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CONTENTS

THE CHRONICLE.

Will Resumption Bring on a Panic?.....	263	Latest Monetary and Commercial English News.....	265
Railroad Progress in Great Britain.....	264	Commercial and Miscellaneous News.....	269

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	270	Quotations of Stocks and Bonds New York Local Securities ..	274
		Investment and State, City and Corporation Finances ..	275

THE COMMERCIAL TIMES.

Commercial Epitome.....	279	Dry Goods.....	284
Cotton.....	280	Prices Current.....	285
Broadcasts.....	283		

The Chronicle.

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WILL RESUMPTION BRING ON A PANIC?

Some of our inflationist friends are very positive in their answers to this question. They affirm that all attempts we may hereafter make to approach specie payments must of necessity tend to bring on more or less of commercial revulsion and to precipitate a financial panic. When asked for their reasons, they tell us that resumption cannot be reached except through currency contraction. This is very true, but it does not help them; for the universal experience of the commercial world proves that contraction of the currency seldom if ever produces a panic in modern times. The fact is just the opposite. Currency contraction does not produce panic; but a panic very often produces a scarcity of currency; because, in a panic, every man is anxious to hoard that which will pay his debts. The economy of currency which is usually practiced in business is stopped under the influence of the general alarm, and currency

goes to a premium. But this temporary spasm of terror soon passes off, and monetary transactions begin to resume their old channels. The theory of the inflationists on this subject is founded on two simple errors. First, it arises from a confusion of thought. It confounds the contraction of currency with the contraction of credit, which is a phenomenon of a very different nature. The Bank of France, as we lately showed, offers us a very interesting illustration of the contraction of the currency. Within a few months its notes fell from 3,012 millions of francs to 2,475 millions. Here was a contraction of the currency amounting to more than 100 millions of dollars between November 1873 and June 1874. But there was no panic. Not a cloud crossed the financial horizon. Money was easier at the close than at the beginning; and why was this? It, as our friends tell us, currency contraction always brings monetary trouble and cannot exist without it, the experience of France in 1874 is wholly inexplicable. But we need not go to Europe for an example of the inability of currency contraction alone to bring on a panic. Ten years ago our own country was in the midst of an experiment of the same kind. We found ourselves obliged to contract our currency at the close of the war. In September, 1865, the legal tender currency amounted to \$684,138,949. Of this sum 217 millions were compound interest notes, 34 millions were 5 per cent legal tender notes, and 433 millions were greenbacks. Within a few months nearly the half of this mass of legal tender paper was withdrawn and still during the first year of this contraction period when the chief part of the contraction was done, there was no monetary trouble; the stringency did not come on in the United States from the contraction of 1865 and 1866 any more than it did in 1874 in France. What was the cause of this exemption? Have we any explanation of the mystery? On inflationist principles the problem is a difficult one. But the difficulty vanishes in a moment when we recognize the fact that currency contraction *per se* has no power to produce stringency, and that whenever monetary stringency follows currency contraction the trouble must be traced to some other cause.

And this brings us to notice the other kind of contraction just now referred to. We mean the contraction of credit. In this contraction we have the true cause of all panics. So long as currency contraction exists alone no stringency arises in the money market. This explains the reason why during the currency contraction above referred to there was no monetary stringency. The money market was undisturbed in those instances because the currency contraction produced no contraction of credit,

We might go further than this, and say that currency inflation will produce monetary stringency if it impairs confidence and disturbs the delicate movements of the credit machinery. Mr. McCulloch, in one of his recent letters to the *Tribune*, gives a good illustration of the principles we are discussing. After describing the operation of the law of 12th April, 1866, which provides that the contraction of the currency should not exceed four millions a month, he says :

Some time after the curtailment of four millions per month had been in operation, one of those periodical but temporary stringencies occurred in Wall street (such as would occur if there were a thousand millions of money in circulation), and this stringency was improperly attributed to the action of the Secretary in retiring the legal-tender notes. Mr. Van Dyck, the clear headed and judicious Sub-Treasurer at New York, who kept me promptly advised of everything which was occurring at the commercial centre which was likely to affect the interests of the Department, and who anticipated every possible danger therefrom, informed me that there were indications of a Wall street panic, and expressed his apprehensions that if the next monthly statement showed that the usual curtailment had been made, a panic would actually occur. The apprehensions of Mr. Van Dyck were also expressed by other valued and judicious correspondents in New York, and although I knew that the disease with which the country was laboring was a plethora of paper money, and that there was then no real cause for a panic, I thought it wise to give heed to the warnings which I had received. I thereupon sent for Gen. Spinner and said to him: "General, our friends in New York advise me that there will be a panic in Wall street if your next statement shows that the usual monthly curtailment has been made. You have the four millions for cancellation on hand, and have no occasion to use them. The law only authorizes their cancellation, it does not require it. Let them remain where they are so that your statement will show them to be cash on hand, and not notes withdrawn from circulation." This course was pursued, and although the four millions had been actually retired, and were never to see daylight again, except to be counted and burned, the report at the end of the month indicated that the depleting hand of the Secretary had been stayed. Wall street was at once in good humor again, and the operators for a rise were relieved, as the sensualist is relieved, who oppressed by his late dinner and heavy wines, dreams that he is in trouble and wakes up overjoyed to find that his dream was not a reality.

A better illustration could scarcely be given of the great maxim of financial science that it is contraction of credit rather than a healthy contraction of the currency which produces financial distress and commercial panics. But we must leave this important subject, and briefly refer to the other error by which the inflationists are misled. They fail to comprehend the great revolution which modern enterprise has effected in the use of substitutes for money. Cheques now take the place of cash, and hundreds of millions of debts are cancelled and paid every week in this city without the use of a dollar in actual cash. The contraction of the currency, so long as there is no contraction of credit, will do little else than to call into operation some of the thousand economies by which society in modern times economizes money. On this principle it is that England performs the prodigious operations of her commerce with so small a volume of cash. Although England is at present the great clearing house of the commercial world, the volume of money with which she conducts her exchanges amounts altogether to a smaller aggregate than the present volume of the currency of the United States. Our inflationist friends seem to imagine that they are living in a state of things such as existed years ago when payments were more generally made in actual cash, and when banking facilities were not so extensively developed as now. Their dread of currency contraction should be transformed into a fear lest they bring upon the country the mischiefs of a contraction of credit. If this happy change could be made they would soon see that the present inflationist agitation in this country is raising up serious obstacles to the revival of business. It is threatening us with worse evils than are likely to be produced from any healthy and moderate contraction of the currency such as may be found a needful preliminary to specie resumption under the existing acts of Congress.

RAILROAD PROGRESS IN GREAT BRITAIN.

It is much to be desired in railroad statistics that the reports of various countries should be made on a more uniform method. Economic writers have often proposed schemes for inducing foreign governments to agree upon some improved plans of statistical reports. At present, however, we are far from realizing these beneficent projects either in the statistics of railroads or of the other commercial and industrial machinery by which modern nations are so rapidly advancing in material wealth. A few years ago the reports on railways of Great Britain, issued every year by the British Board of Trade, were regarded as the best of their kind, and they possess the advantage of having been made a long series of years in the same form. They have served as a model which other nations have adopted and improved upon. But while other countries have thus been perfecting their statistical methods, the English railroad reports of the Board of Trade continue to be issued in precisely the old form. They are as accurate as they were twenty years ago, but they are also equally meagre imperfect and unsatisfactory.

For these and other reasons the railway report of the British Board of Trade just published has been received with some criticism and has been unfavorably compared with the French, German, Swiss and other railroad reports issued by the various Governments of Continental Europe. Still, with all their imperfections, these reports are much in advance of our own. For reasons well known in this country we have no comprehensive record of the railroad statistics of the whole Union, although we have the rudimentary germs of such a system which are rapidly developing themselves towards perfection. We have, for example, in Massachusetts and in several other States admirable systems of railroad statistics which are fully equal to any similar systems established abroad. What is needed is to extend these improved methods to and establish them in every State of the Union and to have them report to the Bureau of Statistics at Washington.

In criticising the British railroad reports it is only fair to say that some minor improvements have been recently made. Among them is the earlier issue of the annual statistics. Formerly they were not published till a year or two had elapsed, so that the figures for many purposes had lost their value. Now, however, they are published more promptly as may be seen from the fact that the report has just appeared for the year ending 1st January, 1875. The railway network is now reported at 16,449 miles, against 16,082 miles for the previous year, 15,814 miles for 1872, and 15,376 miles for 1871. It thus appears that the increase during 1874 is fully up to the average of recent years. The financial statement of the British railroads compares as follows with that of last year :

Close of the Year.	British.		American.	
	1874.	1873.	1874.	1873.
Mileage.....	16,449	16,082	72,623	70,631
Total cost.....	\$2,968,058,648	\$2,863,064,779	\$4,221,763,594	\$3,784,543,034
do. per mile.	180,440	178,029	60,425	60,057
Gross receipts.....	288,867,937	281,011,067	520,466,016	526,419,935
do. p. mile.	17,531	17,474	7,344	7,947
Passenger receipts.	121,148,927	116,092,275	140,999,081	137,894,427
Freight receipts....	155,761,964	164,865,774	347,016,874	389,035,508
Working expenses..	158,715,199	149,663,860	330,895,058	342,600,373
Net earnings.....	120,652,738	131,847,207	189,570,958	183,810,562
do. p. mile.	7,882	8,165	2,610	2,601
Percentage of expenses to receipts	65.04	53.26	63.6	65.1
Percent. of pass. to total receipts..	42.01	41.31	27.1	30.8
Percentage of freight to total receipts.	54.01	55.11	64.5	69.2
Percentage of net earnings to capital	4.37	4.69	4.50	4.96
Receipts per train mile run.	\$1.8788	\$1.3758		

To enable our readers to make for themselves a comparative estimate of the relative position of American railroads with those of Great Britain, we have taken from Poor's Reports the financial aggregates of our railroad system for 1873 and 1874, and have placed them with the corresponding English figures in the foregoing table. Among the numerous lessons derived from these suggestive figures a prominent place must be given to the fact that the net earning powers of the two systems are almost equal. Thus the British railroad system had net earnings of 4.37 per cent. on its cost, while the American system earned 4.50 per cent. In the gross earnings of the two systems there is more disparity, the British network of railroads earning 9.71 per cent. on its cost, while the American network earned 12.28 per cent. It will also be observed that the American network receives every year about the same amount for passenger transportation, and more than twice as much for the transportation of freight. Other comparative deductions will easily suggest themselves to those persons who wish to pursue the subject further than our space permits. To illustrate the great disparity between the earning power of the various English railroads, we give from the *Railway News* the following table showing the comparative earning power of thirty-two of the chief British Railway companies upon the capital invested :

	Cost of roads.	Gross earnings, 1874.	Per cent. of cost.
Taff Vale.....	£1,583,499	2,130,560	27.3
Maryport & Carlisle.....	735,471	132,714	15.4
London & North Western.....	68,888,162	8,952,425	14.2
Ulster.....	1,208,677	197,168	13.1
Monmouthshire.....	1,568,193	201,046	12.9
Lancashire & Yorkshire.....	34,589,978	3,388,911	12.7
Belfast & Northern Counties.....	1,397,791	173,791	12.6
North Eastern.....	50,275,640	6,295,551	12.5
Great Northern.....	22,358,688	2,809,886	12.0
London & South Western.....	18,644,598	2,301,000	11.8
Midland.....	49,078,843	5,642,579	11.3
Great Western.....	50,582,919	5,465,821	10.7
Caledonian.....	20,734,687	2,049,915	10.5
Furness.....	4,499,150	465,474	10.3
Great Southern & Western.....	6,604,152	684,194	10.4
Bristol & Exeter.....	3,261,672	332,134	9.9
Glasgow & South Western.....	8,026,461	807,912	9.9
North London.....	3,757,548	378,393	9.9
South Eastern.....	19,162,549	1,973,592	9.8
Midland Great Western.....	4,005,367	398,477	9.8
Great Eastern.....	33,872,864	3,272,599	9.8
London, Brighton & S. Coast.....	19,220,132	1,611,769	9.0
Highland.....	3,945,715	359,269	8.7
Waterford and Limerick.....	1,080,030	103,047	8.6
Manchester, Sheffield & Lincoln.....	19,947,242	1,702,326	8.6
North Staffordshire.....	7,472,543	635,461	8.4
North British.....	23,308,276	1,914,441	8.4
South Devon.....	3,930,353	304,730	8.0
Great North of Scotland.....	2,160,840	142,768	7.8
Metropolitan.....	7,368,861	441,488	5.6
London, Chatham & Dover.....	20,648,608	200,087	4.7
Metropolitan District.....	5,660,843	282,971	6.1

This valuable table proves the truth of a remark which we have often had occasion to make in reply to our foreign critics. We have affirmed that the British system of railroads, viewed in some of its aspects, was not much more prosperous than our own. This is perfectly true in regard to the present earnings and the future prospects of several of the chief lines. The above table shows that, although upon the average the British railroads earn nearly 10 per cent. gross on their capital, yet there are a great multitude of the British roads that fall below the general average. It must also be remembered that the average gross earnings of our American roads are 12 per cent. on their total cost, while those of the British roads are 2 per cent. lower. As to the operating expenses of the two systems there is a wide disparity. Our American system, for obvious reasons, has to bear the burden of heavy expenses, amounting to 63 per cent., while the British system is weighted with no more

than 55 per cent.; and even this sum is diminishing. The effect of the reduced price of coal and of the other economies in working expenses is shown in the advancing prices of British railroad shares at the London Stock Exchange. A few months ago the increased expenses of the railroads provoked a "bear raid" at the Stock Exchange, from which there has been of late a sharp recovery, founded upon the facts we have just referred to. This movement extends to nearly all the leading railways, and suggests an explanation of the demand which is gradually springing up for our best railroad securities. To show the growth of the British railroad system during the last ten years, we give the following table containing the chief aggregates reported from 1865 to 1874. It appears that during the decade the English network of railroads has been increased by 3,300 miles, or less than the average yearly aggregate of the United States during the same period. This is shown by the fact that, at the close of 1865, we had in the United States 35,085 miles of railroad in operation, and at the close of 1874 72,623 miles. The addition in the ten years was 37,538 miles, or 3,753 miles as the average for each year :

PROGRESS OF THE BRITISH RAILROAD NETWORK, 1865-1874.

To	Miles open.	Total cost.	Cost per mile.	Gross earnings.	Gross earnings per mile.	Work'g exp'n's per ct.	Net earnings per ct.
1865.....	13,189	423,558,100	22,873	35,635,838	2,702	48	4.37
1866.....	13,684	453,716,800	24,039	37,815,927	2,776	48.8	4.17
1867.....	14,020	479,167,309	24,177	39,140,540	2,791	50.6	4.01
1868.....	14,223	486,693,400	24,299	39,859,268	2,800	49.5	4.13
1869.....	14,414	494,358,000	24,297	41,585,061	2,896	47.5	4.49
1870.....	14,610	504,381,000	24,106	43,626,605	2,909	48.1	4.23
1871.....	15,276	522,680,107	23,911	48,993,000	3,179	48.4	4.41
1872.....	15,811	569,047,846	23,931	51,304,114	3,244	50	4.52
1873.....	16,063	583,320,808	24,582	57,742,000	3,500	53.0	4.59
1874.....	16,449	.....	.....	.....	.....	.....	4.87

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—SEPTEMBER 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19½ @ 12.1½	Sept. 2.	short.	11.96
Antwerp.....	3 months.	25.6½ @ 26.5½	"	"	25.80
Hamburg.....	"	20.87 @ 20.61	"	3 mos.	20.39
Paris.....	"	25.42½ @ 25.47½	"	short.	25.16
Vienna.....	short.	25.15 @ 25.35	"	"	"
Berlin.....	3 months.	21.27½ @ 21.44½	Sept. 2.	3 mos.	111.80
Stockholm.....	"	30.57 @ 30.61	"	short.	20.39
Frankfurt.....	"	30.57 @ 30.61	"	"	20.39
St. Petersburg.....	"	34.5-16 @ 32.7-16	"	3 mos.	23.1-16
Odessa.....	"	47½ @ 47½	"	"	"
Liebois.....	30 days.	38½ @ 38½	"	"	"
Milan.....	3 months.	27.48½ @ 27.47½	"	"	"
Genoa.....	"	27.43½ @ 27.47½	"	"	"
Naples.....	"	27.43½ @ 27.47½	"	"	"
New York.....	"	"	Sept. 2.	60 days.	84.85½
Rio de Janeiro.....	"	"	Aug. 7.	20 days.	26½ @ 26½
Bahia.....	"	"	Aug. 6.	3 mos.	26½
Buenos Ayres.....	"	"	Aug. 1.	3 mos.	48½ @ 49
Valparaiso.....	"	"	July 16.	60 days.	42½
Pernambuco.....	"	"	"	"	"
Santiago.....	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d. @ 9½d.	Sept. 2.	6 mos.	1s. 10.8-16d.
Calcutta.....	"	"	"	"	1s. 10½d. @ 9-16d.
Hong Kong.....	"	2s. 11½d.	Sept. 2.	"	4s. 1d.
Sourabaya.....	"	5s. 6½d.	Aug. 23.	"	6s. 7½d.
Penang.....	"	"	"	"	"
Singapore.....	60 days.	2s. 11½d.	"	"	"
Alexandria.....	"	"	Sept. 1.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, Sept. 4, 1875.

There has been a slight increase in the demand for money during the past week, owing partly to the payment of the dividends by some of the leading railway companies, but the supply is still very abundant, and no material change has taken place in the rates of discount. The official *minimum* remains at 2 per cent, while in the open market the best three months' bills are still taken at 1½ @ 1½ per cent. Great caution continues to be displayed in every branch of business, and the banks and discount houses are only inclined to take the best descriptions of paper. The prices of securities of acknowledged repute and soundness continue, therefore, to advance, but the public are still shy with regard to specu-

lative stocks, in which they have during the last few years lost so much money. At the present time it is difficult to penetrate the end of this condition of affairs, and the prospect seems to be that a considerable proportion of our surplus capital will be temporarily absorbed by the higher prices almost daily being paid for sound dividend-paying securities. British railway shares have now attained a value which is certainly dangerous, and from which there must be a considerable reaction when money can be more profitably employed elsewhere. Most of our railways yield less than four per cent interest per annum, and those who are buying at present prices are running the risk of losing all their interest in, what seems to most people certain, a heavy fall in prices when money is employed more profitably in commerce, or in the investment in bonds yielding a better return of interest. The quotations for money are now as follows :

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

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

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

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,631,434	28,903,190	28,776,545	27,231,683	28,851,386
Public deposits.....	6,421,935	7,846,805	6,275,541	4,675,496	4,098,999
Other deposits.....	21,202,465	19,333,770	21,815,520	19,002,556	25,010,195
Government securities.....	13,784,368	13,356,411	13,200,308	13,166,376	13,691,199
Other securities.....	16,890,092	30,930,994	20,356,169	17,597,576	18,369,782
Reserve of notes and coin.....	14,727,400	11,703,475	12,760,233	11,168,202	15,739,208
Gold and bullion in both departments.....	24,916,585	23,149,260	24,067,463	22,983,677	22,028,298
Bank rate.....	2 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.	2 p. c.
Consols.....	93 1/2	92 1/2	92 1/2	92 1/2	94 1/2
English wheat.....	57s. 2d.	59s. 6d.	62s. 6d.	54s. 6d.	52s. 9d.
Mid. Upland cotton.....	24d.	10d.	8 1/2d.	8 1/2d.	* 7 1/2d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2d.	1s. 1 1/2d.	1s. 1 1/2d.	1s. 0 3/4d.	* 11 1/4d.
Clearing House return.....	115,536,000	124,828,000	122,481,000	126,179,000	115,700,000

* Prices August 26.

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

	Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.		Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.
Paris.....	4	3 1/2		Brussels.....	4 1/2	4 1/2	
Amsterdam.....	8	8		Turin, Florence and Rome.....	5	4 1/2	
Hamburg.....	4 1/2	4 1/2		Bremen.....	5	4 1/2	
Berlin.....	6	4 1/2		Leipzig.....	5	4 1/2	
Frankfort.....	5	4 1/2		Genoa.....	6	4 1/2	
Vienna and Trieste.....	4 1/2	4 1/2		Geneva.....	8 1/2	3 1/2	
Madrid, Cadiz and Barcelona.....	6	6 @ 8		New York.....	4 1/2 @ 5 1/2		
Lisbon and Oporto.....	4	3 1/2		Calcutta.....	6 1/2		
St. Petersburg.....	5	5		Copenhagen.....	6	5	

There has been a moderate inquiry for gold for export, and as there is now a considerable supply of American eagles at the Bank a small portion of these has been taken out. The demand is chiefly for Holland, and is by no means extensive. The decline in the New York exchange to 4.85 1/2 has also attracted attention, and no further shipments of bullion of importance are expected from that port. Silver is firm, and the quotations have had an upward tendency. The prices of bullion are as follows :

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard	77	9	@	...
Bar Gold, fine.....	per oz. standard	77	9	@	...
Bar Gold, refinable.....	per oz. standard	77	11	@	...
Spanish Doubloons.....	per oz.	@			
South American Doubloons.....	per oz.	@			
United States Gold Coin.....	per oz.	76	3 1/2	7/6	4

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard	56	3	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. standard	67	3-16	@	...
Mexican Dollars.....	per oz., 1st price	@			
Spanish Dollars (Caroline).....	per oz., none here	@			
Five Franc Pieces.....	per oz.	@			

The Credit Foncier Company of England (Limited) has been reported to be in difficulties this week, and for a time some uneasiness was felt. It appears that that undertaking has a large amount of its capital locked up in securities not easily convertible and upon which the banks are unwilling to make advances. The company has, however, some uncalled capital, and a circular has been issued this week making a call of £2 10s. per share on the new shares, payable in two instalments. The circular states that "in the present state of public credit the directors feel themselves compelled to make this call, in order to carry on the business of the company without being so dependent upon outside assistance

as they have hitherto been. The directors would have been glad to avoid this course, but a due regard for the interests of the holders both of old and new shares has, under existing circumstances, left them no alternative." The company was started some years ago by Mr. Albert Grant, and was to have been carried on upon similar principles to the Credit Foncier of Paris; but the English institution seems to have generally got itself mixed up with undertakings whose prospects were doubtful, or which required many years to develop. The shareholders have, therefore, had a very unsatisfactory return for their money.

Tenders for £700,000 in bills on India were received at the Bank of England on Wednesday. The amounts allotted were: To Calcutta, £482,700; to Bombay, £203,300; and to Madras, £13,700. Tenders on all the Presidencies at 1s. 9 11-16d. will receive about 7 per cent., above in full. There is a slight falling off in the demand for remittances apparent from these figures.

There has been some irregularity in the stock markets; but, taken as a whole, the tone has been firm. British railway shares, at their present high prices, are naturally a sensitive market, but the tendency is nevertheless in an upward direction. Turkish stocks have been very depressed, and have experienced a heavy reduction in value, and Egyptian are also weaker. Peruvian exhibit, however, a slight recovery. United States and Russian government bonds have been very firm, and for American railroad bonds there has been a steady inquiry at, in several instances, a further improvement in the quotations. Panama general mortgage bonds, which declined heavily on the statement that the State of Panama had declared war against Colombia, have recovered during the present week. To-day is a holiday in the Stock Exchange, the establishment being closed for further repairs. Yesterday's closing prices of Consols and the principal American securities compare as follows with those of Saturday last :

	Redm.	Sept. 8.	Aug. 26.
Consols.....	94 1/2 @	94 1/2 @	94 1/2 @
United States, 6s.....	1391	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Do 5-20 years, 6s.....	1832	@	@
Do 6s.....	1834	@	@
Do 6s.....	1885	106 @ 106 1/2	106 1/2 @ 106 1/2
Do 6s.....	1885	106 @ 107	106 @ 107
U. S. 1867, \$371,345,350 Iss. to Feb. 27, '69, 6s.....	1837	108 @ 108 1/2	108 @ 108 1/2
Do 5s.....	1874	@	@
Do funded, 6s.....	1831	105 @ 106 1/2	105 @ 106 1/2
Do 10-40, 6s.....	1904	104 1/2 @ 105 1/2	104 @ 105 1/2
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 6s.....	@	@	@
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	1875	25 @ 35	25 @ 35
Massachusetts 6s.....	1888	102 @ 104	102 @ 104
Do 5s.....	1894	102 @ 104	102 @ 104
Do 5s.....	1900	102 @ 104	102 @ 104
Do 5s.....	1889	102 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s, scrip and bonds.....	1895	102 @ 101	102 @ 101
Virginia stock 6s.....	39	36	32
Do New funded 6s.....	1905	58 @ 60	63 @ 56

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	29 @ 31	30 @ 32
Do 2d mort., \$1,000, 7s.....	1902	13 @ 15	13 @ 15
Do 3d mort., \$1,000.....	1902	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	48 @ 50	46 @ 48
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92	90 @ 92
Do (Tunnel) 1st mortgage, 6s.....	1911	86 @ 88	86 @ 88
Central of New Jersey, cons. mort., 7s.....	1899	96 1/2 @ 97 1/2	95 1/2 @ 97 1/2
Central Pacific of California, 1st mort., 6s.....	1896	92 @ 94	93 @ 95
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	81 @ 85	81 1/2 @ 85 1/2
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....	14 1/2 @ 14 1/2	14 @ 14 1/2	14 @ 14 1/2
Do preference, 7s.....	30 @ 32	30 @ 32	30 @ 32
Do convertible gold bonds, 7s.....	1904	39 @ 41	39 @ 41
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	63 @ 75	65 @ 75
Illinois Central, \$100 shares.....	88 @ 89	88 1/2 @ 89 1/2	89 @ 90
Lehigh Valley, consolidated mortgage, 6s.....	1923	88 1/2 @ 89 1/2	89 @ 90
Marietta & Cincinnati Railway, 7s.....	1891	98 @ 100	98 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.....	1903	@	@
New York Central & Hudson River mrtg. bonds.....	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
New York Central \$100 shares.....	93 @ 95	93 @ 95	93 @ 95
Oregon & California, 1st mort., 7s.....	1890	26 @ 29	26 @ 28
do Frankfort Comm'c Receipts, x comp.....	24 @ 26	21 @ 26	
Pennsylvania, \$50 shares.....	45 @ 46	45 1/2 @ 46 1/2	46 1/2 @ 47 1/2
Do 1st mort., 6s.....	1880	@	@
Philadelphia & Reading \$50 shares.....	51 @ 52	51 1/2 @ 52 1/2	52 1/2 @ 53 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	89 @ 101	101 @ 103	
Union Pacific Land Grant 1st mort., 7s.....	1889	90 @ 92	90 @ 92
Union Pacific Railway, 1st mortgage, 6s.....	1893	91 @ 93	92 @ 94

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. Ry Co.....	1910	01 @ 92	90 1/2 @ 91 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1890	5 @ 7	5 @ 7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	@	@
Do do. based lines rental trust, 7s.....	1902	43 @ 48	43 @ 48
Do do. do. do. 1873, 7s.....	1903	20 @ 24	20 @ 24
Do do. do. do. Western exten., 6s.....	1876	30 @ 35	30 @ 35
Do do. do. do. 7s, guar. by Erie Ry.....	30 @ 40	30 @ 40	30 @ 40
Baltimore & Ohio, 6s.....	1895	106 @ 107	109 @ 110
Do 8s.....	1902	104 @ 107	109 @ 110
Do 6s.....	1910	108 @ 109	108 @ 109
Burlington Cedar Rapids & Minnesota, 7s.....	1902	@	@
Cairo & Vincennes, 7s.....	1909	44 @ 52	48 @ 52
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 103	101 1/2 @ 102 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	75 @ 80	70 @ 80

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

	Sept. 3.	Aug. 28.
Cleveland, Columbus, Cin. & Ind. con. mort.	82 @ 84	82 @ 84
Eastern Railway of Massachusetts, 6s	99 @ 100	101 1/2 @ 102 1/2
Erte convertible bonds, 6s	65 @ 70	65 @ 70
Do. cons. mort. for conv. of existing bonds, 7s	66 @ 68	65 @ 70
Do. second mort., 7s	31 @ 38	34 @ 36
Gilman Clinton & Springfield 1st mort. gold, 7s	65 @ 70	65 @ 70
Illinois & St. Louis Bridge 1st mort., 7s	88 @ 90	88 @ 90
Do. do. 2d mort., 7s	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s	95 1/2 @ 96 1/2	91 1/2 @ 95 1/2
Do. do. 6s	107 @ 109	106 @ 108
Illinois Missouri & Texas 1st mort., 7s	101 @ 103	101 @ 103
Lehigh Valley consol. mort. "A," 6s	102 1/2 @ 103 1/2	102 @ 103
Louisville & Nashville, 6s	87 @ 89	87 @ 89
Memphis & Ohio 1st mort., 7s	95 @ 100	95 @ 100
Milwaukee & St. Paul, 1st mort., 7s	88 @ 85	83 @ 85
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s	102 @ 104	102 @ 104
N. Y. Central & Hudson Riv. mort. bonds, 6s	109 1/2 @ 109 1/2	108 1/2 @ 109 1/2
Northern Central R'way, consol. mort., 6s	88 1/2 @ 89 1/2	88 @ 89
Panama general mortgage, 7s	98 @ 103	99 @ 95
Paris & Decatur	74 @ 78	74 @ 78
Pennsylvania general mort. 6s	105 @ 106	105 @ 106
Do. consol. sink'g fund mort. 6s	97 @ 95	96 1/2 @ 97 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s	95 @ 96	95 @ 96
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s	101 @ 103	100 @ 102
Do. with option to be paid in Phil., 6s	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s	57 1/2 @ 58 1/2	57 1/2 @ 58 1/2
Phil. & Reading general consol. mort. 6s	107 @ 109	107 @ 109
Do. imp. mort., 6s	102 @ 103	101 1/2 @ 102 1/2
Do. gen. mort., 1871, scrip, 6s	93 @ 99	98 @ 99
South & North Alabama bonds, 6s	85 @ 87	85 @ 87
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s	60 @ 70	60 @ 70
Colon Pacific Railway, Omaha Bridge, 8s	97 @ 99	97 @ 99
United New Jersey Railway and Canal, 6s	105 @ 106	107 1/2 @ 108 1/2
Do. do. do. 6s	103 @ 106	107 1/2 @ 108 1/2

The trade for wheat during the week has been quiet, but for choice qualities of produce full rates have been demanded. Inferior produce has sold slowly at barely previous quotations. The following is Mr. James Sanderson's account of the harvest:

The present year's crop is more worthy of attention than that of last year. Wheat got a most favorable seed-bed, braided healthily and vigorously, stood the winter well; altogether, in its early stages, gave promise of a good crop. Notwithstanding the favorable weather in March, it tillered badly, and by the end of May it was evident that, on light soils especially, it was thinly planted. The excessive rainfall during the end of June and beginning of July turned the scale in favor of light soils, as the strong land crops got rusted and assumed an unhealthy hue. It was evident that many spikelets would prove abortive, as the bloom never set upon them, and it is worthy of notice that in sheltered situations the bloom faded too quickly. So early as the 19th of July last, I stated that the wheat crop was much rusted, that the yield would be deficient, the quality inferior, and that the wheat area would prove to be under the average. I regret that, after six weeks' further inspection of a large area in the Southern, Eastern and Midland counties, I cannot write more favorably of the wheat crop. The brilliant harvest weather during the last month has, doubtless, done much to raise the fallen stems, to check the progress of rust, and mitigate the effects of smut and mildew; but it could not cure the mischief caused by July rains, expand shrivelled grains, or improve crops already dead from rust, but not matured. The heads are generally not only defective, but almost all heads grown on strong soils incumbent on clay have several thin, half-developed grains. The most blighted fields I have seen are on the rich chalk loam of East Kent, and in many districts blight is as bad on standing as on laid crops. Happily, there are districts which have escaped the disease I have referred to, and I have seen a considerable area in Berks, Kent, Here and Beds which will yield an average crop and of excellent quality. Rivets and some of the harder red varieties are least mildewed, while blight in the white varieties is all but universal. The peculiar Mummy or Egyptian wheat, of which a considerable breadth has been sown this year, has suffered severely, and is evidently not suited for a wet season—its hydra heads being only receptacles for moisture and insect life. Harvest commenced about ten days later than in ordinary seasons, cutting made rapid progress, and, notwithstanding the prevalence of the beaten-down and twisted crops, rarely has such an extensive area been cut in so short a time. If the brilliant weather continues to the end of this week, one-half of the cereal crops in England will have been secured in the finest possible condition. In the majority of instances the yield of thrashed-out fields has been disappointing. A field near Colchester was estimated before being cut, at 6 qrs. per acre, but yielded only 4 qrs. A large field in East Kent which had sufficient straw for 8 qrs. yielded only 3 1/2 qrs. I have seen 6 qrs. per acre, of good quality, thrashed out in Berks; but the general yield in that county is from five to eight sacks per acre. In Northamptonshire 5 qrs. per acre has been produced, but in the same county a field of shallow surface soil, incumbent on calcareous grit, yielded only 12 bushels per acre. The yield will prove in excess of the deficient crops of 1867 and 1873, and may be taken to be 18 per cent. under average. The quality is exceedingly variable. Some samples are large in the grain, of good color, and weigh 65 lbs. per bushel. These, however, are exceptional, and the quality generally is inferior, the grain being thin and shrivelled, but the condition excellent. Barley suffered equally as much as wheat from the excessive rainfall. It promised up to the beginning of June to be a very great crop, but subsequently got so laid and interwoven with young clovers that the quality got seriously damaged. As to yield, it is fully an average crop, but the quality is generally inferior, being discolored, coarse, and thin in the berry. The light soils, especially those incumbent on chalk, are yielding, both as regards quantity and quality, the best crops. On account of the general failure of clovers last year, the barley area is unusually large. The oat crop, which, having braided unequally and suffered severely from

wireworm, gave early anticipations of being a miserable one, is nearly an average. The long continued dry weather has checked the progress of the potato disease, and, judging from present appearances, an average yield of sound potatoes will be gathered. Winter beans are above average, while spring beans are deficient. Peas are bulky in straw and well podded, but the yield has been greatly diminished by shedding. Roots: Turnips and mangolds are a full crop, pastures are unusually luxuriant, and altogether the prospects of an abundant supply of autumn food is most cheering. Unfortunately the prevalence of foot and mouth disease prevents farmers from reaping the full benefit of their singularly rich pastures. The short yield of the first crop of artificial hay, especially in the Eastern counties, has been partly met by the heavy yield of the second crop. I have seen in Kent the latter yield 30 cwt. per acre, while the former produced only 15 cwt. Prices of beef and mutton rule high, and store stock of every description commands prices greatly in advance of those of last year.

The *Agricultural Gazette* has published a series of reports from farming correspondents, of which it gave a tabulated estimate on the 21st ult. The following are the figures with reference to wheat, barley, oats, beans and peas respectively:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	77	98	71	75	70
Below average.....	123	23	78	57	54
Above average.....	14	103	43	28	53
Total.....	214	225	192	160	179

Reducing these to their percentage proportions, we have the following figures, which represent the proportions of the several classes of returns in the hundred:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	36	43	36	47	39
Below average.....	57 1/2	10	39 2-3	35 1/2	30 1/2
Above average.....	6 1/2	47	24 1/2	17 1/2	30 1/2

The *Gazette* says: A dirtier lot of wheat fields, more knocked about and laid—dusky, stained, and often prematurely dead—than are to be seen just now all through Staffordshire and Warwickshire, so far as they are commanded by the lines of railway, one rarely witnesses. And the returns of our correspondents from the southern counties do not describe much better fortune there. Of the returns upon the whole, 38 per cent. declare wheat to be an average crop, 57 1/2 per cent., put it below an average, and only 6 1/2 per cent. declare it over average. It will be seen from the above that the barley is the best crop of the year, not more than 10 per cent. of the returns putting it below an average. Of oats, the returns are very various, and divided in nearly equal proportions among the three classes in which we have arranged them. Beans and peas, which promised well, have been injured by the weather. The root crop is generally good, as in a wet season was to be expected. The hay crop, though heavy, has been badly made, so that the best qualities will be scarce and dear.

The deliveries of English wheat in the 150 principal markets of England during the week ending Aug. 28, were only 20,713 quarters, against 43,901 quarters last year, a deficiency of 14,188 quarters, which is due in a great measure to the lateness of the present season. Compared with the harvest of 1874 wheat was gathered in somewhat earlier than usual. In the whole Kingdom it is estimated that the week's sales were 119,000 quarters, against 173,600 quarters, being a diminution of 56,600 quarters. The season of 1874-75 may now be considered to be concluded, and the official returns which embrace the particulars from only 150 of the principal markets, show that the quantity of wheat marketed was 2,783,056 quarters, against 2,203,809 quarters in the preceding season. The deliveries of home-grown produce during 1874-5, show, therefore, an increase of nearly 500,000 quarters. According to the usual method of computation, the sales in the whole Kingdom were 11,132,000 quarters, against 9,170,000 quarters, being an increase of about 2,000,000 quarters. Ample evidence is therefore afforded of the excellence of last year's crop, but it is feared that this year's crop is much short of it, owing both to a diminished yield per acre, and a decrease in the cultivation. The following is an estimate of the supplies of wheat marketed in this country in each of the last four seasons:

	1874-5.	1873-4.	1872-3.	1871-2.
	cwt.	cwt.	cwt.	cwt.
Sales of English produce.....	50,091,000	41,322,100	43,926,000	52,407,000
Imports of foreign wheat.....	43,414,573	43,067,031	45,980,586	39,347,811
Total.....	93,505,573	84,389,131	89,906,586	91,754,811
Deduct exports.....	247,096	2,392,239	855,781	2,211,433
Result.....	93,258,477	82,026,892	89,050,805	89,543,378

During the past season, therefore, the deliveries of wheat have exceeded those of the previous season by as much as 11,000,000 cwt., and they were also larger than in any former year. The average price realized for English produce was 44s. 6d. per quarter, against 61s. 3d. in 1873-4, 57s. 1d. in 1872-3, and 56s. 8d. in 1871-2.

The sales of English barley in the whole Kingdom during the season amounted to 7,475,000 quarters, against 7,164,000 quarters, the average price obtained being 40s. 8d. per quarter, against 45s. 2d. in 1873-4.

The following return shows the imports and exports of grain into and from the United Kingdom from harvest to harvest in each of the last four seasons. The period comprised is from August 28, 1874, to August 28, 1875, and 52 weeks are embraced in the preceding years. One day's importation is therefore omitted, but the return is sufficiently complete for all practical purposes:

IMPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	43,414,872	43,067,031	45,982,536	39,317,811
Barley.....cwt.	18,217,036	8,637,637	13,009,424	12,068,979
Oats.....cwt.	11,183,905	11,039,565	12,792,660	10,916,414
Peas.....cwt.	1,852,046	1,460,055	1,441,198	1,110,481
Beans.....cwt.	2,934,497	3,593,297	2,777,492	3,273,893
Indian Corn.....cwt.	17,051,263	19,644,498	21,536,130	23,738,091
Flour.....cwt.	6,714,101	6,430,158	6,547,913	3,350,638

EXPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	207,086	2,330,239	855,331	2,211,433
Barley.....cwt.	188,511	231,918	22,171	17,590
Oats.....cwt.	83,416	150,019	26,556	109,091
Peas.....cwt.	19,301	12,115	8,225	16,412
Beans.....cwt.	2,683	2,701	2,533	8,060
Indian Corn.....cwt.	47,719	147,264	55,177	30,312
Flour.....cwt.	69,052	243,461	41,836	65,161

The last day of August being the termination of the cereal year, a general stocktaking was made in Liverpool on that day by the various firms engaged in the grain trade. The following figures show the quantity on hand of various species of corn, as compared with last year's stocktaking: In stock 31st August, 1875—Wheat, 525,716 qrs.; barley, 17,203 qrs.; malt, 2,946 qrs.; oats, 5,455 qrs.; beans, 4,826 qrs.; peas, 13,713 qrs.; Indian corn, 85,025 qrs.; oat meal, 3,959 loads; flour, 205,063 sacks and 34,344 barrels. In stock 30th June, 1875—Wheat, 408,481 qrs.; barley, 26,406; malt, 1,366; oats, 6,993; beans, 14,338; peas, 17,524; Indian corn, 67,447; oat meal, 9,145 loads; flour, 174,351 sacks and 33,407 barrels. In stock 31st August, 1874—Wheat, 291,298 qrs.; barley, 3,150; malt, 2,866; oats, 2,203; beans, 1,873; peas, 2,857; Indian corn, 129,438; oat meal, 14,239; flour, 230,864 sacks and 94,511 barrels.

The latest advices from Russia regarding the crops are more satisfactory; but, taken as a whole, they will be only of a medium character. There will, it is said, be a strong export of wheat *via* Odessa and the Black Sea ports, but only a moderate export of rye and barley.

The quantity of wheat afloat to the United Kingdom is estimated at 1,187,300 quarters, against 851,930 quarters last year.

Messrs. Hoare & Hudson write in reference to the wool sales, that up to September 2, the following quantities of wool had been catalogued:

	Quantity	Leaving yet to be offered.
Sydney and Queensland.....	25,041 bales	27,169 bales.
Port Phillip.....	23,129 "	36,234 "
Adelaide.....	7,627 "	7,076 "
Swan River.....	416 "	392 "
Van Diemen's Land.....	5,161 "	6,990 "
New Zealand.....	32,602 "	66,761 "
Cape.....	22,680 "	37,227 "
Total.....	116,655 bales	181,952 bales.

Less 15,000 sent forward.

The small attendance of both home and foreign buyers noticed on the opening night of the sales continues, and as the latter are operating very sparingly, a flat tone prevails and prices have further declined. Medium and inferior classes and half-breds have suffered most, and are now 1½d. to 2d. per lb. for washed, and 1d. to 1½d. for greasy, lower than last sales' average rates, whilst scoured, washed and greasy combing of a good style, and free from fault, does not show such a marked decline. Capes have improved slightly the last few days, but scoured and fleeces are still 1½d. and greasy 1d. lower. It is arranged that the sales will close on Saturday, the 2d, instead of 12th October, but they may be even yet curtailed a day or two more.

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.—American securities are somewhat lower than they were on Friday last.

The bullion in the Bank of England has decreased £413,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 9-16	94 9-16	94 7-16	94 9-16	94 7-16	94 7-16
" account.....	94 9-16	94 9-16	91½	94 9-16	94½	94½
U. S. 6a (5-20s.) 1865, old.	106½	106½	106½	106½	106½	106½
" 1867.....	108	108	107½	107½	107½	107½
U. S. 10-40a.....	105	105	105½	104½	105	105
New 5a.....	105½	105	105	105	105½	105½

The quotations for United States new fives at Frankfurt were:

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

Liverpool Breadstuffs Market.—The market for breadstuffs closes quiet and steady, excepting corn, which is dull.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr).....	8 8	8 8	8 8	8 8	8 8	8 8
" (Red Winter).....	10 0	10 0	10 0	10 0	10 0	10 0
" (Cal. White club).....	11 0	11 0	11 0	11 0	11 0	11 0
Corn (W. mixed).....	29 6	30 0	30 3	30 3	30 6	30 3
Peas (Canadian).....	42 0	42 0	41 6	41 6	41 8	41 0

Liverpool Provisions Market.—Pork, bacon and cheese are lower than at the close of last week, while lard is 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	60 0	60 0	60 0	60 0	60 0	60 0
Pork (mess) new.....	73 0	77 6	77 6	77 6	77 6	77 9
Bacon (long cl. mid).....	52 6	52 6	52 6	52 6	52 6	52 6
Lard (American).....	58 0	53 3	53 3	53 6	58 0	68 0
Cheese (Amer'n fine).....	49 0	49 0	49 0	49 0	49 0	49 0

Liverpool Produce Market.—Petroleum closes the week ½d higher than one week ago, and tallow is 1s. 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
" (pala).....	16 0	16 0	16 0	18 0	16 0	16 0
Petroleum (refined).....	9 9	9 9	9½	9½	9½	9½
" (spirits).....	10 10	10 10	10 10	10 10	10 10	10½
Tallow (American).....	45 6	46 0	46 0	46 0	46 0	46 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	22 3	22 3	22 0	22 6	22 6	22 6

London Produce and Oil Markets.—To-day's prices, given below, are the same as at the close last week, no changes having occurred.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lina'd c'ke (obl).....	10 15	10 15	10 15	10 15	10 15	10 15
Linseed (Calcutta).....	49 9	49 9	49 9	49 9	49 9	49 9
Sugar (No. 12 C'ch std).....	22 6	22 6	22 6	22 6	21 6	22 6
on spot.....	22 6	22 6	22 6	22 6	21 6	22 6
Snerm oil.....	0 0	0 0	0 0	0 0	0 0	0 0
Whale oil.....	34 0	31 0	34 0	31 0	31 0	34 0
Linseed oil.....	24 9	21 9	24 3	21 6	21 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,330,193 this week, against \$5,770,713 last week, and \$7,572,013 the previous week. The exports are \$3,563,349 this week, against \$6,346,165 last week and \$4,146,312 the previous week. The exports of cotton the past week were 775 bales, against 1,478 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 9, and for the week ending (for general merchandise) Sept. 10:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,365,335	\$2,503,718	\$2,366,575	\$1,619,945
General merchandise.....	5,608,657	4,172,887	4,586,932	2,760,248
Total for the week.....	\$8,973,992	\$6,676,605	\$6,953,507	\$4,389,193
Previously reported.....	\$07,560,314	\$3,858,757	\$8,514,056	\$41,477,720
Since Jan. 1.....	\$318,529,366	\$290,535,352	\$293,767,563	\$215,837,913

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 14:

	1872.	1873.	1874.	1875.
For the week.....	\$1,909,999	\$6,386,338	\$4,591,531	\$3,563,349
Previously reported.....	151,593,555	135,735,351	203,767,490	173,725,621
Since Jan. 1.....	\$156,503,554	\$202,171,969	\$203,359,021	\$177,238,970

The following will show the exports of specie from the port of New York for the week ending Sept. 11, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 9—Str. Frisia.....	London.....	Silver bars.....	\$75,000
Sept. 11—Str. City of Brussels.....	Liverpool.....	Silver bars.....	43,900
Total for the week.....			\$118,900
Previously reported.....			62,331,172
Total since January 1, 1875.....			\$62,450,072

Same time in—	1874.	1873.	1872.
1874.....	\$4,171,442	1869.....	\$25,274,067
1873.....	41,241,392	1868.....	65,252,056
1872.....	57,252,830	1867.....	41,215,250
1871.....	51,817,902	1866.....	53,540,758
1870.....	47,419,404		

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

Sept. 7—Str. Crescent City.....	Havana.....	Gold coin.....	\$170,000
Sept. 7—Brig Emily.....	Bellze.....	Silver coin.....	3,630
Sept. 7—Schr. Matilda.....	Tampico.....	Silver coin.....	1,001
Sept. 9—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	6,227
Sept. 9—Str. Claribel.....	Port au Prince.....	Silver coin.....	882
Sept. 9—Str. Colon.....	Aspinwall.....	Gold coin.....	1,200
		Silver coin.....	14,925
		Gold coin.....	6,500
		Gold bullion.....	1,331
		Gold dust.....	693

Total for the week..... \$209,039
Previously reported..... 6,376,717

Same time in—	1875.	1874.	1873.
1875.....	\$4,614,254	1870.....	\$7,900,432
1874.....	3,077,410	1869.....	9,684,121
1873.....	2,916,347	1868.....	5,748,917
1872.....	7,632,509		

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 Bank and balance in the Treasury

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, -Bal. in Treasury, Coin certificates on hand. Rows from Jan. 1 to Sept. 11.

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

Table with columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Tens. Distributed. Rows from Jan. 1 to Sept. 11.

Ohio & Mississippi.—The new track on the Springfield Division from Pana, Ill., east to Tower Hill, seven miles, has been completed, and trains have begun to use it. Heretofore they have run over the track of the St. Louis Alton & Terre Haute road between the two points.

Philadelphia & Reading.—This company, as we are informed on official authority, is not issuing any new loan, and the item to that effect in the CHRONICLE of recent date, quoted from another paper, was therefore incorrect.

Toledo Wabash & Western.—Notice is given that the annual meeting of stockholders for the election of directors and the transaction of other business, will be held at the office of the company at Toledo, Ohio, on Wednesday, the 6th day of October, 1875, at 10 o'clock A. M. The notice says: 'It is desirable that as large an amount of the stock may be represented at the meeting as possible, as important questions, affecting the interests of stockholders, may be submitted for consideration and action.'

The direct United States Cable Company having been completed and now in full operation, gives notice elsewhere that they will receive messages at 25 cents (gold) per word from New York to London. Also messages will be received at all offices of the Atlantic & Pacific Telegraph Company and the Franklin Telegraph Company, throughout the United States. The company's notice does not refer to the Southern & Atlantic Telegraph Company, with which it was understood they also had contracts for business.

The Boston & New York Air Line Railroad Company (New Haven, Middletown and Willimantic) having been thoroughly reorganized, is now offering \$250,000 of their first mortgage 20 year 7 per cent. mortgage bonds. These bonds are part of a loan of \$500,000, which is made to constitute the first lien on a road which cost over \$5,000,000. The present issue is free from taxation, and is made to put the road in perfect condition for through business.

INCREASE OF OUR NATIONAL WEALTH FROM IMMIGRATION.—In 1856 the Commissioners of Emigration in New York examined every immigrant as to the amount of his means, and it was ascertained that the average cash of each of the 142,342 arriving that year was \$68 08. But it subsequently appeared that many immigrants, not understanding the object of this inquiry, were careful not to report the full amount of their means. Mr. Kapp, therefore, estimated the average amount of money brought by each immigrant at \$100, and other personal property at \$50; total, \$150. This estimate is believed by many to be beyond the facts, and Dr. Young estimates the average amount brought by each at \$80. Assuming that the 422,545 aliens who arrived in the United States in 1873, with the intention of remaining, brought an average of \$80 each, it will be seen that the immigration of that year added \$33,803,600 to the wealth of the country. Applying the same calculation to the total number of aliens arriving, with the intention of remaining, from the formation of the government to the beginning of 1874, and the result is about \$712,000,000 as the total amount contributed by immigration to the wealth of the country since its origin. But the economic value of the immigrant, arising from the addition to the industrial and intellectual resources of the country, is still greater. Dr. Young makes the average capital of each immigrant \$800. At this rate, the emigration to the United States in 1873 added about \$338,000,000 to the national wealth, while the increase from this source since the formation of the government is about \$7,125,700,000.—Appleton's American Cyclopaedia, revised edition, article 'Emigration.'

The statement of the Liverpool & London & Globe Insurance Company, published in another column, based on the business of the half year ended June 30, 1875, presents a flattering exhibit. Upon the assets as they stood at the commencement of the year, \$26,740,000, the surplus over all liabilities, including capital and re-insurance, was \$2,392,000. The net profits of the last half year amount to \$612,640, increasing the total assets to \$27,352,000, and the net surplus to \$2,945,000. The assets of the New York branch amount to \$3,771,532. Of this amount, more than a million and a half (\$1,569,008) are in United States bonds, a somewhat larger amount (\$1,079,000) in loans on bond and mortgage and real estate, while the remainder consists of cash, other securities and current premiums. The New York Board of Directors comprises some of our most prominent and highly esteemed men in financial circles, such as Robert B. Minturn, Chairman; Wm. F. Cary, Deputy Chairman; Alexander Hamilton, Charles H. Marshall, and Anson Phelps Stokes. James E. Pulsford is Resident Secretary, and Messrs Arthur Pell and Charles Sewell, Assistant Secretaries. The main office in New York is in the company's well-known building, 45 William street.

Mr. J. C. Chew, of 29 Broadway, has been appointed financial agent of the city of Houston, Texas, to arrange a settlement with its creditors and a consolidation of its bonded debt. Mr. Chew has called for a meeting of the bond-holders at his office, for consultation, on Monday, the 20th inst., at 12 M.

The Duquesne and Sioux City Railroad Company has declared a dividend of three per cent., payable on and after Oct. 15 next, at the office of Messrs. M. K. Jeap, Paton & Co. Transfer books close on Oct. 1 and re-open Oct. 16.

The Western Union Telegraph Company has declared its usual quarterly dividend of two per cent., payable on and after Oct. 15 next. Transfer books close on Sept. 20, and re-open Oct. 16.

BANKING AND FINANCIAL.

THE DIRECT UNITED STATES CABLE COMPANY. Notice is hereby given that this Company's office is now open for the TRANSMISSION OF MESSAGES TO ALL PARTS OF THE WORLD. The charge between New York and Great Britain and Ireland is TWENTY-FIVE CENTS GOLD PER WORD. Further particulars of tariff can be obtained on application. THE NAME OF THE PLACE FROM WHICH MESSAGES ORIGINATE WILL BE TRANSMITTED FREE OF CHARGE. The Company's Offices are at 16 Broad street, where messages will be received, and at all offices of the Atlantic & Pacific and Franklin Telegraph Companies throughout the United States; also at all offices of the Dominion Telegraph Company of Canada. LAWRENCE OLIPHANT, Representative of the Direct U. S. Cable Co. in America, Sept. 13, 1875. 16 Broad street.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals. H. M. WATERS & CO.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 1 Wall street, N. Y.

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

STOCKS Don't in at the New York Stock Exchange bought and sold by us on margin of five per cent. PRIVILEGES Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares \$100 25 Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent FREE To any address. Orders solicited by mail or wire and promptly executed by us. Address, TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,296—Commercial National Bank of Toledo, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. Cyrus H. Coy, President; H. S. Halstead, Cashier. Authorized to commence business Sept. 9, 1875.
2,297—Georgetown National Bank, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$50,000. Henry P. Chaplin President; George H. Carleton, Cashier. Authorized to commence business Sept. 13, 1875.

DIVIDENDS.

The following Dividends have recently been announced :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Rows include: Railroads (Dunbuque & Sloan City, Central Pacific), Insurance (Jefferson).

FRIDAY, September 17, 1875—6 P. M.

The Money Market and Financial Situation.—The principal feature this week was the prevalence of rumors directed against the credit and good standing of various banking or mercantile houses, and accompanied by a decided "bear" movement in the stock market. The practice of circulating false and malicious rumors of this character for the purpose of influencing the prices of stocks or gold, has become so common of late that the subject of enforcing the recent law which makes such performances a criminal offence, is under serious consideration by the authorities of the Stock Exchange.

Our local money market is a shade firmer, and call loans are generally quoted at 2, 2 1/2 @ 3 per cent. Prime commercial paper is selling at 5 1/2 to 6 per cent., with rather more critical examination by purchasers as to the paper which they take.

The Bank of England on Thursday reported a decline of £413,000 in bullion for the week—the discount rate remaining unchanged at 2 per cent. The Bank of France gained 2,773,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Sept. 11, showed a decrease of \$1,957,050 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$17,912,125, against \$19,869,175, the previous week.

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

Table comparing financial data for 1875 (Sept. 4, Sept. 11) and 1874 (Sept. 12, Sept. 13) with 1873 (Sept. 13). Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government bonds have been tolerably active in the transactions through the hands of leading banking houses, and prices are generally firm in sympathy with the gold movement. Foreign bankers have lately been moderate purchasers, as the fluctuations in gold and exchange admitted of the export of bonds at a profit.

The following call for bonds was issued to-day by Secretary Bristow :

TWENTY-SEVENTH CALL—REDEMPTION OF FIVE-TWENTY BONDS OF 1864. TREASURY DEPARTMENT, September 17.

By virtue of the authority given by the Act of Congress, approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein below stated, known as five-twenty bonds, will be paid at the Treasury of the United States, in the City of Washington, on and after the 17th of December, 1875, and that the interest on said bonds will cease on that day; that is to say, bonds of the act of June 30, 1864, as follows :

- Condon bonds, \$50—No. 2,501 to No. 3,300, both inclusive. \$100—No. 7,001 to No. 10,500, both inclusive. \$500—No. 10,101 to No. 15,300, both inclusive. \$1,000—No. 39,801 to No. 59,700, both inclusive. Total, \$5,000,000.
The amount outstanding embraced in the numbers as above is \$5,000,000.
United States securities forwarded for redemption should be addressed to the "Loan Division in the Secretary's office."

B. H. BRISTOW, Secretary.

Closing prices daily have been as follows :

Table of bond prices for various denominations (e.g., 6s, 8s, 10s) and currencies, listing interest periods and prices.

* 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 :

Table showing bond prices and amounts outstanding since Jan. 1, 1875. Columns include Range since Jan. 1 (Lowest, Highest), Amount Registered, and Coupon.

Closing prices of securities in London have been as follows :

Table of closing prices for securities in London, listing dates (Sept. 8, 10, 17) and prices for various bond types.

State and Railroad Bonds.—There has been little doing in Southern State bonds and Virginias have lost a part of their previous advance, though firmer in London. The report of the Alabama commissioners to the State constitutional convention is not regarded very favorably here, and there is a feeling that the commissioners have been inclined to take the worst view of the State's financial resources.

In railroad bonds a fair business has been done at good prices for the best issues. The Pacific Railroad bonds have not been dealt in quite as largely as usual, but a decline to 92 to-day in Union Pacific sinking funds called forth an active inquiry. In Central Pacific bonds the first mortgage main line are firm at 104, while the Western Pacific first mortgage, apparently just as good a security, sells at 95, and the California & Oregon and San Joaquin Valley branch bonds, both first mortgage 6 per cent gold bonds, sell at 90 1/2 and 92 1/2, carrying 1 1/2 and 3 per cent accrued interest, respectively. Notice has been published that the interest on Ohio & Mississippi second mortgage bonds will be paid Oct. 1, when it falls due.

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

Table of daily closing prices and ranges for various bonds (e.g., 6s Tenn., 6s N. Car., 6s Virg., 6s S. C., N.Y. C. & H. 1st 7s, C. Pac. gold 6s, Un. Pac. 1st 6s, do L & G 7 1/2 101, do S. F. 8s, Erie 1st Mt. 7s, N. J. Cen. 1st 7s, Ft Wayne 1st 7s, Rock field 1st 7s, C. & N.W. gold 7s).

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

Railroad and Miscellaneous Stocks.—Stocks have been reasonably active, with a decidedly bearish movement in the market. Nothing has transpired affecting the actual value of any of the leading stocks, but the general tone has been weak, and with free sales of the leading specialties, prices have declined materially. One of the noticeable points in the present turn was the frequency with which vague rumors of unsoundness in different financial houses, have been circulated, and this fact—the rumors being without foundation—has given the appearance of a bear attack on the market, and it is believed by many that short sales have been made to a heavy extent. In addition to the dividends noticed last week the Central Pacific Railroad announces a semi-annual dividend of 4 per cent. gold. The Western Union Telegraph Company's books will close on the 20th for the payment of the quarterly 2 per cent. dividend and for the annual election, and the stock has commanded as much as 1 1/2 per cent. a day for borrowing. The lowest prices of the week were made on Wednesday and Thursday when Lake Shore touched 51 1/2, Western Union Telegraph 78 1/2, Michigan Central 56 1/2, Northwest 37 1/2, St. Paul 33 1/2, Pacific Mail 33 1/2, Erie 17 1/2, Ohio and Mississippi 16 1/2, and Union Pacific 71. From these extreme rates there has been more or less recovery to day, and prices at the close are generally about 1 per cent. higher. Union Pacific declined to-day to 69 1/2 and closed at 70 1/2.

It was reported this afternoon that representatives of the Michigan Central, Fort Wayne, and the Lake Shore Railroads were in

session in this city with a view to perfecting a plan for the pooling of earnings on all through competitive freight. Such an arrangement, if perfected, ought to have an important effect in helping the earnings of the roads in question.

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

Table with columns for stock categories (Pacific, Lake, West'n, etc.) and daily transaction values from Sept 11 to 17.

Total... 251,200 423,700 156,600 113,600 127,100 5,900 47,400 4,000

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 showing daily price ranges (Lowest and Highest) for various stocks from Sept 11 to 17.

* 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 from Jan 1, 1874, to the present for various stocks, including N.Y. Cen. & Md. R., Erie, Lake Shore, etc.

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

Table showing street earnings for various roads (Aitch. Top. & S. Fe., Central Pacific, etc.) with columns for month of Aug, 1875, and Jan 1 to latest date.

The Gold Market.—The price of gold was well maintained up to Thursday, and rates for gold loans have ranged during most of the week at high figures. The policy of those who control the supply of cash gold seems to be to exact a high rate for its use from day to day, but not to squeeze borrowers so severely as to cause failures on their part, or to make rates so high as to draw in supplies of gold from unexpected sources, and thus break their power over the market.

gold, and the total bids were only for \$1,690,000. Customs receipts for the week were \$2,263,000.

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

Table showing gold market data including quotations (Open, Low, High, Close) and balances (Total, Clearings, Gold, Currency) from Saturday, Sept 11 to Friday, Sept 17.

Current week... 116 115 117 116 \$275,489 000 \$... \$... Previous week... 114 114 117 116 194,181,000 1,639,314 1,964,214

Foreign Exchange.—The exchange market has continued in a demoralized condition, caused entirely by the pressure in gold. So long as there is a decided scarcity of cash gold and high rates to borrowers from day to day, there can be no freedom in the foreign exchange dealings, and thus the rates on bills vary daily and sometimes hourly, according to the latest phases of the Gold Room.

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

Table showing customs receipts and payments for Gold and Currency from Sept 11 to 17.

Total... \$2,263,000 3,391,943 31 4,355,327 53 5,777,620 26 5,690,155 19

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. 11, 1875:

Large table showing assets and liabilities for various banks (New York, Manhattan Co., Merchants, etc.) with columns for Loans and Discounts, Capital, Specie, Legal Tenders, Deposits, and Circulation.

Total... \$91,852,000 \$28,443,200 \$4,737,200 \$69,185,200 \$242,604,200 \$17,756,800

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

Table showing deviations for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from July 17 to Sept 11.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 13, 1875:

Table with columns: Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks including Atlantic, Atlas, Brackett, Boston, Boylston, Broadway, Central, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchants, Metropolitan, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, West, Second (Granite), Third, Fourth, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, Commonwealth, City, Eagle, Exchange, Hide & Leather, Rovers, Security, Union, Webster.

Total \$50,850,000 \$184,167,800 \$742,800 \$9,529,200 \$5,538,600 \$21,812,100
The total amount due to other banks, as per statement of Sept. 13, is \$24,854,500
The deviations from last week's returns are as follows:

Table with columns: Capital, Loans, Specie, Legal Tenders, Deposits, Circulation, Increase/Decrease. Shows changes for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists weekly data from Aug. 15 to Sept. 18.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 13, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various banks including Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Traders, Concord, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total \$18,438,000 \$62,047,426 \$240,480 \$14,028,088 \$19,514,496 \$11,101,488
The deviations from the returns of previous week are as follows:

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: ACCOUNTS, Bid, Ask, ACCOUNTS, Bid, Ask. Lists various financial instruments and bonds including PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, and ST. LOUIS.

* And Interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

(Quotations by H. S. BAILEY, broker, 65 Wall Street.)

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

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Lists gas companies and city railroad stocks/bonds.

City Securities.

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

Table with columns: INTEREST, MONTHS PAYABLE, BONDSDUE, BID, ASK. 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 on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

ANNUAL REPORTS.

East Tennessee Virginia & Georgia.
(For the Year ending June 30, 1875.)

The report of R. T. Wilson, Esq., President, has the following: The gross earnings for the fiscal year ending June 30th, 1875, were:

From passengers.....	\$314,247 71
From freight.....	670,355 40
From U. S. Mail.....	54,371 93
From express.....	13,298 34
From miscellaneous sources.....	5,742 27

Total.....	\$1,059,985 63
Expenses of operating, ordinary and extraordinary, 67 7-10 p. c.....	717,522 28

Net income..... **\$312,462 82**

The net income has been applied as follows:

To payment of interest on bonded debt.....	\$280,814 90
To payment of dividend No. 4 of 3 per cent on the capital stock, due April 1, 1875.....	58,599 95
To balance to credit of profit and loss account.....	2,748 17
	\$312,462 82

A comparison of the income and expenses of your company for the present with the preceding year shows:

A decrease in gross revenue of.....	\$51,198 37
And in net revenue of.....	71,312 71
And increase in expenses of.....	20,114 34

The change in gross earnings as compared with the past year is distributed as follows:

On local freights increased.....	\$906 05
On through freights decreased.....	\$36,868 88
On local passengers increased.....	5,007 45
On through passengers decreased.....	12,571 93
On miscellaneous decreased.....	5,255 47
On express increased.....	5,760 02
On U. S. mail decreased.....	1,081 57
	\$11,573 59—\$69,871 90

Showing balance of total decrease as stated, of..... **\$51,198 37**

Besides the ordinary operating expenses there has been expended in replacements, renewals and improvements \$145,795.

Two dividends of 3 per cent each have been paid during the fiscal year, the first in October last from the net income of the last half of the preceding year, and the other from excess of income over interest demands for the first half of the present year.

The physical condition of the property has been preserved in equally as good, if not in a more efficient state, than it was at the beginning of the year.

The financial condition is substantially unchanged. There has been no increase in the floating debt which practically amounts to nothing, the cash and other available assets being more than equal to the small balances your company owes. The bonded debt has been reduced by the payment and cancellation of three thousand dollars (\$3,000) of endorsed bonds on account of sinking fund.

Referring to the remarks contained in the last annual report of your Board of Directors, in regard to the legal impediments and obstructions, existing to prevent the North Carolina Railroad Company from building the Western North Carolina Railroad to a junction with your Morristown Branch at Paint Rock, which the former company was under contract obligations with your company to do, we have to state that the difficulties then existing have been continued and augmented by additional litigation at the hands of the stockholders and construction bondholders of that company to such an extent as to make it highly probable that it would never be permitted to carry out its contract.

Seeing this, the State of North Carolina, which was to have been a beneficiary in the purchase of the Western North Carolina Railroad as owner of three-fourths of the capital stock of the North Carolina Railroad Company, acting through its Legislature, passed a bill having for its object the purchase of the Western North Carolina Railroad, on account and in behalf of the State, at a maximum price of \$350,000.

Your Board, and the other creditors, decided to accept the terms offered by the State, and the contract with the North Carolina Railroad Company was cancelled, and a sale of all the interests made to the State of North Carolina.

Under the contract made with the Commissioners acting for the State of North Carolina they are bound to proceed to construct and complete the road to Paint Rock as rapidly as may be practicable, and to commence operations as soon as a clear title is obtained by the foreclosure sale then pending under the decree. This sale has recently been consummated, and the State is now in possession and promise to begin work at once.

The bonds and mortgage with the usual foreclosure provisions are being prepared, and will be ready probably within thirty days, when your company is to receive in payment for its interests about two hundred and thirty three thousand dollars (\$233,000). These bonds should, and we believe will, be a first-class security, being less than \$8,000 per mile on the road now completed, and when the State fulfils its engagement to extend the road to Paint

Rock, will be only forty-five hundred dollars (\$4,500) per mile on completed road.

It would have given your board much pleasure to have declared the usual semi-annual dividend of October next, but owing to the reduction of the net income we are not justified in doing so. It is believed to be a good financial policy to pursue a conservative course, and divide only what is actually earned over the demands upon the company for interest, renewals, &c., and guided by this rule, the earnings for the year is only sufficient to pay one dividend of 3 per cent, which was paid on the first of April last, and hence the board has passed the October dividend.

As to the causes that have operated to diminish the receipts of the company it may be proper to remark that the loss by the unprecedented rain of last spring, which broke the road in many places, and suspended the running of trains for eighteen days in the midst of the spring business, was considerable.

Another cause is to be found in the very low price at which the business of the country is transported, and also in the diminished value of business passing over the road. The continued reduction in the tariff of rates and in the volume of business operated to reduce the mileage earnings of trains run as compared with the previous year, on freight trains about 9 per cent and on passenger about 5 per cent.

Atlantic & Gulf Railroad Company.

(For the year ending Dec. 31, 1874.)

The report of the President and directors has the following:

The gross earnings for the year 1873 were.....	\$1,005,947 13
The gross earnings for the year 1874 were.....	1,032,256 16

Increase in 1874.....	\$26,309 04
The operating, including extraordinary expenses, for the year 1873 were.....	\$750,247 22
The same for the year 1874 were.....	746,620 28

Decrease in 1874..... **\$3,626 94**

Deduct for extraordinary expenses (\$6,880 53), representing property acquired by the company, and expenses (\$14,559 76) incurred in previous years and settled in 1874, amounting in all to \$21,440 29, and the operating expenses proper for 1874 will be \$725,159 99, being an increase of \$12,990 61 over the operating expenses proper of 1873.

The total operating expenses for 1874 were 72 3-10 per cent, the operating expenses proper—70 per cent of the gross earnings.

The small increase above named in the operating expenses is mainly referable to the large amount of new rail laid in the main line during the past year. This expense was made unavoidable by the bad condition of the rails torn from the track and damaged by the Federal army in 1864, and as the low prices of iron afforded an economical opportunity of restoring a large part of the road to good condition, fifteen hundred tons of rails were purchased and laid down in 1874, as against seven hundred tons in 1873.

The road is now in better order than at any time since the war and while the laying of new rail may be considered as a fixed charge in future operating expenses, the improvements in joint fastenings will tend, independent of the cost of rails, to cheapen the maintenance of the roadway. The rolling equipment of the line is in better condition than at any time previous, and in amount and kind ample for its present business. The fixed property of the company is generally in good condition.

The earnings of the company for the past year have been affected by the diminution of its business with the Macon & Brunswick Railroad and on the Chattahoochee River, by the marked decline in the lumber traffic, and by the prevailing commercial depression. The change in the status of the Macon & Brunswick Railroad has produced obvious alterations in the direction and volume of its traffic, while the business of the Chattahoochee has become largely divided by competitions, in which, however, this company has not taken an active part. The earnings have been most sensibly diminished by the decline in the lumber traffic, growing out of the unfavorable condition of the market. The loss in this class of traffic is estimated at over \$30,000, the decrease in bulk being about 8,300,000 feet, as compared with the amount carried in 1873. Notwithstanding this, however, the total freight earnings of the road were larger than in any previous year. Its total local earnings yielded 75 per cent. of its total passage and freight earnings, and 66 per cent. of its gross receipts. Its local earnings have increased 25 per cent. in the last six years, and have shown a steady annual improvement during that period until the past year, when the loss was inconsiderable.

The financial condition of the company has been improved since the last annual report. Of the amount of bills payable, shown in the statement of the Treasurer, and charged in the operating expenses of 1874, \$68,842 26, will be due in the present year for the rails laid down in 1874, and \$46,666 68 for the purchase of the company's wharf property. Both items are, therefore, represented by improvements of, and additions to, the property of the company.

In reviewing the extraordinary experiences of the past year, unprecedented for protracted commercial and financial stringency, we feel that there is some reason to congratulate the stockholders upon the general condition of the affairs of the company. Suffering less, perhaps, than any of its contemporaries, it has survived the extraordinary trials by which all have been embarrassed, and to which many have been compelled to succumb.

SEMI-ANNUAL STATEMENT.

<i>Dr.</i>	
Railroad and appurtenances.....	\$7,805,213 28
Supplies on hand.....	13,044 47
Bonds of the City of Bainbridge.....	50,000 00
Macon & Brunswick Railroad stock.....	24,100 00
Cuthbert & Camille Railroad stock.....	1,700 00
Savannah Griffin & North Alabama Railroad stock.....	501 00
United States.....	5,720 44

Due by agents and connecting roads.....	\$37,110 70
Due by contractors.....	8,257 47
Post Office Department.....	6,571 50
Extraordinary expenses.....	6,880 53
Suspense account.....	1,116 75
Interest on bonds.....	219,327 00
Interest on guaranteed 7 per cent stock.....	57,421 06
Interest on coupon notes.....	50,000 00
Interest account.....	14,604 90
Salary account.....	15,998 11
Incidental expenses.....	3,654 81
Profit and loss.....	341,258 61
Administrative department.....	38,213 25
Roadway department.....	253,403 67
Locomotive department.....	182,698 31
Car department.....	87,941 82
Transportation department.....	171,425 21
Forwarding department.....	6,056 46
Cash.....	26,119 49
Total.....	\$9,432,338 90

Cr.

Capital stock.....	\$3,693,200 00
Company's bonds.....	2,310,200 00
Company's coupon notes.....	500,000 00
1st mortgage bonds South Georgia & Florida Railroad.....	464,000 00
2d mortgage bonds South Georgia & Florida Railroad.....	200,000 00
Guaranteed 7 per cent stock, Georgia & Florida Railroad.....	786,476 69
Fred bonds, Bainbridge extension.....	52,500 00
Bills payable.....	175,261 19
Transient creditors.....	141,611 86
*Due bills.....	76,800 00
Freight account.....	738,802 *3
Passage account.....	195,501 51
Mail service.....	26,266 00
Incidental earnings.....	71,685 82
Total.....	\$9,432,338 90

* Currency.

Raleigh & Gaston.

(For the year ending May 31, 1875.)

This company operates a road from Raleigh, N. C., to Weldon, 97 miles.

The equipment consists of 15 engines, one of which is reported useless; 5 first and 5 second-class passenger, 4 baggage, mail and express cars and 1 express car; 3 conductors' cars, 3 caboose and 88 box, 40 flat and 10 gravel cars. One baggage, 3 box and 3 flat cars were built during the year. Additional tools are needed for the repair shop.

The property was represented by the following securities at the close of the fiscal year, May 31, 1875:

Capital stock (\$15,464 per mile).....	\$1,500,000
Bonded debt (\$5,423 per mile).....	526,000
Bills payable (\$361 per mile).....	35,000
Total (\$21,248 per mile).....	\$2,061,000

The company owns \$5,300 of its own stock, and has \$500,000 invested in guaranteed and \$150,000 in common stock of the Raleigh & Augusta Company. The sinking fund and investments amount to \$107,257 50.

The earnings for the year ending May 31 were as follows:

	1874-5.	1873-4.	Inc. or Dec.	P. c.
Freight.....	\$181,910 94	\$187,320 99	\$5,410 05	2.4
Passengers.....	71,201 12	79,679 56	8,478 44	10.6
Mails, etc.....	5,029 70	7,802 81	2,773 11	2.9
Total.....	\$261,141 76	\$274,803 36	\$13,661 60	5.0
Working expenses.....	165,032 05	192,508 99	27,476 94	14.3
Net earnings.....	\$96,109 71	\$82,294 37	\$13,815 34	17.8
Gross earnings per mile.....	2,692 18	2,833 03	140 85	5.0
Net earnings per mile.....	990 82	848 40	142 42	16.8
Per cent. of expenses.....	63.20	70.05	6.85	9.8

The decrease is largely due to competition and cutting of rates at Raleigh. The work of the year was as follows:

Train mileage.....	169,945
Passengers carried.....	54,573
Passenger mileage.....	2,027,760
Tons freight carload.....	60,284
Tonnage mileage.....	4,844,525

Of the passenger mileage 26.4 per cent, and of the tonnage mileage 72.5 per cent, was of through business.

The receipt per ton per mile for the last year was 3.75 cents, and per passenger per mile 3.51 cents.

The income account was as follows:

Balance from previous year.....	\$107,667 78
Net earnings.....	96,109 71
Sales first mortgage bonds.....	167,856 88
Interest and sinking fund.....	31,731 13
Total.....	\$403,568 50
Interest.....	\$30,271 79
Extraordinary expenses, including iron rails.....	86,161 22
On account of investments.....	22,257 50
Purchase of 1,700 shares Raleigh & Augusta guaranteed stock.....	170,000 00—308,690 51
Balance to next year.....	\$94,877 99

During the year the road-bed was much improved, and 12 miles of new iron and 33,786 ties used in repairs. The best of the old rails were used in repairing track at places where the old U rails are still in use. The purchase of 1,000 or 1,200 tons this year is recommended.

Seaboard & Roanoke.

(For the Year ending February 28, 1875.)

This company owns a line from Portsmouth, Va., to Weldon, N. C., 80 miles. The annual report states that during the year the road was kept in good order, and that 600 tons new iron rails have been laid, besides 100 tons of steel in the Portsmouth yard. New abutments have been built to the Goose Creek Bridge, several culverts have been built, and a new water station on the Blackwater River at Franklin. The remaining two thirds interest in the water front property at Portsmouth, of which the company owned only one-third; was bought for \$16,000.

Twelve new freight cars were added to the equipment, three box and ten flat cars rebuilt. The Blackwater steamers have been kept in good repair.

The capital account is as follows:

Capital stock (\$17,070 per mile).....	\$1,365,600
Bonded debt (\$2,630 per mile).....	210,400
Total (\$19,700 per mile).....	\$1,576,000

The earnings and expenses for the year ending February 28 were as follows:

	1874-75.	1873-74.	Inc. or dec.	P. c.
Passengers.....	\$94,642 26	\$95,496 96	\$854 70	0.9
Freight.....	416,660 41	497,805 07	82,641 66	16.55
Mails.....	6,000 00	6,000 00	.....	.....
Other sources.....	46,123 14	49,820 14	3,697 00	7.4
Total earnings.....	\$563,425 81	\$650,622 17	\$87,196 36	13.4
Operating expenses.....	382,273 01	411,673 68	29,400 67	7.1
Net earnings.....	\$181,152 80	\$238,948 49	\$57,795 69	24.2
Interest, &c.....	24,092 47	15,338 97	8,753 50	.....
Balance.....	\$157,060 33	\$223,559 52	\$66,499 19	29.7
Gross earnings per mile.....	7,042 82	8,132 75	1,089 96	13.4
Net earnings per mile.....	2,201 41	2,584 86	383 45	24.2
Per cent of expenses.....	67.85	63.27	4.58	7.2

The President's report says: "While there has been a decrease in tonnage, the falling off in revenue is more attributable to the lower rates received for transportation by this company, and to the marked decrease in the amount of cotton carried over the road destined for New York and Boston.

"Chiefly in consequence of the charges for transporting cotton by steamers from points south of Hatteras to New York and Boston, being no greater and in many cases very much less than from Norfolk, during the past winter it appears that the amount of cotton carried for New York has fallen off 35,732 bales, while the amount for Boston has fallen off 16,218 bales; nevertheless, it is gratifying to notice that the amount carried under consignment to merchants of Norfolk and Portsmouth has been increased 19,561 bales.

"In view of the small amount of cotton consigned to the port of Norfolk only a few years ago, your board congratulate your company on the successful enterprise of the merchants of Norfolk and Portsmouth, by whose efforts, united to those of the company, the consignments to the amount of 60,614 bales of cotton have been produced during the past year, notwithstanding the disadvantages before alluded to under which they have labored."

GENERAL INVESTMENT NEWS.

Alabama Finances.—A dispatch from Montgomery, Ala., Sept. 14, stated that the Committee on Finance and Taxation made a report to the Constitutional Convention, in which they say:

We have examined into the condition of the Treasury, which we find almost exhausted, and have looked into the financial condition of the State, which is absolutely appalling. We find the total indebtedness of the State to be about \$29,000,000, and the total value of taxable property about \$159,000,000; that it would require nearly 20 per cent of the entire taxable property of the State to liquidate the debt. This would indeed be appalling were it not for the hope of an adjustment, held out to us by the Commissioners appointed to adjust the public debt, by which Alabama may be relieved from this heavy burden, which is crushing the energies of her people. The direct debt is about \$15,000,000, and the contingent, for indorsement of railroads, &c., about \$14,000,000. It is only necessary to present this statement of formidable indebtedness to convince the creditors of the State that full payment is impossible, and that the State can never resume the payment of interest until the debt is adjusted and reduced, so as to correspond with our diminished resources. But in the face of this dark feature, it affords us pleasure to state that the Commissioners are sanguine of their ability to reduce the entire indebtedness of the State, exclusive of the educational and trust funds, to a sum not exceeding \$10,000,000, the interest on which will not exceed \$440,000 per annum.

In view of this fact your Committee have been stimulated to extraordinary exertions in trying to so shape the financial article in the Constitution as to meet the ends which we have been induced to believe can be accomplished. We recommend economy in each branch of the Government. We recommend property to be taxed in proportion to its value. We recommend a prohibition of the State from engaging in works of internal improvement, or the loaning of its credit for that purpose. We recommend that of debt shall be incurred by the State, except to repress insurrection, rebellion, or invasion. We recommend a reduction of 25 per cent on all salaries, and a reduction of pay and mileage of members of the Legislature from \$6 to \$4 per day, and from 40 to 10 cents per mile. We recommend that the Legislature shall not, in any one year, levy more than $\frac{1}{4}$ of 1 per cent tax upon the property of the people for State purposes.

We believe, with these economical views fully carried out and the contemplated compromise consummated, with the rate of taxation fixed at three-fourths of one per cent as a maximum, that our State will once more gain her deserved prosperity; that capital, seeing that our debt is reduced and our taxing power limited, will seek investment in our cheap lands. The population always following capital will fill up our waste places and our property will enhance in value, and a rapid reduction of the rate of taxation may be had, with yet sufficient revenue to meet an economical administration and pay the interest on the public debt.

The Committee reported an article on taxation, in accordance with the above report.

Atchison Topeka & Santa Fe.—The Atchison Topeka & Santa Fe Railroad has been completed to Los Animas. It is stated that

arrangements have been completed for extending the Midland Pacific Railroad of Nebraska to connect with the Atchison Topeka & Nebraska Railroad, about 50 miles north of Atchison, Kan.

Burlington Cedar Rapids & Minnesota.—Holders of certificates issued by the Farmers' Loan & Trust Company for funded coupons of the first mortgage (main line) bonds have been requested by notice to return the same to the Farmers' Loan & Trust Company and take up the coupons deposited under the funding agreement. All of such bondholders who have not communicated with the committee are requested to send their addresses, with the numbers of the bonds held by them, to Charles L. Frost, trustee, Post Office box 4,024, New York City, in order that he may be able to communicate with them in reference to all matters affecting their interests.

California Pacific.—In the suit of the German bondholders against this company in San Francisco, Sept. 6, it was announced that a settlement had been made outside the courts.

Connecticut & Passumpsic Rivers.—The annual meeting of the Connecticut & Passumpsic Rivers Railroad was held Sept. 1. Mr. Raymond, the President, addressed the stockholders at considerable length and stated that he had no report ready to present to the stockholders for the past year, and that he would not sign a report not true, alluding, as he claimed, to the unfaithfulness of some of the employees, and further stating that he would have a report ready in a few weeks. He gave a resume of the business of the past year, and admitted that the receipts had largely decreased. The gross receipts were \$634,349 35; expenses \$457,474 08; net earnings, \$176,875 26. These figures, he stated, were submitted to him by Mr. Merrill, but he thought them incorrect. The Raymond ticket was elected, as follows: Whole number of votes cast, 13,314; necessary for a choice, 6,658; Emmons Raymond, T. P. Redfield, Gardner C. Brown, John E. Lyon, Warren K. Blodgett, Alden Spence, Lucius Robinson and Stephen Foster, 13,314; Amos Barnes, 13,217; E. Cleveland, 57.

Elizabethtown Lexington & Big Sandy.—The track of this road lying in Fayette County, Ky., was sold to Gen. Leelle Combs for \$5. He held a judgment against the company for damages to a house, and bought the track at a sheriff's sale.

Erie.—President Jewett of the Erie Railway Company received a cable dispatch from London on Wednesday, signed "Bond and Shareholders," advocating a plan of reorganization, substantially as follows:

It has been proposed that the ordinary shareholders should be assessed so many dollars per share, and although there are many grounds on which such an assessment may be justified, still the arbitrariness of the proceeding is objectionable, and will undoubtedly excite bitter opposition. The same object can be attained by issuing 50 per cent more common stock, one new share for every two now existing, by which means, supposing the price of \$25 to be obtained, an amount of \$10,000,000 in cash will be secured.

In consideration of the ordinary shareholders raising this amount of money to be employed in vastly increasing the security of the bond and preference holders, these latter to agree to capitalize their interest for two years in bonds or shares bearing their present priorities. The question of the priority claimed by the preference shareholders to be settled by arbitration of competent parties. The rentals of leased lines to be reduced wherever practicable.

The amount that would be available from the new shares and funding of coupons would be about \$18,000,000, assuming the net earnings beyond the rentals at only \$4,000,000 a year. Of this the floating debt will absorb, we understand, about \$4,000,000. To narrow gauge the line, including the purchase of a large amount of new locomotive stock, the gauge of which cannot be altered, will absorb a further \$4,000,000. The completion of steel-railing the main line, in addition to the charge to revenue for renewals, may absorb \$2,000,000. On branch lines to open up the coal lines, and upon coal wagon stock, there could be expended advantageously \$2,000,000. On completion of the double track on the main line, improvements in sidings, stations, &c., recommended by Capt. Tyler, \$2,000,000. On alteration of gradients and curves to such an extent as would be attended with real economical advantage, \$2,000,000. On additions to rolling stock to meet growth of traffic, \$2,000,000. Total to be expended, \$18,000,000; the whole to be expended over the next two years, during which period the new shares would be paid up by half-yearly instalments. The capital of the company would then consist of \$71,000,000 of bonds and preferences and \$117,000,000 of ordinary shares. The prior interest charge at 7 per cent would be \$5,000,000, and the rentals at most \$1,000,000; total, \$6,000,000. With the line finished and equipped as proposed, the working expenses would be brought down to 60 per cent, and the traffic within three years from now would be at least \$24,000,000 per annum, affording a net revenue of \$9,000,000 per annum, meeting all bond and preference liabilities, and leaving 8 per cent for the ordinary shares. The amount of traffic if worked at the reduced rate requisite to meet all the rentals, bonds, and preference interest is only \$15,000,000, or greatly under what is being earned during the present extreme depression.

On what authority the above dispatch was sent was not known.

European & North American Railroad Company.—The bondholders of this company were requested by a notice in London to meet Sept. 6 to consider terms for reconstructing the company. It was stated that the general terms proposed would be to pay one-half coupons in cash for six years, and to fund the other half in a 6 per cent bond with ten years to run. That if these terms were accepted payment of one-half the July coupon would very soon be made. That the line possesses all the elements of great prosperity cannot be doubted. The main line extends from the City of St. John, New Brunswick, to the city of Bangor, in the State of Maine, and has a branch twenty-two

miles in length connecting with Frederickton, the capital of the province. From St. John the line has direct access to Halifax, and at Bangor joins the Maine Central line, which gives communication with the City of Portland, the United States railway system, and the Grand Trunk Railway of Canada.

Franklin Telegraph Company.—The Franklin Telegraph Company held an adjourned meeting Sept. 15, in Boston. A memorandum was presented showing the receipts since April 3 to be \$290,150, the expenditure, \$266,520, and the additional sum of \$24,773 08 advanced by the Atlantic and Pacific Company for improvements and new lines. H. B. Wilbur and George Hillbrook were appointed to audit the Treasurer's accounts and examine into the relations with the Atlantic and Pacific Company.

Illinois Midland.—In the Edgar County, Ill., Circuit Court, Sept. 11, on the petition of R. G. Hervey, President, and a number of the creditors of the Illinois Midland Railway, Col. George Dale of Paris was appointed receiver of the company. Col. Dale immediately filed his bond and took possession.

Indianapolis Bloomington and Western.—The *Inter-Ocean* says: "Gen. George B. Wright, receiver of the Indianapolis Bloomington and Western Road, has filed his second report with the court authorities. The following are the transactions from the 1st of March to the 1st of August: Since Dec. 1, 1874, \$265,255 50 have been expended in repairs, of which amount \$95,255 50 was paid in cash, and certificates issued for the remainder; twenty-eight locomotives claimed by the Rogers Locomotive and Machine Works are still in possession of the receiver, where they will remain until the court decrees to the contrary. A new lease has been effected between this road and the Peoria & Springfield Railroad Company, which provides for the payment of rental on a traffic basis. Since December, 1874, up to August, 1875, \$39,728 37 has been paid on back pay rolls, and the earnings of the road during the same period aggregate \$720,246 01. The receiver has issued certificates of indebtedness to the amount of \$205,000, to bear 7 per cent interest, and to mature in six, twelve, eighteen, and twenty months. Mr. Wright concludes by recommending that the present maximum grade be reduced, which would require an expenditure of \$350,000."

Indianapolis Cincinnati & Lafayette.—The *Indianapolis Journal* of Sept. 1 says: "The pooling arrangement which has existed for a couple of years between the Indianapolis Cincinnati & Lafayette and the Cincinnati Hamilton and Indianapolis roads terminated yesterday by expiration of time agreed upon. Neither of the companies seem anxious to renew the arrangement, and without doubt a healthy competition will arise between the two lines, and a slight reduction in passenger fares may be expected. The management of both roads, however, are too wise to adopt any course which will bring about such suicidal rates as have been prevailing upon some other lines."

Louisville Cincinnati & Lexington.—The following is from the monthly report filed by Receiver Gill:

CASH RECEIPTS AND DISBURSEMENTS IN AUGUST.	
Aug. 1—Balance on hand from last month.....	\$107,528 30
Receipts during month.....	113,039 17
Total receipts.....	\$318,542 47
By cash paid out during month.....	63,106 29
Aug 21—Balance on hand.....	231,346 18
The following are details of the earnings and expenses during July:	
Gross earnings—from passengers.....	\$35,815 99
From freight.....	37,676 62
From express.....	2,554 74
From mail.....	3,494 07
From telegraph.....	227 55
From miscellaneous.....	1,023 67
Total.....	\$79,797 64
Operating expenses—	
Conducting transportation.....	\$20,068 82
Motive power.....	14,809 43
Maintenance of way.....	23,629 43
Maintenance of cars.....	6,217 96
General expense.....	2,098 51
Total.....	\$66,824 20
Net earnings.....	\$10,973 44
General summary—	
To operating expenses.....	\$66,824 20
To rents to P. C. & St. L. railroad.....	1,811 12
To rents to L. & N. S. railroad.....	1,452 82
To operating L. R. Transfer.....	1,937 03
To deficit operating Newport & Cin. bridge.....	607 06
To State tax.....	1,451 25
To L. C. & Lex. railroad expense account.....	29 55
Net profit.....	3,787 33
By gross earnings.....	\$79,797 64
	\$79,797 64

Massachusetts State Loan.—The State Treasurer has been authorized to contract with Messrs. Kidder, Peabody & Co. for placing \$268,595 sterling of the \$1,300,000 loan for the construction of the Reformatory Prison for Women and the new State Prison at Concord.

Milwaukee Lake Shore & Western.—Judge Dyer, of the United States Circuit Court at Milwaukee, Sept. 7, granted the application for the appointment of a receiver for this road, on the foreclosure suit brought for non payment of interest on a debt of \$4,000,000. E. W. Rheinlander, President, was appointed receiver of the road, Sept. 13.

Missouri State Bonds.—The State Fund Commissioners, at St. Louis, Sept. 15, awarded the \$2,287,000 renewal bonds as follows: Kohn & Co., St. Louis, \$2,217,000 at 98.77 cents, and the State Board of Education \$40,000 at 99 cents.

Montclair Railroad.—The sale of this road was postponed for two weeks and will take place at Taylor's Hotel, Jersey City, on Sept. 25.

New Orleans Finances.—A scheme for managing the debt of the city, on the bond premium drawing plan, has been proposed by Mr. D. H. Adler and has been accepted by the Department of Finance, having been recommended to the City Council for adoption. The plan is called the "Premium Bonded Fund of the city of New Orleans," and is a redemption of bonds by ballot with a premium attached. The new bonds are being engraved, and the first "series drawing" was expected to be made Sept. 15.

The plan is to convert the entire city debt into Premium Bonds redeemable in one to fifty years, with 5 per cent annual interest. For the \$20,000,000 of existing bonds are to be given the new bonds, at par, which are to be 1,000,000 in number, \$20 each, divided into 10,000 series of 100 bonds each, the number of the first series running from 1 to 100, the second from 101 to 200, and so on. Twice a year numbers representing all the series then existing will be put in a wheel, from which will be drawn one-half as many redemption-numbers as there are series to be redeemed that year; all the bonds contained in the series drawn will be paid, three months after, with the accrued interest, which makes each bond worth \$21 the second year, \$22 the third, and so on increasing a dollar annually up to the fiftieth year. On the semi-annual dates of payment, drawings for \$50,000 of "premiums" will also be held, in which those only will participate who hold premium bonds payable on those days. There will be one premium (or "prize") of \$50,000; 5 of \$1,000; 20 of \$500; 50 of \$100; 100 of \$50; 1,000 of \$20; these are payable with the bonds to the lucky holders. The New Orleans Times says of it:

The plan met with some opposition at first, chiefly on account of its novelty, but, upon more mature consideration it is generally conceded to be, if not perfectly satisfactory in every respect, at any rate the most feasible and generally acceptable that has been broached. The opposition, chiefly from the bondholders, has relaxed. The amount of bonds thus far presented for conversion is nearly \$4,000,000, and they are coming in with increasing rapidity. The first drawing will take place on the 15th of Sept., if there is no delay in the engraving and signing of the bonds. The delay, if any, on this account, will be but a few days. The premium allotments, amounting to \$50,000, together with 10,000 bonds of \$20 each, the numbers of which will be indicated by this drawing, will be paid in cash Jan. 15, 1876. Once fairly inaugurated, there is little doubt that the scheme will be universally approved.

The best feature of the plan is the immediate relief and opportunity to recuperate which it now gives. Now the rate of tax is 2 1/2 per cent on \$119,000,000—under this plan, a tax of 1 1/2 per cent on \$100,000,000 of real and personal property will pay interest, all expenses of city government and leave a surplus of \$250,000 for a sinking fund. The tax, for interest, will be thirty cents on the \$100, or \$300,000, in lead of 1-1/2% cents on the \$100, or \$1,400,000 as now. The Property Holders Union are considering this among the plans they will recommend for the reduction of taxes, and it is doubtful whether they can discover anything, which, all things considered, will be more effectual and satisfactory.

New York & Oswego Midland.—The Williams bondholders committee has joined with the Cowdrey party. They say in a circular that they had received \$3,000,000, or one-fourth of the first mortgage issue, but this amount being insufficient to carry out their plan of re organization, they have declared the agreement cancelled and authorized the return of the bonds, if desired. The Cowdrey committee now represents \$3,000,000 of bonds. They say that the Cowdrey plan has been modified so as to remove the objections made to it. Three of the Williams committee, Messrs. Williams, Dodd and Houston, have been elected members of the

new committee, which will consist of Conrad A. Jordan, Henry Amy, Frederick P. James, Edward Livingston, John E. Williams, Daniel Dodd, and Theodore Houston.

The committee recommends bondholders whose bonds are deposited with the Union Trust Company to surrender their present certificate of deposit, and transfer their bonds to the new committee. By this means over \$5,000,000 of bonds will be at once consolidated, and the committee expects that the remaining \$3,000,000 will join the combination.

—In the United States Circuit Court, in the foreclosure suit of John G. Stevens and Abram S. Hewitt, receivers, against the New York & Oswego Midland Railroad, Mr. Green, of counsel for the receivers, moved for an adjournment of final hearing until Oct. 2, and also to extend the time for taking proofs of claims before the examiner, Commissioner Kenneth G. White. He further moved that the closed branches of that road be surrendered to the lessors, on the ground that these branches cannot be operated without considerable loss. This motion was opposed by counsel, who claimed that the surrender of the leased branches of the road would seriously jeopardize the rights of the first mortgage bondholders, and, after discussion, the matter was adjourned until Monday, for the purpose of taking testimony relative to the questions at issue.

Osage Valley & Southern Kansas Road.—The above railroad, running from Booneville to Tipton, Mo., and leased to the Atlantic & Pacific Railroad Company, was sold at public auction in St. Louis, Sept. 15, under a deed trust to secure a \$200,000 bond. John H. Tracy of St. Louis was the purchaser at \$50,000.

Pacific Mail.—The new Pacific Mail steamship, the City of San Francisco, arrived at Pier 42, North River, at 10.30 a.m. Saturday, 11th inst., having made a trial trip of three days from Chester, Penn., where she was built. The vessel is completed, with the exception of a small part of the fittings, which will be supplied while she is lying here. During most of the trip the weather was very mild, but on Friday afternoon the steamer was caught in a gale, in which she showed her seaworthy qualities to the entire satisfaction of all on board. The City of San Francisco is 353 feet long, has a breadth of beam of 40 feet, and from the hurricane deck has a depth of 39 feet 4 inches. Her engine has a high-pressure cylinder 51 inches in diameter and a low-pressure cylinder 83 inches in diameter, with a stroke of piston of 5 feet. The surplus steam is discharged into the condenser, an apparatus where it is converted into water for future use. This avoids the annoyance and noise of blowing off steam. On the trial trip the maximum number of revolutions attained was 56 per minute, which gave a speed of 13 8-10 knots per hour, with a boiler pressure of 80 pounds to the square inch. The vessel, which is 3,750 tons burden, made 10 knots per hour, consuming only 17 tons of coal in 24 hours. She is to be placed on the dry-dock at once, in order to receive a coat of paint, and is announced to sail for San Francisco on the 15th inst., with officers as follows: Captain, J. J. Waddell; Executive Officer, D. Lynch; Second Officer, Hod; Third Officer, Burt, and Chief-Engineer, B. C. Bampton. This vessel, with the City of New York and City of Sydney, now in process of construction, will probably be run between San Francisco and Sydney, Australia.—N. Y. Tribune.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

—At. Top. & S. F.—		—Central Pacific.—		—Gen. Lsf. & Chicago.—		—Deny. & Rio Grands.—		—Illinoi. Central.—		—Ind. Bl. & West'n.—	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(500 m.)	(509 m.)	(1,219 m.)	(1,213 m.)	(75 m.)	(75 m.)	(120 m.)	(120 m.)	(1109 m.)	(1109 m.)	(344 m.)	(344 m.)
\$62,792	\$68,659	\$848,558	\$890,000	\$39,563	\$33,790	\$19,530	\$20,361	\$583,997	\$551,534	\$151,795	\$116,542
73,506	78,410	804,044	802,000	36,537	27,243	19,124	23,660	517,671	465,153	129,304	96,824
121,002	104,052	8-2,423	1,192,000	36,792	30,024	24,287	26,500	561,793	556,188	150,356	104,750
114,245	112,474	1,110,624	1,355,000	29,902	32,710	29,673	32,162	586,962	586,716	146,324	100,777
101,244	107,845	1,311,609	1,597,000	32,618	30,325	38,083	35,536	621,013	584,764	119,310	85,017
101,771	104,438	1,266,615	1,711,000	31,870	31,147	39,162	35,329	692,416	599,928	130,161	79,837
100,641	118,450	1,286,940	1,477,000	35,126	32,689	40,782	.....	627,451	702,783	124,995	81,036
112,681	150,000	1,322,557	1,532,000	34,550	32,235	35,188	.....	711,969	651,302	134,173	105,526
110,568	.....	1,371,739	.....	40,105	.....	36,498	.....	758,526	.....	145,192	.....
133,654	.....	1,465,515	.....	44,668	.....	35,516	.....	838,307	.....	146,958	.....
116,379	.....	1,314,000	.....	38,687	.....	28,823	.....	668,943	.....	116,868	.....
102,225	.....	1,150,000	.....	42,300	.....	29,993	.....	680,435	.....	114,076	.....
\$1,250,806	.....	\$1,423,174	.....	\$453,718	.....	\$376,659	.....	\$7,900,720	.....	.....	.....
—Ind. Cin. & Laf.—		—Internat'l & Gt. N.—		—Kansas Pacific.—		—Michigan Cent.—		—Mo. Kan. & Texas.—		—Mobile & Chic.—	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(19 m.)	(174 m.)	(382 m.)	(455 m.)	(672 m.)	(672 m.)	(304 m.)	(304 m.)	(786 m.)	(739 m.)	(517 m.)	(517 m.)
\$144,944	\$133,787	\$139,116	\$122,575	\$170,319	\$162,737	\$647,476	\$500,002	\$266,333	\$199,680	\$293,927	\$196,729
136,661	111,355	115,896	112,500	178,429	183,495	543,016	441,623	230,371	195,234	213,248	156,744
148,913	136,350	91,130	104,861	215,774	242,033	615,930	611,211	262,501	235,138	174,968	130,281
153,473	153,781	76,367	85,255	292,143	291,651	633,862	.....	24,000	200,339	124,954	169,711
144,812	145,892	73,887	90,885	316,647	289,706	685,179	.....	224,000	189,180	146,667	100,532
142,561	.....	75,144	74,280	316,339	275,665	581,782	.....	237,420	218,094	120,407	99,938
141,540	.....	70,496	71,692	293,247	282,686	519,812	.....	245,000	214,719	119,047	102,101
156,835	.....	75,508	80,778	289,937	305,139	603,835	.....	239,000	272,104	116,639	.....
176,831	.....	105,945	.....	302,318	.....	637,703	.....	334,400	.....	115,202	.....
174,630	.....	147,418	.....	358,166	.....	731,596	.....	313,500	.....	212,607	.....
148,463	.....	176,512	.....	375,847	.....	654,206	.....	269,000	.....	257,845	.....
154,499	.....	200,756	.....	233,401	.....	.....	.....	252,700	.....	355,408	.....
\$1,823,115	.....	\$1,364,589	.....	.....	.....	.....	.....	\$3,150,725	.....	\$2,391,019	.....
—Ohio & Miss.—		—St. Louis Alton & Terre Haute—		—St. L. Iron Mt. & So.—		—St. L. & S. East.—		—Union Pacific.—			
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.		
(395 m.)	(395 m.)	(195 m.)	(195 m.)	(71 m.)	(71 m.)	(690 m.)	(690 m.)	(358 m.)	(358 m.)	(1038 m.)	(1038 m.)
\$246,039	\$249,250	\$103,767	\$77,876	\$38,607	\$57,201	\$250,074	\$266,395	\$111,240	\$84,536	\$620,715	\$474,930
213,167	243,624	86,499	79,564	37,498	55,273	217,398	285,200	99,417	80,087	607,990	530,307
304,842	310,903	105,668	83,023	44,472	49,270	236,132	275,200	121,371	89,900	687,626	518,466
298,685	.....	99,447	86,948	41,093	40,207	230,431	258,570	93,997	93,935	634,955	1,095,915
268,807	.....	91,651	73,467	40,867	34,980	244,594	214,448	88,558	73,724	910,065	1,273,225
292,546	.....	99,814	71,697	43,153	35,619	238,608	273,300	96,930	65,083	902,881	1,042,534
282,667	.....	101,741	72,632	42,794	35,643	245,248	233,173	92,311	67,145	850,142	1,034,653
321,350	.....	112,621	.....	50,039	40,406	251,290	287,505	119,924	.....	1,043,416	1,061,000
351,374	.....	113,247	.....	55,232	.....	292,216	.....	118,812	.....	1,069,903	.....
331,022	.....	127,042	.....	65,800	.....	353,777	.....	131,265	.....	1,141,998	.....
303,597	.....	109,165	.....	46,940	.....	350,860	.....	102,668	.....	1,000,598	.....
296,013	.....	100,445	.....	52,812	.....	385,000	.....	102,912	.....	897,159	.....
\$3,632,099	.....	\$1,254,137	.....	\$559,347	.....	.....	.....	\$1,253,694	.....	\$10,559,850	.....

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	10,242	9,722	Cutlery	3,161	3,375
Earthenware	25,383	24,532	Hardware	2,169	2,239
Glass	828,038	310,030	Iron, RR. bars	23,611	225,473
Glassware	23,232	27,071	Lead, pigs	71,998	151,471
Glass plate	7,039	6,350	Spelter, lbs.	934,853	1,859,010
Battons	5,587	6,232	Steel	63,155	84,655
Coal, tons	32,692	46,205	Tin, boxes	720,138	707,802
Cocoa, bags	17,911	20,144	Tin slabs, lbs.	5,338,859	8,231,917
Coffee, bags	1,267,037	1,078,616	Rags	99,226	96,540
Cotton, bales	3,021	2,418	Sagar, hds, tca. & bbla.	506,237	539,915
Drugs, &c.—			Sugar, bxa & bags	1,334,885	982,911
Bark, Peruvian	22,766	26,291	Tea	655,675	797,950
Gum, Arabic	2,833	19,242	Tobacco	41,121	62,936
Cochineal	3,550	4,802	Waxes	1,467	3,147
Cream Tartar	487	332	Wine, &c.—		
Gambier	9,017	27,501	Champagne, bks.	73,267	83,552
Indigo	2,810	3,036	Wines	135,906	132,391
Madder	1,486	1,800	Wool, bales	38,239	33,295
Oils, essential	796	756	Articles reported by value—		
Oil, Olive	23,220	25,260	Cigars	\$1185,418	\$1575,045
Opium	640	1,318	Corks	66,413	69,519
Soda, bi-carb.	16,800	34,501	Fancy goods	795,833	778,831
Soda, sal.	83,280	41,402	Fish	162,923	178,751
Soda ash	41,331	35,422	Fruits, &c.—		
Flax	6,707	7,480	Lemons	570,916	984,133
Furs	6,120	4,960	Oranges	1,735,817	1,301,584
Gunny cloth	1,423	656	Nuts	637,816	896,131
Hair	3,333	3,083	Raisins	752,835	1,105,932
Hemp, bales	89,331	141,781	Hides, undressed	7,815,516	9,879,728
Hides, &c.—			Rice	258,698	696,700
Bristles	1,212	1,038	Spices, &c.—		
Hides, dressed	4,550	6,583	Cassia	151,266	71,460
India rubber	28,479	37,639	Ginger	76,143	93,378
Ivory	2,413	1,577	Pepper	410,726	454,512
Jewelry, &c.—			Saltpe- tre	166,635	233,635
Jewelry	2,319	2,295	Woods—		
Watches	540	717	Cork	257,696	201,510
Linseed	662,601	607,251	Fratic	62,052	20,635
Molasses	91,536	91,960	Logwood	377,533	199,195
			Mahogany	81,794	71,443

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
Ashea.....pkgs.	5,885	6,438	Pitch.....	797	2,974
Breadstuffs—			Oil cake.....pkgs.	152,635	107,787
Flour.....bbls.	2,405,205	2,783,571	Oil, lard.....	4,794	2,193
Wheat.....bush.	19,901,853	23,953,785	Peanuta.....bags.	41,605	24,705
Corn.....	15,733,653	22,981,871	Provisions—		
Oats.....	5,890,435	6,964,347	Butter.....pkgs.	656,792	620,036
Rye.....	106,560	457,205	Cheese.....	1,521,425	1,399,561
Barley and malt.	1,312,335	788,953	Cutmeats.....	232,467	218,202
Grass seed, bags.	54,250	43,757	Eggs.....	325,154	377,752
Beans.....bbls.	42,925	46,050	Pork.....	116,339	89,656
Peas.....bush.	240,625	334,767	Beef.....	18,459	18,001
C. meal.....bbls.	93,819	142,215	Lard.....	197,459	187,564
Cotton.....bales.	352,624	577,131	Lard.....kegs.	9,372	27,464
Hemp.....bales.	1,995	3,149	Rice.....pkgs.	15,188	14,754
Hides.....No.	1,850,419	1,352,508	Starch.....	251,139	244,409
Hops.....bales.	10,100	11,935	Stearline.....	14,903	15,334
Leather.....skins.	2,772,822	2,632,512	Sugar.....bbls.	59,216	.....
Molasses.....hds.	791	.....	Sugar.....pkgs.	13,207	284
Molasses.....bbls.	22,795	23,406	Tobacco.....pkgs.	12,226	24,721
Naval Stores—			Tobacco.....hds.	129,786	174,503
Cr. turp.....bbls.	6,739	10,535	Tobacco.....bbls.	36,041	34,066
Spirita turpen...	47,523	59,343	Whiskey.....bbls.	114,563	136,437
Rosin.....	369,272	390,064	Wool.....	48,570	58,979
Tar.....	19,611	40,400	Dressed Hogs.....No.	46,822	106,795

COTTON.

FRIDAY, P. M., Sept. 17, 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. 17. It appears that the total receipts for the seven days have reached 36,709 bales, against 18,676 bales last week, 4,264 bales the previous week, and 3,610 bales three weeks since, making the total receipts since the first of September, 1875, 59,424 bales, against 47,699 bales for the same period of 1874, showing an increase since September 1, 1875, of 11,725 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.	4,398	5,124	4,791	13,263	3,653	3,740
Mobile.....	2,631	2,459	1,792	9,752	1,695	1,107
Charleston.....	5,973	1,723	4,531	10,929	2,961	4,146
Port Royal, &c.....	36	.....	.....	.....	.....	.....
Savannah.....	7,781	8,183	7,537	12,639	3,296	6,215
Galveston.....	10,739	4,549	.....	.....	.....	.....
Indianola, &c.....	150	.....	1,153	4,171	8,97	626
Tennessee, &c.....	165	1,061	1,353	692	1,975	401
Florida.....	82	40	19	75	51	12
North Carolina.....	789	373	339	1,241	393	436
Norfolk.....	1,696	1,732	1,618	4,185	.....	.....
City Point, &c.....	1,616	1,310	222	131	3,239	997
Total this week.....	36,709	28,045	23,673	51,249	27,606	17,990
Totalsince Sept. 1.....	59,424	47,699	41,093	97,598	42,464	35,952

The exports for the week ending this evening reach a total of 3,527 bales, of which 2,512 were to Great Britain, — to France, and 1,015 to the rest of the Continent, while the stocks, as made up this evening, are now 89,093 bales. Below are the stocks and exports for the week and also for the corresponding week of last season.

Week ending Sept. 17.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'nt			1875.	1874.
New Orleans	2,310	.....	.....	2,310	.....	13,545	18,625
Mobile	.....	.....	.....	.....	.....	3,014	5,633
Charleston	.....	.....	.....	.....	.....	5,618	3,321
Savannah	.....	.....	.....	.....	.....	7,295	6,039
Galveston	.....	.....	.....	.....	.....	20,103	11,473
New York	.....	.....	.....	.....	.....	25,490	41,215
Other ports	.....	.....	442	442	1,214	14,000	17,000
Total	2,512	.....	1,015	3,527	3,226	89,093	105,877
Since Sept. 1	7,039	19	1,165	6,343	12,273	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 411 bales to Liverpool; from Boston 1 bale to British Provinces.

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, none; for Havre, 3,000 bales; for Continent, 500 bales; for coastwise ports, 1,000 bales; total, 4,500 bales; which, if deducted from the stock, would leave 9,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 301 bales, while the stocks to-night are 16,731 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1. TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans	2,194	3,461	1,704	.....	.....	1,704	2,885	9,679
Mobile	1,562	1,465	.....	.....	.....	.....	939	1,955
Charleston	2,912	1,859	.....	.....	.....	.....	1,952	3,773
Savannah	3,423	4,747	.....	.....	.....	.....	2,096	2,653
Galveston	11,342	5,931	.....	.....	.....	.....	3,125	13,134
New York	.....	307	2,938	19	150	3,012	.....	24,465
Florida	60	41	.....	.....	.....	.....	.....	.....
No. Carolina	173	80	.....	.....	.....	.....	.....	483
Norfolk	802	1,400	.....	.....	.....	.....	.....	1,363
Other ports	107	230	.....	.....	.....	.....	.....	13,500
Total this year.	22,715	.....	4,547	19	150	4,716	11,629	71,005
Total last year.	19,654	6,923	2,119	20	9,052	11,223	95,791	.....

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

We have had a very irregular market for cotton during the past week. Cotton on the spot has been steadily declining, under free receipts at the ports, increasing stocks, limited spinning demand, and depressing foreign advices. The comparatively low prices at which early futures have been sold have caused parties in want of cotton to limit their purchases to their immediate needs. New cotton from the wharf has been sold at ½c. under current quotations. Quotations were ½c. lower on Monday, and on Wednesday they were again marked down 1-16c. for grades below middling and ½c. for middling and grades above. To-day, with a limited spinning demand, and Liverpool reported quiet and lower, quotations were further reduced ½c. to 14c. for middling uplands. For future delivery the market has been variable and feverish. Prices have receded to a point at which parties are afraid to remain "short" over night, and yet the market does not develop sufficient strength to encourage the Bulls in any persistent effort to advance prices. The Bureau report which was made public on Thursday morning, but was known to a few in the trade on the previous evening, had little effect. It was regarded as somewhat contradictory in its statements. Reports of a disastrous storm in Texas, strengthened futures on Thursday, in the face of a material decline in gold and exchange. The cold early in the week has been succeeded by milder but only partially clear weather. To-day, there was a pretty general advance of 1-16c. @ 3-32c., the market deriving some additional strength from the absence of advices from Galveston, from which it was inferred that the storm had done much injury. After Change there were sales at 13 1-16c. for Oct., 13 31-32c. for Nov., 13c. for Dec., 13 3-32c. for Jan., 13 9-32c. for Feb., and 13 ½c. for May. The total sales for forward delivery for the week are 139,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,698 bales, including — for export, 5,596 for consumption, 102 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per lb.	11 ½ @	11 ½ @	11 ½ @	11 ½ @
Strict Ordinary.....	12 @	12 @	12 @	12 @
Good Ordinary.....	12 ½ @	12 ½ @	12 ½ @	12 ½ @
Strict Good Ordinary.....	13 @	13 @	13 @	13 @
Low Middling.....	13 ½ @	13 ½ @	13 ½ @	13 ½ @
Strict Low Middling.....	13 13-16 @	13 15-16 @	14 3-16 @	14 1-16 @
Middling.....	14 @	14 @	14 @	14 @
Good Middling.....	14 ½ @	14 ½ @	14 ½ @	14 ½ @
Strict Good Middling.....	15 @	15 @	15 @	15 @
Middling Fair.....	15 ½ @	15 ½ @	15 ½ @	15 ½ @
Fair.....	16 @	16 @	16 @	16 @

COTTON CROP STATEMENT.—Our statement of the crop for the past year will be ready on Tuesday of the coming week and will be issued as usual in circular form on Wednesday morning. The returns this year will be found very full, and, we think, some of the facts brought out will have a special interest.

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 16,000 bales to the Continent, while the receipts at Bombay during the same time have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 16:

1875	Shipments this week		Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Great Britain	Continent	Total	This week	Since Jan. 1
1875	16,000	16,000	804,000	412,000	1,216,000	2,000	1,233,000
1874	6,000	6,000	783,000	382,000	1,165,000	1,000	1,212,000
1873	8,000	3,000	676,000	196,000	872,000	3,000	926,000

From the foregoing it would appear that compared with last year there is an increase of 10,000 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 66,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, ETC.—The demand for bagging during the early part of the past week was only moderate, and, with a few holders anxious to realize, prices declined to 13c. cash, at which figure about 1,600 rolls and half rolls were disposed of. After these lots were off the market a firmer tone prevailed and prices recovered, and to-day 13½@13¾c. are generally quoted, with a prospect of firmer prices should the demand continue good. Sales are also reported of 1,800 rolls at 13½c., cash, and 13¼@13½c., time. Bales are quiet. India quoted at 9½@10c., cash. Borneo, 13¾c., cash, asked. Bags are dull and nominal at 13c. for 440s. Butts have been in fair demand and prices continue steady at 2½@3c., currency, with fair sales making.

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 float 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. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool	751,000	796,000	707,000
Stock at London	74,000	111,000	214,500
Total Great Britain stock	825,000	907,000	921,500
Stock at Havre	190,000	170,000	113,250
Stock at Marseilles	4,250	13,500	12,000
Stock at Barcelona	53,500	59,250	37,000
Stock at Hamburg	12,000	25,750	32,000
Stock at Bremen	31,000	42,500	42,500
Stock at Amsterdam	55,000	64,250	97,000
Stock at Rotterdam	9,750	23,750	28,250
Stock at Antwerp	4,000	11,250	26,000
Stock at other continental ports	9,000	25,000	65,000
Total continental ports	368,500	465,250	453,000
Total European stocks	1,193,500	1,372,250	1,374,500
India cotton afloat for Europe	375,000	336,000	275,000
American cotton afloat for Europe	21,000	21,000	39,000
Egypt, Brazil, &c., afloat for Europe	23,000	54,000	65,000
Stock in United States ports	89,093	105,877	67,043
Stock in United States interior ports	10,106	21,033	13,539
United States exports to-day	1,000	1,000	1,000
Total visible supply.....bales.	1,712,699	1,911,160	1,938,080

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

<i>American</i> —			
Liverpool stock	374,000	283,000	233,000
Continental stocks	174,000	226,000	184,000
American afloat to Europe	21,000	21,000	39,000
United States stock	89,093	105,877	67,043
United States interior stocks	10,106	21,033	13,539
United States exports to-day	1,000	1,000	1,000
Total American.....bales.	669,199	657,910	537,580
<i>East India, Brazil, &c.</i> —			
Liverpool stock	377,000	513,000	474,000
London stock	74,000	111,000	214,500
Continental stocks	194,500	239,250	269,000
India afloat for Europe	375,000	336,000	275,000
Egypt, Brazil, &c., afloat	23,000	54,000	65,000
Total East India, &c.	1,043,500	1,253,250	1,300,500
Total American	669,199	657,910	537,580
Total visible supply.....bales.	1,712,699	1,911,160	1,838,080
Price Middling Uplands, Liverpool	8 15-16d.	8d.	9d.

These figures indicate a decrease in the cotton in sight to-night, of 193,461 bales as compared with the same date of 1874, and a decrease of 125,331 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending Sept. 17, '75			Week ending Sept. 18, '74		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta	2,883	2,111	1,731	1,775	1,636	5,058
Columbus	910	817	867	779	557	837
Macon	935	914	645	1,104	846	2,039
Montgomery	2,799	2,000	1,818	1,933	1,537	1,231
Selma	2,369	1,517	1,723	1,994	1,600	1,403
Memphis	575	1,041	1,982	3,146	1,847	7,818
Nashville	350	1,035	1,285	134	216	3,160
Total, old	10,903	9,435	10,106	10,865	8,289	21,033
Shreveport	942	589	626	549	368	656
Atlanta	408	400	406	68	170	317
St. Louis	71	61	205	418	753	1,794
Cincinnati	423	467	515	245	496	5,319
Total, new	1,846	1,517	1,752	1,278	1,787	8,118
Total, all	12,749	10,952	11,858	12,143	10,076	29,149

The above totals show that the old interior stocks have increased during the week 1,463 bales, and are to-night 10,927 bales less than at the same period last year. The receipts have been 38 bales more than the same week last year.

The exports of cotton from New York, this week show a decrease, as compared with last week, the total reaching 775 bales, against 1,478 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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 25.	Aug. 31.	Sept. 8.	Sept. 15.		
Liverpool	2,605	44	1,309	202	3,045	6,246
Other British Ports	....	....	....	....	....	....
Total to Gt. Britain	2,605	44	1,309	202	3,045	8,246
Havre	198	....	19	....	19	2,109
Other French ports	....	....	....	....	....	....
Total French	198	....	19	....	19	2,109
Bremen and Hanover	490	200	....	....	....	....
Hamburg	....	....	150	....	150	....
Other ports	....	499	....	573	573	....
Total to N. Europe	490	699	150	573	723	....
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others	....	....	....	....	....	....
Total Spain, &c.	....	....	....	....	....	....
Grand Total	3,293	743	1,478	775	3,787	8,355

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2,236	4,078	....	....	....	....	....	....
Texas	1,752	3,143	....	....	....	....	....	....
Savannah	1,084	1,607	27	27	422	422	43	43
Mobile	....	....	....	....	....	....	....	....
Florida	74	120	....	....	....	....	....	....
S'th Carolina	1,327	1,565	....	....	....	....	118	295
N'th Carolina	118	134	....	....	....	....	19	19
Virginia	549	720	41	41	....	....	139	194
North'n Ports	31	31	1,056	1,175	....	....	....	....
Tennessee, &c	12	12	103	139	22	93	29	29
Foreign	....	....	....	....	....	....	....	....
Total this year	7,159	11,410	1,227	1,352	444	515	348	580
Total last year	9,399	16,610	2,870	5,785	525	826	403	557

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 2,582 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamer City of Brussels, 202	202
To Rotterdam, per steamer P. Caland, 573	573
NEW ORLEANS—To Liverpool, per steamer Penedo, 1,706	1,706
TEXAS—To Liverpool, per steamer San Jacinto, 60	60
To Tuxpan, Mexico, per schooner Maria, 6	6
BOSTON—To St. John, N. B., per schooner Gypsy, 1	1
SAN FRANCISCO—To Liverpool, per ship Mary L. Stone, 34	34
Total	2,582

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

	Liverpool.	Rotterdam.	Tuxpan.	St. John.	Total.
New York	202	573	....	....	775
New Orleans	1,706	....	....	....	1,706
Texas	60	....	6	....	66
Boston	....	....	....	1	1
San Francisco	34	....	....	....	34
Total	2,002	573	6	1	2,582

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

MONTANA, str. (Br.) from New York for Liverpool, which grounded on the Bar, Sandy Hook, Sept. 7, and got off at 1 A. M. 8th, subsequently grounded in the North Channel, near buoy No. 3, and remained until 11:40 A. M. of the same day, when she was assisted off and proceeded to sea at 11:50 A. M.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	.. 32	.. 32-33	11-18	..	.. comp.	..	.. comp.	..
Monday....	.. 32	.. 32-33	11-16	..	.. comp.	..	.. comp.	..
Tuesday....	.. 32	.. 32-33	11-16	..	.. comp.	..	.. comp.	..
Wednesday..	.. 32	.. 32-33	11-16	..	.. comp.	..	.. comp.	..
Thursday....	.. 32	.. 32-33	11-16	..	.. comp.	..	.. comp.	..
Friday.....	.. 32	.. 32-33	11-16	..	.. comp.	..	.. comp.	..

LIVERPOOL, Sept. 17.—4 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled quiet 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 7,000 bales were American. The weekly movement is given as follows:

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week... .. bales.	82,000	61,000	61,000	54,000
Forwarded.....	2,000	3,000	2,000	2,000
of which exporters took.....	12,000	9,000	11,000	12,000
of which speculators took.....	6,000	5,000	3,000	2,000
Total stock.....	87,000	82,000	785,000	751,000
of which American.....	460,000	425,000	393,000	274,000
Total import of the week.....	67,000	42,000	21,000	19,000
of which American.....	8,000	285	2,000	3,000
Actual export.....	13,000	17,000	13,000	11,000
Amount afloat.....	312,000	291,000	304,000	185,000
of which American.....	9,000	14,000	14,000	12,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands. @7	.. 7	.. 7	.. 7	.. 7 1/2	.. 7 1/2	.. 7 1/2
do Orleans.. @7 1/2	.. 7 1/2	.. 7 1/2	.. 7 1/2	.. 7 1/2	.. 7 1/2	.. 7 1/2

Futures.
SATURDAY.—Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 7 1/2 d.
 Oct.—Nov. shipments from New Orleans, Low Mid. clause, new crop, by sell, if required, 8 1/2 d.
MONDAY.—Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, 8 1/2 d.
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 6 1/2 d.
 Nov.—Dec. shipment from New Orleans, Low Mid. clause, new crop, by sell, if required, 7-16 d.
TUESDAY.—Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 8 1/2 d.
 Dec.—Jan. shipments from New Orleans, Low Mid. clause, new crop, by sell, if required, 7 d.
 Nov.—Dec. delivery from Sav. or Chas., Low Mid. clause, 8 1/2-16 d.
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 8 1/2 d.
 Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, 8 1/2-16 d.
 Nov.—Dec. shipment from New Orleans, Low Mid. clause, new crop, by sell, if required, 7 d.
WEDNESDAY.—Oct. d. livery from Sav. or Chas., Low Mid. clause, new crop, 8 1/2 d.
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 6 1/2 d.
 Sept.—Oct. shipments from New Orleans, Low Mid. clause, new crop, 7 d.
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 8 1/2 d.
 Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 8 1/2-16 d.
THURSDAY.—Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 8 1/2-16 d.
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 1/2-16 d.
 Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 6 1/2 d.
 Sept. delivery from Sav. or Chas., Low Mid. clause, 8 1/2 d.
FRIDAY.—Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 6 1/2 d.
 Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sell, if required, 6 1/2 d.
 Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 8 1/2-16 d.

EUROPEAN COTTON MARKETS.—In reference to those markets our correspondent in London, writing under the date of Sept. 4, 1875, states:

LIVERPOOL, Sept. 3.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1874.	
	Ord.	M. F.	Ord.	M. F.	Ord.	M. F.	Ord.	M. F.
Sea Island.	14	19	19	20	21	22	19	22
Florida do.	15	14	17	19	20	17	15	20
Cpland....	6	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2	6-16	8 1/2
Mobile....	6	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2	5-16	8 1/2
Texas....	8	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2	8-16	8 1/2
N. Orleans..	8 1/2	8 1/2	7 1/2	7-16	8	8 1/2	8 1/2	8 1/2
Pernam & Co.	7-16	7-16	8 1/2	8 1/2	7 1/2	8 1/2	8-16	8 1/2
Ceara, Ariz.	7-16	7-16	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Parab.	7 1/2	7-16	8	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Santos....	7 1/2	7 1/2	8	8 1/2	7 1/2	8 1/2	8	8 1/2

BREADSTUFFS.

FRIDAY, P. M., September 17, 1875

The flour market has been very irregular the past week. Favorite brands from old wheat have been scarce, and have brought very full prices in a small way, but flours from new wheat, and irregular lots of all sorts, have been neglected, and prices have daily shown a weakening tendency, to which, yesterday, the depression in foreign markets, the decline in gold and exchange, and the weakness in wheat largely contributed. Rye flour and corn meal are also lower. Today, flour continued dull and depressed, but rye flour and corn meal were steady.

The wheat market has been drooping, from an absence of demand. The offerings have been quite limited, and for fine old reds holders have maintained a considerable show of strength, with sales of amber Winter Michigan at \$1 45 in store, No. 1 Milwaukee and Minnesota at \$1 39@1 41 in store, No. 2 Spring at \$1 30@1 31 for Chicago and North West, and \$1 83@1 35 for Milwaukee and Minnesota afloat. But soft No. 2 Chicago has daily declined, till latterly business has been done at \$1 22@

\$1 24. There has been more of a market for new wheat. On Wednesday, prime new red Ohio sold at \$1 35, and No. 1 white Detroit at \$1 44, and yesterday choice new No. 1 Milwaukee at \$1 39 afloat. It is probable that a considerable portion of the new crop of Winter wheat is inferior in quality, but no complaint is made of the quality of the new crop of Spring wheat. Ocean freights have continued low, but exchange depressed and difficult to negotiate. To-day, there were sales of No. 2 Milwaukee at \$1 29, and No. 2 Chicago at \$1 21@1 24.

There was early in the week a smart advance in Indian corn, the effect mainly of a brisk export demand; and the check to the decline in prices induced the local trade to operate with more freedom. The upward course of prices continued until yesterday morning, when fair to prime new mixed sold at 75@78c., afloat; prime old do., 77c., in store, and new yellow at 78@79c. But the demand soon fell off, and prices partially receded. There was a frost in middle latitudes on Saturday night last, but it appears to have done little injury to corn, as the hot, forcing weather of the previous three weeks had nearly matured the crop. To-day, prices further declined to 73@75c. for steamer mixed, and 75@77c. for sail mixed.

There has been some opening business in the new crop of rye at 90@97c. for Western and State, closing with a slight upward tendency. Barley has been firm, with a considerable business in six-rowed State for arrival at \$1 25@1 30, the latter price for choice, closing flat. The demand for barley malt has been fair at \$1 22@1 33, cash, for two and four-rowed State, and \$1 45@1 50, cash, for Canadian.

Oats have met with an active demand, and prime qualities have advanced 5c. per bushel, with sales yesterday of No. 2 Toledo and Chicago at 54 1/2@55c. Old oats have latterly shown weakness, and sold at 55@57c. for No. 2 Chicago in store and afloat. To-day, prime mixed receded to 54c., and 25,000 bushels sold for Oct. at 50c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 1.....	5 00@5 40	Wheat—No. 3 spring, bush.	1 27@1 30
Superfine State & West.	5 00@5 40	No. 3 spring.....	1 21@1 29
do.....	5 00@5 40	No. 1 spring.....	1 36@1 40
Extra State, &c.....	5 70@5 90	Red Western.....	1 30@1 35
Western Spring Wheat	6 50@6 00	Amber do.....	1 40@1 45
do winter wheat X and	6 50@7 50	White.....	1 45@1 55
XX.....	4 00@5 50	Corn—Western mixed...	72@77
City shipping extras...	8 00@8 85	White Western.....	80@82
City trade and family	7 00@8 00	Yellow Western.....	76@78
brands.....	7 00@8 00	Southern, yellow.....	77@78
Southern bakers' and fami-	7 25@8 25	Rye.....	90@98
ly brands.....	7 25@8 25	Oats—Black.....	45@51
Southern shipp'g extras...	4 00@7 00	Mixed.....	52@57
Rye flour, superfine...	5 20@5 65	White.....	52@57
Corn meal—Western, &c.	3 65@4 25	Barley—Western.....	1 20@1 35
Corn meal—Br'wine, &c.	4 40@4 80	Canada West.....	1 10@1 25
		State.....	1 10@1 25
		Peas—Canada.....	1 15@1 35

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

	RECEIPTS AT NEW YORK.		REPORTS FROM NEW YORK.	
	1875.	Since Jan. 1, 1874.	1875.	1874.
Flour, bbls.	71,611	2,405,905	2,753,571	25,341
C. meal, "	4,688	93,749	142,315	3,001
Wheat, bus.	601,755	19,001,853	29,953,785	890,123
Corn, "	657,860	15,733,635	22,981,571	362,100
Rye, "	800	106,569	437,305	152,335
Barley, "	44,211	1,812,835	788,954	110
Oats, "	241,696	3,890,436	8,964,347	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. 11, 1875, AND FROM AUGUST 1 TO SEPT. 11:

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bus.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)						
Chicago.....	16,900	416,900	328,820	328,965	84,516	42,322						
Milwaukee.....	14,253	496,911	114,400	62,270	47,318	9,377						
Toledo.....	1,156	161,574	118,992	32,681	53,318	634						
Detroit.....	8,479	226,034	1,955	35,876	10,326	....					
Cleveland.....	2,775	21,850	3,451	12,350	8,200	350						
St. Louis.....	24,759	255,117	52,857	100,497	26,683	11,601						
Penn'a.....	1,600	23,450	132,710	124,940	6,070	20,240						
Duluth.....	2,850*	8,970	....	....	....	....		
Total.....	70,732	1,633,016	1,163,114	685,462	181,193	84,594						
Previous week.....	78,290	1,921,534	1,457,002	996,544	126,044	95,104						
Correct'g week.....	102,464	1,469,951	841,080	511,047	176,441	36,988						
Chicago.....	78	139,079	3,991,460	1,773,742	642,999	319,454						
Toledo.....	72	112,563	1,582,180	1,067,180	607,961	361,298						
Detroit.....	71	131,108	2,258,254	1,068,251	1,142,930	484,708						
Cleveland.....	70	133,251	1,002,839	432,239	411,637	429,747						
Total Aug. 1 to date.....	473,164	8,915,401	7,531,587	4,591,808	483,541	449,545						
Same time 1874.....	598,259	11,005,438	7,426,912	4,649,971	620,521	241,613						
Same time 1873.....	664,550	13,301,312	13,709,976	4,491,269	748,231	400,399						
Same time 1872.....	358,066	9,209,436	14,316,704	4,071,318	998,353	277,795						

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the last four weeks, and from Jan. 1 to Sept. 11, inclusive, for four years:

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bus.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Week ended—												
Sept. 11, '75.....	119,453	1,418,990	1,376,707	998,103	67,993	44,016						
Sept. 4, '75.....	98,011	1,651,879	3,079,690	819,230	49,732	31,262						
Aug. 24, '75.....	93,393	1,412,114	1,253,560	696,982	89,320	14,637						
Aug. 31, '75.....	91,789	999,073	1,819,773	835,711	25,583	26,802						
Jan. 1 to date.....	3,384,788	84,307,993	20,281,149	10,393,047	1,083,349	447,608						

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Same time 1874.....	3,943,544	42,614,841	35,815,031	11,960,711	1,479,429	2,465,136
Same time 1873.....	4,230,573	31,033,597	35,244,214	15,718,780	1,791,709	935,890
Same time 1872.....	2,723,016	14,784,638	51,459,692	13,239,661	1,503,493	796,992

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 11, 1875, AND FROM JAN. 1 TO SEPT. 11:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	67,362	601,527	711,817	205,475	13,280	1,700
Boston.....	37,483	8,050	102,808	97,480	4,145	.....
Portland.....	1,030	.....	24,000	9,800	.....	500
Montreal.....	19,170	208,664	78,055	4,178	800	.....
Philadelphia.....	14,720	104,500	213,200	216,200	22,000	.....
Baltimore.....	10,087	148,150	267,900	38,700	.....	.....
New Orleans.....	13,970	2,991	20,076	19,200	.....	.....
Total.....	172,762	1,268,892	1,417,856	591,023	38,725	2,200
Previous week.....	173,141	2,116,983	1,376,455	639,441	6,950	3,311
Cor. week '74.....	234,525	1,485,460	511,872	324,605	500	4,225
Total Jan. 1 to date.....	6,133,200	34,050,092	36,610,193	11,782,829	879,652	105,021
Same time 1874.....	7,179,155	43,898,794	40,533,719	13,135,285	756,573	674,129
Same time 1873.....	3,091,033	23,711,541	35,809,614	16,183,143	1,236,018	776,532
Same time 1872.....	5,012,848	10,213,141	53,693,256	15,866,877	1,304,232	453,410

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. 11, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,737,336	1,139,127	180,803	1,963	.....
In store at Albany.....	13,590	21,000	46,000	54,000	5,000
In store at Buffalo.....	173,458	496,704	61,702	4,081	.....
In store at Chicago.....	526,966	1,058,508	185,706	61,459	78,288
In store at Milwaukee.....	447,557	32,278	16,194	12,788	8,430
In store at Duluth.....	5,940	.....	.....	.....	.....
In store at Toledo.....	650,325	532,670	154,868	.....	788
In store at Detroit.....	351,493	9,881	10,764	3,261	.....
In store at Oswego.....	100,000	35,000	10,000	.....	.....
In store at St. Louis.....	397,746	118,676	239,653	4,370	13,489
In store at Peoria.....	5,623	244,835	83,811	1,046	70,469
In store at Boston.....	873	70,163	85,265	.....	428
In store at Toronto.....	23,697	495	18,648	27,582	.....
In store at Montreal.....	175,560	29,261	2,881	.....	.....
In store at Philadelphia.....	210,000	220,000	65,000	6,000	1,200
In store at Baltimore.....	58,895	591,030	40,000	.....	1,000
Lake shipments.....	1,146,598	850,894	305,535	4,081	24,067
Rail shipments.....	291,792	525,913	597,567	63,809	19,948
On New York canals.....	855,000	1,320,000	27,850	27,945	.....
Total.....	6,202,109	7,298,888	2,120,385	212,897	232,645
Sept. 4, 1875.....	6,459,349	7,694,453	2,167,695	132,204	187,218
Sept. 12, 1874.....	7,754,572	5,767,478	1,610,255	218,099	86,105

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 17, 1875.

The package trade the past week has continued sluggish in nearly all departments and some uneasiness has been expressed by manufacturers' agents and importers at the protracted lull in the demand for autumn goods. It is certain, however, that jobbers in the interior have not yet distributed their early purchases owing to the prevalence of mild weather, and until this has been done, a really active movement cannot be reasonably expected. The jobbing trade has been fairly active and an important aggregate amount of goods was placed in the channels of distribution during the week by the leading houses. Nearly 1,000 packages domestics and domestic shawls appeared in the auction rooms and were readily sold, but at prices which barely justified the experiment, besides having a tendency to unsettle the market. Towards the close of the week the print market became excited by the action of certain Chicago jobbers—subsequently followed by their New York competitors—in reducing prices below those of manufacturers' agents, when several prominent Western buyers at once cancelled their outstanding orders for prints and the market for prints and cotton goods closed in a somewhat feverish condition.

DOMESTIC COTTON GOODS.—The package demand has been irregular, and apart from cotton flannels and cheviots which have been active, the movement from first hands has been slow and disappointing to holders. Jobbers experienced a steady inquiry for all staple fabrics, and their sales were on the whole satisfactory in amount, but not very profitable as cutting in prices was extensively practiced. Prices of brown and bleached goods have been weak with a drooping tendency, and some additional makes were reduced from $\frac{1}{2}$ c. to 1 c. per yard, including Davol 4-4 bleached shirtings, which were closed out at the low figure of 12 $\frac{1}{2}$ c. Cotton flannels of all grades were in unabated request, and changed hands to a liberal amount, and closed firm in price. Tickings and denims ruled dull in agents' hands, but hickory stripes were in better demand by the Southern trade. Cheviots continued active and are closely sold up in first hands. Corset jeans and satteens were in fair request in a hand-to-mouth way, and are only in moderate supply. Grain bags have been rather more active since their reduction in price and their production has been lessened by closing the Montaup mills. Warps and yarns moved slowly but the demand for domestic cotton twines was quite active. Prints were in steady but moderate demand, and ginghams continued active and in short supply. Print cloths were dull and easier, closing at 5 $\frac{1}{2}$ c. asked for extra standard 6 $\frac{1}{2}$ s, although some transactions were reported at a shade less.

DOMESTIC WOOLEN GOODS.—There has been a dull, dragging movement in men's wear woollens, and selections have been chiefly restricted to small lots of the newest styles which were taken by jobbers for the renewal of assortments. The early clothing trade have placed a few orders for the future delivery of spring weight worsted coatings, but such cases have been exceptional, and few of the agents are yet prepared to show samples. Cassimeres have been very quiet, and prices of heavy weights were in a measure nominal. Overcoatings moved slowly and in small quantities, and there was little animation in either cloths or doeklins. Kentucky jeans and satinets were in limited request at former prices, and repellents and cloakings have been in fair demand at irregular rates. Flannels were fairly active, although selections were individually small, and blankets ruled rather quiet. Worst dress goods continued in steady, although diminished demand, and stocks in first hands are comparatively light; 350 cases striped cotton and worsted shawls of the manufacture of C. J. McCape were sold at auction at low figures, and sales from agents' hands were moderate. Hosiery and knit woolen goods were quiet.

FOREIGN DRY GOODS.—There has been a moderate movement in staple foreign goods and dress fabrics from importers' hands, and jobbing sales were fairly satisfactory. Large lines of dress goods, silks, shawls, linens, ribbons, and millinery goods were sold through the medium of the auction rooms and realized fair prices on the average. Black cashmeres, drap d'ete and pure mohairs continued active and firm, and there was a fair inquiry for plaid dress fabrics, cashmeres, merino, camels' hair cloths, de beges, &c. Black and colored silks changed hands in moderate amounts and silk velvets became more active. Veil bareges were in brisk request. Shirting linens and handkerchiefs ruled quiet, but damasks, towels, loom-dice, napkins, &c., were in steady demand. Ribbons were less active, but crapes met with liberal sales. Woolen goods for men's wear continued dull and depressed in first hands and were not active with jobbers.

The importations of dry goods at this port for the week ending Sept. 16, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 16, 1875:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	1,222	\$839,101	1,222	\$551,021	1,475	\$616,184
do cotton.....	1,197	377,295	1,018	297,434	1,131	812,836
do silk.....	839	646,230	794	591,431	703	564,451
do flax.....	1,321	186,218	946	200,956	607	143,875
Miscellaneous dry goods.....	443	171,126	447	168,175	494	160,859
Total.....	5,638	\$2,219,970	4,422	\$1,809,017	4,410	\$1,798,205

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

Manufactures of wool.....	1,456	\$661,027	1,227	\$523,016	740	\$306,314
do cotton.....	574	174,011	334	107,331	274	80,434
do silk.....	275	299,400	152	150,006	122	127,079
do flax.....	1,062	209,866	457	121,009	404	74,707
Miscellaneous dry goods.....	2,003	81,411	209	32,273	73	22,811
Total.....	5,975	\$1,425,715	2,379	\$933,335	1,613	\$611,345
Add'd for consump'n.....	5,638	2,219,970	4,422	1,809,017	4,410	1,798,205
Total thrown upon m'k'l.....	1,663	\$3,645,625	6,801	\$2,742,652	6,023	\$2,409,550

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool.....	740	\$322,398	721	\$296,668	447	\$179,194
do cotton.....	218	75,465	284	65,461	221	60,667
do silk.....	122	99,598	104	121,294	63	107,011
do flax.....	345	90,644	516	103,962	314	72,712
Miscellaneous dry goods.....	135	37,070	45	34,886	94	15,258
Total.....	1,560	\$625,176	1,700	\$622,271	1,159	\$434,872
Add'd for consump'n.....	5,638	2,219,970	4,422	1,809,017	4,410	1,798,205
Total entered at the port.....	7,248	\$2,845,146	6,122	\$2,431,288	5,569	\$2,233,077

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.

Woodberry and Druid Mills and Fleetwing.....	No. 8.....	25	Ontario and Woodbury USA Standard 23 $\frac{1}{2}$ in.....	25 00
No. 0.....	No. 10.....	32	do 8 oz. 20	20 00
No. 1.....			do 9 oz. 22	22 00
No. 2.....	Light duck—		do 10 oz. 24	24 00
No. 3.....	Bear (8 oz.) 29 in.....	17	do 12 oz. 29	29 00
No. 4.....	do heavy (9 oz.).....	20	do 15 oz. 36	36 00
No. 5.....	Mont. Ravens 29 in.....	19	Ontario Twils, 29 in.....	21 00
No. 6.....	do 40 in.....	28	do 36 in.....	33 00
No. 7.....		26	Extwls "Polhem's" 19	19 00

Bags.

American.....	26 00	Ontario A.....	30 00	Stark A.....	28 00
Amoskeag.....	28 00	do B.....	35 00	do C 3 bush	34 00
Excelsior.....	28 00	do C.....	40 00	do 2 $\frac{1}{2}$ bush	31 00
Lewiston.....	27 00	Powhattan A.....	27 00	Phila A.....	30 00
Franklinville.....	28 00	do B.....	35 00	do B.....	35 00
Montaup.....	27 00	do C.....	40 00	do C.....	40 00

Cotton Batts.

Dirigo.....	18	Hanover.....	10	Rock Island.....	15
H. H.....	9	Logan.....	18	Russlan.....	19
Irvy.....	16	Jackson.....	20	Standard.....	12
Granger.....	23	Honest Injun.....	12 $\frac{1}{2}$	Wyoming.....	13

Cotton Yarns.

Empress 8 to 12.....	24	Sargeant 6 to 12.....	24	IXL 6 to 12.....	24
Pendleton do.....	21	Fontenoy do.....	24	XXX do.....	24

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cereals, Coffee, Cotton, Oils, and other goods with their respective prices.

Table listing Gunpowder, Hay, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Saltpetre with their respective prices.

Table listing Silk, Spelter, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tin, Tobacco, Wool, and Freight prices with their respective prices.

Commercial Cards.

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LACHINE

CANAL ENLARGEMENT.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the Secretary of Public
Works, will be received at this office until the arrival
of the Eastern and Western mails on **FRIDAY the
Sixteenth day of September next**, for the enlarge-
ment of this canal, consisting of the widening and
deepening of the channel from near the new basin east
of Wellington Street bridge upwards to the river at
Lawrence at Lachine, embracing the construction of
new locks at St. Gabriel and Cote St. Paul, also the
taking down and rebuilding the upper portions of the
present locks at these places; building regulating
weirs, culverts, bridge piers; the construction of a
new entrance lock at Lachine and the formation of a
channel and basin on the south or river side of the
existing entrance.The works will be let in sections of the respective
lengths indicated on a map of the line, which, together
with plans and specifications of the various works,
can be seen at this office, and at the Lachine Canal
Office, Montreal, on and after **FRIDAY, the THIRD day
of September next**, at either of which places printed
forms of Tender can be obtained.Contractors are requested to be very much
Tenders will not be considered unless made strictly in
accordance with the printed forms, and—in the case of
firms—except there are attached the actual signatures,
the nature of the occupation and place of residence
of each member of the same; and further, an accepted
bank cheque, or other available security, for the sum
of from one to three thousand dollars, according to
the extent of work on the sections, must accompany
each Tender, which shall be forfeited if the party
tendering declines or fails to enter into contract for
the works, when called upon to do so, at the rates
stated in the offer submitted.The amount required in each case will be stated on
the form of Tender.The cheque or money thus sent in, will be returned to
the respective parties, whose Tenders are not
accepted.For the due fulfilment of the contract, satisfactory
security will be required on real estate, or by deposit
of money, public or municipal securities, or bank
stocks, to the amount of five per cent on the bulk sum
of the contract, of which the sum sent in with the
Tender will be considered a part.Sixty per cent only of the progress estimates will
be paid until the completion of the works.To each Tender must be attached the actual signa-
tures of two responsible and solvent persons, residents
of the Dominion, willing to become sureties for the
carrying out of these conditions, as well as the due
performance of works embraced in the contract.This Department does not, however, bind itself to
accept the lowest or any Tender.By Order,
F. BRAUN, Secretary.DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 9th August, 1875.

LACHINE

CANAL ENLARGEMENT.

NOTICE TO CONTRACTORS.

The letting of the works for the enlargement of the
Lachine Canal, advertised to take place on the
SIXTH day of SEPTEMBER next, is unavoidably
postponed to the following dates:Tenders will be received until **WEDNESDAY, the
TWENTY-NINTH day of SEPTEMBER next**.The plans and specifications will be ready for ex-
amination (at the places previously mentioned) on
Thursday, the Sixteenth day of September next.

By Order,

F. BRAUN, Secretary.
DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 15th August, 1875

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