oct. 1.

The Chancellor has denied the application of the bondholders of the Vermont Central Railroad to employ an expert on the accounts.

Vicksburg Shreveport & Texas.—The parties who composed the North Louisiana & Texas Company, whose claim to the road was decided to be illegal by the United States Supreme Court, have filed in court a claim for about \$900,000 for improvements which they claim to have made in the road while it was in their possession. The old bondholders who now hold the title to the property, charge that the claim is fraudulent.

Wisconsin Central.—In the suit of Governor Reid against this company and George T. Bigelow and John A. Stewart, trustees, the Milwaukee Circuit Court has granted an injunction to restrain the company from disposing of the remainder of its first mortgage bonds.

This company has issued a circular which gives the following statement:

Received from sales of \$4,613,500 first mortgage bonds.....	\$3,712,919 39
Preferred stock.....	1,900,100 00
Town and county bonds.....	115,627 50
Three years' notes.....	167,000 00
Borrowed money.....	28,735 53

Total.....	\$3,934,463 47
Paid for construction.....	\$3,238,715 94
Interest.....	534,750 17
Sundry accounts.....	159,813 92

5,933,339 63

Balance..... \$1,132 84

Including 120 miles of leased road there are 320 miles over which trains are run. The land grant expires December 31, 1876, by which time about 125 miles more of road must be built or the balance of the grant, 400,000 acres, will be forfeited. The company proposes to fund nine semi-annual coupons in an interest-bearing certificate, and to issue more bonds to complete the road. A second circular proposes to issue \$2,500,000 bonds at 80, and deposit five years' interest in a New York trust company, or to deduct the five years' interest from the money paid for the bonds. This arrangement would make the receipts from a \$1,000 bond about \$460. This would give about \$1,150,000 to build the 125 miles of new road, as the net earnings of the completed road are all needed for new equipment and improvements. The sections to be finished are from Worcester, Wis., north to the Penoka Iron range, and from Stevens Point southward to Portage.

—The following correspondence explains itself:

FOURTH NATIONAL BANK, NEW YORK, Sept. 7, 1875.
C. A. MILES, Esq., National Bank Examiner.
Dear Sir: Honors unfavorable to the credit of this institution having reached my ears, and which are entirely without foundation, I hereby request that you will immediately make a most thorough examination of the affairs of this bank, and after having done so, that you will confidentially submit the results to a special committee of officers of our neighboring banks, consisting of Messrs. George S. Cox, H. F. Vail, and B. B. Sherman, who have kindly agreed to act for that purpose. Respectfully yours,
P. C. CALHOUN, President.
NEW YORK, Sept. 10, 1875.

P. C. CALHOUN, Esq., President.
Dear Sir: In compliance with your note to me of 7th inst., I have to report that I have made a thorough examination of the affairs of the Fourth National Bank, New York, and have to-day submitted the results to the special committee of bank officers named by you. Yours, very respectfully,
CHAS. A. MILES, National Bank Examiner of New York.
NEW YORK, Sept. 10, 1875.

P. C. CALHOUN, Esq., President Fourth National Bank.
Dear Sir: In compliance with your request we have examined the statement of Charles A. Miles, Esq., Bank Examiner, of the condition of your institution, and having implicit confidence in the correctness of his figures, we and that your bank is not only in condition to promptly meet all its liabilities, but that its capital is unimpaired.
(Signed) GEORGE S. COX,
HENRY F. VAIL,
BENJAMIN M. SHERMAN, } Special Committee.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :
 2,395—Merchants' National Bank of St. Johnsbury, Vermont. Authorized capital, \$300,000; paid-in capital, \$150,000. Frederick Fletcher, President; Wm. E. Hazen, Cashier. Authorized to commence business Sept. 2, 1875.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
New York Central & Hud. River (quar.)...	2	Oct. 15	Sept. 18 to Oct. 19
Union Pacific (quar.)...	2	Oct. 1	Sept. 18 to Oct. 5
Miscellaneous			
Consolidation Coal of Maryland.....	3 1/2	Sept. 15	Sept. 13 to Sept. 15
Western Union Telegraph (quar.).....	2	Oct. 15	Sept. 20 to Oct. 15

FRIDAY, September 10, 1875—6 P. M.

The Money Market and Financial Situation.—The principal feature of the week has been the scarcity in gold and consequent depression in exchange, culminating to-day in a gold price of 117, a borrowing rate of 1/2 per cent. per diem, and rates on sterling exchange of 4.80 and 4.82 for long and short bills respectively. Further details as to the gold and exchange movements are given in our reports below.

Our money market has varied but little from its previous easy rates of 1 1/2 to 2 1/2 per cent. on call loans, though to-day there was more firmness at 2@3 per cent., with a temporary quotation at higher figures. For prime commercial paper there is a good demand at 5@6 per cent., the supply of short-date paper being so small as to hardly furnish a quotation, though undoubtedly choice paper of 60 days would sell lower.

On Thursday, the Bank of England reported a decline in bullion for the week of £529,872, the discount rate remaining unchanged at 2 per cent.

The last weekly statement of the New York City Clearing House Banks, issued Sept. 4, showed a decrease of \$1,022,950 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$19,869,175, against \$20,892,125, the previous week.

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

	1875.			Differences.	1874.		1873.	
	Aug. 29.	Sept. 4.	Sept. 11.		Sept. 5.	Sept. 8.		
Loans and dis.	\$282,339,900	\$232,834,300	\$279,094,900	\$497,400	\$279,094,900	\$283,374,200		
Specie	12,045,100	10,210,300	Dec. 1,834,800	18,891,300	18,891,300	21,787,500		
Circulation	18,021,000	18,125,400	Inc. 104,400	25,662,400	27,355,500			
Net deposits	246,646,700	243,788,800	Dec. 2,857,900	234,746,000	212,772,700			
Legal tenders	70,508,700	70,606,300	Inc. 97,600	65,604,700	38,879,900			

United States Bonds.—There has been a good business in government bonds this week in a quiet way, a large part of the business being done, as usual, through the hands of private bankers. We have heard of several transactions in the neighborhood of a half million each, in which corporations were the purchasers. There is apparently but little speculative feeling in the market, and most of the sales are to purchasers for investment, some of them buying for the purpose of employing funds which have been for some time idle.

Closing prices daily have been as follows :

	Int. period.		Sept. 4.		Sept. 7.		Sept. 8.		Sept. 9.		Sept. 10.	
	Jan. & July.	May & Nov.	Jan. & July.	May & Nov.	Jan. & July.	May & Nov.	Jan. & July.	May & Nov.	Jan. & July.	May & Nov.	Jan. & July.	May & Nov.
6s, 1881.....reg.	120 1/2	120 1/2	120 1/2	121	121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 1881.....coup.	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
6s, 5-20's, 1864.....reg.	116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1864.....coup.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1865.....reg.	117 1/2	118	118	118	118	118	118	118	118	118	118	118
6s, 5-20's, 1865.....coup.	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1865 n. l., reg.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1865 n. l., coup.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1867.....reg.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1867.....coup.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1868.....reg.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1868.....coup.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6s, 10-40's.....reg.	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 10-40's.....coup.	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, funded, 1881.....reg.	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, funded, 1881.....coup.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, Currency.....reg.	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2

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

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

	Range since Jan. 1.		Amount Registered.	Sept. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	118	122 1/2	293,371,850	\$.....
6s, 1881.....coup.	123 1/2	126 1/2	66,850	89,864,500
6s, 5-20's, 1862.....coup.	114 1/2	118 1/2	26,227,000	32,830,500
6s, 5-20's, 1864.....coup.	115 1/2	121	33,803,050	32,665,800
6s, 5-20's, 1865.....reg.	117 1/2	122 1/2	118,731,300	144,325,450
6s, 5-20's, 1865, new, coup.	117 1/2	124 1/2	53,337,450	53,337,450
6s, 5-20's, 1867.....coup.	118 1/2	125 1/2	88,864,450	221,758,800
6s, 5-20's, 1868.....reg.	118	125 1/2	14,478,950	22,998,000
6s, 10-40's.....reg.	113 1/2	119 1/2	141,619,350	.....
6s, 10-40's.....coup.	113 1/2	119 1/2	.....	52,948,450
6s, funded, 1881.....reg.	118 1/2	121 1/2	207,927,500	220,278,950
6s, Currency.....reg.	117 1/2	124 1/2	84,823,512	.....

Closing prices of securities in London have been as follows :

	Aug. 27.	Sept. 8.	Sept. 10.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 8s, 5-20's, 1865, old	106 1/2	106 1/2	106 1/2	105 1/2	108 1/2
U. S. 6s, 5-20's, 1867	103 1/2	103 1/2	103 1/2	102 1/2	107 1/2
U. S. 5s, 10-40's	104 1/2	105	105 1/2	102 1/2	109 1/2
New 5s	105 1/2	105 1/2	105 1/2	102	105 1/2

State and Railroad Bonds.—Virginia bonds continue to be the strongest of the Southern State list, and were quoted to day at 69 1/2 for the old consols, and 49@50 for the consols second series. North Carolina old were a little firmer at 19 bid. Tennessee bonds hold their own with remarkable tenacity and are firmer than last week, although advices from Nashville are not particularly encouraging.

Railroad bonds have been strong and active, and with the present high prices of governments and the reluctance to invest capital in new enterprises, there is an evident inclination to purchase the best classes of these bonds. Under this influence prices have advanced quite sharply, and to-day a N. Y. Central & Hudson 7 per cent. currency bond sold at 122. Other first mortgage bonds have been strong, the largest business, as usual, being done in the Pacific railroad securities. The large earnings of both the Central and Union Pacific roads, and the fact that both now propose to pay 8 per cent. annual dividends, and that they have a monopoly on their route without fear of speedy competition, as well as enormous land grants, have brought their securities into prominent notice among bond purchasers.

The Committee on Stock List of the Stock Exchange has admitted the following securities on the call : The first mortgage consolidated bonds of the Chicago Milwaukee & St. Paul ; the Lehigh & Wilkesbarre consolidated guaranteed mortgage bonds ; the Chicago Rock Island & Pacific sinking fund income 6's of 1895, and the Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage bonds.

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

	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., news	50 1/2	50 1/2	50 1/2	50 1/2	51	50 1/2	44	55 1/2
6s N. Car., old	15	15	15	15	15	15	30	30
6s N. Car., new	40	40	40	40	40	40	11	16
6s Virg., consold	66	67 1/2	68 1/2	70	70	69 1/2	55 1/2	60 1/2
do 2d series	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	49
6s S. C., J. & J.	26	26	26	27	27 1/2	27	30	35
6s Mo. long bonds	101 1/2	101 1/2	101 1/2	102	101 1/2	102	94 1/2	108 1/2
N. Y. C. & H. 1st 7s	120	117	118 1/2	117	120	122	111 1/2	122
C. Pac., gold 6s	103 1/2	104 1/2	104	105	104 1/2	104 1/2	92 1/2	106 1/2
Un Pac., lat 6s	102 1/2	103	103	103 1/2	103 1/2	103 1/2	90	106 1/2
do L'd Gr 7 1/2	100 1/2	100 1/2	101 1/2	100 1/2	102	102	80	102
do S. F. 8s	93 1/2	93 1/2	93 1/2	94	94	93 1/2	80 1/2	93 1/2
Erie 1st M. 7s	101	101	101	101	101	101	100	107 1/2
N. J. Cen. lat 7s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	115
Rt Wayne lat 7s	113	113	113	113	113	113	106 1/2	114
Flt laid lat 7s	109 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	105	111 1/2
C. & N. W. gold 7s	87 1/2	87 1/2	87 1/2	87 1/2	89 1/2	87 1/2	79	88 1/2

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

Railroad and Miscellaneous Stocks.—Stocks have been more active and generally stronger. To-day Western Union Telegraph announced its regular quarterly dividend of 2 per cent., payable Oct. 15, and the directors submitted a report showing net profits of \$900,000 for the quarter ending with Oct. 1, the present month being partly estimated. The Union Pacific Railroad has advanced its quarterly dividend to 2 per cent., which will be payable on and after Oct. 1 ; this had been talked of, but it was hardly expected that the advance would be made so soon. New York Central & Hudson pays its regular quarterly dividend of 2 per cent. Erie has again been a prominent feature of the market, and sold to day at 19 1/2, closing at 18 1/2, the higher range being based on the reports, or on hopes, that negotiations will be made by the representative of English stockholders, lately in this city, for rescuing the company from its present condition. At a meeting of directors, Messrs. S. L. M. Barlow and Marshall O. Roberts resigned, and Messrs. J. B. Brown, of Portland, and J. L. Walsh, of Philadelphia, are to take their places. Pacific Mail stock has been irregular ; advices from San Francisco say that the Australian monthly service will commence with the first vessel from that city, Oct. 9. Lake Shore has been one of the most active specialties this week, and closes at 56 1/2. Reports were circulated at one time that the company is not earning enough to pay its interest, but these reports were apparently for the purpose of depressing the stock, and were based on no facts. Stocks of the leading Western railroads, whose earnings are largely dependent on the grain movement, were tolerably steady. It is believed that their August earnings were not as satisfactory as those of July, in consequence of grain being held back, although it is to be remembered that the grain will have to come forward eventually, and the railroads will then have the benefit of the freights.

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

	Pacific Mail.		Lake Shore.	West'n Chic.	N. west. Erie.	Union Pacific.	Ohio & Miss.	Wab.
	Sept. 4.	Sept. 10.						
Sept. 4.....	23,600	59,100	21,200	6,600	8,800	400	1,000	400
" 6.....	17,900	38,100	20,300	12,600	3,200	500	1,700	800
" 7.....	11,900	34,200	18,100	8,700	1,500	700	300	.....
" 8.....	2,200	34,500	41,500	4,400	21,600	400	1,100	200
" 9.....	21,100	37,100	35,500	9,900	23,200	300	1,700	100
" 10.....	12,100	37,900	27,600	17,700	51,700	800	2,600	.....
Total.....	88,800	238,800	167,100	61,900	85,000	3,100	8,400	1,500
Whole stock.....	2,000,000	494,665	337,858	149,930	780,000	867,450	200,000	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:

Table with columns for days of the week (Saturday to Friday) and various stock categories (N.Y. Cen. & H.R., Harlem, Erie, etc.).

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

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

Table showing price ranges for various stocks from Jan. 1, 1874, to the present date, including columns for lowest and highest prices.

The Gold Market.—The interest in gold has centered in the loaning rates, which have ruled higher this week, and advanced to-day to 3/4 per cent. per diem for borrowing.

to 3/4 per cent. per diem, and 60 days' sterling bills sold down to 4.70@4.80 and demand at 4.83, though the amount of business done was almost nothing.

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

Table showing receipts and payments for Gold and Currency at the Custom House and Sub-Treasury for the week ending Sept. 10, 1875.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 4, 1875:

Large table showing the financial condition of various banks, including columns for Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

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

Small table showing deviations from the previous week for Loans, Specie, and Legal Tenders.

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

Table showing cumulative totals for various bank categories over a period of several weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 6, 1875:

Table showing the financial condition of Boston National Banks, including columns for Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, Sept. 4, to Friday, Sept. 10, 1875.

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

Table listing quotations for various types of gold coins, including Five Francs, France, English silver, etc.

Foreign Exchange.—The exchange market has hung almost exclusively upon the movements of gold, and rates have varied from time to time according to the terms on gold loans.

Table with columns: Banks, Capital, Loans, Specie, L.T., Notes, Deposits, Circulation. Lists various banks and their financial metrics.

Total amount of deposits in banks as per statement of Sept. 6, is \$23,972,100. The deviations from last week's returns are as follows:

Summary table showing increases and decreases for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing weekly totals for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation from May 21 to Sept. 6.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 6, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various Philadelphia banks and their financial metrics.

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

Summary table showing deviations for Loans, Deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tender, Deposits, and Circulation from May 21 to Sept. 6.

QUOTATIONS IN BOSTON, PHILADELPHIA, AND OTHER CITIES.

Table of securities with columns: Security, Bid, Ask. Lists securities from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

It is found that active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

Table with multiple columns: State Bonds, Railroad Bonds, Securities, and various stock listings. Each entry includes a name, bid/ask prices, and other financial details.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City R. R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas and railroad stocks and bonds.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonded, Price. Lists various city securities and bonds.

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.

Central Pacific Railroad.

(For the year ending December 31, 1874.)

The report of this company shows a continuance of its remarkable prosperity. An analysis of its figures informs us that the net receipts from all sources for the year were \$3,574,571, interest charges, taxes and all other expenses were \$4,528,687, leaving a balance of \$4,045,884 above all liabilities as applicable to dividends. The exhibit for six months of the current year is still more favorable and shows an increase in net earnings of \$746,907 over last year. The gross earnings from Jan. 1 to Sept. 1 this year are about \$2,000,000 ahead of the same period in 1874. As stated below, the company proposes now to pay regularly 8 per cent. annual dividends. From the present and two previous reports we have prepared the following comparison:

COMPARATIVE STATEMENT FOR THREE YEARS.

Road and Operations.			
	1872.	1873.	1874.
Miles of road operated	1,322.00	1,315.92	1,312.83
Locomotive engine mileage	4,894,826	5,010,932	5,214,441
Passenger earnings (coin & car.)	\$4,055,210	\$1,418,417	\$4,123,866
Freight earnings	6,957,444	7,462,894	7,897,118
Other earnings	930,985	982,640	1,000,016
Total gross earnings	\$11,966,649	\$12,962,962	\$13,611,030
Operating expenses	5,011,278	4,969,271	5,268,131
Net earnings	\$6,955,371	\$7,993,691	\$8,342,899
Total net receipts from all sources	7,047,358	7,992,566	8,574,571
Discount on currency receipts	425,349	562,514	455,901
Interest on funded debt	2,732,244	3,119,649	3,389,824
Taxes	239,973	278,022	278,022
Dividends		1,028,265	2,713,775
<i>Financial Condition at Close of Each Year.</i>			
Capital stock	\$54,283,190	\$54,275,500	\$54,275,500
Funded debt	54,091,000	54,400,000	54,581,000
Government subsidy debt	27,855,683	27,865,680	27,355,680
Profit and loss	7,431,960	9,339,151	10,971,161
Other accounts and liabilities	543,000	899,283	899,283
Total liabilities	\$144,079,871	\$146,635,600	\$149,129,950
Construction	\$130,480,678	\$131,419,110	\$131,808,580
Equipment	5,622,692	6,156,746	6,301,628
Real estate, shops, machinery, &c.	2,285,891	2,466,460	1,511,038
Steamers, Sacramento River	890,373	892,569	769,764
Sinking funds	578,547	1,151,781	1,451,904
Materials and fuel	1,428,101	1,239,921	1,041,608
Balance of accounts	2,266,130	1,664,757	2,067,716
Cash	147,126	1,264,461	1,134,645
Total property and assets	\$144,079,871	\$146,635,600	\$149,129,950

The President's report, proper, is limited to two paragraphs which are as follows:

"It is gratifying to inform you that the Court of Claims, in a recent decision, has vindicated your company in its construction of the Act of Congress in regard to services performed for the Government, by deciding that only one half of the compensation for services rendered to the Government shall be applied to the payment of the bonds issued by the Government in aid of the construction of your road.

"Year by year the business of your road increases with the population and development of the country; and now its earning capacity is upon such an assured basis that it seems to be proper to determine upon a policy of declaring regular dividends. Your directors, therefore, recommend that semi-annual dividends be made upon the first of October and the first of April of each year. The road has an unquestionable ability to earn a net amount that will justify semi-annual dividends of four (4) per cent upon its stock, and it seems proper that such dividends should be adopted as the policy of the company, and any balance beyond that be preserved as a fund to be used for the redemption of its bonds or other beneficial uses to the company."

The total stock and debt of the company, including U. S. Government subsidy debt, is \$80,924,775. The directors estimate the company's assets, including lands, at \$183,971,054.

The operations of the road for 1874, compared with 1873, were as follows:

EARNINGS.		
	1873.	1874.
Gross earnings, coin	\$7,643,660 58	\$8,378,871 55
Gross earnings, currency	5,290,483 40	5,234,729 08
Total earnings, coin and currency	12,934,143 98	13,613,600 63
Total earnings, equal to currency	13,951,480 34	14,581,353 36
OPERATING EXPENSES.		
Operating expenses, coin	\$4,989,641 09	\$5,223,429 42
Operating expenses, currency	37,827 43	41,702 45
Total expenses, coin and currency	4,969,371 92	5,268,131 87
Total expenses, equal to currency	5,008,186 70	5,848,977 12
Percentage of operating expenses to gross earnings	40.47	40.25

The earnings over operating expenses for 1874 were (all in currency) \$8,682,878 14 For year ending December 31st, 1873 8,345,302 54

Being a gain of..... \$437,075 60 or 5.30-100 per cent.

The number of miles of road operated, including the ferry between San Francisco and Oakland wharf, at the close of the year, was 1,312 83-100 miles. There are also 74 miles in the San Joaquin valley operated under lease from the Southern Pacific railroad company, of which 32 1-10 were completed November 8.

The following shows the operations of the freight department for the year ending December 31, 1874, as compared with 1873:

	FREIGHT TONNAGE.	
	1873.	1874.
	Pounds.	Pounds.
Tonnage of local freight	1,398,827,364	1,505,722,710
Tonnage of through freight	220,375,432	304,586,123
Tonnage of Company's freight	438,001,832	381,961,742
Total tonnage	2,057,204,628	2,192,573,575
FREIGHT MILEAGE, OR TONS HAULED ONE MILE.		
	1873.	1874.
	Tons.	Tons.
Local freight	107,322,059	109,735,748
Through freight	95,650,534	132,415,564
Company's freight	45,750,692	38,244,606
Total freight	248,723,085	280,395,918

The average charge per ton per mile on freight (exclusive of company's freight) was, in 1873, 3.675 cents, and in 1874, 3.257 cents, showing a decrease of 0.418 cents or 11.37 per cent.

Of the through freight, the following are some of the principal items:

	1873.		1874.		
	Pounds.	Pounds.	Pounds.	Pounds.	
Eastward.	2,514,498	45,264,079	Westward.	3,697,270	5,811,910
Barley	98,439	101,930	Alcohol	584,700	405,931
Beans	81,438	110,947	Butter	Rep. as	328,686
Blankets	647,954	1,518,107	Boots and shoes	2,464,380	2,724,880
Borax	260,889	250,513	Cheese	Rep. as	399,608
Butter	678,583	1,517,936	Candles	2,531,000	4,038,060
Canned fruit	195,343	3,475	Carpets	1,218,140	1,798,820
Cotton	4,101,826	996,353	Clothing	1,159,658	1,865,850
Coffee	1,905,125	521,315	Domestics	13,167,767	10,061,530
Flour	2,895,523	4,965,148	Dried fruit	989,010	1,074,467
Fruit, green	794,984	225,303	Fibs	4,026,660	4,499,130
Fur and skins	369,877	340,750	Fleam	2,749,580	6,084,600
Glass	551,995	1,041,558	Flour	3,032,480	1,963,710
Hops	21,139	558,194	Lard	1,498,820	1,735,294
Honey	1,347,830	773,278	Lumber	2,541,813	2,738,130
Leather	64,960	40,663	Meats in bulk	4,823,867	283,770
Lead, bars	472,433	418,973	Oil	2,749,580	4,091,887
Quicksilver	285,000	300,155	Oysters	1,190,780	1,849,600
Rice	877,279	262,811	Paper	2,160,090	2,982,391
Salmon	3,624,109	6,477,161	Liquors	1,596,800	1,812,270
Sealskins	1,392,173	1,473,860	Tobacco	4,976,490	7,097,395
Sugar	110,520	60,259	Wagons	5,087,670	7,196,135
Tea	12,726,465	11,778,756			
Whalebone	144,212	237,589			
Wheat	30,965	1,825			
Wine	3,802,648	5,535,148			
Wool	39,010,975	32,040,586			
Whale oil	40,000	133,345			

The following is a tabular statement of the number of passengers transported, showing both through and local passengers, for the years 1872, 1873, and 1874. The figures given for through passengers represent the travel between the terminal of the main line—San Francisco and Ogden.

Year ending December 31st, 1872—	Eastward.	Westward.	Total East and West.
Through, rail	21,645	31,010	55,655
Local, rail	265,247	267,901	533,148
Local, ferry	1,803,628	1,211,513	2,415,141
Total	1,490,520	1,513,454	3,003,974
Year ending December 31st, 1873—			
Through, rail	24,496	44,870	67,366
Local, rail	298,988	283,351	582,339
Local, ferry	1,910,827	1,311,649	2,622,476
Total	1,650,801	1,640,370	3,291,171
Year ending December 31st, 1874—			
Through, rail	34,782	55,509	90,291
Local, rail	269,733	271,425	541,158
Local, ferry	1,573,989	1,664,291	3,238,280
Total	1,868,504	1,994,225	3,862,729
Increase 1872 over 1871	285,094	337,897	622,991
Increase 1873 over 1872	140,291	185,916	326,207
Increase 1874 over 1873	237,708	314,855	552,563
Average number of miles traveled by each passenger.			
	1872.	1873.	1874.
	35.33	36.85	34.77
Average charge per mile per passenger, in cents.			
	3.83	3.65	3.52

GENERAL LEDGER BALANCE SHEET, DEC. 31, 1874.

Dr.	
Construction	\$131,303,580 64
Equipment	6,301,628 89
Real estate	1,017,696 48
Shops	868,850 42
Machinery in shops	531,246 63
Furniture, telegraph instruments, safes, &c.	112,941 92
Steamers, Sacramento River	769,731 27
Sinking fund No. 1, for redemption of convertible mortgage bonds	875,804 97
Sinking fund No. 2, for redemption of California State aid bonds	305,255 00
Sinking fund No. 3, for redemption of first mortgage bonds of the company, series "A, B, C and D"	305,255 00
Sinking fund No. 4, for redemption of first mortgage bonds of the company, series "E, F, G, H and I"	165,500 00
Material in shops	808,595 74
Material in store	47,709 49
Material for track repairs	480,828 44
Fuel	304,769 52
Balance of accounts outstanding and in hands of agents, deducting obligations	3,697,718 84
Cash	1,134,645 56
Total	\$149,129,950 71

Capital stock	\$51,275,000 00
Funded debt	51,521,000 00
Land	742,630 30
Unclaimed dividend, No. 1	11,511 00
" " No. 2	14,310 00
Hospital fund	88,666 98
Government bonds	27,855,630 00
Profit and loss	10,671,261 58
Total	\$148,129,969 71

LAND DEPARTMENT.

The land agent's report has the following:

Land grant from the U. S. to the Central Pacific Railroad of 12,800 acres per mile, for 742 miles, is	Acres.	4,997,600
Deduct for lands previously granted and received, say		1,500,000
Leaves		7,997,600
The land grant to the California & Oregon Railroad of 12,800 acres per mile, for 291 miles, is		3,724,800
Total		11,722,400
The value of these lands, at the Government minimum price for adjoining lands, \$2 50 per acre, would be		\$29,306,000

A large portion of this is the choicest agricultural and timber land in the country, and will sell for a much greater price. The policy of the company has been to sell its farming lands at low prices, and on easy terms of payment, to actual settlers.

Most of the lands that have been sold were purchased for gold, on a credit of five years; a payment of twenty per cent being made at the time of purchase, the remainder to be paid at the end of the term, with annual interest, payable in advance, on all sums remaining due. The total amount of sales by the land department, from its organization to June 30th, 1875, amount to 395,365-08 acres, which were disposed of for \$1,674,559 08, being an average of a little more than \$4 23 per acre.

Of the lands in the California & Oregon Railroad grant, there were sold, prior to the consolidation of that Company with the Central Pacific Railroad Company, 9,760 87 acres, for \$18,443 96.

From October 1, 1870, to December 31, 1872, there were sold 122,765-09 acres, for \$484,227 97, averaging \$3 94 1/2 per acre.

From December 31, 1872, to December 31, 1873, there were sold 58,733-60 acres, for \$410,314 92, being an average of \$7 per acre.

From December 31, 1873, to December 31, 1874, there were sold 63,846-99 acres, for \$388,824 26, being an average of \$6 09 per acre.

From December 31, 1874, to June 30, 1875, there were sold 13,120 98 acres, for \$77,638 07, averaging about \$6 per acre. This includes 160 acres, granite quarry donated to the State.

Lake Shore & Michigan Southern.

(For the year ending June 30, 1875).

We have obtained an official detailed report of earnings and expenses of this road for the year ending with June 30, 1875, and the company's condensed balance sheet of assets and liabilities at the latter date. This report is valuable as supplementing the regular annual report of the company for the year 1874, which was published in the CHRONICLE, vol. xx., p. 451.

EARNINGS, OPERATING EXPENSES, ETC., FOR YEARS ENDING JUNE 30, 1875 AND 1874.

<i>Earnings.</i>	
Passenger transportation—local	1874-5. \$3,282,024
Passenger transportation—through	796,714
Freight transportation—local	7,918,979
Freight transportation—through	2,412,643
Add for storage, E. & P., freight, &c	119,679
Mail service	438,639
Express service	311,808
All other sources of income, including rents, &c.	133,868
Total earnings	\$15,413,858
<i>Operating Expenses.</i>	
Maintenance of way and structures	\$3,870,082
Maintenance of cars	933,969
Motive power	687,762
Conducting transportation	6,045,335
Taxes	438,544
Total operating expenses (71-59 p.c. of earnings)	\$11,035,693
Net earnings	4,378,165

OTHER RECEIPTS AND PAYMENTS WITHIN THE YEAR.

<i>Receipts Other Than Earnings.</i>	
Sale of bonds of company (not previously issued)	\$3,636,000
Sale of real estate	25,834
Sale of stocks and bonds of other companies	240,356
Total	\$3,922,190
<i>Payments Other Than Operating Expenses.</i>	
Interest on bonds	\$2,554,676
Discount in sale of bonds	365,000
Interest on floating debt	none
Dividends (10 p. c. on preferred stock)	53,350
Dividends on common stock	1,607,561
Floating debt liquidated	2,160,088
Applied to sinking fund	1,000,000
Lease of other roads—Erie & Kalamazoo	30,000
Kalamazoo Allegan & Grand Rapids	103,800
Jamestown & Franklin	87,652
Maboning Coal	30,586
Construction of new work	1,021,535
Additional equipment	109,018
Additional real estate	134,355
Total	\$9,257,324

GENERAL BALANCE SHEET, JULY 1, 1875 AND 1874.

<i>Liabilities.</i>	
Capital stock	\$50,000,000
Funded debt, L. S. & M. S.	36,511,000
Funded debt, D. M. & Tol.	924,000
Funded debt, W. P. & Kal.	600,000
Floating debt	2,160,088
Joint liabilities, payable July	1,061,497
Income account, or profit and loss	2,229,071
Total liabilities	\$91,325,568

<i>Assets.</i>	
L. S. & M. S. Railway and branches, 851 miles	\$64,985,210
Detroit M. & Toledo Railroad, 63-29 miles	1,291,968
White Pigeon & Kalamazoo, 36 68 miles	610,000
Northern Central Michigan RR, 81-14 miles	1,347,491
Jamestown & Franklin RR, 51 miles	1,901,638
Equipment for 1,175 miles road	14,341,845
L. S. & M. S. Railway stock, 2,514 shares	251,400
Det. Mon. & Toledo stock, 4,136 shares	413,600
Stocks of other companies	624,483
Bonds of other companies	1,941,787
Bills receivable	847,329
Cash on hand and in transit, uncollected earnings	533,574
Supplies, rails, fuel, &c	2,270,865
Individual accounts	36,439
General office, buildings, &c	11,612
Sundry bond scrip	1,808
Total assets	\$91,325,568

Kansas Pacific.

(For the year ending December 31, 1874.)

The annual report of this company has only recently come to hand. It contains the following:

MAIN LINE AND LEAVENWORTH BRANCH.

Earnings and Expenses.

<i>Earnings—Freight:</i>	
Ordinary	\$1,935,439 55
Government	80,215 60—1,965,655 15
<i>Passenger:</i>	
Ordinary	\$1,077,844 27
United States troops	23,861 95
United States mails	187,242 50
Expresses	24,000 00—1,332,948 72
Miscellaneous	58,146 68
Total earnings	\$3,356,749 95
Expenses—total	1,671,645 57
Earnings over operating expenses	\$1,685,104 38

The following statement shows a comparison of the earnings and expenses for the five years from 1870 to 1874:

<i>Earnings.</i>	
1870.	1871.
1872.	1873.
1874.	
Total	\$3,360,788
Total	\$3,312,517
Total	\$3,723,713
Total	\$3,563,299
Total	\$3,356,749
<i>Expenses.</i>	
1870.	1871.
1872.	1873.
1874.	
Total	\$2,450,040
Total	\$2,302,539
Total	\$2,239,265
Total	\$2,116,990
Total	\$1,871,045

JUNCTION CITY AND FORT KEARNEY RAILWAY COMPANY.

Earnings and Expenses.

Gross earnings	\$26,525 61
Expenses	14,034 94
Net earnings	\$12,500 57
Increase of gross earnings over 1873	9,189 12
Increase of net earnings over 1873	7,318 53

The road and track of this line has remained in good condition, and will require but little work to preserve it in the same condition another year.

ARKANSAS VALLEY RAILWAY COMPANY.

Gross earnings	\$54,669 45
Expenses	27,359 77
Net earnings	\$27,309 68

As the road was open for but three months in 1873, no comparison can be made.

The gross earnings of the main line and above two branches were \$3,437,914 91 Expenses of same 1,712,430 28

Earnings over operating expenses \$1,725,514 68

The President's report says:

The business of the company, in transportation as well as in land sales, was seriously affected by the grasshopper plague and the drought. The frontier counties on the line of your road have been settled by men of small means, with little or no capital to fall back upon in case of disaster. To this class a failure of the crops has a terrible significance, meaning privation and want. They rely for support the first year principally upon the meagre crop of sod corn. The grasshoppers completely destroyed this crop. Many had not been long enough cultivating their lands to provide for other crops and were left utterly destitute, and starvation must have followed want of help. * * * Negotiations have been going on for some time past for settlement of difficulties with the Union Pacific Railroad Company, and so much success has attended the efforts that we now lay before you the result and trust that the scheme may meet with your approval.

The board of directors earnestly recommend its acceptance, believing that the payment of principal and interest of all the debts of the company is thereby assured and that your stock will become a dividend paying one. Very satisfactory progress has been made in carrying out the compromise between the company and bondholders. In pursuance of the terms of the agreement, the company resumed the payment of interest as agreed upon in November, 1874, and a large majority of every class of its bonds have been already funded, and the process is still going on, indicating clearly that the bondholders in Europe, as well as in America, are satisfied of the wisdom of the arrangement made between their representatives and the Company. It is hoped that the small minority which has refused to accept the arrangement will ere long abandon their hostile attitude and enable the company to bring the funding operation to a close.

The whole amount of service rendered the Government unsettled up to date, is \$626,095 04. A suit, specially authorized by Congress, is now pending in Court of Claims to determine whether or not the Government is entitled to retain more than one-half of earnings on Government business. We confidently expect the decision in this matter will put about \$300,000, 50 per cent of the amount already earned and retained by the Government, in your treasury. The Government has instituted a suit against your

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Sept. 10, 1875.

Among the new complications which are operating this week as an obstruction to business are an advance in the gold premium and a decline in rates of exchange, by which means values have been more or less unsettled, as between buyers and sellers. The weather in nearly all parts of the country has been exceedingly good for the maturing and gathering of the crops, and has its effect upon cotton and corn, which suffered somewhat from bad weather in August. The volume of jobbing is very fair, but little animation in general trade is observable.

There has been a material decline in pork, with lard showing some decline, and hog products are generally easier. The decline in pork is mainly owing to lower prices at the West. There have latterly been sales of mess at \$20 70 for September and October delivery. Lard sold yesterday for export to the extent of 1,200 tierces, on the spot and for early arrival, at 13½c. for prime Western, and this was about the remainder of this crop; and the next crop opens slowly at 12½@13½c. Bacon has brought steady prices in a small way, but pickled meats have been dull and weak. Beef has been in fair request and steady. Tallow has advanced to 9½c. for prime. Butter has become dull at the late advance, with the close a little weak. Cheese has been dull and heavy, closing at 9½@10½c. for prime to choice factories. Today, on reports of danger to the corn crop from frost, pork was firmer at \$20 85 for mess, seller October, but in other particulars the market for provisions was without essential change.

Rio coffee has declined under free offerings, and the close is flat at 19@20½c., gold, for fair to prime cargoes. Mild grades have been quiet and unchanged. The stock of Rio yesterday was 43,500 bags here, 2,123 bags at the outports, and 120,100 bags afloat and loading for the United States ports; and of mats here, 50,362 Java and 12,454 Singapore. Rice is a little easier, owing to the coming forward of the new crop of domestic, which promises much better than early in August. Molasses has been dull, drooping and unsettled. Sugars have partially advanced, owing to an active demand from refiners; fair to good refining quoted at 8@8½c., and standard crushed refined, 11½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since 1st September.....	6,784	9,196	638	490
Sales since 1st September.....	13,759	8,508	3,705	563
Stock Sept 9, 1875.....	129,739	48,637	205,705	17,976
Stock Sept 10, 1874.....	112,924	91,723	41,345	777

Kentucky tobacco has ruled lower, and at the decline is decidedly more active; 7½@9c. for lugs and 10@20c. for leaf; the sales for the week embraced 1,600 hhds., of which 1,300 were for export and 300 for consumption. Seed leaf has been less active, but about steady. The sales embrace: Crop of 1870, 11 cases Connecticut at 7½c.; crop of 1871, 100 cases do at 13c; crop of 1873, 17 cases do at 36c., 57 cases New York at 12c., 254 cases Pennsylvania at 12½@22½c., 50 cases Ohio, and 50 cases Wisconsin and Illinois, on private terms; and crops of 1871, 1872 and 1874, 30 cases Connecticut at 17c; also 300 cases sundry kinds at 7@35c. Spanish tobacco has remained steady; the sales were 500 bales Havana at 85c.@\$1 05.

In rosin a steady business has been done for export, and quotations have shown more firmness; strained to good strained quoted at \$1 65@\$1 70. Spirits turpentine also has been more active, but closes quiet at 31½c. Petroleum during the week has materially advanced under higher Creek advices and limited offerings on the part of refiners; at the close, however, there was only a steady market at somewhat reduced figures; refined, in bbls., 11½@12c.; crude, in bulk, 5½c. Ingot copper remains steady, with sales to the extent of 200,000 lbs. Lake at 23½@23½c. cash. Whiskey has declined to \$1 20.

The business in ocean freights has been more on a moderate scale, and rates have not exhibited any great steadiness, though at the close the tone and position were inclined to be so. Late engagements include: Grain to Liverpool, by steam, 7½@8d.; do. to Hull, by steam, 8d. Charters—Grain to Cork, for orders, 5s. 10d.@6s. @6s. 3d.; refined petroleum to the United Kingdom 5s.; do. to the German Baltic 5s. 4½d.; do. in cases to Messina 26c. and do. to Odessa 30c., both gold. To-day, there was a rather quiet market, but no material change in rates took place. Grain to Liverpool, by steam, (to fill) 6½@6½d.; do. by sail to London 7d.; do. by steam, to Hull 8d.; refined petroleum to Rotterdam 4s. 6d.; do. to an inside Spanish port 5s. 6d.; do. from Philadelphia to Trieste 5s. 9d.; cases from do. to the Levant 35c. gold.

Linseed oil has ruled lower at 64@66c. Crude sperm has been in good demand, with sales of 1,000 bbls. for export and home use at \$1 50. Other oils have been quiet and unchanged. Mackerel have sold freely at \$17 50@18 for No. 1, and \$12 50@13 for No. 2; also 1,000 bbls. small No. 3 for export at \$8@8 50. Cod fish have been quiet but firm. Hides have been in moderate demand and unchanged; dry Buenos Ayres quoted at 21@22½c., gold, and dry Texas 13½c., currency.

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

ARTICLES.	Same time 1874.	Total since January 1, 1875.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mex. Ico.	Other W. India.	Hayti.	Unba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland & Belg.	France.	Great Britain.
Breadstuffs—Flour, bbls.	5,323,322	1,232,297	14,484	116,345	60,788	35,825	260	2,794	2,012	13,474	119,332	3	5,325	709,192	9,019	3,156	6,797	7,092	1,850
Corn meal, bbls.	131,094	131,692	124	1,044	1,330	4,076	...	186,786	380	5,263	82,764	60,324	31,641	...	...	200,262	3,300	7,092	1,550
Wheat, bush.	26,562,040	18,140,047	...	...	...	...	...	51,096	42	5,263	1,200	...	...	...	...	184,913	17,090	...	1,850
Rye, bush.	533,050	110	...	...	...	...	...	751	65	300	90	...	...	...	...	...	...	...	...
Barley, bush.	88,936	110	...	...	...	...	...	116	...	...	...	...	...	...	...	...	...	...	...
Oats, bush.	88,936	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn, bush.	15,718,915	8,404,497	...	...	...	...	...	3,630	764	2,794	91	...	...	...	...	10,048	3,914	5,245	2,158
Peas, bush.	285,710	25,717	...	...	...	...	...	45	65	10	6	...	...	...	...	20,489	3,571	11,458	230,221
Beans, bush.	41,815	49,395	...	...	...	...	...	85	50	993	138	...	...	...	...	13	1,175	10	1,275
Lentils, bush.	21,091	26,970	...	...	...	...	...	251	120	125	696	...	...	...	...	...	...	...	...
Gardens, pkgs.	263,550	267,200	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coal, tons.	40,470	37,924	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coffee, bags.	7,737	8,856	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton, bales.	271,997	291,464	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Drugs, pkgs.	24,905	5,047	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hops, bales.	787,861	943,053	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Naval stores, bales.	96,880,542	106,876,668	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rosin, bbls.	24,905	5,047	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tar, bbls.	787,861	943,053	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil cake, 100 lbs.	943,053	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil—Petroleum, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whale, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sperm, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Provisional, Pork, bbls. & c.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beef, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bacon, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Butter, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cheese, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rice, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tallow, 100 lbs.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco, leaf & c.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wholesale manufactured goods.	1,000,000	1,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total values 1875.	111,151,215	6,875,917	13,568,732	25,311,232	1,643,667	5,583,773	889,586	1,434,973	4,010,260	7,478,041	2,418,007	2,418,007	1,385,233	3,331,703	5,517,863	3,161,215	6,089,874	800,099	800,099
Total values 1874.	111,151,215	6,875,917	13,568,732	25,311,232	1,643,667	5,583,773	889,586	1,434,973	4,010,260	7,478,041	2,418,007	2,418,007	1,385,233	3,331,703	5,517,863	3,161,215	6,089,874	800,099	800,099

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.....			Metals, &c.—		
China.....	9,709	9,140	Cutlery.....	3,086	3,297
Earthenware.....	25,201	24,104	Hardware.....	3,101	2,140
Glass.....	515,688	289,575	Iron, RR. bars.....	23,611	221,276
Glassware.....	23,098	21,756	Lead, pigs.....	71,996	147,354
Glass plate.....	7,058	6,290	Spelter, lbs.....	836,104	1,750,301
Bottons.....	5,451	6,990	Steel.....	63,784	81,371
Fuel, tons.....	81,063	48,447	Tin, boxes.....	768,783	697,954
Cocoa, bags.....	16,962	19,536	Tin snags, lbs.....	4,979,650	7,541,695
Coffee, bags.....	1,214,461	1,052,601	Rags.....	97,522	94,760
Cotton, bales.....	2,358	2,437	Sugar, bhd's, tcs. & bbl's.....	504,565	541,309
Drugs, &c.—			Sugar, bxs & bags.....	1,378,377	930,783
Bark, Peruvian.....	22,765	26,253	Tea.....	656,616	791,723
Bica, powders.....	21,815	13,463	Tobacco.....	40,187	62,117
Cochineal.....	3,243	6,748	Waxes.....	1,449	3,100
Cream Tartar.....	457	836	Wines, &c.—		
Gambler.....	9,017	27,501	Champagne, bks.....	73,706	80,247
Gum, Arabic.....	2,883	3,830	Wines.....	131,483	130,778
Indigo.....	2,828	5,096	Wool, bales.....	37,890	32,166
Madder.....	1,494	1,750	Articles reported by value—		
Ulla, essential.....	1,792	755	Cigars.....	\$1164,655	\$1516,392
Oil, Olive.....	28,313	31,699	Corks.....	64,311	69,549
Opium.....	407	1,328	Fancy goods.....	778,966	737,323
Soda, bicarb.....	16,800	31,549	Fish.....	156,936	158,127
Soda, sal.....	23,190	40,189	Fruits, &c.—		
Soda ash.....	40,442	34,546	Lemons.....	569,461	946,416
Flax.....	6,951	7,451	Oranges.....	1,735,151	1,299,401
Furs.....	6,079	4,857	Nuts.....	637,816	893,115
Gansy cloth.....	1,423	825	Raisins.....	734,825	1,104,316
Hair.....	3,311	2,929	Hides, undressed.....	7,377,977	3,483,801
Hemp, bales.....	89,007	140,713	Hides.....	877,721	681,456
Hides, &c.—			Spices, &c.—		
Bristles.....	1,189	1,096	Cassia.....	151,266	71,460
Hides, dressed.....	4,513	6,373	Ginger.....	68,750	71,826
India rubber.....	27,965	37,527	Pepper.....	463,996	454,511
Ivory.....	2,397	1,375	Saltpetre.....	166,635	290,105
Jewelry, &c.—			Woods.....		
Jewelry.....	3,264	2,235	Cork.....	349,377	201,810
Watches.....	325	689	Fustic.....	50,120	29,635
Linseed.....	643,601	563,312	Logwood.....	330,442	123,313
Molasses.....	91,536	61,921	Mahogany.....	61,734	74,449

Receipts of Domestic Produce.

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

	Since Jan. 1, 75.	Same time 1874		Since Jan. 1, 75.	Same time 1874
Ashes.....pkgs.	5,794	6,354	Pitch.....	783	2,974
Breadstuffs—			Oilcaks.....pkgs.	147,013	104,310
Floor.....bbl's.	2,233,201	2,707,311	Oil, lard.....	4,744	3,131
Wheat.....bush.	19,310,098	19,069,449	Peasants.....bags.	41,015	94,379
Corn.....	13,145,746	14,815,071	Provisions—		
Oats.....	5,925,740	6,778,361	Butter.....pkgs.	629,216	568,989
Rye.....	706,060	487,206	Cheese.....	1,477,661	1,311,574
Barley and malt.....	1,869,044	778,598	Custeams.....	327,899	317,778
Brass seed, bags.....	32,551	40,914	Eggs.....	314,149	379,990
Beans.....bbl's.	49,019	45,771	Fork.....	115,700	89,071
Peas.....bush.	379,344	324,532	Beef.....	18,421	17,331
C. meal.....bbl's.	89,721	140,466	Lard.....	191,496	185,839
Cotton.....bales.	377,154	569,404	Lard.....kgs.	9,284	87,464
Hemp.....bales.	1,942	3,047	Rice.....pkgs.	14,073	16,285
Hides.....No.	1,729,015	2,285,727	Starch.....	164,689	239,279
Hops.....bales.	9,088	11,664	Starline.....	14,716	18,181
Leather.....skins.	2,701,437	1,922,574	Sugar.....bbl's.	13,307	26,324
Molasses.....bhd's.	791	791	Sugar.....bhd's.	13,307	26,324
Molasses.....bbl's.	22,726	23,406	Tallow.....pkgs.	11,792	24,494
Naval Stores—			Tobacco.....	124,059	167,056
Cr. turp.....bbl's.	6,659	9,837	Tobacco.....bhd's.	88,074	81,234
Spirita turpen.....	44,901	37,929	Whiskey.....bbl's.	111,559	132,691
Roels.....	391,099	243,958	Wool.....bales.	45,504	37,013
Tar.....	19,677	39,978	Dressed Hogs.....No.	66,822	106,792

COTTON.

FRIDAY, P. M., Sept. 10, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 10. It appears that the total receipts for the seven days have reached 18,676 bales, against 4,264 bales last week, 3,610 bales the previous week, and 1,941 bales three weeks since, making the total receipts since the first of September, 1875, 22,921 bales, against 19,708 bales for the same period of 1874, showing an increase since September 1, 1875, of 3,213 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	1,472	3,478	2,014	7,853	2,286	2,101
Mobile.....	1,996	1,379	993	1,386	905	605
Charleston.....	2,351	1,288	1,041	5,749	1,302	2,286
Port Royal.....	3,225	3,411	3,499	6,124	1,408	3,412
Savannah.....	1,510	3,397	1,177	3,288	3,404	917
Galveston.....	246	391	1,428	1,209	1,719	1,293
Indianola, &c.....	68	87	4	12	.....	.....
Tennessee, &c.....	132	14	141	344	.....	.....
Florida.....	797	344	2,068	2,319	.....	.....
North Carolina.....	.....	84	211	51	.....	.....
City Point, &c.....	.....	.....	.....	.....	.....	.....
Total this week.....	18,676	14,508	13,006	29,625	12,541	11,201
Total since Sept. 1.....	22,921	19,708	21,521	62,941	21,660	17,972

The exports for the week ending this evening reach a total of 3,183 bales, of which 3,013 were to Great Britain, 19 to France, and 150 to the rest of the Continent, while the stocks, as made up this evening, are now 70,659 bales. Below are the stocks and exports for the week and also for the corresponding week of last season.

Week ending Sept. 10.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	1,704	.....	.....	1,704	2,497	9,679	13,794
Mobile.....	.....	.....	.....	.....	.....	1,955	4,382
Charleston.....	.....	.....	.....	.....	.....	3,778	3,312
Savannah.....	.....	.....	.....	.....	.....	2,453	6,619
Galveston.....	.....	.....	.....	.....	.....	13,134	8,716
New York.....	1,300	19	150	1,479	6,524	21,465	42,388
Other ports.....	.....	.....	.....	.....	52	15,000	17,000
Total.....	3,013	19	150	3,182	7,453	70,659	95,561
Since Sept. 1.....	4,517	19	150	4,716	1,104	.....	.....

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, 1,000 bales; for Havre, 500; for Continent, none; for coastwise ports, 500; total, 2,000 bales; which, if deducted from the stock, would leave 7,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,271 bales, while the stocks to-night are 34,902 bale less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 3, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Foreign.	Total.		
New Orleans.....	811	708	.....	.....	.....	.....	681	9,679
Mobile.....	178	86	.....	.....	.....	.....	19	1,955
Charleston.....	891	641	.....	.....	.....	.....	318	3,778
Savannah.....	625	926	.....	.....	.....	.....	89	1,312
Galveston.....	2,996	1,997	.....	.....	.....	.....	39	7,669
New York.....	12	143	1,584	.....	.....	1,534	39	31,526
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
No. Carolina.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
Other ports.....	107	227	.....	.....	.....	.....	.....	18,500
Total this year.....	4,245	.....	1,584	.....	.....	1,534	1,241	60,604
Total last year.....	.....	5,209	1,651	.....	.....	1,451	1,950	107,469

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

The market for cotton on the spot has been drooping. Increased receipts at the ports caused free offerings for September and October delivery, which checked the demand for cotton on the spot, and caused an irregular decline in prices; low grades, which have not been much wanted, have given way most. There was on Tuesday a reduction of 1-16c. in Low middlings and 1/2c. in the lower grades, while Middling and grades above were not changed. On Wednesday, Low Middlings and grades above were reduced 1-16c., and grades below marked down 1/2c. Yesterday, there was a uniform decline of 1/2c., with the business wholly for home consumption. Today, prices were reduced 1-16c. to 1-16c. for Middlings Uplands, with a moderate business for home consumption. For future delivery, prices have fallen off rapidly. Receipts at the ports are unexpectedly large, exceeding thus far, we believe, any former movement for September. Crop accounts have been very favorable, with the weather clear, hot and forcing, causing cotton to make on the plant with all the rapidity and fullness possible. Foreign markets have been dull and weak, and trade reports by no means encouraging, although many mills have started up in the Eastern States and Great Britain. Under these circumstances the fact that prices are the lowest in many years has little influence upon the course of futures. Lately, however, rather more caution is shown in going "short," but nothing like a revival of speculative activity and confidence. Yesterday, there was another sharp decline, with free sellers at the reduction, two of the Autumn months going at under 13c. for Middling Uplands. To day, there was a partial reaction, but a quiet market. There were indications of an unfavorable change in the weather, by which more or less injury it is supposed may be inflicted upon the growing crop. The Exchange adjourned at an earlier hour than usual, in respect to the memory of the late Mr. William Patrick, whose funeral took place this afternoon; and the only late sale was for January, at 13 1-32c. The total sales for forward delivery for the week are 141,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,027 bales, including — for export, 6,712 for consumption, 315 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.....per b.	11 18-16c	11 18-16c	11 15-16c	11 15-16c
Strict Ordinary.....	12 8-10c	12 5-10c	12 7-10c	12 8-10c
Good Ordinary.....	12 13-16c	12 13-16c	12 1-15c	12 13-16c
Strict Good Ordinary.....	13 8-10c	13 8-10c	13 7-10c	13 8-10c
Low Middling.....	13 15-16c	13 15-16c	13 8-10c	13 15-16c
Strict Low Middling.....	14c	14c	14c	14c
Middling.....	14c	14c	14c	14c
Good Middling.....	14c	14c	14c	14c
Strict Good Middling.....	15c	15c	15c	15c
Middling Fair.....	15c	15c	15c	15c
Fair.....	16c	16c	16c	17c

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

Table with columns: Classification, Expt., Com. amp., Spec. ala'n, Trans. stl., Total, Ord'ry, Good Ord'ry, Mid'g., Low Mid'g., Mfd. alin.

For forward delivery the sales (including — free on board) have reached during the week 141,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices :

Table showing sales and prices for various months from September to April, categorized by bales and cents.

The following exchanges have taken place during the week: 18-31c. pt. to exch. 700 Nov. for Sept. 200 September for March even.

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

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION' with columns for dates (Fri., Sat., Mon., Tues., Wed., Thurs., Fri.) and prices for Onspot, September, October, November, December, January, February, March, April, May, June, July, and Bales spot.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night show a further improvement in the weather throughout the south during the past week, and a corresponding improvement in the condition of the crop.

Galveston, Texas.—The weather the past week has been very hot with rain on one day, the rainfall reaching thirty-six hundredths of an inch.

Indianola, Texas.—It has been very sultry here this week, though favorable for developing and gathering the crop.

Corsicana, Texas.—We have had extremely hot weather, the thermometer averaging 85, the highest being 100 and the lowest 71.

New Orleans, Louisiana.—Warm, sultry weather has prevailed during the week, without rain.

Shreveport, Louisiana.—There has been no rain here this week. Rust was developing in some districts around us; but the weather is now splendid; planters are busy picking and new cotton is coming into town plentifully.

Vicksburg, Mississippi.—We have had rain on one day with a rainfall of eighty-one hundredths of an inch.

finely. The thermometer has averaged 83, the highest being 85 and the lowest 82.

Columbus, Mississippi.—It has been warm and dry all the week and fine progress is being made in gathering the crop.

Little Rock, Arkansas.—The weather the past two weeks has been very warm here. Average thermometer 83, the highest being 100 and the lowest 63.

Memphis, Tennessee.—It has been warm and dry this week until today. There has been rain to-day with a heavy wind.

Nashville, Tennessee.—We had no rain this week but very warm weather. Accounts with regard to the crop are conflicting.

Mobile, Alabama.—There were light showers here on two days of the week, the rest being warm and pleasant.

Montgomery, Alabama.—There has been no rain here the past week, the weather being warm and dry.

Selma, Alabama.—Rain fell on one day the past week, the rainfall reaching thirteen hundredths of an inch.

Madison, Florida.—There was only one rainy day the past week, the rainfall reaching forty-four hundredths of an inch.

Macon, Georgia.—There has been no rain here during the week. The thermometer has averaged 84, the highest point reached being 97 and the lowest 69.

Atlanta, Georgia.—The weather the past week has been hot and dry. The thermometer has averaged 85, the highest being 90 and the lowest 73.

Columbus, Georgia.—It was showery here one day the past week. The thermometer has averaged 80, the highest being 94 and the lowest 64.

Savannah, Georgia.—The weather during the week has been warm and dry, the thermometer ranging between 69 and 95, averaging 80.

Augusta, Georgia.—The weather the past week has been warm and dry. Picking is progressing, and the crop is being sent forward freely.

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. 10).

Table showing river heights at various points: New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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 give below all the Cotton Exchange crop reports for August which we have not before published:

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

Galveston Department. This report covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. B. Braman, Chairman, J. S. Grinnan, Theo. O. Vogel, H. Baizer, H. I. Anderson.

Texas.—These answers are condensed from 107 replies received from 65 counties, and are based upon mail accounts ending the 20th of August.

ANSWER TO FIRST QUESTION.—50 replies report the weather favorable, 8 very favorable, 49 unfavorable.

ANSWER TO SECOND QUESTION.—71 report the plant fruiting well, and retaining its squares and bolls; 6 report it fruiting moderately well, while 30 say it is not fruiting well and in many instances it is shedding rapidly.

ANSWER TO THIRD QUESTION.—69 report the condition good, 25 poor, 1 fair, 8 about the same as last year.

ANSWER TO FOURTH QUESTION.—69 replies say that picking has already commenced; 30 that it has not yet commenced, but will become general about 1st September; and 8 that it will become general between 15th September and 1st October.

ANSWER TO FIFTH QUESTION.—Several of our correspondents complain of too much rain; others of too much drought. From Leon County we have report of some slight damage by overflow, but on the whole, the condition and prospect is much better than last year.

New Orleans Department.

This report covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, J. V. Richards, Wm. A. Gwyn, R. C. Cammack, Edward Morphy, and W. C. Simmons, Jr.

Louisiana.—The following is condensed from 68 letters received from 82 parishes, and their average date is August 20:

Plant was well fruited prior to the heavy rains and winds which were quite general between the 1st and 20th ult., causing much shedding and complaints of bolts rotting. The general condition of the crop, however, is better than last year, and should there be a cessation of rain, will vary materially improve.

Picking in a few sections had commenced, but will not become general before 1st September.

Mississippi.—Condensed from 110 replies received from 35 counties. Average date, August 20:

The weather is reported as being altogether too wet, and considerable damage from shedding of forms and bolts is complained of. The general condition, however, is represented as better than last year. Some complaints of rust and rot, but the absence of worms is noticed by our correspondents. Owing to continued rains, picking had not commenced, except in a few isolated cases, at date of 20th ult., but it will be general in the first week of September.

Arkansas.—Thirty-nine reports received from 23 counties:

The weather since 15th July, though wet, is generally reported as favorable. The plant was on the whole fruiting remarkably well, and retaining its squares and bolts. Some correspondents report it overburdened with bolts, whilst others state that the rains have occasioned a little shedding. The present condition is put down as good and much better than at the same time last year. Picking, with a few exceptions, had not commenced on the 20th August, and was not expected to become general before the 10th inst. From Chicot and DeSha counties we have accounts of much damage done by the recent overflows; in several others rust has made its appearance, though no actual injury is yet reported, whilst in many others the prospects are set down as better than known for many years.

Charleston Department.

This report covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Wm. J. McCormack, L. J. Walker, J. M. Thompson, W. K. Steedman.

South Carolina.—Condensed from 100 replies received from 30 counties.

The weather throughout the State has been very hot and dry during the latter half of July, and in many sections as late as the 10th to the 15th of August, since which time wet weather has prevailed with heavy rains, high winds and cool nights in certain sections.

The plant was fruiting well and very promising, but the severe drought followed by wet weather has caused it to shed forms, young bolts, and in some cases even leaves, particularly in the middle and lower counties.

The condition of the crop continues good in the upper portion of the State, but has been much injured lower down, especially near the coast.

Compared with last year, the whole State by average shows a falling off in prospective yield of 15% per cent.

Picking has commenced in the lower Counties, and has been hastened by the drought and rest. It will be general about the 5th to 10th September, except near the mountains, where it is ten to fifteen days later. Rust is reported in twelve counties, and is spreading rapidly.

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 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 8,000 bales. The movements 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. 9:

1875	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	Week	Since Jan. 1
1875	2,000	2,000	4,000	794,000	414,000	1,208,000	3,000	1,208,000
1874	5,000	4,000	9,000	782,000	324,000	1,106,000	2,000	1,411,000
1873	9,000	1,000	10,000	673,000	126,000	800,000	2,000	921,000

From the foregoing it would appear that compared with last year there is a decrease of 6,000 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 56,000 bales compared with the corresponding period of 1874.

The complaints from drought come from the important district of Kattiawar, in which the Dhollerah cotton is grown, but in other quarters crop prospects are favorable.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled rather quiet, with few large sales reported. Sales the past week at New York and Boston aggregate about 3,000 rolls at 13½@13¾c, cash and time. We note more inquiries from the South, and a better demand is anticipated, with higher prices, shortly. Bags are quiet, and prices are quoted at 18c. Bales are dull and nominal at 13¾c. for Borneo; India, 9½@10c. Butts have been in fair request for small lots, and we note sales of 600 bales at 2½c., gold, in bond, 600 bales at 2½c., currency, and some 2,000 bales sold at private terms—supposed to be at 2½c., cash, on dock—the market closing steady at 2½@3c.

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 Continent 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. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	733,000	841,000	728,000
Stock at London.....	61,000	111,000	209,250
Total Great Britain stock.....	794,000	952,000	937,250
Stock at Havre.....	191,000	179,750	183,500
Stock at Marseilles.....	4,250	14,000	12,750
Stock at Barcelona.....	78,000	59,000	90,000
Stock at Hamburg.....	18,000	26,750	94,000

	1875.	1874.	1873.
Stock at Bremen.....	34,500	44,500	46,000
Stock at Amsterdam.....	47,000	55,250	93,750
Stock at Rotterdam.....	9,750	23,750	29,000
Stock at Antwerp.....	4,000	10,500	27,000
Stock at other continental ports.....	11,000	35,000	67,000
Total continental ports.....	386,500	438,500	480,000
Total European stocks.....	1,285,500	1,438,500	1,417,350
India cotton afloat for Europe.....	393,000	330,000	390,600
American cotton afloat for Europe.....	25,000	27,000	36,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	44,000	40,000
Stock in United States ports.....	70,639	93,561	65,963
Stock in United States interior ports.....	8,638	18,437	9,374
United States exports to day.....	...	...	1,000
Total visible supply..... bales.	1,765,797	1,953,518	1,860,992

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

Americans—

Liverpool stock.....	393,000	314,000	357,000
Continental stocks.....	183,000	243,000	199,000
American afloat to Europe.....	26,000	27,000	36,000
United States stock.....	70,639	93,561	65,963
United States interior stocks.....	8,638	13,437	9,374
United States exports to-day.....	...	...	1,000
Total American..... bales.	680,297	697,018	568,342

East India, Brazil, &c.—

Liverpool stock.....	337,000	537,000	471,000
London stock.....	61,000	111,000	209,250
Continental stocks.....	201,500	213,500	231,000
India afloat for Europe.....	315,000	330,000	390,500
Egypt, Brazil, &c., afloat.....	30,000	44,000	40,000
Total East India, &c.....	1,079,500	1,255,500	1,291,750
Total American.....	680,297	697,018	568,342

Total visible supply..... bales.	1,765,797	1,953,518	1,860,992
Price Middling Uplands, Liverpool.....	7d.	7½@8d.	9d.

These figures indicate a decrease in the cotton in sight to-night, of 187,731 bales as compared with the same date of 1874, and a decrease of 94,295 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 shipmen's for the week, and stock to-night, and for the corresponding week of 1874:

August	—Week ending Sept. 10, '75—		—Week ending Sept. 11, '74—			
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
August.....	1,040	959	1,007	736	879	4,984
Columbus.....	338	96	711	332	343	605
Macon.....	411	218	574	296	314	1,790
Montgomery.....	1,919	1,836	1,019	933	711	838
Selma.....	1,306	1,071	876	983	633	1,009
Memphis.....	322	400	2,448	1,677	1,716	6,019
Nashville.....	49	31	1,970	497	611	3,312
Total, old.....	5,315	4,717	8,693	5,416	4,791	18,467
Shreveport.....	363	230	273	275	40	478
Atlanta.....	79	22	393	35	17	419
St. Louis.....	47	95	195	879	772	2,131
Cincinnati.....	83	453	557	183	631	5,600
Total, new.....	545	770	1,423	814	1,310	6,623
Total all.....	5,860	5,487	10,116	6,230	6,101	25,090

The above totals show that the old interior stocks have increased during the week 593 bales, and are to-night 9,819 bales less than at the same period last year. The receipts have been 131 bales less than the same week last year.

The exports of cotton from New York, this week show an increase, as compared with last week, the total reaching 1,478 bales, against 743 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, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 15.	Aug. 25.	Aug. 31.	Sept. 8.		
Liverpool.....	1,380	2,605	44	1,309	2,843	11,710
Other British Ports.....	...	...	...	...	...	...
Total to Gt. Britain.....	1,380	2,605	44	1,309	2,843	11,710
Havre.....	2,691	198	...	19	19	2
Other French ports.....	...	...	...	...	...	...
Total French.....	2,691	198	...	19	19	2
Bremen and Hanover.....	...	493	300	...	...	...
Hamburg.....	48	...	...	150	150	...
Other ports.....	600	...	499	...	...	...
Total to N. Europe.....	948	490	699	150	150	...
Spain, Oporto & Gibraltar &c.....	...	...	...	...	...	...
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand Total.....	5,019	3,293	743	1,478	8,012	11,710

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	852	1,842	.....	.....	.....	.....	.....	.....
Texas.....	1,891	1,891	.....	.....	.....	.....	.....	.....
Savannah.....	446	523	.....	.....	.....	.....	.....	.....
Mobile.....	41	46	.....	.....	.....	.....	.....	.....
Florida.....	213	238	.....	.....	.....	.....	177	177
S' th Carolina.....	9	16	.....	.....	.....	.....	.....	.....
N' th Carolina.....	146	171	.....	.....	.....	.....	55	55
Virginia.....	.....	.....	119	119	.....	.....	.....	.....
North'n Ports.....	.....	.....	86	86	71	71	.....	.....
Tennessee, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year.....	8,098	4,227	155	155	71	71	222	222
Total last year.....	6,590	7,211	1,821	1,821	301	301	164	154

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,091 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamer Memnon, 645, Republic, 4	Total bales.
England, 25	1,309
Montana, 286	19
City of Richmond, 199	150
per ship Ivanhoe, 150	2,895
To Havre, per steamer Ville de Paris, 19 Sea Island	883
To Hamburg, per steamer Klopstock, 150	855
New Orleans.—To Liverpool, per bark Truce, 2,895	883
To Genoa, per bark Atle, 863	855
To Vera Cruz, per steamer City of Merida, 855	5,091

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

	Liverpool.	Havre.	Hamburg.	Genoa.	Vera Cruz.	Total.
New York.....	1,309	19	150	.....	.....	1,478
New Orleans.....	2,895	.....	.....	883	855	8,618
Total.....	3,704	19	150	883	855	5,091

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

HIBERNIAN str. (Br). Archer, from Baltimore for Liverpool, at Halifax, Sept. 5, was in collision with a schooner off Cape Henry, and had rail damaged. The schooner lost bowsprit. (The latter is supposed to have been at anchor off York Spit 4th.)

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..
Monday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..
Tuesday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..
Wednesday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..
Thursday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..
Friday.....	..@X	..@5-32	11-16	..	½ comp.	..	½ comp.	..

LIVERPOOL, Sept. 10.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled 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 5,000 bales were American. The weekly movement is given as follows:

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week..... bales.	64,000	82,000	64,000	63,000
Forwarded.....	2,000	2,000	3,000	2,000
of which exporters took.....	10,000	12,000	9,000	11,000
of which speculators took.....	3,000	6,000	5,000	3,000
Total stock.....	887,000	875,000	828,000	785,000
of which American.....	493,000	460,000	426,000	398,000
Total import of the week.....	23,000	67,000	22,000	21,000
of which American.....	7,000	8,000	385	2,000
Actual export.....	14,000	13,000	17,000	13,000
Amount afloat.....	353,000	312,000	291,000	304,000
of which American.....	14,000	9,000	14,000	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 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16
do Orleans.. @7 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16	..@7 1-16

Futures.

SATURDAY.—Nov.—Dec shipment from Sav. or Chas., Low Mid. clause, by sailing vessel, if required, 7 1-16d.
Sept. delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
MONDAY.—Sept. delivery from Sav. or Chas., 6 15-16d.
Sept. delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, 7 1-16d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, 7 1-16d.
Sept.—Oct. shipment from Sav. or Chas., new crop, Low Mid. clause, by steamer when required, 7 1-16d.
Nov.—Dec. shipment from Sav. or Chas., new crop, Low Mid. clause, 7 1-16d.
TUESDAY.—Jan.—Feb. delivery from Sav. or Chas., Low Mid. clause, new crop, 7 1-16d.
Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, 7d.
Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 7 1-16d.
Jan.—Feb. shipments from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 7 1-16d.
WEDNESDAY.—Sept. delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 7d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 7d.
Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, 7d.
THURSDAY.—Sept. delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.
Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 7d.
Sept. delivery from Sav. or Chas., Low Mid. clause, 113-16d.
Jan.—Feb. delivery from Sav. or Chas., Low Mid. clause, new crop, 6 15-16d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, if required, 6 15-16d.

FRIDAY.—Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, by steamer, if required, 6 13-16d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 13-16d.
Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 1/2d.
Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 1/2d.
Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 15-16d.
Sept. delivery from Sav. or Chas., Low Mid. clause, new crop, 6 13-16d.
Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, new crop, 6 13-16d.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 28, 1875, states:

LIVERPOOL, Aug. 26.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & 2d fair—	—Good & Fine—	—Same date 1874—
Sea Island.....	16 18	19 20	23 31	19 22 28
Florida do.....	15 16	17 18	20 ..	17 18 20

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.F.	Mid.	G.Mid.	M.F.
Upland.. 6%	6%	6 15-16	7 3-16	7 7-16	7%	8%	8%	8%	8%
Mobile.. 6%	6%	6 15-16	7 3-16	7 7-16	7%	8 3-16	8%	8%	8%
Texas.. 6%	6%	6 15-16	7 3-16	7 7-16	7%	8 5-16	8%	9%	9%
N.Orl'ns. 6%	6%	7 3-16	7 1/2	8	5%	8 5-16	8%	9%	9%

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

	—Taken on spec. to this date—			—Actuals exp. from Liv. Hull & other ports to date—			—Actual exports from U.K. in 1874.		
	1875.	1874.	1873.	1875.	1874.	1873.	1875.	1874.	1873.
American..... bales.	171,430	157,240	125,150	39,185	77,069	105,180	39,185	77,069	105,180
Brazilian..... bales.	5,330	18,400	5,990	21,996	18,815	39,980	21,996	18,815	39,980
Egyptian, &c. 11,530	13,430	3,720	5,064	7,640	12,470	25,000	5,064	7,640	12,470
W. India, &c. 1,770	2,440	1,100	12,893	7,839	25,000	501,000	12,893	7,839	25,000
E. India &c. 65,090	55,830	45,320	145,523	189,168	501,000	.....	145,523	189,168	501,000
Total.....	255,450	247,340	187,190	214,671	300,581	683,580	214,671	300,581	683,580

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

	SALES, ETC., OF ALL DESCRIPTIONS.							Average weekly sales 1875.	Average weekly sales 1874.
	Sales this week.			Total year.	Same period 1874.	Average weekly sales 1875.	Average weekly sales 1874.		
	Trade.	port.	Specula.						
American..... bales.	37,770	3,170	4,460	43,960	1,190,990	1,335,750	32,580	35,840	
Brazilian.....	3,640	3,000	.....	11,640	318,660	282,940	8,780	7,420
Egyptian.....	4,860	120	60	4,850	160,930	193,400	5,080	5,540	
Smyrna & Greek.....	2,140	70	.....	50	1,520	3,160	1,420	1,040
West Indian.....	.....	.....	.....	2,210	60,600	62,540	.....	.....
East Indian.....	12,920	5,570	1,120	19,040	531,700	647,570	11,370	11,150	
Total.....	63,330	11,930	5,640	81,750	2,314,400	2,531,400	69,230	60,490	

	Imports.				Stocks.			
	To this date		To this date		To this date		To this date	
	This week.	1875.	1874.	1874.	This date.	1874.	1874.	1874.
American.....	8,003	1,381,815	1,475,550	1,949,039	460,200	343,410	274,730	1874.
Brazilian.....	.....	321,200	883,119	394,040	34,140	159,770	85,520	1874.
Egyptian.....	583	161,567	182,708	297,124	51,410	65,320	78,660	1874.
Smyrna & Grk.....	.....	2,351	2,061	2,638	1,900	1,850	23,430	1874.
W. Indian.....	5,072	45,011	50,721	97,768	7,610	81,400	.....	1874.
East Indian.....	63,107	565,441	550,775	513,053	263,330	268,480	280,270	1874.
Total.....	68,770	2,477,245	2,629,934	3,658,673	874,990	870,030	684,710	1874.

BREADSTUFFS.

FRIDAY, P. M., September 10, 1875

The flour market has continued to show much irregularity in prices. Flours from old wheat are becoming scarce, and very firmly held, bringing in some cases a slight advance. Damage by recent storms in Minnesota is said to have been very great, and "patents" from that State have been held at 25@50c advance over late prices. The shipping business has been moderate, because buyers and sellers have been apart. Flours from new wheat are in larger supply and have sold at irregular and drooping prices. To-day, prices were lower for shipping extras, the sales including 2,000 bbls. at \$5 70@5 80.

The wheat market has exhibited much dulness and depression, with only moderate offerings. The receipts by canal, which were last week swollen by the quantity detained beyond the break, have materially fallen off. But much of the wheat has been out of condition, and thus receivers have been anxious to sell, and have found themselves under the necessity of doing so in the face of dull foreign advices and exchange difficult to negotiate. No. 2 Spring has latterly sold at \$1 23@\$1 28 for fair to prime Chicago, and \$1 30@\$1 31 for prime Milwaukee, a decline of 4@5c. from last Friday. New Winter wheat has sold at such a wide range of prices that no reliable quotations can be given. To-day, the market was dull and heavy, with sales of No. 2 Chicago at \$1 25@\$1 27, and No. 2 Milwaukee at \$1 30@\$1 30 1/2.

Indian corn declined quite as rapidly as wheat, until on Tuesday good to prime steam and sail mixed sold at 72@74c., under free receipts at the West. The decline stimulated the demand, and there was some recovery, with a large business for export and home consumption, but little apparent confidence in the stability of prices. To day, sudden cold at the West, caused apprehensions of frost, and there was more firmness among holders, but no advance in prices, and the demand only moderate.

Rye has been unsettled, with new quoted at 85@95c., as in

quality, including Canada in bond at 88@90c., but these figures are nominal.

Barley has been without improvement; six-rowed State sold for the first ten days of October at \$1 15, and last half of September at \$1 20, and Barley malt has been sold freely at \$1 45@1 50, cash, for Canadian.

Oats of the new crop have continued to be freely offered on sale, and prices have further declined to 45@50c. for fair to prime mixed, and 50@55c. for fair to prime white, with prime old No. 2 Chicago selling at 57@58c. afloat. New No 2 Chicago, for October delivery, sold to a moderate extent at 48c. The new crop appears to be a large one, but much of it is damaged or inferior.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 1.....	5 00@ 5 45	Wheat—No. 3 Spring, bush. \$1	1 70@ 1 20
Superior State & West- ern.....	5 00@ 5 45	No. 2 Spring.....	1 22@ 1 31
Extra State, &c.....	5 70@ 6 10	No. 1 Spring.....	1 25@ 1 35
Western Spring Wheat extra.....	5 70@ 6 10	Red Western.....	1 20@ 1 25
do XX and XXX.....	6 25@ 7 50	Amber do.....	1 40@ 1 45
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...	70@ 74
City trade and family brands.....	7 00@ 8 40	White Western.....	80@ 82
Southern bakers' and fam- ily brands.....	7 25@ 8 00	Yellow Western.....	76@ 78
Southern shipp'g extras..	6 40@ 7 10	Southern, yellow.....	62.....
Rye flour, superior.....	5 40@ 5 75	Rye.....	55@ 58
Cornmeal—Western, &c.	3 65@ 4 15	Oats—Black.....	40@ 58
Cornmeal—B'wina, &c.	4 50@ 4 66	Mixed.....	45@ 62
		White.....	45@ 62
		Barley—Western.....	1 25@ 1 30
		Canada West.....	1 25@ 1 30
		State.....	1 10@ 1 20
		Peas—Canada.....	1 15@ 1 40

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1874.	For the week.	Since Jan. 1, 1874.
Floor, bbls.	74,469	2,338,594	2,707,311
O. meal, "	1,474	89,791	149,595
Wheat, bus.	1,279,511	19,216,039	29,093,648
Corn, "	951,425	13,145,795	22,915,074
Rye, "	1,800	106,099	457,205
Barley, "	21,377	1,296,014	778,598
Oats, "	261,216	6,653,740	6,775,341

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 4, 1875, AND FROM JANUARY 1 TO SEPT. 4:						
At—	Floor, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	20,244	343,898	956,285	473,179	32,181	37,555
Milwaukee.....	15,199	253,126	12,910	77,544	41,253	10,530
Toledo.....	1,178	237,843	264,466	91,544	.....	.....
Detroit.....	7,514	979,231	1,343	31,173	5,620	.....
Cleveland.....	2,995	42,690	30,851	13,200	809	350
St. Louis.....	26,300	299,846	74,418	126,144	14,025	12,359
Peoria.....	2,445	19,570	126,000	137,200	2,963	22,210
Duluth.....	2,448	31,260	.....	.....	.....	.....
Total.....	73,950	1,921,554	1,457,004	996,644	126,044	95,104
Previous week.....	80,237	1,641,108	1,499,840	1,175,747	89,755	82,523
Corresponding week.....	126,062	1,639,771	915,000	390,896	136,817	31,014
Jan. 1 to date.....	73,105,814	2,955,929	3,070,106	673,464	426,225	90,114
Same time 1874.....	73,105,814	1,553,871	2,136,114	735,617	267,691	58,613
Same time 1873.....	71,144,681	1,977,839	1,443,784	1,161,190	304,269	128,199
Same time 1872.....	70,144,212	1,513,543	326,759	641,099	298,612	60,343
Total Aug. 1 to date.....	402,412	7,271,260	6,398,473	3,595,431	262,335	265,012
Same time 1874.....	403,773	9,236,447	6,545,832	4,108,947	144,117	243,829
Same time 1873.....	399,371	19,210,094	11,936,631	3,737,879	428,719	214,951
Same time 1872.....	443,499	7,637,256	12,389,522	3,874,387	637,053	219,425

• Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the last four weeks, and from Jan. 1 to Sept. 4, inclusive, for four years:

Week ended—	Floor, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 4, '75.....	36,011	1,631,879	2,079,090	819,220	49,722	21,224
Aug. 28, '75.....	93,399	1,142,114	1,253,540	896,422	39,220	14,627
Aug. 21, '75.....	94,799	999,075	1,819,773	845,711	23,598	29,308
Aug. 14, '75.....	89,946	1,172,882	1,295,344	190,605	2,267	12,814
Jan. 1 to date.....	3,371,385	22,793,546	28,904,412	9,299,945	1,014,956	408,553
Same time 1874.....	3,321,119	41,146,350	31,477,920	11,116,376	1,434,286	2,449,769
Same time 1873.....	3,285,094	39,140,370	33,070,101	11,079,378	1,374,476	2,433,818
Same time 1872.....	3,394,672	3,656,389	33,922,417	14,946,263	1,631,004	214,563

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 4, 1875, AND FROM JAN. 1 TO SEPT. 4:

At—	Floor, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,977	1,811,537	873,733	222,668	2,070	599
Boston.....	29,293	1,014	63,570	161,465	4,950	368
Portland.....	1,595	.....	16,540	5,600	.....	.....
Montreal.....	14,635	376,397	19,169	7,900	390	63
Philadelphia.....	18,469	77,200	179,100	133,960	2,500	.....
Baltimore.....	22,613	78,600	291,340	87,200	.....	1,700
New Orleans.....	4,492	2,615	10,222	9,225	.....	.....
Total.....	173,101	2,114,293	1,376,455	539,441	8,950	2,911
Previous week.....	148,173	559,313	867,016	370,351	3,390	2,556
Cor. week '71.....	318,021	1,422,281	543,619	693,053	107	11,100
Total Jan. 1 to date.....	5,999,433	31,771,210	33,192,317	11,191,501	240,977	195,921
Same time 1874.....	6,261,629	48,993,631	59,578,577	12,810,649	354,073	692,994
Same time 1873.....	6,736,003	40,771,613	39,333,219	13,102,637	753,973	654,804
Same time 1872.....	3,678,169	81,061,153	81,309,596	15,371,816	1,233,848	663,796

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, Sept. 4, 1875

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
in store at New York.....	1,353,331	1,033,088	214,000	1,963	11,216
in store at Albany.....	14,400	35,000	33,000	.....	5,000
in store at Buffalo.....	150,631	507,417	39,979	677	.....
in store at Chicago.....	611,517	1,517,689	311,125	31,090	58,655
in store at Milwaukee.....	399,013	29,320	.....	29,859	13,140
in store at Duluth.....	94,478	.....	.....	.....	.....

In store at Toledo.....	602,378	464,416	173,994	.....	1,854
in store at Detroit.....	280,794	9,816	16,455	2,000	.....
in store at Oswego.....	95,000	32,000	6,500	.....	.....
in store at St. Louis.....	376,296	117,497	260,310	1,795	7,921
in store at Peoria.....	5,661	253,693	71,914	669	62,263
in store at Boston.....	.....	101,859	76,425	.....	669
in store at Toronto.....	18,656	.....	2,425	10,341	.....
in store at Montreal.....	175,560	29,261	2,881	.....	.....
in store at Philadelphia.....	200,000	323,000	50,000	.....	1,600
in store at Baltimore.....	74,337	468,575	85,000	.....	1,100
Lake shipments.....	1,418,737	1,717,613	266,839	.....	555
Hull shipments.....	243,142	262,077	553,391	49,177	21,262
On New York canals.....	491,395	789,594	.....	20,855	.....

Total.....	6,459,319	7,694,453	2,167,585	132,204	187,218
Aug. 28, 1875.....	6,102,667	7,925,705	1,944,200	55,754	146,401
Sept. 4, 1874.....	8,575,424	6,435,451	1,792,604	174,598	101,096

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 10, 1875.

There has been less animation in the package trade than when last reported upon, and Western jobbers have not been so liberal in their operations, mainly on account of the mild weather which has prevailed and which retards consumption. Less steadiness is also to be observed in prices than could be wished, and manufacturers' agents have made some large sales of both cotton and woolen goods—which had unduly accumulated—at a material concession from previous holding rates, which has created a measure of distrust in the maintenance of other values, and caused buyers to exercise increased care in their selections. There was a well sustained jobbing movement, and retailers from remote parts of the country purchased a large aggregate amount of assorted merchandise, while business with near-by sections continues light and unimportant. Resident buyers of jobbing houses in the West, South and Southwest report business as fairly active in the interior, and on the whole the prospects of the fall trade may be regarded as encouraging. King Philip mills—making bleached cottons, &c.—have commenced operations again after being closed for some time, and other mills now standing idle are about opening again, although present prices hold out slight hopes of an adequate profit on manufactured goods. The market for imported goods has been more active in some departments, but the movement is spasmodic and irregular.

DOMESTIC COTTON GOODS.—There has been a steady but moderate demand for package lots of the most staple fabrics, and piece selections have been made to a liberal amount. Prices of brown sheetings, bleached shirtings and grain bags have been somewhat irregular in first hands, and some makes of such have been closed out by agents at low figures; otherwise, the market has been fairly steady, although strong on a few descriptions only. Print cloths have been quiet at 5¢ for extras, and their late advancing tendency has been checked by more favorable prospects for an early resumption of work by the Fall River mills, whose operatives have been on strike. Prints of dark madder styles and plaids have been in good demand, but chocolate prints have continued quiet. Gingham has been very active, and the supply of standard makes is unequal to the current demand. Fine brown and four-yard brown sheetings were in steady request, and there was more inquiry for 7-8 bleached shirtings and low 4-4 goods. Cotton flannels and chevots continued active in the hands of both agents and jobbers, and dyed ducks were sold in fair amounts. Corset jeans and satteens, tickings, deains, apron checks, and osnaburgs were severally in moderate demand. Grain bags having lately accumulated in first hands, a few leading makes, including Stark, Montanp, &c., have been reduced by the agents to prices which have given an impetus to the demand. Warps, cotton batts, and twines changed hands in liberal amounts.

DOMESTIC WOOLEN GOODS.—There has been an irregular movement in woolen goods and with the exception of worsted coatings, which continued in steady demand, men's wear fabrics have ruled quiet in first hands. Casimeres were lightly dealt in and in quantities just sufficient for renewal of assortments—many buyers doubting the maintenance of present prices for any length of time, and in fact one large line of 6-4 fine goods has already been closed out at low figures. Overcoatings were distributed in small parcels in execution of orders, but new transactions were light. Cloths, doerskins, jeans and satinets ruled quiet, but there was more animation in cloakings and repellents. Flannels have been in steady demand and sales have been made to a considerable aggregate amount, but much complaint has been heard by manufacturers as to the prices obtained, which are said to be unremunerative. Blankets were in fair demand, but colder weather is needed to give a stimulus to their distribution. Dress goods continued quite active and are closely sold up to receipts, and lineys were in better request. Shawls, felt skirts and woolen hosiery were respectively in good demand.

FOREIGN DRY GOODS.—There has been a more active demand for black and colored dress silks, and velvets and turquoise have moved more freely. Black and colored cashmeres and plaid dress goods have been distributed in fair amounts by importers and jobbers, and black mohairs and alpacas were in steady request. Woolen goods for men's wear remained dull and depressed, and white goods continued quiet. Ribbons were largely sold through the medium of the auction rooms (including the balance of importation of Messrs. Ph. Schnhoff & Co.) and desirable shades brought good prices. Housekeeping linens were in steady request, but shirting and fronting makes, handkerchiefs, &c. remained quiet. Kid gloves were more active, but hosiery was only in moderate demand.

The importations of dry goods at this port for the week ending Sept. 9, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 9, 1875:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,705	\$29,065	1,863	\$622,111	741	\$323,085
do cotton...	879	253,162	890	273,278	659	191,731
do silk...	555	417,463	703	546,270	493	385,533
do flax...	810	223,718	1,419	190,863	2,197	145,911
Miscellaneous dry goods...	307	114,768	528	150,933	1,112	125,391
Total	4,976	\$1,740,203	4,873	\$1,733,474	5,209	\$1,774,711

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

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,159	\$317,885	1,444	\$680,069	809	\$319,783
do cotton...	332	114,010	439	139,141	336	96,680
do silk...	293	322,955	175	168,356	170	179,034
do flax...	582	122,192	620	147,917	615	129,760
Miscellaneous dry goods...	1,193	36,599	193	37,507	109	41,150
Total	3,614	\$1,113,171	2,816	\$1,173,090	2,039	\$766,419
Add'ed for consumption	4,376	1,740,203	4,873	1,733,474	5,209	1,774,711
Total thrown upon m'kt.	7,990	\$2,853,374	7,693	\$2,956,564	7,239	\$1,941,127

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	717	\$314,818	747	\$302,019	570	\$224,784
do cotton...	343	106,754	232	74,515	212	57,152
do silk...	153	160,731	114	104,908	91	90,847
do flax...	494	126,480	330	69,310	283	61,077
Miscellaneous dry goods...	55	15,734	1,626	32,310	27	11,974
Total	1,767	\$763,515	3,049	\$803,101	1,188	\$445,234
Add'ed for consumption	4,376	1,740,203	4,873	1,733,474	5,209	1,774,711
Total entered at the port.	6,143	\$2,503,719	7,922	\$2,966,575	6,398	\$1,619,955

We annex prices of a few articles of domestic manufacture:

Bleached Sheetings and Shirtings.

Amoskeag A. 36	11	Dwight Star. 45	16	Pepperell...7-4	25
do Z. 33	13	Fearless... 26	9 1/2	do .....8-4	27 1/2
do .. 42	13	Fruit of the		do .....9-4	30
do .. 46	14 1/2	Loom..... 38	13	do .....10-4	35
do .. 8-4	13	do .. 33	11	Pequot.....5-4	20
do ..10-4	32 1/2	do .. 42	18	do .....6-4	25
Androskog'nL 36	11 1/2	do .. 5-4	20	do .....8-4	30
do AA 36	15	do .. 6-4	25	do .....9-4	35
do ..8-4	30	do 100s 36	15	do .....10-4	40
do ..9-4	32 1/2	do camb. 36	16	Pocasset Can' 10	10 1/2
do ..10-4	37 1/2	Forestdale .. 38	11 1/2	do F. 80	7
Anburn..... 36	10 1/2	Gem of the Spin-		do FF. 36	8
Alendale..... 6-4	24	dle..... 36	10 1/2	Pride of West 36	15 1/2
do ..7-4	23	Greenville ex. 36	14	Red Bank.... 36	8
do ..8-4	25	Green G..... 36	8	do .. 33	7 1/2
do ..9-4	27 1/2	Gold Medal... 36	9 1/2	Reynolds AA. 36	8 1/2
do ..10-4	32 1/2	do .. 33	8 1/2	Suffolk L..... 36	8
do ..11-4	37 1/2	Gr't Falls Q. 36	11	Standard.... 35	11 1/2
do ..12-4	32 1/2	do S... 31	8	do .. 33	10 1/2
Barker's Mills, 36	11	do M... 33	9	Slaterville... 36	10
Bartletta A... 36	11	do A... 32	9 1/2	do .. 33	10
do XXX 36	12 1/2	Hallowell Q. 36	8 1/2	Social C..... 33	10
Ballou & Son. 36	9	Harris..... 36	10	do L..... 36	9
do .. 33	7 1/2	Hill's S. Idem 32	9 1/2	Sugamore... 7-8	6
do AA 36	11	do .. 26	11	Thordike B. 36	9
Bates OS..... 36	12	do .. 42	13 1/2	Tuscarora XX 36	14 1/2
do BB..... 36	10	Howe..... 36	10 1/2	do .. 45	22
Bay Mills.... 36	13 1/2	Hope..... 36	9 1/2	do .. 9-8	20
Blacket'nCAA 36	10	Ind. Orch. AA. 36	13	Utica..... 35	13 1/2
Boott B..... 36	10	do H dw 36	15	do ex hvy. 36	14 1/2
do C.....		do S... 26	11 1/2	do .. 5-4	22 1/2
do E.....	8 1/2	King Phillip. 36	11 1/2	do .. 6-4	27 1/2
do R..... 28	7 1/2	do camb. 36	14	do .....8-4	37 1/2
do S..... 36	9 1/2	Knight cambr 36	10 1/2	do .. 9-4	40
do W..... 42	13 1/2	Lawrence S... 33	11	do .....10-4	45
do X..... 46	14 1/2	Linwood.... 36	11	do Nonp... 36	15 1/2
Boston.....8-4	27 1/2	Laconia..... 8-4	27 1/2	Winona..... 36	14 1/2
do ..9-4	32 1/2	do .. 9-4	30	Waltham X... 33	8 1/2
do ..10-4	37 1/2	do ..10-4	35	do .. 42	12 1/2
Chestnut Hill. 36	9	Langdon..... 42	12 1/2	do .. 6-4	25
Crecent..... 36	11 1/2	do .. 46	14	do .. 8-4	25
do .. 31	10 1/2	do GB... 36	13	do .. 9-4	27 1/2
Cabot.....7-8	8 1/2	Lyman camb. 36	16	do ..10-4	32 1/2
do .. 36	9 1/2	Lonsdale... 36	12	Wamentfa... 9-8	20
do ..9-8	13	do Cambrie 36	16	do OXX... 86	16
do ..5-4	14 1/2	Masonville.. 36	12	do OHH... 36	15
Canoes..... 27	6	Maxwell.... 36	14	do .. 5-4	22
Chapman fine 36	9	Methuen... 27	6 1/2	Wauregan... 33	14
do X... 36	9	Nashua E... 36	12	do camb... 16	16
Davol..... 36	13 1/2	do .. 5-4	16 1/2	White Rock. 36	12
do .. 42	13	do .. 9-4	32 1/2	Whitinsville. 36	10
do .. 46	20	do ..10-4	37 1/2	do .. 33	9
Dwight D... 40	17	Newmarket C 36	9 1/2	Wessac'mc'n. 36	9 1/2
do AA... 36	9 1/2	N. Y. Mills. 36	15 1/2	do G33	9
do Star... 36	10 1/2	Peabody... 36	9	Warren AA... 36	14
do do... 42	14	Pepperell... 6-4	20	do B... 36	11
do cambr. 36	15	do ..5-4	15	Williamsville 36	13 1/2

Cotton Sall Duck.

Woodberry and Duld Mills and Fleetwing.	No. 8..... 25	Ontario and Woodberry USA Standard 23 1/2 in.	do 8 oz. 20
No. 0..... 40	No. 9..... 24	do 9 oz. 22	do 10 oz. 24
No. 1..... 38	No. 10..... 22	do 12 oz. 29	do 15 oz. 36
No. 2..... 35	Light duck—	do 15 oz. 36	do 20 in. 21
No. 3..... 34	Bear (8 oz.) 29 in.. 17	do 36 in. 23	do twls "Polhem's" 13
No. 4..... 32	do heavy (9 oz.) 20		
No. 5..... 30	Mont. Ravens 29 in. 19		
No. 6..... 28	do 40 in. 28		
No. 7..... 26			

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Allendale.....8-4	23	Great Falls M 36	9	Newmarket A 36	6 1/2
do ..9-4	25	do S 33	8	do D 36	9 1/2
do ..10-4	27 1/2	do E 36	10	Putnam AA... 36	10
do ..11-4	32 1/2	do J 36	8 1/2	Pepperell... 7-4	20
do ..12-4	37 1/2	Graniteville... 36	9 1/2	do .. 8-4	25
Androskog'nL 9-4	30	do ..7-8	8 1/2	do .. 9-4	27 1/2
do ..10-4	32 1/2	Hallowell... 36	9 1/2	do ..10-4	30
Adriatic... 36	10 1/2	do .. 40	10 1/2	do ..11-4	35
Agawam F... 36	8	do .. 32	9	do ..12-4	40
Alabama... 36	7 1/2	Harrisburg A. 36	9 1/2	do E fine. 39	10
Albion A... 36	7 1/2	do B. 60	8 1/2	do R..... 36	9
Atlantic A... 36	10 1/2	Indian Head. 36	10 1/2	do O..... 38	8 1/2
do D... 36	9	do .. 38	9	do N..... 30	7 1/2
do H... 36	10	do .. 40	14	Pequot A... 36	11
do P... 37	8	do .. 48	16 1/2	do B..... 40	12 1/2
do LL... 36	7 1/2	Ind'n Or.RR. 30	7 1/2	do ..9-4	10
Appleton A... 36	10 1/2	do NN. 33	8 1/2	do ..10-4	35
do N... 33	10	do EE. 36	9 1/2	Pittsfield A. 36	7 1/2
Augusta... 36	8 1/2	do AA. 40	10 1/2	PocassetCanoes 39	10
do .. 30	7 1/2	do DW. 36	10 1/2	Portsmouth A 36	8
do A... 27	6 1/2	Laconia O... 39	9	Plum Island... 36	10 1/2
Amoskeag... 36	13 1/2	do B... 36	9	do .. 39	11 1/2
do .. 45	13 1/2	do E... 36	8 1/2	Saranac fine O 36	10
do .. 49	15	do .. 10-4	27 1/2	do R 36	9 1/2
do .. 60	19	do .. 11-4	35	do E 36	9 1/2
Boston... 36	10 1/2	do ..11-4	35	Stark A..... 36	10 1/2
do .. 10-4	32 1/2	Langley... 36	10	do B..... 36	10
do .. 8-4	27 1/2	Laurel H... 36	8 1/2	Swift River... 36	7 1/2
do .. 9-4	30	Lyman C... 36	8 1/2	Suffolk A... 36	8
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do FF... 39	11	do E... 33	8	do .. 58	10
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do AAA... 12 1/2	12 1/2	do R... 36	9 1/2	do ..10-4	27 1/2
Creacent... 36	9 1/2	do standard 36	10	do ..11-4	35
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do Y... 33	8 1/2	Mystic River. 36	9	do W... 36	9 1/2
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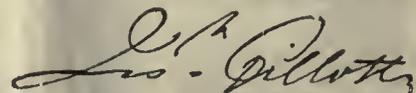
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