

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

### THE LEGAL TENDER CLUB AND ITS WORK.

On Thursday evening a large assembly gathered in the Cooper Institute hall to hear the arguments which the Legal Tender Club had to offer in behalf of inflation. The interest which was evinced in the meeting beforehand was due in part to the expectation that General Butler, Wendell Phillips and other magnates of inflationist celebrity would lend to the new club the influence of their personal presence. These expectations were disappointed. But the meeting, for a first attempt, reflects some credit on the gentlemen on whom devolved the preliminary arrangements. Their opponents seem also to be pretty well satisfied with the result of the meeting; for, on the principle that he who supports a cause with weak arguments which refute themselves injures that cause, the inflationist speakers, it is said, by their weak speeches and inconclusive reasoning, have materially strengthened the cause of their opponents and weakened their own. This little dispute we will not attempt to settle. It is of no general interest to

the public at large. In this State the inflationists have enough odds against them without their handicapping themselves with any voluntary incapacity such as is ascribed to them by their critics. We had not the pleasure of being present at the meeting; but, if we are correctly informed, the chief speakers were very urgent in enforcing the duty of every man to examine the greenback question and to study it for himself. This duty we cordially recommend to all classes of our citizens. This is a free country, and it has room for the utmost freedom of thought on all subjects. Our public school system, and some other educational forces equally potent, have sharpened the intelligence and developed the natural shrewdness of our people till they are able to make themselves sufficiently familiar, as their citizenship requires that they should, with a multitude of difficult and abstruse questions, and to form an intelligent opinion upon them. We have often had occasion to express our full confidence in the solid, sober good sense which animates our institutions, and often baffles the calculations of demagogues. The six or seven millions of men that directly or indirectly work the mechanism of our Government, constitute a reserve force whose political action in great emergencies can infallibly be counted on in defence of the right. If the Legal Tender Club will only stir up the young men of this city, and of other places, to study throughout the country the subject of inflation, these young men will soon find out for themselves the best teachers and the trustworthy sources of information. Their intelligence and culture are too far advanced for them to be long satisfied with crude notions, sophistical arts, or misinterpreted facts. When once the popular appetite is quickened and made keen, we shall find it easy to meet the want and satisfy the craving. In this first object of their desire, then, we wish the Legal Tender Club may succeed. The more they accomplish in the way of stimulating the public demand for information upon the greenback question the better will they help the cause of a sound currency.

Here, however, we fear that for the present our commendation of the Legal Tender Club must stop. Their second object is announced to be to express sympathy and to give encouragement to the inflationists in Pennsylvania and Ohio. That those gentlemen will need all the sympathy and help they can get we freely admit. We also agree that it is natural and allowable that their friends throughout the country should do something to help them. Whether they ought to be gratified by the help and countenance given on this occasion has been questioned. The chief resolutions passed at the meeting are reported as follows:



*Resolved*, That the contraction of the currency heretofore made, and the further contraction proposed with a view to the forced resumption of specie payment, has already brought disaster to the business of the country, and threatens general bankruptcy. We demand that this policy be abandoned, and that the volume of currency be made and kept equal to the wants of trade, leaving the restoration of legal tenders to par in gold to be brought about by promoting the industries of the people, and not by destroying them.

*Resolved*, That the policy already initiated of abolishing legal tenders and giving National banks the power to furnish all the currency, will increase the power of an already dangerous monopoly and the enormous burdens now oppressing the people; and that we oppose this policy, and demand that all the National bank circulation be promptly and permanently retired, and legal tenders be issued in their place.

*Resolved*, That the public interest demands that the Government should cease to discredit its own currency, and should make its legal tenders receivable for all public dues, except where respect for the obligations of contracts requires payment in coin; and that we favor the payment of at least one-half of the customs in legal tenders.

*Resolved*, That we demand the extinction of the present National banks, and the establishment in their stead of a system of free banks of discount and deposit, under such regulations as the States may respectively prescribe; and no paper currency, except such as may be issued directly by and upon the faith of the General Government.

There are one or two notable errors and contradictory statements in these resolutions which at this late day we ought not in New York to be called upon to refute. For instance, the contraction of the currency is declared to have brought disaster to the business of the country. If the present depression of business were really due to the cause here mentioned it would be much more easy to cure than even the authors of these resolutions venture to affirm. All that they should prescribe would be new issues of currency. There would be no necessity for the extinction of the existing National banks; no necessity for any subversion of the national currency system; no necessity to favor the payment of customs duties in greenbacks instead of gold. This complicated machinery which the inflationists propose has no tendency to avert the contraction of the currency which they so much dread; while it might and probably would tend not only to produce currency contraction, but what is infinitely worse, it might bring on the most violent and disastrous contraction of credit. Even now the discussion of such schemes is disturbing the delicate machinery of commercial credit and checking the recuperative movements which some months ago were putting forth promising indications of a prosperous Fall trade. We fully concur with the statement that the "restoration of legal tenders to par with gold must be brought about by promoting the industries of the people, and not by destroying them." But if our inflationist friends would promote the recuperation of the national industry they must beware of shaking the financial system and producing a contraction of credit by the agitation of wild schemes of so-called reform.

Finally, we agree with the resolutions in holding that "the volume of currency should be made and kept equal to the wants of trade." But contraction at the proper time is just as needful as expansion, if we would keep the tide of the currency at its proper level. Moreover, by destroying the National banks and the system of redeeming the bank notes, as is above proposed, the inflationists would make it impossible that a healthy contraction and expansion of the currency should be secured. They would thus give up and renounce the only mechanism which the experience of the world has yet been able to devise for regulating the currency. In this and in other ways too numerous to mention the inflationists, while declaring themselves in favor of the policy of regulating the currency to the wants of business, repudiate and cut loose from the only mechanism by which it is possible to

regulate the currency to any good purpose. We waive at present all discussion of the Constitutional questions involved. For these we have no space and they have been too frequently expounded to require elucidation here.

#### THE USURY REFORMERS AT WORK.

We have just received a new lesson as to the evil of procrastination in matters of legislative reform. Two years ago a bill for the repeal of the usury penalties in this State passed both Houses of the Legislature at Albany and was only prevented from becoming a law by a mistaken movement of its friends at a critical moment. The result was that the work of usury reform is left to be done this year, when so many other reforms are urgently pressing upon the public attention. A superficial observer might suppose that the prospects of usury repeal this year are dubious. The probabilities, however, are far otherwise, and the advocates of reform are already on the alert. Moreover, the absolute necessity of new legislation is enhanced by the recent decision pronounced by Mr. Justice Wallace in the District Court of the United States for the Northern District of New York. Judge Wallace is reported to have decided that the usury laws of the States do not apply to the National banks. This is in direct opposition to the decision of the N. Y. Court of Appeals in 1872. We have thus an opposite declaration as to the usury penalties and a conflict between the courts. Hence it is almost in vain now to attempt to find out what are the precise provisions of the usury laws of this State. The most able lawyer among us is wholly unable positively to say. A case involving the principles in dispute is expected to come up soon before the Supreme Court of the United States at Washington. We shall then know how far Judge Wallace's view will be sustained. Meanwhile, it is supported by several respectable authorities. In two States, Massachusetts and Ohio, the Supreme Courts have held substantially the same doctrine. On the other side, the only judicial decision that is much relied on is that of the New York Court of Appeals above referred to. In that case, as our readers will remember, the Court held that the National banks are partly subject to the exclusive jurisdiction of the Federal Government, and partly to the jurisdiction of the State governments. These institutions have thus a twofold character. As creatures of Federal authority, their work is chiefly of two kinds. First, they have to act as fiscal agents of the Government; and each bank, when so appointed, is to become, as it were, a part of the National Treasury, so far at least as the receipt or payment is concerned of Government moneys confided to the bank. Besides being designated depositories of the Government, the National banks are appointed under the currency laws of 1863 and 1864 to issue "a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof." In both these functions, and in all operations connected therewith, the National banks are to be regarded as creatures of the Federal Government and as subject to its exclusive jurisdiction.

As to the other functions of the National banks this exclusive jurisdiction cannot be claimed. For example, the National banks for their own profit receive deposits and lend to their customers the money thus received. In such work as this the National banks have no exclusive privileges, but stand on precisely the same ground as the State banks and the private banks, which are their neighbors and rivals. To deny this would be to claim



dangerous and unconstitutional powers for Congress and its enactments.

Such are some of the principles which the Court of Appeals applied to the solution of the usury question. The discussion is very elaborate, and those of our readers who are interested in the question will do well to examine the decision. (50 N. Y. Reports, page 95.) The Court holds that in questions of usury the State statutes govern all banks and all persons alike, and that the National banks can claim no privilege over private bankers or individual lenders of money. In this State the governmental jurisdiction of the State has always been freely exercised in regard to usury. This State jurisdiction, after being enjoyed for a century or more, cannot be and has not been extruded by the provisions of a National banking law of comparatively recent date. These provisions, so far as they attempt to regulate usury, were intended by Congress to operate and to have force in those States and Territories only which have no usury law already set up by the local government. In such communities the interest charged is to be 7 per cent. if there is no regulation prescribing a different rate, and the penalty for usury is to be a forfeiture of the interest and no more.

Two years before this decision was made, the Legislature of the State of New York, acting probably under the supposition that the National banks were exempt from State penalties for usury, passed a law to put our State banks in possession of the same privilege. This law has been frequently referred to in the discussions on this subject, but we do not remember to have seen a complete copy of it in the newspapers. As it is of importance to the full understanding of the effect of Judge Wallace's decision it is here subjoined. The statute, as will be seen, does not directly mention the subject of usury, and there is little doubt that some of the legislators who voted for it had but a dim apprehension of its full scope and meaning. The law reads as follows, and is reported in New York Statutes at Large, Laws of 1870, Chap. 163. It was passed 9th April, 1870.

1. Every banking association organized and doing business under and by virtue of the act entitled "an act to authorize the business of banking," passed April 18th, 1839, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take, receive, reserve and charge on every loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate of 7 per cent. per annum; and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association taking or receiving the same; provided that such action is commenced within two years from the time the said excess of interest is taken. But the purchased discount or sale of a bona fide bill of exchange, note, or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for said drafts, or a reasonable charge for collecting the same in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 7 per cent. per annum.

2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality in the particulars in this act referred to, with the National banks organized under the act of Congress, entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

3. This act shall take effect immediately.

In this unsettled state of the law, it is easy to see the plain, straightforward policy which befits the Legislature of this great metropolitan State. They should pass an act as early as possible next Winter repealing the usury

penalties which for so many years have been virtually disregarded, and which it is wholly impossible now to enforce. The friends of usury reform have done well to begin thus early their Fall campaign against these obnoxious and mischievous statutes. No possible harm can result to any important interest from the repeal of the usury penalties. Here, as in England and elsewhere, the beneficent influence of the policy of liberating money from the antiquated fetters of mediæval legislation can not but be good, for the two-fold reason that such a liberation is in harmony with the spirit of the age and in compliance with the demands of modern industry and trade.

### COTTON MOVEMENT AND CROP OF 1874-75.\*

Our statement of the cotton crop of the United States for the year ending September 1, 1875, will be found below. It will be seen that the total crop this year reaches 3,832,991 bales, while the exports are 2,684,708 bales, and the spinners' takings 1,198,005 bales, leaving a stock on hand at the close of the year of 66,059 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, September 1 of 1875 and 1874, the receipts at the ports for each of the last two years, and the export movement for the past year (1874-5) in detail and the totals for 1873-4:

Ports.	Receipts year ending		Exports year ending Sept. 1, 1875.				Stock.	
	Sept. 1, 1875.	Sept. 1, 1874.	Great Britain.	France.	Other foreign.	Total.	Sept. 1, 1875.	Sept. 1, 1874.
Louisiana....	999,775	1,221,693	599,918	250,622	151,730	999,270	9,986	15,959
Alabama....	340,641	299,578	91,479	13,110	26,752	131,341	922	3,902
So. Carolina....	432,891	473,191	198,517	42,334	51,279	272,300	2,763	4,150
Georgia.....	603,246	625,857	261,707	36,000	122,468	420,235	4,011	4,579
Texas.....	363,253	389,045	210,421	2,496	11,867	224,234	5,105	4,505
Florida.....	10,922	14,185	44	.....	.....	44	.....	232
No. Carolina....	101,715	57,895	14,623	.....	1,050	15,673	458	.....
Virginia.....	418,114	505,876	63,629	.....	3,583	67,212	1,679	2,293
New York*....	158,238*	300,689*	375,911	15,137	51,094	442,142	31,712	50,043
Boston*.....	39,656*	34,630*	35,630	.....	579	36,259	7,108	8,000
Philad'phia*..	22,161*	16,404*	13,621	.....	2,456	26,090	2,260	8,545
Baltimore*....	8,131*	6,431*	31,684	.....	19,983	44,567	255	1,944
Portland*.....	3,142*	3,758*	.....	.....	.....	.....	.....	.....
S. Francisco....	.....	.....	431	.....	.....	431	.....	.....
Tot. this year	3,497,169	.....	1,893,708	359,699	431,301	2,684,708	66,059	.....
Tot. last year	.....	3,804,290	1,867,939	370,805	602,189	2,840,933	.....	108,152

\* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1875, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,497,169 bales, against 3,804,290 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1, 1874-75.	1873-74.
Receipts at the shipping ports.....bales.	3,497,169	3,804,290
Add shipments from Tennessee, &c., direct to manufacturers .....	205,339	237,572
Total .....	3,702,508	4,041,862
Manufactured South, not included in above	130,483	123,520

Total cotton crop for the year, bales. 3,832,991 4,170,388

The result of these figures is a total of 3,832,991 bales as the crop of the United States for the year ending August 31, 1875.

### Overland and Inter-State Movement.

Railroads, when once built, must have business, and will obtain it,—at good rates if they can, but at low rates if they must. Every day we see this truth illustrated in the successful competition carried on with water routes. What a change in this respect a few years has wrought. Before the war, the idea of ever bringing cotton from Louisiana or Texas to New York by rail was not thought of. And even after the war the old channels enforced their superiority. Only in recent years has this movement become so important; and now each succeeding twelve months finds remoter points thus connecting themselves with a market, until this year we even see Shreveport and Boston joining hands overland. As an illustration of the growth of this tendency we give a part of a return from the Texas & Pacific Railroad. The details are only brought down to the close of May, but the movement during the later months is comparatively so unimportant it is unnecessary to take the room to reproduce it. First, then, we give the points at which the road received cotton during those months:

\* Want of space compels us to omit some of our annual tables to-day, but we shall give them next week. Those omitted refer to the movement of the market for the year, &c.—matters of importance chiefly for reference.



From.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total.
Shreveport, com.	526	4,744	7,431	6,520	222	332	1,414	1,386	335	22,913
do. com.	468	366	392	715	2,285	516	85			4,858
Greenwood.	11	33	96	300	371	167	44	11	21	1,064
Waskom.	31	61	208	555	235	283	188	22	5	1,621
Jonesville.	8	40	100	422	492	310	135	35	0	1,511
Scottsville.	31	148	199	550	469	241	47	37	10	1,755
Marshall.	73	292	829	1,451	1,411	1,118	340	98	16	5,698
Hallville.	55	280	325	298	271	176	118	32	18	1,576
Loagview.	104	427	546	1,020	1,514	1,162	977	579	218	7,077
Willow Springs.	11	16	18	3	10	2				68
Gladewater.	6	63	160	181	33	25	83	31		537
Hawkins.	19	179	281	265	272	185	89			1,240
Mimcola.	7	114	210	647	440	386	152	275	77	2,908
Grand Saline.		41	49	11	28	21				253
Willis Ford.	67	458	671	632	282	253	88	67	8	2,621
Emo.	61	185	268	205	94	72	36	31		952
Terrell.	100	200	510	516	253	176	184	28	5	2,002
Lawrence.				29	6	8	3		1	47
Forney.				73	11	6	13			46
Mesquite.	3	32	75	47		12	11		6	186
Dallas, com.		655	151	531						1,337
do. com.	290	1,816	1,550	1,657	487	655	17	129	136	6,797
Eagle Ford.				31	17	11	23	1		63
Woodlawn.		7	47		37					91
Jefferson, com.	158	716	1,558	783	346	230		288	118	3,695
do. com.	313	352	1,185	2,924	2,383	1,700	144	183	15	9,132
Kildare.			22	4	22	65				113
Atlanta.	66	194	220	441	200	191	185	7	6	1,573
Lanark.		61	80	120	22	61	9	29		363
Moore Landing.		3	18		2	10				33
Texarkana.	5	187	183	210	250	263	207	120	32	1,407
Total.	2,419	11,668	16,836	21,181	12,449	9,175	4,522	3,458	1,069	82,777

This return is very full and interesting. But the important fact is, that of this cotton thus picked up, which formerly would all of it have found a market through a Southern port and the most of it through New Orleans, this year supplies New Orleans with only 13,062 bales, and the East and North by rail with 42,796 bales. Did we have space we should like to reproduce other returns. But they would only tend to the same conclusion—that is, to show the growing importance of the railroad movement of cotton.

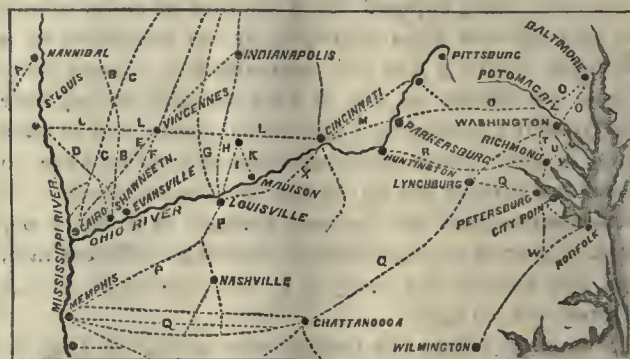
Of course all this makes the preparation of cotton crop reports more and more perplexing. A moment's glance at any recent railroad map, with its lines interlocking one another, showing routes to every conceivable point of the compass, can but suggest to any mind the peculiar difficulties of the situation as it now presents itself. Besides, this same tendency has led to the introduction of another disturbing feature, and that is, a movement inland by rail from very many of the outports. For instance, take the case of a railroad at New Orleans or Mobile carrying cotton from those ports for the North; none of the public returns give its route, or even note its shipment, except under the head of coastwise. It must, however, be followed and deducted somewhere, or else when the overland is made up it will be included a second time. We have always adopted the plan of *counting cotton at the outport where it first appears*. Hence this item thus sent inland, say from Mobile, has been included in the crop of Mobile, and therefore wherever it again appears it must be omitted, or, as we said before, it will be twice counted. When it first reaches an outport it has become a part of the net receipts, so that when it appears again it will add to the gross arrivals, but nothing to the crop. This is equally true whether it passes to the North all the way by railroad or whether it goes via Savannah or Charleston or Norfolk, or any other port. It has become a part of the crop at the first outport it appeared.

Another class of deductions made this year, is the amount taken from the outports for home consumption. The same reasoning applies to these items which applies to the inland shipments. They are counted at the outports where they first appear; and as the entire Southern consumption is made up in an item by itself and added to the crop, they would be twice counted unless deducted as we have done. In procuring the details which enable us to make many of these deductions, we are especially indebted to the kindness and efficiency of the Superintendents of the Cotton Exchanges in the various Southern cities, those organizations having, by-the-way, been remarkably fortunate and successful in obtaining men of so much intelligence and character for those important positions.

The only other deductions made are the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year as indicated in the first table of this report. It will there be seen, for instance, that this year there have been 241,335 bales (against 251,963 bales last year) which have in this manner reached a market—to wit, 158,228 bales received at New York, 39,666 bales at Boston, 8,132 bales at Baltimore, 32,161 bales at Philadelphia, and 3,148 at Portland,

All this cotton, then, having been counted during the year must now be deducted as has been done.

With these explanations our detailed overland movement given below will be readily understood. Of course in making up that movement we have followed the plan which was first suggested and acted upon by ourselves ten years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. In perfecting the system we are constantly seeking to give our investigations a wider scope, in very many cases following the cotton back to points of shipment; and by this means hope in future years to add a further and new interest to this heretofore complicated subject of railroad shipments. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac Rivers, as given in the statement which follows.



- A. Mo., Kan. & Texas RR. connection.  
 B. Springfield & Ill. Southeastern R.R.  
 C. Illinois Central R.R. and branches.  
 D. St. Louis & Southeastern R.R. (from Shawneeto and Evansville.)  
 E. Cairo & Vincennes R.R.  
 F. Evansville & Crawfordville R.R.  
 G. Louisville, New Albany & Ohio R.R.  
 H. & K. Jeffersonville, Madison & Indianapolis R.R. and Madison Branch.  
 I. Ohio & Miss. R.R., Louisville Branch.  
 L. Ohio & Miss. R.R., main line.  
 M. Connections in Ohio of the Baltimore & Ohio R.R.  
 O. Baltimore & Ohio R.R.  
 P. Louisville & Nash. R.R. and Memphis Branch.  
 Q. Through route Memphis to Norfolk.  
 R. Chesapeake & Ohio R.R.  
 T. Orange, Alexandria & Manassas R.R.  
 U. Washington route, via Richmond, Fredericksburg & Potomac R.R.  
 V. Richmond, Chesapeake & York River Railroad.  
 W. Southern route from Richmond and Norfolk.  
 X. Short Line R.R., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1875. In submitting it, however, we will add that in almost every case our figures have a double source, one acting as a check on the other. For instance, take the Ohio & Mississippi Branch Railroad and the Jefferson, Madison & Indianapolis Railroad. The shipments by those roads have been kept through the year, and are made up from such records for us solely; but to test the accuracy of the results thus obtained, on the 1st of September we procured a return by months directly from the roads themselves, and find an almost precise agreement in the two accounts.

Shipments for the year from St. Louis.*	123,805
Carried North over Illinois Central Railroad, from Cairo, &c.	37,972
Carried North over Cairo & Vincennes Railroad.	39,683
Carried North Mississippi River above St. Louis.	8,474
Carried North over St. Louis & Southeastern, less deductions.	5,453
Carried North over Evansville & Crawfordville, less reshipments.	9,375
Carried North over Jeffersonville, Madison & Indianapolis R.R.	110,733
Carried North over Ohio & Mississippi Branch.	67,941
Carried over Wash. City, Virg. Mid. and Great Southern R.R., from Danville to Baltimore.	31
Shipped through Cincinnati by Louisville, Cincinnati & Lexington R.R.	21,189
Receipts at Cincinnati by Ohio River	31,086
Shipped to mills adjacent to river and to points above Cincinnati.	12,000

† Total carried overland. 461,751

Deduct—	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	241,335
Taken for consumption from Galveston.	393
Shipments inland from New Orleans.	2,572
Taken for consumption from New Orleans.	1,474
Shipments inland from Mobile.†	16,288
Taken for consumption from Mobile.†	911
Shipments inland from Charleston.	461
Taken for consumption from N. Carolina ports.	591
Shipments inland from Wilmington.	3,500
Taken for consumption from Virginia ports.	7,139
Shipped South from St. Louis.	335—31,664
Less heretofore deducted at—	
Mobile from New Orleans.	207
Savannah from New Orleans and Mobile.	7,861
Charleston from New Orleans and Mobile.	7,016
Norfolk from Wilmington.	3,500—13,587 —15,977

Total now to be deducted. 256,112

Leaving the direct overland movement not elsewhere counted. 245,339

\* These are the net shipments from St. Louis except 335 bales deducted below.

† All shipments between these Northern points of shipments (such as from St. Louis to Cincinnati) are allowed for in the above totals.

‡ These two items include the 16,976 bales shipped inland from Mobile, and the 223 bales credited in that statement to manufacture, being together 17,199 bales.

According to the above, the total carried overland this year was 461,751 bales, against 497,083 bales last year, and the move



ment direct to manufacturers this year reaches 205,339 bales, against 237,572 bales a year ago. In this connection it should be also remembered that in the spring of 1874 the Southern floods forced some cotton over Northern routes which otherwise would have passed through a Southern port as its natural outlet; and further, that the Memphis and Nashville crops this year were very much less than in 1874. These two facts help to indicate the growing natural force of this movement and the increasing extent of country contributing to it. For without any unusual circumstance to force cotton overland this season, and with a very much smaller crop in the section which during former years so largely contributed to it, the total remains within about 30,000 bales of 1874. We now give the details of the entire crop for the two years:

Louisiana.			
	1874-75	1873-74	
Exported from New Orleans:			
To foreign ports.....	985,200	1,147,314	
To coastwise ports.....	162,431	301,079	
To Northern ports, by rail and river.....	2,572		
Burnt, Manufactured, &c.....	1,471	3,115	
Shipments from Brashear City.....	331		
Stock at close of year.....	9,985-1,172,077	15,990-1,367,465	
Deduct:			
Received from Mobile.....	136,521	107,133	
Received from Florida.....	167	694	
Received from Texas.....	24,467	91,795	
Received from ship <i>Alisa</i> *.....	1,169		
Stock beginning of year.....	15,930-1,173,302	7,177-1,485,767	
Total product for year.....	993,775	1,221,693	

\*The "*Alisa*" was sunk prior to September 1 1874, and its cargo was included in last year's crop; the amount since recovered is therefore deducted this year.

Alabama.			
	1874-75	1873-74	
Exported from Mobile:*			
To foreign ports.....	131,341	132,267	
To coastwise ports.....	142,415	174,222	
Burnt and manufactured.....	229	41	
Stock at close of year.....	922-221,931	3,902-308,571	
Deduct:			
Receipts from New Orleans, &c.....	207	3,101	
Stock at beginning of year.....	3,972-4,109	3,302-3,993	
Total product for year.....	220,522	293,573	

\*Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to New Orleans) 14,976 bales shipped inland by rail, all of which will be found deducted in the overland movement, less what is deducted below from the Savannah and Charleston crops.

Texas.			
	1874-75	1873-74	
Exported from Galveston, &c:			
To foreign ports (except Mexico).....	223,841	273,401	
To Mexico.....	400	970	
To coastwise ports.....	113,006	115,016	
Burnt and manufactured.....	391		
Stock at close of year.....	5,105-372,738	4,503-303,931	
Deduct:			
Received from New Orleans.....			
Stock at beginning of year.....	4,505-4,505	4,820-4,920	
Total product for year.....	332,233	389,043	

Florida.			
	1874-75	1873-74	
Exported from Fernandina, &c.:			
To foreign ports.....	41	835	
To coastwise ports.....	10,922	13,350	
Stock at close of year.....	9-10,922		11,185
Deduct:			
Stock at beginning of year.....			
Total product for year.....			11,185

\*These figures represent this year, as heretofore, only the shipments from the Florida outlets. There have also come inland from Florida to Savannah, Mobile, &c., about 49,530 bales uplands and 3,611 bales Sea Island. We have followed our usual custom of counting that cotton at the outlet where it first appears.

Georgia.			
	1874-75	1873-74	
Exported from Savannah:			
To foreign ports—l'pland.....	430,881	425,000	
To foreign ports—Sea Island.....	2,351	2,472	
To coastwise ports—l'pland.....	19,011	221,073	
To coastwise ports—Sea Island.....	5,557	4,049	
From Brunswick to Northern ports.....	100		
Burnt.....			
Stock at close of year—l'pland.....	80	4,463	
Stock at close of year—Sea Island.....	67-619,931	116-663,712	
Deduct:			
Received from Mobile and N. O.....	7,934	21,704	
Received from Beaufort, Charleston, &c.....	1,193	4,871	
Received from Florida—l'pland.....	374	2,811	
Received from Florida—S. I.....	2,510	4,842	
Stock beginning year—l'pland.....	4,463	794	
Stock beginning year—S. I.....	116-15,607	636-31,833	
Total product for year.....	625,735	625,837	

South Carolina.			
	1874-75	1873-74	
Exported from Charleston, &c.:			
To foreign ports—l'pland.....	201,600	231,138	
To foreign ports—Sea Island.....	6,470	9,148	
To coastwise ports—l'pland.....	167,301	197,007	
To coastwise ports—Sea Island.....	3,900	3,092	
Exported from Georgetown, &c., direct to Northern ports.....	181	319	
Exported from Beaufort, &c., to Savannah.....	672	911	
Burnt—l'pland 2,100, Sea I 30.....	2,130		
Stock at close of year—l'pland.....	2,111	3,673	
Stock at close of year—S. I.....	310-152,309	477-453,310	
Deduct:			
Received from Florida—l'pland.....	374	1,772	
Received from Florida—S. I.....	1,900	3,501	
Received from Savannah and Mobile.....	7,016	5,624	
Stock beginning of year—l'pland.....	3,673	2,902	
Stock beginning of year—S. I.....	177-13,311	1,131-15,116	
Total product for year.....	439,907	428,191	

\*Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 10,675 bales l'pland and 10 bags Sea Island; to London, 3 bales l'pland and 136 bags Sea Island; to coastwise ports, 16,433 l'pland.

North Carolina.			
	1874-75	1873-74	
Exported from Wilmington, &c.:			
To foreign ports.....	15,673	6,333	
To coastwise ports.....	85,191	51,619	
Taken for consumption.....	591		
Burnt.....	31		
Stock at end of year.....	458-101,917	233-58,181	
Deduct:			
Stock at beginning of year.....	232-232	230-239	
Total product for year.....	101,715	57,895	

Virginia.			
	1874-75	1873-74	
Exported from Norfolk, &c.:			
To foreign ports.....	67,212	20,721	
To coastwise ports.....	317,520	434,461	
Taken for manufacture.....	7,139		
Burnt.....	625		
Stock at end of year.....	1,020-424,135	2,293-507,473	
Deduct:			
Received from Wilmington.....	3,500		
Received from the " <i>San Marcos</i> "†.....	248		
Stock beginning of year.....	2,293-6,021	1,602-1,602	
Total product for year.....	418,314	505,876	

\*Our Virginia coastwise shipments are made up as follows: From Norfolk, 316,281 bales; from Petersburg and Richmond, 36,290 bales less 5,051 reshipments, net, 21,243 bales—making a total, coastwise, 317,524 bales.  
†The "*San Marcos*," from Norfolk to Liverpool, went ashore at False Cape in January; and on January 23d 130 bales, and on January 29th another lot of 93 bales from that vessel were taken into Norfolk.

Tennessee, &c.			
	1874-75	1873-74	
Shipments:			
From Memphis.....	325,263	427,001	
From Nashville.....	58,534	97,775	
From other places in Tennessee, Mississippi, Texas, &c.....	213,495	205,519	
Stock in Memphis and Nashville at end of year.....	4,546-631,803	9,937-739,622	
Deduct:			
Shipped from Memphis to New Orleans, &c.....	68,732	104,307	
Shipped from Memphis, &c., to Norfolk, &c.....	91,397	134,630	
Shipped from Nashville, South.....	15,634	5,003	
Shipped direct to manufacturers.....	203,339	237,572	
Stock, Memphis and Nashville, beginning of year.....	9,327-390,473	6,251-487,660	
Total shipments to New York, &c.....	241,875	251,163	
Add shipments to manufacturers direct.....	205,319	237,572	
Total product from Tennessee, &c.:	446,674	489,531	

\*Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Total product detailed above by States, for the year ending September 1, 1875..... 3,702,508  
Consumed in the South, not included..... 130,482

Total crop in the United States for the year ending September 1, 1875..... 3,832,991

Below we give the total crop each year since 1828:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1874-75.....	3,832,991	1856-57.....	2,939,519	1841-42.....	1,681,671
1873-74.....	4,170,388	1855-56.....	3,527,845	1840-41.....	1,631,945
1872-73.....	3,980,208	1854-55.....	2,817,310	1839-40.....	2,177,835
1871-72.....	2,974,351	1853-54.....	2,490,027	1838-39.....	1,569,532
1870-71.....	4,252,317	1852-53.....	3,242,882	1837-38.....	1,801,497
1869-70.....	3,151,916	1851-52.....	3,015,029	1836-37.....	1,424,910
1868-69.....	2,494,099	1850-51.....	2,355,257	1835-36.....	1,390,552
1867-68.....	2,504,998	1849-50.....	2,199,706	1834-35.....	1,254,328
1866-67.....	2,019,771	1848-49.....	2,728,590	1833-34.....	1,205,321
1865-66.....	2,191,987	1847-48.....	2,347,034	1832-33.....	1,070,335
1864-65.....	no record	1846-47.....	1,778,651	1831-32.....	987,487
1863-64.....	3,656,006	1845-46.....	2,100,517	1830-31.....	1,058,818
1862-63.....	4,690,773	1844-45.....	2,391,503	1829-30.....	976,815
1861-62.....	3,851,441	1843-44.....	2,030,439	1828-29.....	870,415
1860-61.....	3,113,922	1842-43.....	2,278,673	1827-28.....	747,693

#### Consumption, North and South.

We last year obtained, through the old organization and assistance of the former Secretary of the National Manufacturers' Association, full and complete returns of the consumption of the cotton mills of the whole United States, both North and South. This season we have again undertaken the same work, enjoying, as before, the help of the records and experience of the association, but having only in a supervisory manner the aid of its former officer. It is needless to add that with the additional work thus thrown upon us, we have found the preparation of the report extremely laborious. And yet we are greatly gratified by the ready and hearty assistance which in so large a measure has been extended to us by manufacturers, giving assurance of the usefulness of the work and of the necessity for its continuance year by year. Not as yet, however, are we in condition to furnish in detail the result of our investigations. Probably not before the 1st of November shall we be able to issue the completed tables. But sufficient returns have already been received to give a fair indication of the conclusions which will be reached.

Of one fact we have evidence in these manufacturers' returns— which fact also finds confirmation in our statement of consumption made up from the crop—and that is, that estimates of decreased consumption, made when a short time movement is in progress, are not unfrequently overstatements. Like the reports of damage to the growing cotton plant, they are apt to be an expression not of what actually is, but, in part, of what it is feared may be. Then, again, little account at such a time is usually taken of circumstances having an opposite tendency. As, for instance, in times like the present, when the mass of the population is economizing, coarser goods become more popular, and



these require, as we all know, more cotton to manufacture. Then, again, there is a constant increase going on in spindles. This of course is more rapid in prosperous times; but even with the dulness and prostration of the past year we find a very considerable growth.

We admit, therefore, some surprise at the conclusion to which our figures appear to be tending. Previous information led us to expect a falling off in consumption in the North of about 150,000 bales. It will be remembered that early in the fall of 1874 efforts were made to have all the Northern mills run on short time, but these efforts were only partially successful. In October, November and December it was intended that there should be a uniform reduction of one-third; some mills, however, especially those at Lowell, did not accede to the arrangement, and the reduction was unequal in those which participated. But the average falling off in the consumption of cotton for all New England was believed to be about 25 per cent for the three months. Then, again, though early in January most of the mills started to full time, by the 1st of February the prolonged winter drought and extraordinary freezing of the water-courses so reduced the active mill-power that the best authorities estimated that during February the average production of the New England mills was less than two-thirds of full capacity. And finally, since February the goods trade has been so bad and unprofitable that the tendency of manufacturers everywhere has been towards shorter time. Taking all these considerations together, it was quite generally believed that the North had consumed about 150,000 bales less than a year ago. But our crop figures, and (so far as we can judge at the present time) our mill returns do not bear out this supposition. From these data we cannot see how the decreased consumption as compared with last year exceeds 75,000 bales, unless the mills have run into stock, which is not generally believed to be the fact. As intimated above, new spindles have been added to some extent, and the weight of goods has increased; so that although the causes mentioned above would have been sufficient to reduce the takings 125 to 150 thousand bales, these compensating circumstances have made the actual consumption much less. Should this prove to be the fact, it is a favorable one to the producer of cotton and of some importance in making our calculations for the coming year; although, of course, since the first of August there has been a more decided stoppage of mills in certain quarters and a reduction of time in others; while the further prolongation of unprofitable business must, each succeeding month, tend with increasing force in the same direction. But without further comment we now add our statement showing the takings for consumption during the past year:

Total crop of United States, as stated above.....bales.	3,832,991
Stock on hand commencement of year (Sept. 1, 1874) —	
At Northern ports.....	72,532
At Southern ports.....	35,624— 108,152
At Providence, &c., Northern interior markets..	16,643— 124,795
Total supply during year ending Sept. 1, 1875.....	3,957,786
Of this supply there has been	
Exported to foreign ports during the year.....	2,684,708
Less foreign included.....	3,867—2,680,841
Sent to Canada direct from West.....	5,591
Burnt North and South*.....	3,938
Stock on hand end of year (Sept. 1, 1875):	
At Northern ports.....	44,275
At Southern ports.....	21,784— 66,059
At Providence, &c., Northern interior markets..	8,352—2,764,781
Total taken by spinners in United States, year ending Sept. 1, 1875..	1,193,005
Taken by spinners in Southern States, included in above total.....	130,483
Total takings by Northern spinners.....bales.	1,062,522

\* Burnt includes 432 bales lost on steamers Vicksburg and South Carolina (both bound for New York) and 162 bales burnt on Northern railroads.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,193,005 bales, of which the North has had 1,062,522 bales and the South 130,483 bales. Some cotton is every year used in the North outside of mills, though the amount thus hitherto consumed has not been large. It is not improbable that with the lower prices such uses of cotton may have been extended the past season. The total takings for all purposes at the North and by the mills at the South for a series of years have been as follows:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.
Taken at the North.....	806,860	1,068,956	977,540	1,063,465	1,177,417	1,362,522
Taken at the South.....	90,000	91,240	120,000	137,662	128,526	130,483
Total takings from crop.	896,860	1,100,196	1,097,540	1,201,127	1,305,943	1,493,005

We shall not at the present time attempt to state the exact consumption of the Northern mills during the past season. It will appear in our annual spinners' report as soon as the necessary returns have all been received. The figures for Southern

consumption are correctly stated above, but the details will be reserved to be published in our completed report of consumption for the whole country.

#### Weight of Bales.

In seeking to obtain correct data of the weight of bales composing this crop, we have adopted the same plan which we have used in previous years—that is, returns from the Custom Houses as to the weight of exports. A statement to us from each Custom House establishes the following average weight of the exports which, applied to the total exports from the points named, gives us the following result. For the cotton carried overland from Tennessee, &c., we adopt the average weight as given by the Memphis Cotton Exchange:

Exported from	Year ending Sept. 1, 1875.			Year ending Sept. 1, 187		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Galveston.....	224,284	111,637,342	497	274,383	181,429,578	479
New Orleans.....	995,270	450,627,286	453	1,147,314	531,059,188	462
Mobile.....	131,341	65,888,116	498	132,367	65,401,211	494
Savannah.....	423,235	193,948,431	470	429,571	201,468,679	469
Charleston.....	275,130	124,685,770	453	247,866	116,001,188	468
Wilmington.....	15,672	7,103,334	453	6,333	2,930,951	447
Norfolk.....	07,212	30,219,133	450	20,731	9,532,260	461
Tennessee, &c.....	446,674	209,986,750	470	489,534	232,039,116	474
Total.....	2,578,519	1,198,446,192	468	2,748,089	1,288,748,171	469

Now if we apply the foregoing to the total crop of each State, as given previously, we reach the following result:

Crop of	Year ending Sept. 1, 1875.			Year ending Sept. 1, 1874.		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Texas.....	368,283	183,036,651	497	389,045	186,362,535	479
Louisiana.....	993,775	450,180,075	453	1,221,698	564,424,476	462
Alabama.....	320,822	159,769,356	498	299,578	147,991,532	494
Georgia.....	603,246	283,525,620	470	625,857	294,126,933	469
South Carolina.....	438,897	198,820,341	453	438,194	205,074,792	463
Virginia.....	418,114	189,405,642	453	505,876	233,208,836	461
North Carolina.....	101,715	45,771,750	450	57,895	25,879,063	447
Tennessee, &c.....	588,139	270,425,830	470	632,245	299,684,130	474
Total crop.....	3,832,991	1,786,934,765	468	4,170,388	1,956,742,297	469

According to this statement it will be seen that the total gross weight of this crop reaches 1,786,934,765 pounds, and that the average weight of the bales is 468 pounds.

#### Sea Island Crop and Consumption.

The crop of Sea Island the past year has been as follows: Florida, 8,313 bales; Georgia, 1,110 bales; South Carolina, 7,400 bales; Texas, 204 bales—total, 17,027 bales, the particulars of which are set out below:

Florida.			1873-74.	
Receipts at Savannah..... bales	1874-75.		1873-74.	
Receipts at Charleston.....	6,171		4,832	
Receipts at New York.....	1,809		3,866	
Receipts at New Orleans.....	278		19	
Receipts at New Orleans.....	11		23	
Shipments to Liverpool from Florida direct.....	44		35	
Total Sea Island crop of Florida	8,313			8,825
Georgia.			1873-74.	
Receipts at Savannah.....	7,953		7,536	
Deduct:				
Received from Florida.....	4,873		4,882	
Received from Florida for Charleston.....	1,798			
Received from Charleston.....			304	
Received from Beaufort, &c....	672— 6,843		942— 6,128	
Total Sea Island crop of Georgia..	1,110			1,408
South Carolina.			1873-74.	
Receipts at Charleston.....	10,223		11,703	
Receipts at Port Royal.....	148		133	
Receipts at Savannah from Beaufort, &c.....	672— 11,043		942— 12,778	
Deduct:				
Received from Florida direct..	1,809		3,593	
Received from Savannah and from Florida via Savannah..	1,831— 3,643		426— 4,019	
Total S. I. crop of S. Carolina...	7,400			8,759
Texas.			1873-74.	
Receipts at Galveston.....	166		920	
Receipts at Corpus Christi.....	33— 204		....	
Total Sea Island crop of the U.S.	17,027			19,912

From the records we keep we have also prepared an approximate statement of the general distribution of Sea Island cotton for this year, which is as follows:

Ports of	Supply year ending Sept. 1, 1875.			How Distributed.		Of which exported to		
	Stock Sept. 1, 1874	Net Crop.	Total Supply	Stock Sept. 1, 1875	Consumed and exp'ted.	Great Brit'n.	Havre	Total exported
South Carolina.....	477	7,400	7,877	840	7,537	5,131	1,399	6,470
Georgia.....	116	1,110	1,226	42	1,184	1,024	430	2,354
Florida.....	...	8,313	8,313	...	8,313	44	...	44
Texas.....	...	204	204	...	204	93	...	93
New Orleans.....	...	...	...	...	...	26	...	26
New York.....	...	...	...	...	...	3,787	138	3,925
Boston.....	...	...	...	...	...	898	...	898
Baltimore.....	...	...	...	...	...	1,241	...	1,241
Total.....	593	17,027	17,620	382	17,238	13,189	1,907	15,046



From the foregoing we see that the Sea Island crop this year is, as stated above, 17,027 bales, and with the stock at the beginning of the year 593 bales.

The total supply has been.....bales.. 17,620  
The stock at the end of the year, Sept. 1, 1875, was..... 383

Making the total distributed..... 17,238  
Of which exported to foreign ports..... 15,046  
Burnt at Charleston..... 39—15,085

Leaving consumed (or otherwise to be accounted for) in the United States..... 2,153

If the above export figures are correct, our spinners have consumed of Sea Island cotton this year 2,153 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. We have also been able to prepare the following very useful table showing the crops and movement of Sea Islands since the war. The exports are believed to be a very close approximation, and the American consumption represents what is left after deducting the exports and stock at the end of the year from the year's supply:

Season	Receipts.					Exports.			American Consumption.	Stock Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Britain.	Continent.	Total ex-ports.		
1874-75	8,313	1,110	7,400	304	17,027	14,130	1,907	15,046	2,138	593
1873-74	8,845	1,408	8,750	980	19,913	16,986	1,887	18,873	2,113	608
1872-73	10,764	1,380	13,156	1,100	26,399	21,847	683	22,499	1,543	1,667
1871-72	5,824	1,267	8,753	890	16,845	14,991	698	15,584	1,586	870
1870-71	8,753	4,984	7,314	704	21,609	19,814	61	19,905	1,572	635
1869-70	9,914	9,345	7,334	.....	26,507	22,776	1,840	24,716	1,399	608
1868-69	5,708	6,371	5,608	.....	18,687	15,388	1,251	17,239	1,388	211
1867-68	10,402	6,366	4,577	.....	21,345	19,707	128	19,839	1,670	186
1866-67	11,212	10,615	11,001	.....	32,828	30,314	302	30,706	1,597	410
1865-66	2,488	10,357	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total.	42,973	58,152	79,438	3,927	219,389	194,078	2,550	202,628	16,141	.....

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From—	Exports to foreign ports for year ending Aug. 31—					
	1870.	1871.	1872.	1873.	1874.	1875.
New Orleans.....bales	1,005,520	1,308,585	888,976	1,177,056	1,147,814	985,370
Mobile.....	207,838	267,014	137,977	132,140	132,397	131,341
South Carolina.....	97,109	115,650	111,398	101,169	247,866	275,131
Georgia.....	365,611	464,309	388,796	375,596	439,571	424,336
Texas.....	138,559	231,342	116,547	210,438	374,383	284,384
Florida.....	.....	.....	.....	.....	885	44
North Carolina.....	50	70	.....	1,080	6,338	13,375
Virginia.....	3,600	5,417	3,907	7,724	20,721	67,212
New York.....	413,701	667,959	373,071	573,499	465,696	465,173
Boston.....	1,877	3,006	13,124	11,126	25,399	36,329
Philadelphia.....	.....	1,390	2,106	6,793	28,946	26,020
Baltimore.....	22,122	37,667	14,311	30,943	41,005	44,597
Portland, Maine.....	.....	475	143	2,257	308	.....
San Francisco.....	.....	.....	12	234	469	431

Total from Un. States.....2,178,917 2,166,742 1,807,314 2,677,366 2,540,931 2,064,410

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

To—	New Orleans.	Mobile.	Ga-lveston.	Char-leston.	Sav'n-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool.....	256,989	21,479	190,385	184,440	243,564	268,908	34,684	137,957	1,798,376
Falm'gh, &c.	10,191	.....	.....	750	1,892	.....	.....	44	12,880
Queenstown	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cork, &c.	22,735	.....	7,295	13,347	10,311	7,083	.....	.....	60,781
Fleetwood.....	.....	.....	12,831	.....	.....	.....	.....	.....	12,831
Havre.....	244,085	13,110	2,499	42,334	34,219	15,137	.....	.....	353,921
Rouen.....	2,997	.....	.....	.....	1,781	.....	.....	.....	5,778
Bremen.....	13,099	8,918	10,757	8,716	28,434	23,899	19,389	2,458	145,771
Hamburg.....	4,808	.....	.....	.....	4,896	15,281	.....	.....	26,981
Antwerp.....	.....	.....	2,123	.....	709	.....	.....	2,466	5,340
Amsterdam.....	.....	.....	2,735	2,128	1,224	109	2,180	8,397	8,397
Rotterdam.....	.....	.....	.....	.....	2,223	308	.....	4,136	4,136
Reval.....	41,396	13,669	.....	6,370	51,196	499	.....	.....	112,989
Cronstadt, &c.	5,560	2,815	.....	1,130	17,008	4,150	.....	.....	30,193
Helsingfors.....	.....	.....	.....	.....	1,465	1,465	.....	.....	2,931
Göteborg, Nord-köpping, &c.	.....	2,891	.....	.....	1,086	.....	.....	.....	3,977
No. of Europe	.....	.....	.....	1,700	.....	.....	.....	.....	1,700
Barcelona.....	26,494	809	.....	11,643	13,423	.....	.....	.....	52,169
Malaga.....	7,130	.....	.....	.....	.....	.....	.....	.....	7,130
San Sebastian.....	.....	.....	.....	.....	1,304	10	.....	.....	2,884
Genoa, &c.	2,670	.....	.....	.....	.....	.....	.....	.....	2,670
Genoa.....	18,318	.....	.....	.....	2,108	55	.....	.....	20,481
Br. No. Am.	.....	.....	.....	.....	.....	.....	200	577	777
Mexico.....	2,286	.....	409	.....	.....	.....	.....	.....	4,395
West Indies.....	.....	.....	.....	.....	.....	.....	.....	2	2
Total.....	996,270	131,241	224,384	275,130	425,235	443,174	44,597	145,709	2,631,708

\* "Other Ports" includes the following shipments:

From Wilmington, 14,833 bales to Liverpool, and 1,050 bales to Bremen.  
From Norfolk, 61,939 bales to Liverpool, 1,493 to Bremen and 2,180 to Amsterdam.

From Boston, 35,600 bales to Liverpool, 577 to Nova Scotia and 1 to Fayal.  
From Philadelphia, 23,624 bales to Liverpool and 2,466 to Antwerp.  
From San Francisco, 471 bales to Liverpool.

From Florida, 23 bales to Bristol and 21 to London.  
† Includes shipments of 10,065 bales to Liverpool and 140 bales to London from Port Royal.

Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:

	Year ending Sept. 1, 1874.			Year ending Sept. 1, 1875.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta.....	200,017	195,741	5,488	178,380	182,960	908
Columbus.....	61,229	61,396	1,036	58,107	58,658	485
Macon.....	72,274	71,860	1,813	67,747	69,191	369
Montgomery.....	33,919	34,766	592	69,319	58,707	612
Selma.....	60,036	59,664	568	75,361	75,265	564
Memphis.....	429,327	427,001	5,631	322,004	325,263	2,572
Nashville.....	101,547	100,591	3,496	57,082	58,504	1,974
Total, old ports.....	953,319	951,019	18,824	817,900	824,548	7,434
Shreveport.....	77,908	73,213	170	82,044	82,130	84
Atlanta.....	53,750	53,258	517	63,150	63,292	875
St. Louis.....	103,767	102,389	2,529	134,031	136,303	257
Cincinnati.....	193,895	194,034	6,114	151,930	156,999	1,095
Total, new ports.....	431,315	427,894	9,330	431,205	438,724	1,811
Total, all.....	1,384,634	1,378,913	28,154	1,249,105	1,263,272	9,245

The shipments in the above statement include amounts taken from these interior ports for home consumption.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at the ports named:

	New York.		Boston.		Philadelphia.		Baltimore.	
	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.
New Orleans.....	114,866	142,618	36,331	33,415	5,916	4,437	80	.....
Texas.....	68,933	49,929	16,798	14,971	4,184	2,876	.....	.....
Savannah.....	120,152	141,603	42,170	42,985	16,149	14,674	18,775	17,531
Mobile.....	1,270	5,312	26,772	19,265	.....	.....	.....	.....
Florida.....	5,509	17	.....	.....	.....	.....	.....	.....
North Carolina.....	118,523	142,743	23,015	23,849	15,643	20,290	12,850	8,223
South Carolina.....	59,756	34,647	61	.....	14,126	8,282	15,926	17,945
Virginia.....	154,618	231,847	73,625	85,601	23,963	16,193	61,820	63,327
Northern ports.....	13,340	13,006	74,018	106,361	.....	.....	.....	.....
Tennessee, &c.....	158,228	230,689	39,686	21,680	32,161	16,404	8,132	6,432
Foreign.....	3,277	3,309	150	62	.....	.....	.....	5
Total.....	806,612	975,750	327,105	350,389	112,142	84,126	120,533	113,157

\* There have been shipments for New York, &c., from New Orleans and Mobile, which do not appear in this statement, having been made by railroad, overland.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 10.				EXCHANGE ON LONDON.			
ON—	TIME.	RATE.		LATEST DATE.	TIME.	RATE.	
Amsterdam.....	short.	11.19 1/2 @ 12.00 1/2		Sept. 10.	short.	11.96	
Antwerp.....	3 months.	12.02 @ 12.04 1/2		"	"	25.20	
Hamburg.....	"	20.50 @ 20.63		"	2 moa.	20.37	
Paris.....	"	25.42 1/2 @ 25.47 1/2		"	short.	25.18 1/2	
Paris.....	short.	25.15 @ 25.25		"	"	.....	
Vienna.....	3 months.	11.37 1/2 @ 11.42 1/2		Sept. 10.	3 moa.	111.80	
Berlin.....	"	20.50 @ 20.63		"	short.	20.39	
Frankfort.....	"	20.50 @ 20.63		"	"	20.38	
St. Petersburg.....	"	32 5/16 @ 32 7/16		"	3 moa.	32 31/32	
Cadiz.....	"	47 1/2 @ 47 1/2		"	"	.....	
Lisbon.....	30 days.	52 1/2 @ 52 1/2		"	"	.....	
Milan.....	3 months.	27.13 1/2 @ 27.47 1/2		"	"	.....	
Genoa.....	"	27.42 1/2 @ 27.47 1/2		"	"	.....	
Naples.....	"	27.42 1/2 @ 27.47 1/2		Sept. 1.	3 moa.	26.00 @ 26.95	
Madrid.....	"	47 @ 47 1/2		Sept. 6.	"	48.80	
New York.....	"	.....		Sept. 10.	"	84.82	
Rio de Janeiro.....	"	.....		Aug. 14.	3 moa.	26 1/2 @ 26 3/4	
Bahia.....	"	.....		Aug. 6.	"	26 1/2	
Buenos Ayres.....	"	.....		"	"	.....	
Valparaiso.....	"	.....		"	"	.....	
Pernambuco.....	"	.....		"	"	.....	
Montevideo.....	"	.....		"	"	.....	
Bombay.....	"	.....		Sept. 9.	6 moa.	1s. 10 1/2 d.	
Calcutta.....	"	.....		Sept. 7.	"	1s. 10 1/2 d. @ 10 1/2 d.	
Hong Kong.....	"	.....		Sept. 9.	"	4s. 1 1/2 d.	
Shanghai.....	"	.....		Sept. 4.	"	5s. 7 1/2 d.	
Penang.....	"	.....		"	"	.....	
Singapore.....	"	.....		"	"	.....	
Alexandria.....	"	.....		Sept. 8.	3 moa.	97 1/2	

[From our own correspondent.]

LONDON, Saturday, Sept. 11, 1875.

The increase in the demand for money which was apparent last week, and which was due to the arrival at maturity of the inland paper on the fourth of the month, and to the renewal of a large amount of mercantile paper, has now subsided, and during the present week the applications for discount accommodation have been on a very moderate scale. The supply of money is still very large, but the improvement of 1 per cent which was established last week has been maintained, the open market quotation for three months' bills being 1 1/4 to 1 1/2 per cent. The official minimum remains at 2 per cent. During the week no important feature has presented itself in the market. The mercantile demand is still very restricted, and owing to the absence of new schemes, the requirements of the community, for strictly financial purposes, are much below the average. There has, however, been an augmented inquiry for foreign gold coin, bar gold and sovereigns for export to Holland in connection with the new coinage arrangements, but these operations have had no material influence on the



money market. They have naturally tended to produce firmness, but as they are insignificant compared with the vastness of our supplies of unemployed capital, they have neither excited much influence nor attracted much attention. Now that our imports of raw produce and of food will be on a larger scale, the commercial demand for money may be expected to improve, but at present there is no reason to believe that there will be so considerable an increase as to necessitate higher rates of discount. As the rate, however, is very low, and is indicative of the stagnant condition of affairs in this country, any legitimate inquiry which may arise tending to justify a higher charge for discount accommodation will be regarded with satisfaction by the majority of the community. The rates for money are now as under:

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

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

	Per cent.
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	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.....	25,297,963	26,530,760	26,291,149	26,857,894	28,596,061
Public deposits.....	5,934,645	8,601,847	6,902,138	4,753,629	4,729,129
Other deposits.....	20,129,518	20,323,631	22,178,896	18,874,448	23,674,054
Government securities.....	13,970,005	13,356,411	13,258,409	13,531,376	13,553,140
Other securities.....	16,433,792	22,751,022	21,454,076	17,030,816	17,981,769
Reserve of notes and coin.....	14,423,619	11,811,718	13,177,780	11,745,772	15,478,851
Gold and bullion in both departments.....	24,158,814	22,665,573	24,016,705	23,244,107	28,498,426
Bank rate.....	2 p. c.	3 p. c.	3 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.....	56s. 6d.	57s. 5d.	63s. 4d.	49s. 9d.	49s. 3d.
Middling Upland cotton.....	9 1/2 d.	10 3/4 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.
No. 40 mule yarn fair 2d quality.....	16 2 1/2 d.	18 3/4 d.	18 3/4 d.	18 3/4 d.	17 1/2 d.
Clearing House return.....	84,463,000	94,479,000	92,852,000	93,659,000	89,181,000

\* Prices Sept. 2.

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	4	3 1/2	Brussels.....	4 1/2	4 1/2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4 1/2
Hamburg.....	4	4 1/2	Leipzig.....	5	4 1/2
Berlin.....	5	4 1/2	Genoa.....	4	4
Frankfurt.....	5	4 1/2	Geneva.....	4	4
Vienne and Trieste.....	4 1/2	4 1/2	New York.....	4 1/2 @ 5 1/2	
Madrid, Cadiz and Barcelona.....	6	6 @ 3	Calcutta.....	6 1/2	
Lisbon and Oporto.....	4	3 1/2	Copenhagen.....	5	6
St. Petersburg.....	5 1/2	6 1/2	Constantinople.....	10	10

There has been a moderate inquiry for gold for export to Holland, and about £300,000 has been taken out of the bank during the week for that purpose. For other quarters, however, there has been no demand. The silver market has been firm. Fine bars have realized 4s. 8 1/2 d., and Mexican dollars 4s. 7 1/2 d. per ounce.

At a meeting of holders of Alabama eight per cent gold bonds, held on Tuesday, at the Councilhouse, 10 Moorgate street, resolutions were passed: 1. That in the opinion of this meeting the holders of the 8 per cent gold bonds, issued by the State of Alabama in 1870, are not unmindful of, and are disposed to make due allowance for, the difficulties and embarrassments under which that State has for some years labored, and are willing to meet the Executive of that State, in a fair and equitable spirit, with a view to an arrangement by way of settlement of the principal and interest due in respect of the bonds. 2. That this meeting entirely approves the course taken by the council of foreign bondholders and the committee of Alabama bondholders, acting in conjunction with them, in deciding to authorize the Commissioner who is about to proceed to the United States under instructions from the Council, to deal with the executive of the State of Alabama, and to endeavor to negotiate and mature such a scheme for settlement of the claims of the holders of gold bonds of 1870 as might lead to a final adjustment of their long-pending debt. 3. That the holders of gold bonds of 1870 are willing to contribute their fair proportion towards the expenses incurred by the Council in representing their interests, and taking measures for their protection, and that a few more holders of gold bonds be added to the Executive Committee.

On the Stock Exchange a firm tone has prevailed and the majority of changes have again been favorable. British railway shares and all sound securities have been in demand at a further

improvement, and Erie railroad bonds and shares have attracted more attention. The abundance of money naturally has an important influence, providing investments and fostering speculation. A feature in the market is that Anglo-American stock has experienced a heavy fall, owing to the announcement that the cable of the Direct United States Company has at length been successfully completed, and that business will be commenced with a lower tariff on Wednesday next. In the early part of the week Direct Cable shares were much firmer, but on an apprehension of ruinous competition between the two companies, there have lately been heavy sales, and a marked relapse in the quotations. The news from the insurgent provinces of Turkey being more favorable to an early termination of the disputes, foreign stocks have been much firmer, and Turkish and Egyptian have advanced considerably in price. Spanish stock is also much better on the more satisfactory progress now being made by the Alphonist forces. The closing prices of consols and the principal American securities at yesterday's market (the Stock Exchange being again closed to day for repairs), compared with those of yesterday week, were as follows:

	Redm.	Sept. 3.	Sept. 10.
Consols.....	94 1/2	94 1/2	94 1/2
United States 6s.....	131	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Do 5-20 years, 6s.....	1832		
Do 6s.....	1834		
Do 6s.....	1885	105 @ 106 1/2	105 @ 106 1/2
Do 6s.....	1885	106 @ 107	106 @ 107
U. S. 1867, \$371,346,850 tes. to Feb. 27, '69, 6s.....	1887	108 @ 108 1/2	108 @ 108 1/2
Do 5s.....	1874		
Do funded, 5s.....	1881	105 @ 105 1/2	105 @ 105 1/2
Do 10-40, 5s.....	1904	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Louisiana, old, 6s.....			
Do new, 6s.....			
Do levee, 8s.....			
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....		25 @ 35	25 @ 35
Massachusetts 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 @ 104	102 @ 104
Virginia stock 6s.....		33 @ 36	35 @ 40
Do New funded 6s.....	1905	53 @ 60	55 @ 60

#### 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
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	43 @ 50	43 @ 50
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92	90 @ 92
Do (Tunnel) 1st mortgage, 6s.....			
Guar. by Pennsylvania & No. Cent. Railway.....	1811	86 @ 88	87 @ 89
Central of New Jersey, cons. mort., 7s.....	1899	96 1/2 @ 97 1/2	93 @ 97
Central Pacific of California, 1st mort., 6s.....	1896	92 @ 94	93 @ 95
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	81 @ 85	83 1/2 @ 86 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	17 1/2 @ 18 1/2
Do preference, 7s.....		30 @ 32	35 @ 37
Do convertible gold bonds, 7s.....	1904	39 @ 41	46 @ 48
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	65 @ 75	65 @ 75
Illinois Central, \$100 shares.....		88 @ 89	87 @ 88
Lehigh Valley, consolidated mortgage, 6s.....	1923	88 1/2 @ 89 1/2	88 1/2 @ 89 1/2
Marquette & 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 mortg. 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
Oregon & California, 1st mort., 7s.....	1890	26 @ 28	26 @ 28
Do Frankfort Comm'r's Receipts, x coup.....	24	25 @ 26	21 @ 26
Pennsylvania, \$50 shares.....		45 @ 46	45 @ 46
Do 1st mort., 6s.....	1880		
Philadelphia & Reading \$50 shares.....		61 @ 52	51 @ 52
Pittsburgh Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	99	101 @ 101	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1889	90 @ 92	90 @ 92
Union Pacific Railway, 1st mortgage, 6s.....	1893	91 @ 93	91 @ 93

#### AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	91 @ 92	91 @ 92
Atlantic & Gt. Western consol. mort., Bischoff.....			
Do (A), 7s.....	1890	5 @ 7	6 @ 7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	43 @ 48	43 @ 48
Do do leased lines rental trust, 7s.....	1902	20 @ 24	20 @ 24
Do do do 1873, 7s.....	1903	20 @ 24	20 @ 24
Do do Western exten., 8s.....	1876	30 @ 35	30 @ 35
Do do do 7s, guar. by Erie R'y.....	1895	30 @ 40	30 @ 40
Baltimore & Ohio, 6s.....	1885	106 @ 107	105 1/2 @ 106 1/2
Do 6s.....	1902	104 @ 107	103 1/2 @ 106 1/2
Do 6s.....	1910	108 @ 109	108 @ 109
Burlington Cedar Rapids & Minnesota, 7s.....	1902		
Cairo & Vincennes, 7s.....	1909	48 @ 53	48 @ 53
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 103	102 1/2 @ 103 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	75 @ 80	75 @ 80
Cleveland, Columbus, Cin. & Ind. con. mort.....	1893	82 @ 81	82 @ 81
Eastern Railway of Massachusetts, 6s.....	1893	99 @ 100	99 @ 100
Erie convertible bonds, 6s.....	1875	65 @ 70	70 @ 75
Do cons. mort. for conv. of existing bonds, 7s.....	1920	66 @ 68	73 @ 75
Do second mort, 7s.....	1894	34 @ 35	39 @ 41
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	65 @ 70	65 @ 70
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	83 @ 90	85 @ 90
Do do 2d mort., 7s.....		55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....	1903	93 1/2 @ 96 1/2	96 @ 97
Do do 6s.....	1895	107 @ 109	108 @ 110
Illinois Missouri & Texas 1st mort., 7s.....	1891		
Lehigh Valley consol. mort. "A," 6s.....		102 1/2 @ 103 1/2	103 1/2 @ 104
Louisville & Nashville, 6s.....	1902	87 @ 89	87 @ 89
Memphis & Ohio 1st mort., 7s.....	1901	98 @ 103	98 @ 100
Milwaukee & St. Paul, 1st mort., 7s.....	1902	83 @ 85	83 @ 85
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1934	102 @ 104	103 @ 105
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1903	103 1/2 @ 104	103 1/2 @ 104
Northern Central R'way, consol. mort., 6s.....	1904	83 1/2 @ 89	89 @ 90
Panama general mortgage, 7s.....	1897	98 @ 102	98 @ 102
Paris & Decatur.....	1892	74 @ 78	74 @ 78

\* Ex 6 coupons, January, 1872, to July, 1874, inclusive.



	Reim.	Sept. 3.	Sept. 10.
Pennsylvania general mort. 6s.....	1910	105	105
Do. consol. sink'g fund mort. 6s.....	1905	97	97
Perkioen con. mort. (June '73) guar. by Phil.		96	95
& Reading, 6s.....	1913	101	101
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s.....	1881	99	99
Do. with option to be paid in Phil. 6s.....	1900	87	87
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s.....	1900	107	107
Phil. & Reading general consol. mort. 6s.....	1911	104	103
Do. imp. mort., 5s.....	1897	93	92
Do. gen. mort., 1874, scrip. 6s.....		85	85
South & North Alabama bonds, 6s.....		60	60
St. Louis Tunnel let mort. (guar. by the Illinois		97	97
& St. Louis Bridge Co.) 9s.....	1883	105	105
Union Pacific R.R. & Omaha Bridge, 6s.....	1896	103	103
United New Jersey Railway and Canal, 6s.....	1894	103	103
Do. do. do. 6s.....	1901		

The Board of Trade returns for the month of August and the eight months ended August 31 were issued on Wednesday. They show the following results:

	1873.	1874.	1875.
In August.....	£29,821,596	£32,317,228	£31,200,145
In eight months.....	245,970,961	252,076,833	250,505,786

	1873.	1874.	1875.
In August.....	£21,657,334	£20,308,754	£19,418,576
In eight months.....	171,401,233	159,477,032	149,511,814

The exports of British and Irish produce and manufactures from the United Kingdom to the United States during the past eight months of the present and past two years were as follows:

	1873.	1874.	1875.
Alkali.....cwt.	1,508,277	1,318,419	1,374,347
Apparel and slope.....value.	£114,547	£177,843	£267,833
Beer and ale.....bb's.	30,718	30,254	27,297
Copper, unwrought.....cwt.	44,441	721	20
Copper, wrought.....cwt.	1,425	717	112
Cotton, piece goods.....yds.	66,321,395	57,791,180	63,848,600
Cotton, in transit.....yds.	28,914,570	29,183,100	
Earthenware and porcelain.....value.	£290,180	£371,996	£403,966
Haberdashery and millinery.....value.	£292,455	£310,476	£214,507
do do in transit.....value.	£351,148	£261,343	
Hardware and cutlery.....value.	£268,925	£437,917	£400,015
Iron, pig.....tons.	78,498	81,095	36,714
Iron, bar, angle, bolts and rod.....tons.	21,574	2,839	2,316
Iron, rail road.....tons.	141,230	78,331	17,391
Iron, hoops, sheets & boiler plates.....tons.	14,296	3,601	7,155
Iron, tin plates.....tons.	64,332	60,327	63,132
Iron, cast or wrought.....tons.	11,548	16,458	6,168
Iron, old, for remanufacture.....tons.	28,331	6,548	4,684
Steel, unwrought.....tons.	14,595	8,451	7,176
Lead, pig, rolled, &c.....tons.	2,741	1,808	143
Linen, piece goods.....yds.	76,941,117	73,682,830	73,341,900
Steam engines, other than locomotives.....value.	£277,148	£136,770	£117,800
Paper, writing or print'g & envelopes.....cwt.	36,372	7,064	2,651
Paper, other kinds, except paper hangings, &c.....cwt.	9,221	7,071	4,961
Salt.....tons.	132,301	115,001	132,411
Silk broad stuffs.....yds.	320,974	421,404	290,817
Silk ribbons of all kinds.....value.	£18,917	£19,968	£12,001
Other articles of silk only.....value.	£19,441	£29,369	£12,724
Articles of silk & other materials.....value.	£29,271	£18,782	£22,514
Spirits, British and Irish.....gals.	64,866	59,731	48,360
Stationery, other than paper.....value.	£26,852	£70,103	£46,813
Tin, unwrought.....cwt.	18,193	39,431	11,392
Wool, sheep and lambs.....lbs.	635,617	96,411	39,501
Woolen cloth.....yds.	2,942,917	2,721,038	2,376,630
Woolen cloth, in transit.....yds.	1,944,110	1,259,270	
Worsted stuffs.....yds.	64,999,667	44,176,297	27,165,303
Worsted stuffs, in transit.....yds.	3,320,430	4,249,700	
Carpets, not being rugs.....yds.	3,154,371	2,352,600	1,615,400

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

	1873.	1874.	1875.
To Russia.....lbs.	492,990	690,559	688,970
To Germany.....	2,181,370	2,211,970	3,518,101
To Holland.....	4,700,551	2,537,340	3,232,461
To France.....	141,649	293,981	398,693
in transit.....	70,600	861,600	
To Italy.....	3,122,400	1,709,740	2,450,300
To Austrian territories.....	101,180	301,300	441,300
To Turkey.....	1,266,000	1,770,000	972,300
in transit.....	397,156	160,100	198,300
To Egypt.....	340,100	56,240	
To China and Hong Kong.....	840,250	1,961,000	953,200
To Japan.....	783,900	213,600	477,700
To British India—			
Bombay.....	861,740	699,600	677,900
Madras.....	854,350	1,091,540	1,257,700
Bengal.....	970,700	693,400	741,500
Strait Settlements.....	114,050	113,700	157,700
Ceylon.....	21,400	47,000	7,600
To other countries.....	1,913,906	1,802,682	1,739,000
Total.....	19,012,930	19,117,891	27,961,100

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

	1873.	1874.	1875.
To Germany.....Yards	4,850,011	4,161,200	5,211,980
To Holland.....	5,196,300	5,539,300	4,715,000
To France.....	2,610,691	2,961,666	9,992,900
in transit.....	3,494,400	5,825,300	
To Portugal, Azores, and Madeira.....	4,500,400	4,594,500	6,217,000
To Italy.....	6,277,300	5,217,100	9,283,700
To Austrian territories.....	1,074,600	1,344,600	2,900,500
To Greece.....	2,868,300	3,211,100	3,455,200
To Turkey.....	24,224,200	21,029,100	20,241,100
To Egypt.....	11,521,700	9,171,400	11,617,400
in transit.....	11,473,600	1,319,600	
To West Coast of Africa.....	9,054,100	8,007,500	3,121,300
To United States.....	6,892,400	6,132,100	10,001,500
in transit.....			

\* The quantities and values of goods in transit to other countries are now placed to the account of those countries for which they are ultimately intended.

	1873.	1874.	1875.
To Foreign West Indies.....	5,614,000	5,353,000	8,110,200
To Mexico.....	4,261,700	5,729,300	4,003,600
To United States of Colombia (New Granada).....	6,980,300	5,381,100	1,119,700
in transit.....	5,045,700	5,428,500	
To Brazil.....	13,414,400	13,523,950	12,833,600
To Uruguay.....	1,724,600	1,499,400	685,700
To Argentine Republic.....	3,308,760	4,581,500	2,586,500
To Chili.....	4,118,300	4,191,900	4,219,300
To Peru.....	2,876,500	1,769,300	2,459,400
To China and Hong Kong.....	21,740,500	21,190,500	23,577,900
in transit.....	3,340,900	3,731,700	
To Japan.....	774,500	1,241,200	1,525,000
To Java.....	1,925,700	2,772,800	3,599,800
To Philippine Islands.....	495,000	1,237,000	2,714,400
To Gibraltar.....	2,481,800	2,334,000	2,655,700
To Malta.....	2,569,700	1,201,000	1,840,600
To British North America.....	9,516,400	8,857,300	4,723,000
To British West India Islands and			
Gallada.....	3,968,000	2,741,100	2,648,700
To British possessions in South Africa.....	2,573,100	2,271,800	2,407,900
To British India—			
Bombay.....	21,877,050	19,701,900	19,458,200
Madras.....	4,992,800	4,137,200	4,837,400
Bengal.....	61,691,044	53,473,000	62,181,100
Strait Settlements.....	8,653,000	6,584,010	3,312,700
in transit.....	1,192,600	1,900,400	
Ceylon.....	3,936,500	2,012,100	2,265,500
To Australia.....	2,319,900	1,831,700	1,739,500
To other countries.....	13,223,610	16,573,783	23,014,700
Total unbleached or bleached.....	218,321,870	200,715,606	203,187,100
Total printed, dyed, or colored.....	91,519,903	81,217,355	82,083,700
Total of mixed materials, cotton predominating.....	1,581,809	1,360,363	1,110,100
Total.....	311,333,587	286,293,339	286,380,900

Other manufactures of cotton show as follows:

	1873.	1874.	1875.
Lace and patent net.....	£21,031	£111,001	£95,773
Hosiery of all sorts.....	100,759	90,618	106,593
Thread for sewing.....lbs.	701,710	734,957	874,917
Other manufactures, lacemakers.....	£108,937	£201,152	£275,066
Total value of cotton manufactures.....	£23,503,727	£2,123,222	£2,814,143

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

The imports and exports of cotton during the month of August, 1875, as compared with those of 1873 and 1874, were as follows:

	1873.	1874.	1875.
Imports of cotton.....cwt.	181,281	196,416	188,783
From Brazil.....	65,484	58,365	12,495
From Turkey.....	3	316	69
From Egypt.....	39,015	15,583	15,403
From British India.....	197,016	452,385	895,405
From other countries.....	40,944	17,229	30,866
Total.....	517,227	710,694	552,591
Exports of cotton.....cwt.	112,321	201,619	268,278
To Russia, northern ports.....	20,734	31,702	58,334
To Germany.....	22,831	32,077	37,769
To Holland.....	26,413	43,590	51,598
To Belgium.....	28,114	28,595	80,044
To France.....	27,029	44,068	13,744
To other countries.....	20,649	17,896	35,911
Total.....	112,321	201,619	268,278

The following figures relate to the eight months ended Aug. 31:

	1873.	1874.	1875.
Imports of cotton.....cwt.	9,957,591	10,051,910	9,607,071
Exports of cotton.....cwt.	1,178,893	1,591,853	1,508,443
Exports of cotton yarn.....lbs.	111,350,935	142,463,477	139,996,900
Exports of cotton piece goods.....yds.	2,331,987,771	2,349,778,153	2,339,034,300
Exports of iron and steel.....tons.	2,031,197	1,608,933	1,618,441
Exports of linen yarn.....lbs.	19,475,251	18,252,815	18,666,939
Exports of linen piece goods.....yds.	149,504,401	137,303,213	111,810,960
Exports of jute manufactures.....yds.	60,215,390	72,407,880	67,703,300
Exports of silk manufactures.....	21,256,411	21,407,101	21,172,140
Exports of wool, British.....lbs.	4,777,411	6,912,192	6,897,793
Exports of wool, colonial and foreign.....lbs.	68,718,595	97,685,096	103,951,896
Exports of woolen yarn.....lbs.	22,920,431	22,454,176	20,622,000
Exports of woolen cloth.....yds.	29,007,515	27,283,993	29,011,000
Exports of worsted stuffs.....yds.	306,233,729	181,126,767	178,698,100
Exports of blankets and blanket-ing.....yds.	3,920,707	3,810,165	4,374,000
Exports of flannels.....yds.	4,673,292	4,901,818	4,752,300
Exports of carpets.....yds.	6,921,956	6,223,537	5,318,600

The weather has been very favorable for the completion of the harvest, and in the middle and southern counties of England very little now remains to be done. The supplies received at market confirm the remarks which have already been made, there being a marked deficiency of fine produce. Millers anticipate, however, liberal supplies from abroad, and hence they are cautious in their operations, and the trade is slow. Prices have not varied to any important extent during the week. Choice wheats are firm in price; but were sales of inferior produce to be pressed, lower prices would have to be accepted.

Annexed is a return showing the imports and exports of grain into and from the United Kingdom during the first week of the new season, compared with the corresponding week of the preceding three seasons:

	1873.	1874.	1875.	1872.
Wheat.....cwt.	1,761,765	1,101,070	925,467	1,065,697
Barley.....	120,950	178,292	91,468	218,666
Oats.....	199,074	189,518	364,677	321,170
Peas.....	25,453	83,144	51,573	22,420
Beans.....	75,567	41,183	87,763	66,644
Indian Corn.....	651,795	731,528	567,207	707,593
Wheat.....	131,187	111,861	46,636	53,119



## EXPORTS.

Wheat.....cwt.	1,143	2,340	120,950	7,977
Barley.....	890	93	351	89
Oats.....	.....	501	310	1,250
Peas.....	249	1,871	118	24
Beans.....	.....	.....	.....	.....
Indian Corn.....	21	2,385	5,562	264
Flour.....	735	3,354	5,228	112

The import of wheat into the United Kingdom last week, as shown in the above statement, is believed to have been the largest on record.

I have prepared the following tables which show the value of our imports of grain in the two last seasons. It will be seen that for wheat we paid in 1874-5, £5,600,000 less than in the preceding season; but that for feeding stuffs, excepting Indian corn, we had to disburse considerably larger sums:

	Wheat.	Barley.	Oats.	Peas.
	£	£	£	£
September.....	2,283,050	659,222	362,654	22,201
October.....	1,943,556	855,566	266,722	29,946
November.....	1,323,405	611,428	416,370	113,114
December.....	1,251,147	531,883	459,488	160,674
January.....	1,355,863	674,642	294,360	69,749
February.....	1,217,764	524,260	269,814	39,963
March.....	1,122,230	333,617	142,234	84,277
April.....	1,892,788	895,196	476,341	39,123
May.....	2,134,663	808,016	871,780	85,939
June.....	1,906,600	566,389	447,007	148,082
July.....	2,768,269	265,546	823,742	63,494
August.....	3,231,624	311,048	574,423	33,779
Total.....	22,987,019	5,537,230	5,404,985	534,341

	Beans.	Indian Corn.	Flour.
	£	£	£
September.....	78,643	634,647	347,767
October.....	161,327	379,347	396,377
November.....	95,906	261,474	338,669
December.....	73,777	317,199	378,485
January.....	76,187	591,384	416,011
February.....	75,359	678,792	406,137
March.....	177,661	665,178	370,040
April.....	132,485	470,968	359,141
May.....	165,674	838,023	897,145
June.....	176,135	712,891	247,552
July.....	114,524	614,574	396,004
August.....	126,766	871,512	487,051
Total.....	1,394,444	7,095,489	4,540,389

	Wheat.	Barley.	Oats.	Peas.
	£	£	£	£
September.....	2,018,811	288,336	835,170	47,674
October.....	2,991,631	397,412	208,846	23,953
November.....	2,628,958	812,244	333,065	25,832
December.....	3,028,860	388,174	428,810	56,169
January.....	2,586,275	351,146	363,175	22,914
February.....	2,332,871	540,462	450,943	53,956
March.....	2,035,968	321,515	808,800	62,400
April.....	1,678,642	494,015	377,111	59,922
May.....	1,595,295	361,120	460,376	78,834
June.....	2,551,528	255,674	811,656	61,664
July.....	2,915,987	202,636	434,925	139,860
August.....	2,197,368	178,109	576,565	40,129
Total.....	28,556,564	4,090,843	4,919,442	668,737

	Beans.	Indian Corn.	Flour.
	£	£	£
September.....	132,842	897,825	853,772
October.....	142,894	614,585	478,529
November.....	10,762	306,988	410,673
December.....	135,740	538,609	579,535
January.....	90,345	418,751	662,819
February.....	137,133	398,941	723,907
March.....	112,325	479,366	572,334
April.....	71,861	599,334	487,996
May.....	66,537	912,839	400,115
June.....	96,423	887,968	533,152
July.....	75,750	923,187	539,496
August.....	67,941	1,468,425	316,649
Total.....	1,190,778	8,248,818	6,076,431

The above figures afford the following result:

	1874-5.	1873-4.
Wheat.....	£22,937,019	£28,556,564
Barley.....	5,537,230	4,090,843
Oats.....	5,404,935	4,919,442
Peas.....	534,341	668,737
Beans.....	1,374,444	1,190,778
Indian Corn.....	7,095,489	8,248,818
Flour.....	4,540,389	6,076,431
Total.....	£47,743,847	£53,751,613

It follows, therefore, that in the season just concluded, we paid about £6,000,000 less for cereal produce than in 1873-4.

According to the official return, we imported 5,745,774 cwt. of wheat into the United Kingdom in August last, of which 2,230,644 cwt. were from the United States and 1,292,198 cwt. from Russia. In the same month last year the former country contributed 1,843,658 cwt., and the latter only 388,241 cwt. From all quarters, the receipts in August, 1874, amounted to 3,819,777 cwt., and in 1873, 4,242,303 cwt. Of flour the month's imports were 585,175 cwt., against 355,927 cwt., the United States contributing 242,241 cwt. against 244,754 cwt., and France, 130,177 cwt., against 25,555 cwt. Of barley, the imports in August were 836,788 cwt., against 384,656 cwt.; of oats, 1,392,225 cwt. against 1,269,292 cwt.; peas, 75,087 cwt. against 91,728 cwt.; beans, 288,587 cwt. against 135,321 cwt.; and of Indian corn, 2,165,056 cwt. against 3,188,986 cwt. last year. The estimated value of the wheat imported in August was £3,231,624 against £2,197,368 in 1874 and £2,670,333 in 1873.

## 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 have ruled steady throughout the week.

The bullion in the Bank of England has decreased £538,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 7-18	94 7-18	94 7-18	94 7-18	94 5-18	94 3-18
“ account.....	94 7-18	94 7-18	94 7-18	94 7-18	94 5-18	94 3-18
U. S. 6s (5-20a), 1865, old.106½	106½	106½	106½	106½	106½	106½
“ 1867.....	107½	107½	107½	107½	107½	107½
U. S. 10-40a.....	105	105	105	105	105	105
New 5a.....	105	105	105	105	105	105

The quotations for United States new fives at Frankfurt were:

U. S. new fives....	99½
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—The breadstuffs market closes dull, and lower than a week ago on wheat and corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr.) cwt. 3 8	8 8	8 8	8 8	8 8	8 8	8 8
“ (Red Winter).....	10 0	10 0	9 11	9 11	9 11	9 10
“ (Cal. White club).....	11 0	11 0	10 10	10 10	10 10	10 10
Corn (W. mixed) 3 quarter 30 8	30 8	30 8	29 8	29 8	29 8	29 8
Peas (Canadian) 3 quarter 41 0	41 0	41 0	41 0	41 0	41 0	41 0

**Liverpool Provisions Market.**—Prices of bacon, lard and cheese are higher than on Friday last.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Beef (mess) new 3 tce.....	60 0	60 0	60 0	60 0	60 0	60 0
Pork (mess) new 3 bbl.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.) 3 cwt. 52 6	52 6	52 6	52 6	53 0	53 0	53 0
Lard (American).....	58 0	59 0	61 0	61 0	61 0	61 0
Cheese (Amer'n fine).....	49 0	49 0	49 0	49 0	50 0	50 0

**Liverpool Produce Market.**—Refined petroleum, tallow and spirits turpentine are higher than on last Friday. Other quotations unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Rosin (common)..... 3 cwt. 16 0	16 0	16 0	16 0	16 0	16 0	16 0
“ (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)..... 3 gal. 9 ½	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
“ (spirits).....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Tallow (American)..... 3 cwt. 46 6	46 6	46 6	46 6	47 0	47 6	47 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine.....	22 6	23 0	23 0	23 0	23 0	23 0

**London Produce and Oil Markets.**—Linseed cake has gained 5s., while linseed oil has lost 3d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Line'd cake (obl.) 3 tri 10 15	0 10 15	0 10 15	0 10 15	0 10 15	0 11 0	0 11 0
Linseed (Calcutta).....	49 8	49 9	49 9	49 9	49 9	49 9
Sugar (No. 12 D'chd).....	22 6	22 6	22 6	22 6	22 6	22 6
on spot, 3 cwt. ....	22 6	22 6	22 6	22 6	22 6	22 6
Sperm oil..... 34 0	0 34 0	0 34 0	0 34 0	0 34 0	0 34 0	0 34 0
Whale oil.....	34 0	0 34 0	0 34 0	0 34 0	0 34 0	0 34 0
Linseed oil..... 3 cwt. 24 9	24 9	24 9	24 6	24 9	24 6	24 6

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,762,468 this week, against \$4,330,193 last week, and \$5,770,713 the previous week. The exports are \$4,620,232 this week, against \$3,563,349 last week and \$6,346,165 the previous week. The exports of cotton the past week were 2,781 bales, against 775 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 16, and for the week ending (for general merchandise) Sept. 17:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,492,058	\$2,845,146	\$2,431,288	\$2,233,077
General merchandise....	4,594,236	8,923,700	4,238,664	3,529,391
Total for the week.....	\$8,086,294	\$6,773,846	\$6,669,952	\$5,762,468
Previously reported....	816,529,866	290,535,362	288,767,563	215,837,913
Since Jan. 1.....	\$324,616,160	\$297,309,208	\$295,437,515	\$251,620,381

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 21:

	1872.	1873.	1874.	1875.
For the week.....	\$5,253,123	\$6,601,318	\$4,854,724	\$4,620,232
Previously reported....	156,503,554	202,171,969	298,353,021	177,233,970
Since Jan. 1.....	\$161,786,682	\$208,673,237	\$212,713,745	\$181,900,202

The following will show the exports of specie from the port of New York for the week ending Sept. 18, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:



Sept. 15—Str. Bothnia.....	Liverpool.....	Silver bars.....	\$273,509
Sept. 16—Str. Wieland.....	London.....	Silver bars.....	67,800
		Mexican silver dol.....	12,600
Total for the week.....			\$343,909
Previously reported.....			62,450,072
Total since January 1, 1875.....			\$62,793,572
Same time in—		Same time in—	
1874.....	\$42,571,686	1869.....	\$25,587,188
1873.....	41,741,873	1868.....	65,998,946
1872.....	57,568,178	1867.....	41,494,472
1871.....	55,219,501	1866.....	53,653,258
1870.....	48,764,312		

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

Sept. 15—Str. Columbus.....	Havana.....	Gold.....	\$127,530
Sept. 16—Str. City of New York.....	Havana.....	Gold.....	80,006
Sept. 18—Bark Curacao.....	Curacao.....	Silver.....	582
		Gold.....	2,650

Total for the week.....	\$210,818
Previously reported.....	8,565,606

Total since Jan. 1, 1875.....	\$8,773,694
Same time in—	
1874.....	\$4,604,970
1873.....	3,750,554
1872.....	2,993,908
1871.....	7,688,254
1870.....	

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

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

Week ending	Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coiner
Sept. 26.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Oct. 3.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Oct. 10.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Oct. 17.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Oct. 24.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Oct. 31.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Nov. 7.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Nov. 14.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Nov. 21.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Nov. 28.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Dec. 5.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Dec. 12.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Dec. 19.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Dec. 26.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Jan. 2.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Jan. 9.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Jan. 16.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Jan. 23.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Jan. 30.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Feb. 6.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Feb. 13.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Feb. 20.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Feb. 27.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
March 6.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
March 13.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
March 20.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
March 27.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
April 3.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
April 10.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
April 17.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
April 24.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
May 1.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
May 8.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
May 15.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
May 22.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
May 29.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
June 5.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
June 12.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
June 19.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
June 26.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
July 3.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
July 10.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
July 17.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
July 24.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
July 31.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Aug. 7.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Aug. 14.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Aug. 21.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Aug. 28.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Sept. 4.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Sept. 11.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767
Sept. 18.....	893,901,450	16,412,300	402,313,650	74,578,632	11,117,767

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

Week ending	Circulation.	Notes in	Fractional Currency.	Leg. Ten.
Sept. 26.....	860,494,156	667,400	1,131,900	2,500,000
Oct. 3.....	860,494,156	667,400	1,131,900	2,500,000
Oct. 10.....	860,494,156	667,400	1,131,900	2,500,000
Oct. 17.....	860,494,156	667,400	1,131,900	2,500,000
Oct. 24.....	860,494,156	667,400	1,131,900	2,500,000
Oct. 31.....	860,494,156	667,400	1,131,900	2,500,000
Nov. 7.....	860,494,156	667,400	1,131,900	2,500,000
Nov. 14.....	860,494,156	667,400	1,131,900	2,500,000
Nov. 21.....	860,494,156	667,400	1,131,900	2,500,000
Nov. 28.....	860,494,156	667,400	1,131,900	2,500,000
Dec. 5.....	860,494,156	667,400	1,131,900	2,500,000
Dec. 12.....	860,494,156	667,400	1,131,900	2,500,000
Dec. 19.....	860,494,156	667,400	1,131,900	2,500,000
Dec. 26.....	860,494,156	667,400	1,131,900	2,500,000
Jan. 2.....	860,494,156	667,400	1,131,900	2,500,000
Jan. 9.....	860,494,156	667,400	1,131,900	2,500,000
Jan. 16.....	860,494,156	667,400	1,131,900	2,500,000
Jan. 23.....	860,494,156	667,400	1,131,900	2,500,000
Jan. 30.....	860,494,156	667,400	1,131,900	2,500,000
Feb. 6.....	860,494,156	667,400	1,131,900	2,500,000
Feb. 13.....	860,494,156	667,400	1,131,900	2,500,000
Feb. 20.....	860,494,156	667,400	1,131,900	2,500,000
Feb. 27.....	860,494,156	667,400	1,131,900	2,500,000
March 6.....	860,494,156	667,400	1,131,900	2,500,000
March 13.....	860,494,156	667,400	1,131,900	2,500,000
March 20.....	860,494,156	667,400	1,131,900	2,500,000
March 27.....	860,494,156	667,400	1,131,900	2,500,000
April 3.....	860,494,156	667,400	1,131,900	2,500,000
April 10.....	860,494,156	667,400	1,131,900	2,500,000
April 17.....	860,494,156	667,400	1,131,900	2,500,000
April 24.....	860,494,156	667,400	1,131,900	2,500,000
May 1.....	860,494,156	667,400	1,131,900	2,500,000
May 8.....	860,494,156	667,400	1,131,900	2,500,000

Week ending	Circulation.	Notes in	Fractional Currency.	Leg. Ten.
May 15.....	350,499,189	704,200	2,590,366	
May 22.....	350,499,189	704,200	2,590,366	
June 5.....	350,499,189	704,200	2,590,366	
June 12.....	350,499,189	704,200	2,590,366	
June 19.....	350,499,189	704,200	2,590,366	
June 26.....	350,499,189	704,200	2,590,366	
July 3.....	350,499,189	704,200	2,590,366	
July 10.....	350,499,189	704,200	2,590,366	
July 17.....	350,499,189	704,200	2,590,366	
July 24.....	350,499,189	704,200	2,590,366	
July 31.....	350,499,189	704,200	2,590,366	
Aug. 7.....	350,499,189	704,200	2,590,366	
Aug. 14.....	350,499,189	704,200	2,590,366	
Aug. 21.....	350,499,189	704,200	2,590,366	
Aug. 28.....	350,499,189	704,200	2,590,366	
Sept. 4.....	350,499,189	704,200	2,590,366	
Sept. 11.....	350,499,189	704,200	2,590,366	
Sept. 18.....	350,499,189	704,200	2,590,366	

**Macoupin County Bonds.**—The people of Macoupin county, Illinois, have voted on the proposition to compromise their bonded indebtedness at 75 cents on the dollar. The vote was not large, but the result was in favor of the proposition—1,709 for and 445 against it. Orders from the United States Court at Springfield had been served on the supervisors of the county, commanding them to levy a tax to pay certain judgments and costs against the county. It is now stated that the supervisors have declined to obey.

**Paris & Danville.**—James A. Eads, receiver of the railroad company and H. Sandford & Co., the builders, filed a report of his acts as receiver, in Danville, on the 11th. He has taken possession of the effects of both companies, including the Moss Bank coal mines, at Danville, and states that the affairs of Sandford & Co. and the railroad company are so mixed that it is impossible to tell at this time what belongs to one or the other. The road was originally bonded for the sum of \$2,000,000, Feb. 1, 1872, and \$740,000 of said bonds were delivered to H. Sandford & Co., but no interest has ever been paid on that amount. A new mortgage was made July 1, 1873, for \$2,500,000, by the terms of which \$740,000 was to be exchanged for the bonds issued to Sandford & Co., but it has never been done. The floating indebtedness of the road and H. Sandford & Co. is estimated at \$900,000, the greater portion of it being secured by bonds belonging to Sandford & Co. The receiver will need additional cars and locomotives to properly operate the road; if he can get them by purchase he has no doubt but he can pay the operating expenses and have a net income sufficient to put the roadway in good repair. The road from Danville to Marshall, 52 miles, is in reasonably good shape, but from there to Robinson has never been ballasted or surfaced. Fifty thousand dollars is the estimate given of the amount required to finish the road from Robinson to Lawrenceville, the southern terminus. The major portion of the assets of H. Sandford & Co. are in the first mortgage bonds of the road, and they are principally in the hands of creditors as collateral. Mr. Eads also filed a petition asking the court to grant him authority to borrow \$100,000 to finish and equip the road, and place it in good running order.—*Chicago Railway Review.*

**Rochester & State Line.**—At a meeting of parties interested in this road it was resolved to issue \$500,000 new first mortgage bonds, the total issue to be limited to \$15,000 per mile, and all outstanding bonds to be retired. It is hoped that in this way means can be provided to complete the road.

—The regular quarterly dividend of one and a half per cent. on the capital stock of the Pacific Railroad, of Missouri, will be paid on and after Oct. 20, at the office of the Atlantic & Pacific Railroad Company, in New York. Transfer books close Sept. 30, and reopen Oct. 21.

## BANKING AND FINANCIAL.

### TO HOLDERS OF BONDS OF THE CITY OF MOBILE.

The undersigned have been appointed, by the Governor of Alabama, Commissioners for settling the debts of the city of Mobile, under act of the General Assembly of Alabama, approved March 9, 1875. They are now in New York for the purpose of executing their trust, and have taken an office at No. 11 Nassau street, where parties interested in the bonds are invited to meet them.

New York, Sept. 13, 1875.  
ROBT. H. SMITH,  
W. J. LEDYARD,  
THOS. ST. JOHN, } Commissioners.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals.  
K. 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, to wit: H. First Mortgage 7 per cent Gold Bonds, Texas Land and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

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

PRIVILEGES  
Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 80 days. Put or call costs on 100 shares \$106 25

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

To any address. Orders solicited by mail or wire and promptly executed by us. Address,  
TUMBRIDGE & CO., Bankers and Brokers,  
No. 2 Wall street N. Y.



## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,298—First National Bank of Bedford, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. E. T. Smith, President; O. B. Wilson, Cashier. Authorized to commence business Sept. 18, 1875. 2,299—Citizens' National Bank of Keene, New Hampshire. Authorized capital, \$60,000; paid-in capital, \$100,000. Stephen D. Osborne, President; Obed G. Dort, Cashier. Authorized to commence business Sept. 18, 1875.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED, (Days inclusive.)
<b>Railroads.</b>			
Chicago Rock Island & Pacific.....	4	Oct. 27	Oct. 4 to Oct. 27
Del. Lackawanna & Western (quar.).....	2½	Oct. 20	Oct. 1 to Oct. 20
Honolulu, pref.....	\$2	Oct. 11	Oct. 2 to Oct. 11
Pacific of Missouri (quar.).....	1½	Oct. 20	Oct. 1 to Oct. 20
United New Jersey R.R. & Canal Co. (quar.)	\$2.50	Oct. 9	.....

FRIDAY, September 25, 1875—6 P. M.

**The Money Market and Financial Situation.**—There have been few disturbing influences in financial circles this week, and the continued scarcity and high price of gold has been the principal point of special interest. The failure of a grain shipping house having Liverpool connections, and of a grocery jobbing firm were the only disasters reported, and these were not regarded as having any special significance. Trade prospects, so far as they depend upon good crops at the West and South, seem to be favorable, and even where the profits on the sale of products are not large, the advantages of heavy crops at a moderate price over small crops at a higher price, are not inconsiderable, particularly to the transportation companies and to commission merchants and brokers.

The following figures, compiled from the report of the Bureau of Statistics, show the exports and imports of the whole United States for the month of July, 1875, compared with the same month in 1874. These reports are issued so much more promptly than formerly that they now carry far more interest as practical statistics:

	July, 1875.	July, 1874.
Foreign imports, total.....	\$12,425,412	\$13,453,618
Domestic exports.....	\$12,768,388	\$41,188,942
Foreign re-exports.....	1,493,158	1,443,627
Total exports (gold value).....	\$14,261,546	\$42,632,569
Of the above, the following amounts are gold and silver coin and bullion:		
Imports.....	\$1,139,634	\$1,296,142
Exports.....	\$6,312,611	\$3,777,366
Re-exports, foreign.....	289,904	293,673
Total exports.....	\$8,502,515	\$1,077,045

The local money market last week showed symptoms of a turn towards higher rates, but this week very heavy blocks of money have been pressed for use on call at 1½@2 per cent on Government collaterals, and on miscellaneous collaterals the usual rates have been 2@3 per cent. Commercial paper shows a little more firmness, and on prime paper of 3 and 4 months the rates are about 5½ to 7 per cent.

The Bank of England report on Thursday showed a decline of £537,719 in bullion for the week—the discount rate remaining unchanged at 2 per cent. The Bank of France gained 3,601,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Sept. 18, showed a decrease of \$2,557,950 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$15,351,175, against \$17,912,125, the previous week.

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

	1875.	1874.	1873.
	Sept. 11.	Sept. 18.	Sept. 10.
Loans and dis.	\$283,443,200	\$232,071,806	\$1,371,400
Specie.....	9,378,200	7,338,500	19,952,100
Circulation.....	17,755,600	17,754,800	25,638,600
Net deposits.....	212,601,200	233,880,400	236,340,800
Legal tenders.....	69,185,200	61,938,000	64,604,800

**United States Bonds.**—Government bonds have been steady closing at an advance of ¼@½ per cent on last week. The foreign bankers have not been doing much either as buyers or sellers, and the principal purchasers of Governments are the financial corporations; we heard of one insurance company taking about half a million this week.

Closing prices of securities in London have been as follows:

	Sept. 10.	Sept. 17.	Sept. 21.	Since Jan. 1, 1875.
				Lowest.
U. S. 6s, 5-20's, 1865, old..	106½	106½	106½	105½ Apr. 22
U. S. 6s, 5-20's, 1867.....	108½	107½	107½	106½ June 18
U. S. 5s, 10-40's.....	105½	105	105	102½ Feb. 13
New 5s.....	105½	105½	105	102 Apr. 19

Closing prices daily have been as follows:

	Int. period.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
6s, 1881.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½	121½
6s, 1881.....	comp. Jan. & July.	123½	123½	123½	123½	123½	123½	123½
6s, 5-20's, 1861.....	reg. May & Nov.	118½	118½	118½	118½	118½	118½	118½
6s, 5-20's, 1864.....	comp. May & Nov.	118½	119	119½	119½	119½	119½	119½
6s, 5-20's, 1865.....	reg. May & Nov.	118½	118½	119	119½	119½	119½	119½
6s, 5-20's, 1865.....	comp. May & Nov.	119½	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1865, n. l. reg.	Jan. & July.	118½	118½	119	119½	119½	119½	119½
6s, 5-20's, 1865 n. l. comp.	Jan. & July.	118½	119	119½	119½	119½	119½	119½
6s, 5-20's, 1867.....	reg. Jan. & July.	120½	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1867.....	comp. Jan. & July.	121	120½	121	121	121	121	121
6s, 5-20's, 1868.....	reg. Jan. & July.	121	121	121	121½	121½	121½	121½
6s, 5-20's, 1868.....	comp. Jan. & July.	121	121½	121½	121½	121½	121½	121½
5s, 10-40's.....	reg. Mar. & Sept.	116½	116½	116½	116½	116½	116½	116½
5s, 10-40's.....	comp. Mar. & Sept.	117½	117½	117½	117½	117½	117½	117½
5s, funded, 1881.....	reg. Quarterly.	117½	117½	117½	117½	117½	117½	117½
5s, funded, 1881.....	comp. Quarterly.	118½	118½	118½	118½	118½	118½	118½
6s, Currency.....	reg. Jan. & July.	123½	123½	123½	123½	123½	123½	123½

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

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

	Range since Jan. 1.	Amount Sept. 1.
	Lowest.	Highest.
6s, 1881.....	reg. 118 Jan. 6	123½ May 26
6s, 1881.....	comp. 118 Jan. 8	123½ June 17
6s, 5-20's, 1862.....	comp. 114 Jan. 2	119½ Apr. 13
6s, 5-20's, 1864.....	comp. 115 Aug. 2	121 Apr. 27
6s, 5-20's, 1865.....	comp. 117 July 24	122½ June 18
6s, 5-20's, 1865, new, comp.	117 Jan. 8	124½ June 17
6s, 5-20's, 1867.....	comp. 118 Jan. 9	125½ June 25
6s, 5-20's, 1868.....	comp. 118 Jan. 9	125½ June 18
5s, 10-40's.....	reg. 113 Mch. 5	118½ June 18
5s, 10-40's.....	comp. 113 Mch. 4	119½ June 23
5s, funded, 1881.....	comp. 118 Jan. 2	119 June 25
6s, Currency.....	reg. 117½ Jan. 4	124½ Apr. 24

**State and Railroad Bonds.**—There has been very little movement in Southern State bonds, and sales at the Board have been near a minimum. A few transactions in North Carolina special tax bonds were made at 3@3½, and Georgia gold 7s sold at 100. Virginia advices from private parties are favorable, and speak hopefully of provisions being made to pay interest as it matures.

Railroad bonds have been reasonably active, and the prices of the best bonds well maintained; Central Pacifics have sold up to 105, and Union Pacific first mortgage at 103½. If the money market continues as easy throughout the autumn as many now anticipate, it is natural to suppose that the demand for the higher classes of railroad bonds will be more active than usual at this season, as the lack of employment for money at profitable rates leaves an accumulation to seek investment in the best class of bonds, paying a fair rate of interest.

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

	Sept. 21.	Sept. 20.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Since Jan. 1.
	Lowest.	Highest.					
6s Tenn., new 5s.....	100½	101	101	101	101	101	101 Jan. 27
6s N. Car., old.....	100½	101	101	101	101	101	101 Mch. 27
6s N. Car., new.....	101	101	101	101	101	101	101 Jan. 12
6s Virg., consolid.....	101	101	101	101	101	101	101 Jan. 26
do 2d series.....	101	101	101	101	101	101	101 Mch. 23
do S. C. J. & J.....	101	101	101	101	101	101	101 Mch. 20
do Me. long bonds.....	101	101	101	101	101	101	101 Jan. 14
N. Y. C. & H. 1st 7s.....	101	101	101	101	101	101	101 Jan. 18
C. Pac., gold 6s.....	101	101	101	101	101	101	101 Jan. 6
Un. Pac., 1st 6s.....	101	101	101	101	101	101	101 Jan. 30
do 1st Gr. 7s.....	101	101	101	101	101	101	101 Jan. 8
do S. F. 8s.....	101	101	101	101	101	101	101 Jan. 5
Erie 1st M. 7s.....	101	101	101	101	101	101	101 Jan. 20
N. J. Gen. 1st 7s.....	101	101	101	101	101	101	101 Feb. 1
Ft. Wayne 1st 7s.....	101	101	101	101	101	101	101 Jan. 7
Rock 1st 1st 7s.....	101	101	101	101	101	101	101 Jan. 11
C. & N. W. gold 7s.....	101	101	101	101	101	101	101 Jan. 15

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

**Railroad and Miscellaneous Stocks.**—Stocks have been quite irregular and, as a general rule, depressed. There has not been so much the appearance of a determined bear movement this week, as a general lack of animation and an apparent disinclination to buy. The market has declined considerably in the past few weeks, and the question is pertinent now, as always under similar circumstances, as to whether prices have touched bottom. There are some indications, from the halting condition of the market and the absence of any further important decline in the past day or two, that prices may have reached a point from which they are likely to react; but the result in stock movements is proverbially uncertain. Ohio & Mississippi has been one of the weakest stocks, and touched 14½ on Thursday, although the company has made no default, and has already published notice that its October interest will be paid. There has seldom been so low a price on the stock of a company not insolvent, and the annual report to be published in October will be looked for with interest. Lake Shore has rallied from the extreme decline of last week, and at times has been purchased freely. There seems to be little expectation that the company will earn any dividend the present half year, but with an advance on freight rates at the close of navigation the company's prospects would be much better. Western Union Telegraph has sold ex 2 per cent. div. at 75½, and closes at 76; this company will also issue its annual report in October, and if the net earnings show as fairly as the brief quarterly statements have indicated, the company is earning more than 8 per cent dividend over and above interest charges, &c., and unless it is anticipated that telegraphing will decline in the future, the company ought to be able to keep up its earnings hereafter. As to Pacific Mail, there is no public information, and no estimates of its future can be formed by parties outside of the management. As to the Western railroads, the grain movement has lately been larger, and they seem to have the prospect of a good business during the Fall; the officers think there is reason to hope that the notorious Potter law in Wisconsin will be repealed this winter, as railroad building is entirely stopped in the State, and most of the companies are in default. At the close to-day the tone was weak.



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

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N.West.	Union Erie.	Ohio & Erie.	Miss. & Wab.
Sept. 13.....	48,400	21,000	60,800	11,800	31,100	1,100	2,100
" 20.....	19,800	81,300	43,800	13,500	41,500	400	1,300
" 21.....	22,800	85,900	25,900	5,700	41,000	2,600	5,100
" 22.....	13,600	62,900	31,800	13,500	22,900	500	9,900
" 23.....	31,000	61,100	44,500	11,800	20,800	1,300	12,500
" 24.....	43,300	31,000	15,500	4,300	15,500	300	5,600

Total.....186,500 844,000 322,800 60,600 176,600 6,200 36,500 1,000

Whole stock.....300,000 491,665 377,550 119,980 780,000 367,450 500,000 150,000

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

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 19.	Sunday, Sept. 20.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.
N.Y. Cen. & H.R.	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Harlem.....	131 1/2	132 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Erie.....	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Lake Shore.....	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northwest.....	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do pref.....	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Rock Island.....	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St. Paul.....	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
do pref.....	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
At. & Pac. pref.....	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Ohio & Miss.....	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Central of N.Y.....	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Del. & West.....	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Sea. & St. Joa.....	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Union Pacific.....	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Col. Chic. & I.C.....	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Panama.....	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
West. U. Tel.....	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
At. & Pac. Tel.....	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Quicksilver.....	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.....	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific Mail.....	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Adams Exp.....	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
American Ex.....	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
United States.....	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Wells, Fargo.....	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2

\*Tails 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:

	Lowest.	Jan. 1, 1874, to date.	Highest.	Lowest.	Jan. 1, 1874, to date.	Highest.
N. Y. Cen. & H.R.	100	May 24 107 1/2	May 8 108 1/2	100	May 19 105 1/2	May 11 108 1/2
Harlem.....	125 1/2	Jan. 12 130	Apr. 27 135 1/2	118 1/2	Jan. 7 131 1/2	Feb. 15 135 1/2
Erie.....	12 1/2	June 21 25 1/2	May 29 26 1/2	12 1/2	Dec. 10 21 1/2	Jan. 15 25 1/2
Lake Shore.....	81 1/2	Sept. 12 80 1/2	Jan. 2 87 1/2	80 1/2	June 19 84 1/2	Jan. 16 87 1/2
Wabash.....	4 1/2	June 29 5 1/2	Jan. 2 5 1/2	4 1/2	Dec. 29 5 1/2	Jan. 16 5 1/2
Northwest.....	30 1/2	June 22 40 1/2	Jan. 2 41 1/2	30 1/2	July 15 41 1/2	Jan. 9 41 1/2
do pref.....	47 1/2	June 12 67 1/2	Jan. 2 68 1/2	47 1/2	Sept. 10 68 1/2	Feb. 9 68 1/2
Rock Island.....	100 1/2	May 24 109 1/2	Apr. 18 110 1/2	100 1/2	June 19 109 1/2	Feb. 9 110 1/2
St. Paul.....	32 1/2	June 12 40 1/2	Apr. 9 41 1/2	32 1/2	May 14 40 1/2	Jan. 10 41 1/2
do pref.....	51 1/2	May 1 65 1/2	Apr. 29 66 1/2	51 1/2	May 8 65 1/2	Feb. 9 66 1/2
At. & Pac. pref.....	10 1/2	Sept. 1 15 1/2	Apr. 29 16 1/2	10 1/2	Sept. 3 15 1/2	Feb. 18 16 1/2
Ohio & Miss.....	14 1/2	Sept. 3 24 1/2	Jan. 2 25 1/2	14 1/2	June 17 24 1/2	Jan. 10 25 1/2
Central of N.Y.....	10 1/2	Jan. 2 13 1/2	Apr. 27 14 1/2	10 1/2	Jan. 2 13 1/2	Feb. 10 14 1/2
Del. & West.....	11 1/2	Jan. 2 12 1/2	Apr. 27 13 1/2	11 1/2	Jan. 2 12 1/2	Feb. 10 13 1/2
Railroad & St. Joa.....	17 1/2	Sept. 3 20 1/2	May 29 21 1/2	17 1/2	Sept. 7 20 1/2	Jan. 12 21 1/2
Union Pacific.....	18 1/2	Jan. 2 25 1/2	Jan. 2 26 1/2	18 1/2	June 17 25 1/2	May 20 26 1/2
Col. Chic. & I.C.....	3 1/2	Jan. 2 4 1/2	Jan. 2 5 1/2	3 1/2	Sept. 3 4 1/2	May 20 5 1/2
Panama.....	12 1/2	Jan. 2 17 1/2	Apr. 29 18 1/2	12 1/2	Apr. 29 17 1/2	Jan. 9 18 1/2
Western Union Tel.....	24 1/2	Feb. 17 34 1/2	Apr. 29 35 1/2	24 1/2	Apr. 29 34 1/2	Dec. 10 35 1/2
At. & Pac. Tel.....	13 1/2	Jan. 1 18 1/2	Jan. 1 19 1/2	13 1/2	Aug. 29 18 1/2	Nov. 7 19 1/2
Quicksilver.....	14 1/2	Jan. 1 19 1/2	Jan. 1 20 1/2	14 1/2	Aug. 29 19 1/2	Nov. 7 20 1/2
do pref.....	20 1/2	Jan. 1 25 1/2	Jan. 1 26 1/2	20 1/2	Jan. 1 25 1/2	Nov. 7 26 1/2
Pacific Mail.....	29 1/2	Feb. 10 45 1/2	Apr. 29 46 1/2	29 1/2	Jan. 1 45 1/2	Sept. 30 46 1/2
Adams Express.....	99 1/2	Jan. 1 101 1/2	May 29 102 1/2	99 1/2	Jan. 1 101 1/2	Nov. 13 102 1/2
American Express.....	50 1/2	Jan. 1 55 1/2	Jan. 1 56 1/2	50 1/2	Jan. 1 55 1/2	Dec. 1 56 1/2
United States Express.....	41 1/2	Aug. 11 65 1/2	Jan. 1 66 1/2	41 1/2	Sept. 29 65 1/2	Feb. 9 66 1/2
Wells, Fargo & Co.....	71 1/2	Aug. 29 91 1/2	Jan. 30 92 1/2	71 1/2	Jan. 31 91 1/2	Nov. 30 92 1/2

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

	Roads.	Latest earnings reported.	Jan. 1 to latest date.
Alb. Top. & S. Fe.	Month of Aug.	\$100,000	\$112,000
Bur. C. R. & N. W.	Month of Aug.	112,700	115,800
Central Pacific	Month of Aug.	1,541,000	1,582,537
Chic. & N. W.	Month of Aug.	614,197	749,215
Cin. & Ind.	Month of Aug.	10,124	9,990
Denver & R. Gr.	Month of Aug.	9,364	9,000
Illinois Central	Month of Aug.	651,303	711,900
Ind. & W.	Month of Aug.	103,600	114,173
Ind. & St. L.	Month of Aug.	103,600	114,173
Int. & M. T.	Month of Aug.	88,779	73,500
Kansas Pacific	Month of Aug.	60,746	77,137
Kent. & D. M.	Month of Aug.	12,101	16,427
Mo. & K.	Month of Aug.	69,257	81,170
Mobile & O.	Month of Aug.	11,753	13,605
St. L. & T. H.	Month of Aug.	14,978	16,605
St. L. & M.	Month of Aug.	32,342	37,000
St. L. & N.	Month of Aug.	218,000	235,930
St. Paul & N. W.	Month of Aug.	69,453	79,999
Union Pacific	Month of Aug.	1,061,000	1,012,416

The Gold Market.—Gold has presented nearly the same features as last week; the scarcity of cash gold continues, and with each appearance of a tightening in the market the price and the rates on gold loans immediately advance. Yesterday and to-day the feeling has been easier, but the slight relaxation is generally looked upon as a temporary expedient to encourage confidence or to induce short sales, and not as a permanent improvement. It was anticipated by some that the Treasury would sell more this week than had been named in the monthly schedule of sales, but in this they were mistaken, as only \$500,000 was sold on Thursday—the total bids amounting to \$2,245,000. On gold loans the rates were high in the early part of the week, but have recently been easier, and the range of rates to borrowers to-day was 7 and 6 per cent per annum and 1 1/4 and 1 1/2 per cent. Customs receipts of the week were \$2,432,000.

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

	Open.	Low.	High.	Close.	Total.	Clearings.	Gold.	Currency.
Saturday, Sept. 19.....	116 1/2	116 1/2	117 1/2	116 1/2	\$1,235,000	\$1,374,000	\$1,515,819	
Sunday, " 20.....	116 1/2	116 1/2	117 1/2	116 1/2	45,037,000	1,317,579	1,532,437	
Monday, " 21.....	116 1/2	116 1/2	117 1/2	116 1/2	46,527,000	1,740,213	1,851,737	
Tuesday, " 22.....	116 1/2	116 1/2	117 1/2	116 1/2	46,600,000	1,190,750	1,772,942	
Wednesday, " 23.....	116 1/2	116 1/2	117 1/2	116 1/2	31,973,000	1,313,216	1,679,894	
Thursday, " 24.....	116 1/2	116 1/2	117 1/2	116 1/2	34,803,000	970,400	1,141,087	
Friday, " 25.....	116 1/2	116 1/2	117 1/2	116 1/2				

	Open.	Low.	High.	Close.	Total.	Clearings.	Gold.	Currency.
Current week.....	116 1/2	116 1/2	117 1/2	116 1/2	\$2,701,000	\$1,442,830	\$1,471,918	
Previous week.....	116 1/2	116 1/2	117 1/2	116 1/2	275,483,000			
Jan. 1, 1875, to date.....	112 1/2	111 1/2	117 1/2	116 1/2				

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

	Quotations.	Total.	Clearings.	Gold.	Currency.
Sovereigns.....	\$1 82 @ \$1 56				
Napoleons.....	3 83 @ 3 83				
X & Reichmarks.....	6 75 @ 6 82				
X golds.....	8 90 @ 4 20				
Prussian silver bars.....	1 22 @ 1 23				
Prussian gold bars.....	100 @ 100				
Dimes and half dimes.....	90 @ 93				
Five francs.....					
French.....					
English silver.....					
Prussian paper thalers.....					
Prussian silver thalers.....					
Trade Dollars.....					

Foreign Exchange.—An account of the gold market is now, to a great extent, a report of the foreign exchange market, so closely does the tone of the latter follow the changes in gold. With the scarcity of gold early in the week exchange was depressed, but latterly there has been more firmness, and leading bankers have not, as a general rule, been free sellers. The principal characteristics of the market, aside from the gold question, are a very moderate demand for bills and a small supply offering, so that in the absence of disturbing influences the rates should be quite steady. The syndicate bankers have not been sellers since the price declined below 4.84. To-day the leading drawers opened at 4.80 for 60 days' sterling and 4.81 for demand, and subsequently advanced their rates to 4.81 and 4.85, while actual transactions were about one-half point lower.

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

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.
Sept. 19.....	\$295,000	\$304,880 81	\$267,423 15
" 20.....	461,000	429,136 28	117,397 56
" 21.....	331,000	413,080 75	193,000 91
" 22.....	280,000	358,693 05	660,419 42
" 23.....	503,000	510,114 00	117,764 35
" 24.....	530,000	1,009,773 65	576,803 80
Total.....	\$2,431,000	\$3,109,673 48	\$2,091,067 55
Balance, Sept. 17.....		\$1,609,081 87	\$5,171,578 30
Balance, Sept. 21.....		\$5,096,510 80	\$5,120,770 47

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. 18, 1875:

	Loans and Discounts.	Specie.	Tenders.	Deposits.	Net Circulation.
New York.....	\$2,000,000	\$2,750,000	\$1,169,000	\$1,504,500	\$2,139,000
Manhattan Co.....	2,000,000	6,600,000	197,000	1,971,800	1,600,900
Mechanics.....	2,000,000	10,100,000	277,100	1,833,300	2,103,800
Union.....	2,000,000	2,500,000	127,000	1,315,500	5,677,500
American.....	2,000,000	4,700,000	58,000	1,132,400	8,000,000
Phoenix.....	2,000,000	6,700,000	5,000	3,700,000	9,566,000
City.....	2,000,000	4,900,000	853,000	1,671,000	5,745,000
Trust Co.....	2,000,000	2,740,000	71,000	855,600	2,385,100
Fulton.....	2,000,000	1,665,000	150,000	718,000	1,300,000
Chemical.....	2,000,000	8,800,000	344,000	2,970,300	8,391,700
Mechanics' Bank.....	2,000,000	2,740,000	45,000	883,100	4,556,200
Gold and National.....	2,000,000	2,740,000	154,000	719,100	2,235,800
Bankers' Trust Co.....	2,000,000	2,740,000	34,000	45,000	1,615,000
Mechanics and Traders.....	2,000,000	1,025,000	27,000	3,500	1,288,000
Fireman's.....	2,000,000	1,025,000	111,000	100,000	2,700
Leather Manufacturers.....	2,000,000	2,740,000	275,000	597,000	



**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 20, 1875:

Banks	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic	\$1,500,000	\$1,647,000	\$5,100	\$55,900	\$324,400	\$134,600
Bank of America	1,500,000	1,230,000	200	112,700	1,049,800	668,600
Blackstone	2,000,000	4,729,100	9,800	855,800	2,687,200	810,800
Boston	1,000,000	2,314,900	1,300	101,300	8,020	850,900
Boylston	700,000	1,985,800	8,000	49,000	683,200	490,300
Broadway	200,000	50,000	...	75,000	836,400	159,500
Central	900,000	1,695,500	...	97,600	564,500	283,300
Columbian	1,000,000	4,561,100	4,000	70,200	588,700	694,400
Continental	1,000,000	2,298,500	...	56,200	967,900	557,000
Elliot	1,000,000	2,138,100	40,900	128,900	716,800	744,200
Everett	400,000	1,069,800	800	111,800	674,900	228,500
Faneuil Hall	1,000,000	2,412,600	...	109,500	1,145,500	476,700
Freeman's	800,000	1,630,200	1,900	60,900	569,800	331,500
Globe	1,000,000	2,333,200	...	211,500	89,900	344,000
Hamilton	750,000	1,702,800	10,500	78,700	742,800	419,700
Howard	1,000,000	2,514,300	800	132,800	902,100	435,300
Manufacturers	500,000	1,085,500	...	91,300	741,500	148,000
Market	800,000	1,689,500	10,100	84,300	685,400	348,000
Massachusetts	800,000	2,763,500	11,200	133,300	1,273,500	849,400
Maverick	400,000	1,667,700	800	124,200	1,084,500	353,500
Merchants	3,000,000	8,608,900	50,600	616,000	3,919,400	1,654,600
Metropolitan	500,000	635,600	...	45,100	814,000	...
Mount Vernon	200,000	641,800	...	61,600	364,700	176,100
New England	1,000,000	2,565,700	14,000	93,700	729,000	760,200
North	1,000,000	1,085,500	7,100	860,400	1,545,800	551,500
Old Boston	900,000	1,771,300	35,300	481,800	1,124,100	295,400
Shawmut	1,000,000	2,562,200	11,900	852,300	931,600	459,000
Shoe & Leather	1,000,000	3,500,600	18,300	241,700	1,359,100	726,200
State	2,000,000	3,715,900	9,200	93,600	906,600	981,400
Wells	1,500,000	3,615,900	11,500	213,900	988,100	724,500
Traders	800,000	1,276,900	14,300	126,000	727,200	139,000
Tremont	2,000,000	3,435,700	29,100	162,900	199,600	591,700
Washington	2,000,000	2,650,800	2,100	101,400	655,500	589,200
First	1,000,000	4,249,400	4,000	376,000	1,461,800	488,100
Second (Granite)	1,600,000	4,510,100	57,000	1,461,800	1,461,800	488,100
Third	900,000	1,129,000	21,300	73,400	1,083,200	152,300
Fourth	200,000	254,500	...	26,600	96,700	45,100
Bank of Commerce	2,000,000	5,136,900	9,300	67,600	1,651,900	508,200
Bank of N. America	1,000,000	2,123,600	1,211	196,500	405,500	544,000
Bank of Redemption	1,000,000	5,755,300	11,400	166,700	1,255,700	610,900
Bank of Republic	1,000,000	5,140,000	1,000	164,500	780,500	472,900
Commonwealth	600,000	3,769,800	1,000	514,000	2,435,800	800,000
City	1,000,000	2,080,600	7,600	55,200	65,800	413,300
Flagle	1,000,000	2,022,000	1,300	165,500	760,600	312,400
Exchange	1,000,000	5,279,400	45,100	441,500	2,043,300	689,300
Shoe & Leather	1,500,000	3,500,600	14,100	137,200	576,400	967,200
Revere	2,000,000	5,734,700	5,900	859,900	2,171,500	886,100
Security	200,000	2,906,400	510	103,800	885,300	179,500
Union	1,000,000	2,884,400	800	155,000	1,286,100	581,300
Webster	1,500,000	2,693,500	6,600	108,700	1,037,900	398,200

Total.....\$50,850,000 \$184,997,100 \$490,300 \$9,839,000 \$53,372,100 \$24,835,800  
The total amount "due to other banks," as per statement of Sept. 20, is \$25,383,100

The deviations from last week's returns are as follows:  
Loans.....Increase. \$29,500  
Specie.....Decrease. 262,000  
Legal Tenders.....Increase. \$368,800

\* Not received—Same as last week.

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 30.....	139,552,800	915,200	8,997,400	52,357,100	24,655,700
Sept. 8.....	139,998,300	875,300	9,416,900	52,825,100	24,959,000
Sept. 15.....	134,467,300	712,000	9,823,300	52,333,600	24,812,100
Sept. 20.....	134,997,100	460,800	9,839,000	53,372,100	24,835,800

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 20, 1875:

Banks	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia	\$1,500,000	\$5,400,000	\$71,000	\$1,210,000	\$3,915,000	\$1,000,000
North America	1,000,000	4,586,000	...	1,068,000	3,290,000	793,000
Farmers and Mech.	2,000,000	6,386,600	29,400	1,160,100	5,187,200	1,000,000
Commercial	2,000,000	2,591,000	5,000	538,000	1,541,000	623,100
Mechanics	800,000	2,116,500	863	256,800	1,268,800	490,000
Bank N. Liberties	500,000	3,102,000	...	616,000	2,671,000	400,000
Southwark	250,000	1,522,421	2,822	611,260	1,578,700	199,070
Kensington	250,000	1,028,640	...	230,000	724,918	223,650
Penn.	500,000	1,356,213	1,000	197,297	895,586	209,779
Western	400,000	2,275,405	9,033	704,107	2,516,732	213,100
Manufacturers	1,000,000	2,601,000	...	310,000	1,623,000	542,000
Bank of Commerce	2,000,000	7,358,485	345	185,550	5,853,364	195,585
City	1,000,000	4,347,000	9,200	920,000	3,215,000	800,000
Traders	200,000	1,553,000	7,000	602,300	1,134,000	189,070
Consolidation	300,000	1,219,967	...	204,869	80,085	270,000
City	400,000	1,534,817	3,624	298,284	991,311	357,373
Commonwealth	300,000	867,000	...	134,600	582,000	213,000
Corn Exchange	500,000	2,181,000	7,354	748,000	2,249,000	271,450
Union	500,000	1,694,000	...	329,000	1,410,000	804,000
First	1,000,000	4,407,000	15,000	1,275,000	3,924,000	795,000
Third	300,000	966,530	...	513,000	844,339	199,000
Sixth	150,000	565,000	...	132,000	490,000	139,000
Seventh	350,000	655,500	...	125,000	467,000	219,350
Eighth	275,000	1,076,300	...	180,000	790,000	204,500
Central	750,000	4,490,000	2,000	1,023,000	4,102,000	467,000
Bank of Republic	1,000,000	2,201,000	...	420,000	1,098,000	800,000
Security	250,000	716,000	...	114,000	435,000	150,000

Total.....\$16,436,000 \$62,317,000 \$167,476 \$4,071,761 \$13,688,015 \$11,188,217

The deviations from the returns of previous week are as follows:  
Loans.....Inc. \$70,171  
Specie.....Dec. 75,000  
Legal Tender Notes.....Inc. \$5,613

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

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Aug. 30.....	61,720,128	39,580	14,294,395	49,456,663	11,159,610
Sept. 6.....	61,586,926	827,147	14,314,511	49,562,915	11,023,481
Sept. 13.....	62,047,425	200,480	14,028,488	49,314,496	11,101,438
Sept. 20.....	62,317,600	167,476	14,071,761	49,858,015	11,188,217

**BOSTON, PHILADELPHIA, Etc.—Continued.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>PHILADELPHIA.</b>			<b>BALTIMORE.</b>		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.		
Pennsylvania 6s, coup.	105 1/2	106 1/2	do 6s, exempt, 1887.	104 1/2	105 1/2
do do reg.	105 1/2	106 1/2	do 6s, 1890, quarterly.	104 1/2	105 1/2
do 6s, 10-15, 2d.	105 1/2	106 1/2	do 6s, quarterly.	105 1/2	106 1/2
do do 15-25, 8d.	111 1/2	112 1/2	Baltimore 6s, 1884, quarterly.	105 1/2	106 1/2
Philadelphia 6s, old.	105 1/2	106 1/2	do 6s, 1885, J. & J.	105 1/2	106 1/2
do 6s, new.	109 1/2	110 1/2	do 6s, 1890, quarterly.	105 1/2	106 1/2
Allegheny County 6s, coup.	105 1/2	106 1/2	do 6s, Park, 1890, Q-M.	105 1/2	106 1/2
Pittsburg 6s.	105 1/2	106 1/2	do 6s, 1-98, M. & S.	105 1/2	106 1/2
do 6s.	105 1/2	106 1/2	do 6s, exempt, 98, M. & S.	105 1/2	106 1/2
New Jersey State 6s, Exempt	105 1/2	106 1/2	do 6s, 1900, J. & J.	105 1/2	106 1/2
Camden County 6s.	105 1/2	106 1/2	do 6s, 1902, do	105 1/2	106 1/2
Camden City 7s.	102 1/2	103 1/2	Norfolk Water, 8s.	105 1/2	106 1/2
Delaware 6s.	101 1/2	102 1/2	Balt. & Ohio—St. Cl.	105 1/2	106 1/2
Harrisburg City 6s.	93 1/2	94 1/2	do Wash. Branch.	105 1/2	106 1/2
RAILROAD STOCKS.			do Parkersburg Br.	105 1/2	106 1/2
Camden & Atlantic.	50 1/2	51 1/2	Northern Central.	105 1/2	106 1/2
do do pref.	50 1/2	51 1/2	Western Maryland.	50 1/2	51 1/2
Catawissa.	17 1/2	18 1/2	Central Ohio.	50 1/2	51 1/2
do pref.	44 1/2	45 1/2	Pittsburgh & Connellsville.	50 1/2	51 1/2
do new pref.	41 1/2	42 1/2	RAILROAD BONDS.		
Elmira & Williamsport.	23 1/2	24 1/2	Balt. & Ohio 6s, 1880, J. & J.	104 1/2	105 1/2
Elmira & Williamsport pref.	38 1/2	39 1/2	do 6s, 1885, A. & O.	104 1/2	105 1/2
East Pennsylvania.	40 1/2	41 1/2	N.W. Va., 3d M. (guar.) 5s, J. & J.	104 1/2	105 1/2
Huntingdon & Broad Top.	7 1/2	8 1/2	Pittsb. & Connellsville 7s, 98.	93 1/2	94 1/2
do do pref.	11 1/2	12 1/2	Northern Central 6s, 1885, do	100 1/2	101 1/2
Lehigh Valley.	61 1/2	62 1/2	do 6s, 1900, A. & O.	97 1/2	98 1/2
Little Schuylkill.	50 1/2	51 1/2	Gen. Ohio 6s, 1st M., 1880, M. & S.	97 1/2	98 1/2
Minchell.	53 1/2	54 1/2	W. Md. 6s, 1st M., (gr) 90, J. & J.	100 1/2	101 1/2
Pennington Valley.	34 1/2	35 1/2	do 1st M., 1890, J. & J.	97 1/2	98 1/2
Norfolk.	96 1/2	97 1/2	do 2d M., (guar.) J. & J.	100 1/2	101 1/2
Northern Central.	39 1/2	40 1/2	do 2d M., (pref.)	97 1/2	98 1/2
North Pennsylvania.	53 1/2	54 1/2	do 2d M., (gr) by W. O., J. & J.	100 1/2	101 1/2
Oil Creek & Allegheny River.	103 1/2	104 1/2	do 6s, 3d M., (guar.) J. & J.	105 1/2	106 1/2
Pennsylvania.	50 1/2	51 1/2	Mar. & Cin. 7s, 1st M., 1892.	105 1/2	106 1/2
Philadelphia & Erie.	50 1/2	51 1/2	do 2d M., N. & N.	95 1/2	96 1/2
Philadelphia & Reading.	56 1/2	57 1/2	do 8s, 3d J. & J.	78 1/2	79 1/2
Philadelphia & Trenton.	56 1/2	57 1/2	Union P.R., 1st guar., J. & J.	90 1/2	91 1/2
Phila. Wilmington & Baltimore.	129 1/2	130 1/2	do Canton endorsed.	90 1/2	91 1/2
United N. J. Companies.	129 1/2	130 1/2	MISCELLANEOUS.		
West Chester consol. pref.	56 1/2	57 1/2	Baltimore Gas, certificate.	105 1/2	106 1/2
West Jersey.	56 1/2	57 1/2	People's Gas.	26 1/2	27 1/2
CANAL STOCKS.			<b>WASHINGTON.</b>		
Lehigh Navigation.	50 1/2	51 1/2	Perm. Imp., 6s, 1891.	97 1/2	98 1/2
Morris.	125 1/2	126 1/2	do 7s, 1891.	97 1/2	98 1/2
do pref.	125 1/2	126 1/2	Market Stock bonds, 7s, 1892.	97 1/2	98 1/2
Schuylkill Navigation.	7 1/2	8 1/2	Water Stock bonds, 7s, 1893.	98 1/2	99 1/2
do pref.	14 1/2	15 1/2			
RAILROAD BONDS.			Fund. Loan (Cong.) 3.5s, 1894.	66 1/2	67 1/2
Allegheny Val. 7s-10s, 1895.	92 1/2	93 1/2	6 year Certs., 7-10, 1875.	92 1/2	93 1/2
do 7s, 1896.	92 1/2	93 1/2	Gen. Bond 6s, 1878.	92 1/2	93 1/2
do 10s, 1896.	92 1/2	93 1/2	Fund. Loan (Cong.) 5s, 1892.	92 1/2	93 1/2
Belvidere Delaware 1st M., 6.75, 100	95 1/2	96 1/2	Fund. Loan (Leg.) 5s, 1902.	99 1/2	100 1/2
do do 2d M., 6.75, 100	95 1/2	96 1/2	Cen. of Stock (1888) 5s, at pleas.	65 1/2	66 1/2
do do 3d M., 6.75, 100	95 1/2	96 1/2	do (1843) 6s, at pleas.	80 1/2	81 1/2
Camden & Amboy, 6s, 1880.	100 1/2	101 1/2	Ches. & O., 6s, 1875, at pleas.	50 1/2	51 1/2
do do 6s, 1880.	100 1/2	101 1/2	Board of Public Works.		
do do do 6s, 1880.	100 1/2	101 1/2	Cen. Gen. Imp. 3s, 1874.	89 1/2	90 1/2
Cam. & Atlan. 1st M., 7s, 1893.	108 1/2	109 1/2	do 1875.	89 1/2	90 1/2
do do 2d M., 7s, 1893.	108 1/2	109 1/2	do 1876.	89 1/2	90 1/2
Cam. & Burlington Co. 6s, 97.	91 1/2	92 1/2	do 1877.	89 1/2	90 1/2
Catawissa, new 7s, 1900.	104 1/2	105 1/2	do 1878.	89 1/2	90 1/2
Cayuga Lake 1st M., 7s, 1901.	94 1/2	95 1/2	do Series.	89 1/2	90 1/2
Connecting 6s 1900-1904.	94 1/2	95 1/2	Certificates, Sewer, 8s, 1877-79.	65 1/2	66 1/2
Charlottesville, 1891.	94 1/2	95 1/2	Water Certificates.	85 1/2	86 1/2
Dan. H. & W. 1st M., 7s, 1890.	94 1/2	95 1/2	General stock, 8s, 1881.	85 1/2	86 1/2
do 2d M., 7s, 1890.	94 1/2	95 1/2	do 6s, at pleasure.	80 1/2	81 1/2
East Penn. 1st M., 7s, 1880.	100 1/2	101 1/2	Ronny stock, 6s, do	80 1/2	81 1/2
El. & Wmport, 1st M., 7s, 1880.	100 1/2	101 1/2	Market stock, 6s, do	80 1/2	81 1/2
do do do 5s, 1880.	100 1/2	101 1/2	<b>CINCINNATI.</b>		
Harrisburg 1st M., 6s, 1880.	102 1/2	103 1/2	Cincinnati 5s.	92 1/2	93 1/2
H. & B. T. 1st M., 7s, 1890.	102 1/2	103 1/2	do 6s.	92 1/2	93 1/2
do do 2d M., 7s, 1890.	102 1/2	103 1/2	do 7s.	103 1/2	104 1/2
do do 3d M., 7s, 1890.	102 1/2	103 1/2	do 7-30s.	103 1/2	104 1/2
Ithaca & Athens 6s, 7s, 1890.	100 1/2	101 1/2	Cincinnati South N.R.R. 7.30s.	102 1/2	103 1/2
Junction 1st M., 6s, 1880.	98 1/2	99 1/2	Ham. Co., Ohio p.c., long bds.	92 1/2	93 1/2
do do do 1900 (98) 95.	95 1/2	96 1/2	do do 7 p.c., 10s, 5y.	100 1/2	101 1/2
Lehigh Valley, 6s, 1898.	104 1/2	105 1/2	do do 10 p.c., 10s, 5y.	102 1/2	103 1/2
do do do reg. 1898.	104 1/2	105 1/2	Cin. & Cov. Bridge, 6s, 1890.	95 1/2	96 1/2
do do do reg. 1898.	104 1/2	105 1/2	do do bonds, long.	95 1/2	96 1/2
do do do reg. 1893.	98 1/2	99 1/2	Cin., Ham. & D., 1st M., 7s, 1880.	101 1/2	102 1/2
Little Schuylkill, 1st M., 7s, 1877.	100 1/2	101 1/2	do do do 2d M., 7s, 1880.	93 1/2	94 1/2
Northern Central, 2d M., 6s, 1885.	107 1/2	108 1/2	do do do 3d M., 7s, 1880.	100 1/2	101 1/2
Northern Pacific 7s-10s, 1900.	174 1/2	175 1/2	Cin., Ham. & Ind., 7s, 1890.	80 1/2	81 1/2
North Penn. 1st M., 6s, 1880.	103 1/2	104 1/2	Cin. & Indiana, 1st M., 7s, 1890.	90 1/2	91 1/2
do do 2d M., 7s, 1880.	103 1/2	104 1/2	do do 2d M., 7s, 1890.	90 1/2	91 1/2
do do 3d M., 7s, 1880.	103 1/2	104 1/2	Colum. & Xenia, 6s, 1890.	96 1/2	97 1/2
Oil Creek & Alle. R., 1st M., 7s, 1880.	58 1/2	59 1/2	Dayton & Mich., 1st M., 7s, 1880.	100 1/2	101 1/2
Oil Creek 1st M., 7s, 1880.	80 1/2	81 1/2	do do do 2d M., 7s, 1880.	91 1/2	92 1/2
Penn. & N.Y.C. & E.R., 7s, 1890.	107 1/2	108 1/2	do do do 3d M., 7s, 1880.	90 1/2	91 1/2
Pennsylvania, 1st M., 6s, 1880.	103 1/2	104 1/2	do To do dep. bds., 7s, 1891.	98 1/2	99 1/2
do gen. M., 1910, coup.	101 1/2	102 1/2	Dayton & West, 1st M., 1891.	100 1/2	101 1/2
Perkmen 1st M., 7s, 1910.	102 1/2	103 1/2	do do do 2d M., 7s, 1891.	85 1/2	86 1/2
Phila. & Erie 1st M., 7s, 1880.	98 1/2	99 1/2	do do do 3d M., 7s, 1891.	85 1/2	86 1/2
do do 2d M., 7s, 1880.	98 1/2	99 1/2	Ind., Cin. & Laf., 1st M., 7s, 1880.	71 1/2	72 1/2
Philadelphia & Reading 6s, 1880.	103 1/2	104 1/2	do do do 2d M., 7s, 1880.	92 1/2	93 1/2
do do 7s, 1890.	103 1/2	104 1/2	Cin., Ham. & Dayton stock.	50 1/2	51 1/2
do do deb. bonds, 9s, 1891.	91 1/2	92 1/2	Columbus & Xenia stock.	96 1/2	97 1/2
do do 6s, 7s, 1891.	103 1/2	104 1/2	Dayton & Michigan stock.	82 1/2	83 1/2
do do new conv. 7s, 1893.	109 1/2	110 1/2	Little Miami stock, at k guar.	95 1/2	96 1/2
do do Coal & I., Co. M., 7s, 1893.	109 1/2	110 1/2	<b>LOUISVILLE.</b>		
Pitts., Cin. & St. Louis 7s, 1890.	75 1/2	76 1/2	Louisville 6s, 182 to 97.	90 1/2	91 1/2
Shamokin V. & Potomac, 7s, 1890.	86 1/2	87 1/2	do 6s, 97 to 98.	90 1/2	91 1/2
Steuensville & Indiana 7s, 1890.	75 1/2	76 1/2	do Water 6s, 87 to 98.	90 1/2	91 1/2
Stony Creek, 1st M., 7s, 1890.	100 1/2	101 1/2	do Water Stock 6s, 97.	80 1/2	81 1/2
Sunbury & Erie, 1st M., 7s, 1890.	100 1/2	101 1/2	do Water Stock 6s, 98.	80 1/2	81 1/2
Sunbury & Lewiston 7s, 1890.	25 1/2	26 1/2	do special 1st M., 7s, 1890.	90 1/2	91 1/2
Union & Pitts., 1st M., 7s, 1890.	100 1/2	101 1/2	Jeff. Mad. & I., 1st M., 7s, 1890.	89 1/2	90 1/2
United N. J. C. n. a. M., 9s, 1910.	91 1/2	92 1/2	do do 2d M., 7s, 1890.	71 1/2	72 1/2
Warren & F., 1st M., 7s, 1890.	75 1/2	76 1/2	do do 2d M., 7s, 1906.	88 1/2	89 1/2
West Chester cons. 7s, 1890.	105 1/2	106 1/2	Louisv. C. & Lex., 1st M., 7s, 1890.	75 1/2	76 1/2
West Jersey 1st M., 6s, 1890.	95 1/2	96 1/2	Louis. & Frk., 1st M., 7s, 1890.	85 1/2	86 1/2
Western Penn. R.R. 6s, 1890.	105 1/2	106 1/2	do do 2d M., 7s, 1890.	85 1/2	86 1/2
do do 6s, 1890.	105 1/2	106 1/2	L. & Nash. 1st M. (M. & M.), 7s, 1890.	95 1/2	96 1/2
Wilmington & Read., 1st M., 7s, 1900.	47 1/2	48 1/2	do Lou. Loan (M. & M.), 7s, 1890.	87 1/2	88 1/2
do do 2d M., 7s, 1900.	47 1/2	48 1/2	do do (Leh. Br.), 7s, 1890.	90 1/2	91 1/2
CANAL BONDS.			do do (Leh. Br. ex.), 7s, 1890.	88 1/2	89 1/2
Delaware Division 6s, 7s.	95 1/2	96 1/2	do Lou. (Leh. Br. ex.), 7s, 1890.	88 1/2	89 1/2
Lehigh Navigation 6s, 7s.	101 1/2	102 1/2	do do 1st M., 7s, 1890.	86 1/2	87 1/2
do do R.R., 7s, 1890.	101 1/2	102 1/2	Jeteron. Mad. & Ind., 7s, 1890.	71 1/2	72 1/2
do do 7s, 1890.	98 1/2	99 1/2	Louisv. Cin. & Lex., pref.	71 1/2	72 1/2
do do conv., 7s, 1890.	103 1/2	104 1/2	do do common.	81 1/2	82 1/2
do do gold, 7s, 1890.	103 1/2	104 1/2	<b>ST. LOUIS.</b>		
Morris, 1st M., 7s, 1870.	102 1/2	103 1/2	St. Louis 6s, Long Bonds.	99 1/2	100 1/2
do do 2d M., 1870.	102 1/2	103 1/2	do do Water 6s gold.	107 1/2	108 1/2
do do boat, 85.	92 1/2	93 1/2	do do do (new).	107 1/2	108 1/2
Pennsylvania 6s, 1910.	69 1/2	70 1/2	do do Bridge Approach 6s.	104 1/2	105 1/2
Schuylkill Nav. 1st M., 6s, 97.	94 1/2	95 1/2	do do Renewal gold 6s.	104 1/2	105 1/2
do do 2d M., 6s, 1907.	84 1/2	85 1/2	do do Sewer 6s (due '91-2-3).	104 1/2	105 1/2
do do 6s, 1890.	90 1/2	91 1/2	St. Louis Co. new Pa. k. 6s.	100 1/2	101 1/2
do do 6s, 1890.	90 1/2	91 1/2	do do c. y. 7s.	103 1/2	104 1/2
do do 6s, 1890.	90 1/2	91 1/2	At. & Pacific guar. 6s.	103 1/2	104 1/2
do do 6s, 1890.	90 1/2	91 1/2	do do 2d M. (funded).	103 1/2	104 1/2
do do scrip.	95 1/2	96 1/2	* And Interest.		
Esquehanna 6s, 1894.	75 1/2	76 1/2			



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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Railroad Bonds.</b>			<b>Tol. &amp; Wabash, 1st m. St. L. div</b>	58	60	<b>N. Y. &amp; Osw. Mid. 1st 7s, gold.</b>	19	21
Alabama 1890.....	95 1/2		(Stock Exchange Prices)			do do 2d mort.	51	51	do do 2d 7s, gold.	18 1/2	20
do 5s, 1890.....	95 1/2		Albany & Essex, 1st bonds.....	111 1/2		do do equip't bds.	20	20	North. Pac. 1st m. gold 7 1/2-10.	18 1/2	17 1/2
do 5s, 1890.....	95 1/2		do do 2d do	105 1/2		do do con. conv't.	20	20	Omaha & Northwestern R.R. 5s	80	80
do 5s, 1890.....	95 1/2		do do 3d do	105 1/2		Hannibal & Naples, 1st m. gold	70	70	Oregon & Coast 7s, gold.	70	70
do 5s, Ala. & Chat. 1st	95 1/2		Boston, Hartt, & Erie, 1st mort.	20	21 1/2	Great Western, 1st mort., 1888.	70	70	Peoria, Pekin & J. A. gold.	70	70
do 5s, 1890.....	95 1/2		do do guar.	21	21 1/2	do 2d mort., 1888.	51	54	Peoria & Rock I. 7s, gold.	45	45
Arkansas 1890.....	95 1/2		Bar. C. Rapids & Minn., 1st 7s	35	40	Quincy & Toledo, 1st mort., 1880	51	51	Port Huron & L. M. 7s, gold, end	20	25
do 7s, L. R. & Ft. S. 1st	10	10	Chesapeake & Ohio 1st, m.	20	20	Illinois & So. Iowa, 1st mort.	51	51	Pullman Palace Car Co. stock.	92	98
do 7s, Memphis & N. H.	10	10	do do ex corp.	21	21	Lafayette, B'n & Miss., 1st m.	51	51	do bds, 5s, 4th series	92	94
do 7s, L. R. & B. & N. O.	10	10	Chicago & Alton sinking fund.	105 1/2		Han. & Central Missouri, 1st m.	51	51	Rock'd, R. I. & St. L. 1st 7s, gold	11	11
do 7s, Miss. O. & N. Riv.	10	10	do do 1st mort.	105 1/2		Indianapolis & Decatur, 1st m.	51	51	St. Louis & Pacific 5s, gold.	55	55
do 7s, Ark. Cent. R.	10	10	do do 2d mort.	105 1/2		Can. Lafayette & Chic., 1st m.	51	51	Southern Minn. constr. 5s.	40	55
California 7s.	115	115	do do 3d mort.	105 1/2		Del. & Hudson Canal, 1st m., '91	51	112	do 7s.	71	75
do 7s, large bonds.	105	105	do do 4th mort.	105 1/2		do do 1884	108	108	St. Jo. & C. Bl. 1st mort., 10s.	80	90
Connecticut 5s.	105	105	do do 5th mort.	105 1/2		Long Island R.R., 1st mort.	102 1/2	103 1/2	do do 8 p. c.	15	15
Georgia 5s.	105	105	do do 6th mort.	105 1/2		South Side, L. I., 1st m. bonds.	102 1/2	103 1/2	St. Jo. & Den. C. 8s, gold, W. D.	85	85
do 7s, endorsed.	100	100	do do 7th mort.	105 1/2		Western Union Tel., 1st m. 7s.	102 1/2	103 1/2	Sandusky, Mans. & Oswego 7s.	90	90
do 7s, gold bonds.	100	100	Central of N. J., 1st m. conv.	111 1/2				St. Louis, Vandalia & T. H. 1st.	95	100	
Indiana 5s.	105	105	do do 1st mort.	108 1/2				do do 2d guar.	75	82	
Illinois 5s coupon, 1871.	102	102	do do 2d mort.	110 1/2				St. L. & St. Eastern 1st 7s, gold.	50	50	
do do 1879.	102	102	do do 3d mort.	110 1/2				St. L. & M. Mt. (Ark. Br.) 7s, g.	75	75	
do War loan.	102	102	Am. Dock & Improve. bonds.	110	110			Southern Central of N. Y. 7s.	70	70	
Kentucky 5s.	102	102	Lehigh & Wilkes B. coa. guar.	110	110			Union & Loganport 7s.	70	70	
Lebanon 5s.	102	102	Mil. & St. Paul 1st m. S. F. D.	110	110			Union & Pacific 5s, 4th s. g.	70	70	
do do new bonds.	102	102	do do do	110	110			Walkill Valley 1st 7s, gold.	70	70	
do do new floating debt.	102	102	do do do	110	110			West Wisconsin 7s, gold.	42	47	
do 7s, Penitentiary.	102	102	do do 1st m. L. & C. D.	110	110			Wisconsin Valley 5s.	70	70	
do 5s, levee bonds.	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						
do 5s, do	102	102	do do 1st m. L. & C. D.	110	110						



## 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.

**Alabama & Chattanooga.**—A meeting of the holders of first mortgage bonds was held this week, called by L. B. Binsse, a holder of these bonds, and also a representative of foreign bondholders, for the purpose of hearing from Mr. Robert H. Smith, of Mobile, who addressed the meeting. Mr. Smith thought the priority of receivers' certificates could be disputed by the first mortgage bondholders. He advised that the latter unite to purchase the railroad by the surrender of a sufficient number of their bonds to cover the debt of \$1,200,000. According to a decree of the Court this may be done before Oct. 11, but not afterward. Once in possession of the property, the first mortgage bondholders could make settlement with the State of Alabama, and either compromise with, or still further contest the claims of, holders of prior-lien certificates. The State of Alabama indorsed the first mortgage bonds of the Alabama & Chattanooga Railroad to the amount of \$1,720,000, and now Mr. Smith thought a compromise could be effected whereby the State would be willing to pay \$1,000,000.

Addressees were made in opposition by holders of receivers' certificates, and the meeting adjourned without taking definite action.

**Cairo & Vincennes.**—The transfer incline of the Cairo & Vincennes Railroad at Cairo, for the transfer of business to the South and Southeast, is now nearly completed. It is built in a substantial manner, and laid with three rail double track. The new transfer steamer Junius S. Morgan has already arrived at Cairo, and it is expected that regular transfers of freight and passengers, without change of cars, will be made on and after October 1.

This completes the short line to Galveston, Houston, Dallas, Austin, Marshall, and other points in Texas and the Southwest, the route being almost an air-line from Indianapolis to the southwestern termini of the International Railroad near Austin. Arrangements are being made for a through line of Pullman cars from New York to Galveston by this line.

The distances from Indianapolis are:

To	Miles.	To	Miles.
Cairo, Ill.	274	Dallas, Tex.	893
Little Rock, Ark.	527	Palatine, Tex.	851
Texarkana, Ark. and Tex.	672	Hearne, Tex.	942
Jefferson, Tex.	730	Houston, Tex.	1,002
Marshall, Tex.	745	Galveston, Tex.	1,052
Shreveport, La.	780	Austin, Tex.	1,164

—*Railroad Gazette.*

**Erie Railway.**—A cable report from London of September 20 says: Sir Edward W. Watkin, who has just returned from a personal inspection of the Erie Railway, has published his report, in which he describes the permanent way of the Erie Railway as quite equal to the standard in the United States, but the rolling stock defective. The net revenue of the line is only 21 per cent. of the gross receipts, and the outstanding debts of the company are equal to about fourteen months' profits. Sir Edward would not raise new capital in the present state of the company's credit, but advises the bondholders to devote the earnings of the line toward paying off the debts, and to issue certificates for the mortgage interest. He says:

In the present state of the credit of Erie the undertaking seems to me as impossible as it would be unwise, even if possible, to endeavor to raise and remit more capital from England. I can recommend no policy but that of self redemption. The railway must pay its debts by using that part of its current net earnings which the courts may permit to be so appropriated. A receivership is the alternative of the time. Foreclosure has been threatened. If the latter is to be avoided, there must be co-operation and control in the working of the former. I advise you to accept the receivership as the best alternative, under all the circumstances, now possible. And I further advise you to rely upon the honor as I feel you may also rely upon the anxious labors and full experience of the President and Receiver of the company.

**Houston City Bonds.**—In July last the city defaulted on her interest, the city bonds bearing ten per cent, and this week, pursuant to a call issued by Mr. J. C. Chew, the city of Houston's agent in this city, a meeting of bondholders was held in this city. Mr. Chew represented the city to be in a bad financial condition, and proposed that the bondholders refund their bonds, and accept in lieu of them other bonds bearing interest at six per cent per annum. This the city could pay, but ten per cent was entirely out of the question. Mr. Chew's suggestion was opposed by some of the bondholders. Some claimed that Houston is in an entirely prosperous condition, and confidence in its ability to pay, at least ultimately, was generally expressed. Those present announced their willingness to fund their past due coupons, and those falling due in the near future, if need be, and wait a year or two for their money, but they unanimously refused to accept less interest than ten per cent. No conclusion was reached, but another meeting is to be held, at which a further discussion will take place, and an attempt be made to come to some arrangement.

**Logansport Crawfordsville & Southwestern.**—The committee appointed at a meeting of the bondholders of this road on the 24th of May last have made a report. They say: The total amount nominally expended in the construction of the road is \$1,279,910 25. The contractors who had assumed the construction of the road failed before its completion, leaving the enterprise in an unfinished condition. The present liabilities of the road are \$4,097,000. Of which \$322,000 are receivers' certificates taking precedence of bonds.

The total earnings of the road for 1874 were \$249,972 80; total

expenditures for the same period, \$329,733 67; leaving a deficit of \$79,800 87. Total earnings of the road from January 1st till July 1st, 1875, \$125,423 10; expenditure for the same time, \$169,306 60; showing a deficit of \$43,883 50. The rolling stock of the road is valued at \$155,750, on which there is still due \$79,536 68. The committee advises against foreclosure in view of the large amount of debt ahead of the bonds, and suggests an assessment of 20 per cent on first mortgage bondholders, or the raising of \$300,000 "upon the faith of the road," to discharge the preferred debt.

**Mobile City.**—The City of Mobile has been in default for interest for some time past. The total debt is about \$3,500,000, mostly in 8 per cent. bonds, and under an act of the General Assembly of Alabama of March 9, 1875, three commissioners have been appointed by the Governor to reduce and fund the city debt, and they are now in New York to compromise with creditors. The act authorized only \$2,000,000 of new 6 per cent. bonds to be issued, and as there is \$700,000 of city debt having a preference, it is proposed to exchange that at par, and the balance of debt by giving \$510 in new 6 per cent. bonds for \$1,000 of old 8 per cents. The coupons of new bonds will be receivable for taxes. The commissioners funded up to 24th inst. about \$300,000.

**New Jersey Midland.**—A proposition is made for the purchase of this road by the South Mountain & Boston Railroad Company, a corporation in New Jersey engaged in constructing a railway from Delaware River, at Portland, near the Water Gap, to Deckertown—a point on the New Jersey Midland Railway—a distance of about forty miles. Their proposition is to purchase, at the foreclosure sale, the New Jersey Midland Railway Company, with all its property, franchises, &c., and to agree to complete their line by June 1, 1876.

"For the purpose of purchasing the New Jersey Midland Railway Company's 'first,' 'second' and 'consolidated' mortgage bonds, issued, sold and outstanding, as well as all coupons upon said bonds, due and unpaid to August 1, 1876, also stock of said company, the South Mountain & Boston Railroad Company will issue its several bonds and stocks upon the line of road purchased, giving to each bondholder all his rights and priorities, as now held by him in said road before foreclosure sale."

Of first mortgage bonds it will issue series "A" \$1,000,000 7 per cent. gold bonds, to be exchangeable for one-third (1-3) of the amount of first mortgage bonds outstanding.

Of series "B" \$2,000,000 7 per cent. gold bonds, with the privilege to pay first six years' coupons in company's scrip, to be exchangeable for the balance, two-thirds (2-3) of the holders of the present outstanding first mortgage bonds.

The South Mountain & Boston Company will also issue income bonds, preferred stock and common stock, and pay all expenses required to carry out the agreement, &c., and as a guarantee of good faith and performance of the agreement they will deposit with the Farmers' Loan and Trust Company \$600,000 of the first mortgage bonds of the South Mountain Railroad Company, of Pennsylvania.

Bondholders of the "New Jersey Midland" are requested by the circulars to send in their approval to the Commissioner within sixty days.

**Oil Creek & Allegheny River.**—A dispatch from Pittsburgh, Sept. 20, says the Circuit Court of the United States, now in session there, has entered a decree allowing the stockholders of the Oil Creek & Allegheny River Railroad Company to carry out their agreement of foreclosure.

**Taxation of Railroad Lands.**—In the U. S. Supreme Court, at Washington, in the case of the Union Pacific Railroad Company, appellant, against Edward C. McShane, Treasurer, etc., an appeal from the Circuit Court for the District of Nebraska, Mr. Justice Miller has delivered the opinion of the Court.

These are cross appeals from a decree of the Circuit Court for the District of Nebraska in a suit in equity brought by the railroad company to enjoin the defendants, who were treasurers of counties in the State of Nebraska, from the collection of taxes assessed on the lands of the company. They say that the lands were not liable to any State taxation at the time of the assessment or levy, and the grounds on which this exemption is claimed may be divided into three distinct propositions:

1. That by the third section of the act of 1832, under which the company was organized and by which the lands within the ten-mile limit were granted in aid of the construction of the road, it was provided that all such lands as should not be sold within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands, at a price not to exceed one dollar and twenty-five cents per acre, to be paid to the company, and it is alleged that these lands are liable to this pre-emption, which would be defeated by a sale of them for the taxes.

2. That by the amendatory act of 1864, which extends the grant to twenty miles on each side of the road, it is provided that before any of the land granted shall be conveyed to the company there shall first be paid into the Treasury of the United States the cost of surveying, selecting and conveying the same by said company, and that these costs not having been paid a sale for taxes would defeat the right of the United States to enforce this claim and recover their expenses out of the lands.

3. That under the joint resolution of April 10, 1839, authorizing the President to appoint a commission to inquire into the manner in which the road had been constructed, and, if the report was unfavorable, to take steps to secure its proper construction, the Secretary had refused to issue patents for these lands, withholding the title as security for the performance of what was required in that respect.

By the decision of the Court on these points the decision in the railway company against Prescott, 16 Wall., 603, is modified and overruled so far as it asserts the contingent right of pre-emption in lands granted to the Pacific Railroad Company to constitute an exemption of those lands from State taxation, but affirmed so far as it holds that lands on which the cost of survey has not been paid, and for which the United States have not issued a patent to the company, are exempt from State taxation. But where the government has issued the patent the lands are taxable, whether payment of those costs has been made to the United States or not. Reversed.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1875.

Regular trade continues to be embarrassed by the unsettled state of private credits. Failures of more or less importance are announced, and some dealers are making concessions to buyers for prompt cash—action which is more or less demoralizing to the markets at all times. There is, however, in some respects, a better feeling apparent, by which trade is preserved from complete stagnation, and in only one great staple (cotton) has there been any important reduction in prices.

Provisions have generally been in good demand, and prices show more or less advance, while the cost of production is about as high as at any time during the past Summer. The supply of swine continues limited. Pork has been in good demand from yard at firmer prices, which to-day sold at \$21 15¢@21 50 for mess, and the speculation was at \$21 10¢@21 15 for October. Lard has been active and higher, prime steam going at 14c. on the spot, and buyer September and October, 13 15-16c. seller October, and 12½c. seller the year; but yesterday had receded fully ½c. from the highest point, but showed rather more tone to-day. Bacon closes with more activity at 12½-12½c. for Western and city long clear. Tallow has advanced to 10½@10½c. for prime. Beef has been in good demand. Butter has recovered from the depression which prevailed last week. Cheese has advanced fully one cent a pound, with considerable activity for export and home consumption, but an important element of strength has been in the cooler weather.

Rio coffee, on Brazil advices, has advanced 1½c. per pound to 20 21c., gold, for fair to good cargoes, with liberal sales here and at the South, but not enough to prevent some accumulation of stocks. Rice opened the week active and firm, but closed dull and heavy. Molasses has been active for grocery grades at a considerable decline, including prime Porto Rico at 45c. and Barbadoes at 33 10c. Sugars, at a decline of ½c. for raws, have gone off quite freely, and the close was more steady, owing to a large demand for refined, especially yellows, at higher prices.

	Hhds.	Bags.	Bags.	Melado.
Receipts past week.....	2,129	711	2,227	116
Sales past week.....	11,024	663	12,511	1,861
Stock Sept 21, 1875.....	110,916	42,947	152,257	13,111
Stock Sept 24, 1875.....	110,692	40,797	152,371	692

An important auction sale of teas on Thursday went off with fair spirit, and about sustained previous quotations. New layer raisins are quoted at \$2 60; new Valencia at 11c., and new loose Muscatels at \$3 15, with some business going on; currants 7c. for new, and Turkish prunes 10c.

Kentucky tobacco has ruled firmer and moderately active at 7½-9½c. for lugs and 12½-22½c. for leaf; the sales for the week embraced 550 hhds., of which 490 were for export and 150 for consumption. Seed leaf has continued in good demand, and prices are about steady; the sales embrace: crop of 1873, 24 cases Connecticut at 12½c.; crop of 1872 and 1873, 25 cases Pennsylvania at 15c.; crop of 1873, 250 cases Connecticut at 7 24c., 171 cases New York at 7½-15c., 203 cases Wisconsin at 7 12c.; 300 cases Pennsylvania and 855 cases Ohio on private terms; and crop of 1874, 200 cases Connecticut and Massachusetts on private terms. Spanish tobacco has ruled firmer and fairly active; the sales were 700 bales Havana at 87c. @ \$1 05.

Lined oil has remained steady at 62½-73c. Crude sperm has been in fair demand and firm; sales 300 bbls. at the East at \$1 50. Other oils quiet and unchanged. Hides have been in good demand and about steady; late sales include dry Montevideo at 23½c. gold, dry Rio Grande at 21c. gold, four months, city slaughter or 0½c. and country do. at 0½c. currency. Fish firmer for most descriptions.

In ocean freights a steady business has been done, and rates both for berth and charter room show some advance on the latter, the supply of tonnage in port not being large. Late engagements and charters included: Wheat to Liverpool by steam, 7½d., cheese at 30s., cotton at 5-16d., and tobacco at 25s.; grain, by sail, 7d.; grain to Cork for orders, 6s. 3d.; do. to Glasgow, 6s. 6d. per qr.; do. to London, 6s. per qr.; refined petroleum to Bremen, 4s. 3d.; do. to the Baltic, 5s. 6d.; do. to Gibraltar for orders, 4s. 9d. To-day there was a moderate business at steady rates. Grain to Liverpool, by steam, 6½d. @ 6½d. 7½d.; cotton at 5-16-1d.; tobacco, by sail, 20s.; grain to London, by sail, 8½d.; do. to Glasgow, by steam, 8½-9½d.; grain from Baltimore to Cork for orders, 7s. 3d.; crude petroleum from Philadelphia to Havre, 4s. 6d.; refined do. from do. to the United Kingdom, 4s. 9d.

There has been a steady movement in rosins, and quotations are higher, at \$1 75@1 90 for strained to good do. In spirits turpentine a good business has been done, and under short supplies at the South, the prices have been materially advanced, closing at 33½c. Petroleum has continued to advance, under the influence of the combination existing at the wells; refined, in barrels, sold to day to the extent of 15,000 bbls. for September delivery at 14½c.; and crude, in bulk, at 7c., same delivery. Ingot copper is unchanged, with sales of 300,000 lbs. Lake at 23½@23½c. cash.

## 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.....	10,699	9,812	Cutlery.....	3,362	3,433
Earthenware.....	26,411	25,233	Hardware.....	2,175	2,130
Glass.....	318,266	310,695	Iron, R.R. bars.....	23,611	231,713
Glassware.....	21,821	27,200	Lead, pigs.....	72,798	156,015
Glass plate.....	7,264	6,479	Spelter, lbs.....	934,852	1,859,010
Saltions.....	5,000	5,360	Steel.....	65,315	166,351
Coal, tons.....	35,903	46,941	Tin, boxes.....	738,800	738,327
Cocoa, bags.....	19,025	20,751	Tin slabs, lbs.....	5,388,839	3,401,062
Coffee, bags.....	1,580,836	1,081,048	Rags.....	101,317	99,737
Cotton, bales.....	3,028	2,629	Sugar, bbls, tea & bbls.....	511,933	544,681
Drugs, &c.—			Sugar, bxs & bags.....	1,387,014	951,204
Bark, Peruvian.....	23,131	23,001	Tea.....	659,652	613,669
Blea, powders.....	24,273	29,376	Tobacco.....	41,500	63,152
Cochineal.....	4,611	4,802	Waste.....	1,473	3,200
Cream Tartar.....	487	960	Wines, &c.—		
Gambler.....	9,017	27,501	Champagne, bks.....	73,942	85,514
Gum, Arabic.....	3,555	4,025	Wines.....	137,250	132,286
Indigo.....	2,871	3,047	Wool, bales.....	39,702	33,914
Madder.....	1,426	1,833	Articles reported by value—		
Oils, essential.....	812	759	Cigars.....	\$1218,510	\$1620,418
Oil, Olive.....	22,253	25,723	Corks.....	67,308	19,549
Opium.....	660	1,316	Fancy goods.....	837,731	793,775
Soda, bi-carb.....	16,800	37,681	Fish.....	172,946	195,875
Soda, sal.....	35,281	41,614	Fruits, &c.—		
Soda ash.....	42,360	35,932	Lemons.....	574,221	990,013
Flax.....	6,718	7,585	Oranges.....	1,735,817	1,302,151
Furs.....	6,302	5,081	Nuts.....	617,595	907,461
Gunny cloth.....	1,421	904	Raisins.....	752,835	1,106,729
Hair.....	3,571	3,057	Hides, undressed.....	8,034,253	10,356,778
Hemp, bales.....	89,310	112,445	Rice.....	297,435	699,001
Hides, &c.—			Spices, &c.—		
Histles.....	1,346	1,107	Cassia.....	151,266	71,460
Hides, dressed.....	4,041	6,774	Ginger.....	77,737	103,121
India rubber.....	39,041	39,015	Pepper.....	471,008	499,016
Ivory.....	2,430	1,577	Salt-petre.....	173,195	287,502
Jewelry, &c.—			Woods—		
Jewelry.....	2,102	2,380	Cork.....	278,408	201,510
Watches.....	551	734	Fuel.....	63,107	20,632
Lined.....	707,011	612,518	Logwood.....	410,813	209,654
Molasses.....	91,801	93,219	Mahogany.....	81,734	77,82

## Receipts of Domestic Produce.

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

	Since Jan. 1, 75.	Same time 1874		Since Jan. 1, 75.	Same time 1874
Ashes.....pkgs.	6,003	6,621	Pitch.....	817	3,759
Breadstuffs—			Oil cake.....pkgs.	181,355	111,658
Flour.....bbls.	3,479,137	2,815,703	Oil, lard.....	4,854	2,233
Wheat.....bush.	30,532,769	31,315,718	Peanuts.....bags.	45,337	21,729
Corn.....	16,575,353	23,572,618	Provisions—		
Oats.....	6,273,488	7,188,999	Butter.....pkgs.	681,357	637,285
Rye.....	107,760	48,825	Cheese.....	1,574,519	1,451,124
Barley and malt.....	1,394,570	895,016	Cutmeats.....	237,510	250,307
Grass seed, bags.....	56,702	41,511	Eggs.....	333,726	331,224
Beans.....bbls.	43,805	46,913	Pork.....	116,511	89,965
Peanut.....bush.	214,009	338,521	Beef.....	68,654	18,419
C. meal.....bbls.	91,228	112,805	Lard.....	108,915	190,689
Cotton.....bales.	302,187	599,009	Lard.....kegs.	10,172	28,630
Hemp.....bales.	2,079	2,165	Rice.....pkgs.	15,539	13,255
Hides.....No.	2,003,404	1,190,747	Starch.....	259,174	252,711
Hops.....bales.	11,416	15,507	Stearine.....	15,057	15,353
Leather.....skins.	2,835,586	2,723,359	Sugar.....bbls.	62,591	62,591
Molasses.....bbls.	1,061	1,061	Sugar.....bbls.	13,207	284
Molasses.....bbls.	22,793	23,400	Tallow.....pkgs.	12,667	24,903
Naval Stores—			Tobacco.....	134,252	182,115
Cr. turp.....bbls.	6,730	10,535	Tobacco.....bbls.	37,409	37,427
Spirits turpen.....	49,040	61,972	Whiskey.....bbls.	118,401	139,011
Rosin.....	577,291	396,166	Wool.....bales.	49,265	61,018
Tar.....	19,210	40,976	Dressed Hogs.....No.	46,824	106,735

## COTTON.

FRIDAY, P. M., Sept. 24, 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. 21. It appears that the total receipts for the seven days have reached 47,061 bales, against 30,709 bales last week, 18,673 bales the previous week, and 4,261 bales three weeks since, making the total receipts since the first of September, 1875, 106,483 bales, against 95,105 bales for the same period of 1874, showing an increase since September 1, 1875, of 11,293 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.	1871.	1872.	1873.	1874.	1870.
New Orleans.....bales.	8,475	9,137	9,415	11,831	4,553	8,416
Mobile.....	4,816	3,347	4,338	1,831	3,752	8,237
Charleston.....	8,933	9,967	5,671	12,041	5,907	7,865
Port Royal, &c.....	1,180	11,158	10,116	12,171	4,919	12,694
Savannah.....	1,564	8,223	3,151	4,471	4,712	1,219
Indianola, &c.....	535	890	2,528	213	1,427	1,044
Tennessee, &c.....	151	105	23	19	41	47
Florida.....	1,270	743	747	2,210	2,751	1,424
North Carolina.....	8,441	4,332	3,451	5,913	5,692	2,591
Norfolk.....	49	821	821	231		
City Point, &c.....						
Total this week.....	47,061	45,151	40,929	61,203	34,073	83,567
Total since Sept. 1.....	106,148	93,195	81,787	159,215	76,818	74,519

The exports for the week ending this evening reach a total of 5,695 bales, of which 4,023 were to Great Britain, 1,600 to France, and 82 to the rest of the Continent, while the stocks, as made up this evening, are now 106,471 bales. Below are the stocks and exports for the week and also for the corresponding week of last season.



Week ending Sept. 24.	Exported to—			Total this week.	Same week 1874.	Stock.	
	O. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	612	1,600	....	2,242	....	21,916	25,569
Mobile.....	....	....	....	....	....	4,508	2,332
Charleston.....	....	....	....	....	....	11,132	6,404
Savannah.....	935	....	....	935	....	11,517	11,316
Galveston.....	....	....	....	....	....	13,919	14,766
New York.....	2,706	....	15	2,781	3,936	28,579	39,259
Other ports.....	580	....	67	647	251	15,000	19,000
Total.....	4,923	1,600	81	6,605	4,193	106,471	125,089
Since Sept. 1.....	12,423	1,619	806	14,848	16,431	....	....

\* The exports this week under the head of "other ports" include from Baltimore 680 bales to Liverpool and 57 bales to Bremen.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 4,000 bales; for Havre, 5,000 bales; for Continent, 4,000 bales; for coastwise ports, 2,000 bales; total, 15,000 bales; which, if deducted from the stock, would leave 7,000 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 2,412 bales, while the stocks to-night are 18,598 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. 17, the latest mail dates:

PORTS.	EXPORTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	7,092	8,785	4,011	....	....	4,014	3,066	13,515
Mobile.....	4,066	4,315	....	....	....	2,104	3,014	....
Charleston.....	8,957	5,773	....	....	....	6,061	5,643	....
Savannah.....	11,212	13,245	....	....	....	4,884	7,289	....
Galveston.....	22,231	10,480	....	....	....	7,181	20,103	....
New York.....	12	1,267	3,045	19	743	3,787	25,490	....
Florida.....	142	81	....	....	....	142	....	....
No. Carolina.....	967	453	....	....	....	880	545	....
Norfolk.....	4,334	4,932	....	....	....	4,450	1,538	....
Other ports.....	261	584	441	....	1	412	12,100	....
Total this year.....	59,424	....	7,500	19	724	8,243	28,732	89,271
Total last year.....	50,011	50,011	2,109	64	12,238	30,955	107,713	....

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

The market the past week has been dull for cotton on the spot, and prices have shown a steady decline, under increasing receipts at the ports, increasing stocks and dull trade in goods. Quotations were off  $\frac{1}{2}$ ¢ on Saturday, again on Monday, and again yesterday, reducing middling uplands from 14¢. on Friday last to 13 $\frac{1}{2}$ ¢. last evening; and even at the decline there were more sellers than buyers. To-day, good middling and grades below were  $\frac{1}{2}$ ¢. lower, and grades above were  $\frac{1}{2}$ ¢. lower, with only a moderate demand for consumption. For future delivery, we have had a feverish and variable market, but, on the whole, prices have been weakening. The severe storm which visited the Gulf of Mexico last week was destructive upon the coast of Western Texas; the city and harbor of Galveston were greatly injured, and Indianola and some minor towns on the coast almost totally destroyed, with the loss of many lives. The telegraph lines were broken down, and railway transportation suspended. These calamities excited apprehensions that the cotton crop of Texas and parts of Louisiana had been injured by beating out, &c. The receipts at the ports were also materially reduced for some days. It was also announced that the strike at Fall River, Mass., had terminated, and that work will probably be resumed on Monday next. All these circumstances contributed in some degree to support the prices of cotton for future delivery. The decline on Monday was nearly recovered the next day, and there was a further improvement on Wednesday, with Liverpool showing a better market. But yesterday dullness and depression returned. The receipts at the ports, notwithstanding a deficit in the Gulf, were largely in excess of the corresponding date last year, promising an increase for the week, notwithstanding a considerable falling off in the first three days; and with spots again  $\frac{1}{2}$ ¢. lower, operators for a rise lost all heart. The low prices and dull sale of many descriptions of cotton goods were also elements of weakness, it being remarked that on the only other occasion since the war, when cotton declined to 13 $\frac{1}{2}$ ¢., manufacturers were doing a large and profitable business, and could afford to pay more for cotton; whereas spinners claim that just the reverse is now the fact. They declare that they cannot afford to pay more than 11¢. at present prices of goods, many descriptions of which are cheaper than before the war. To-day, the market opened weak and partially lower, but soon recovered tone on the advices from Texas. After Change, there were sales at 13 13-32c. for October and 13c. for January, showing a firmer market for early deliveries. The total sales for forward delivery for the week are 113,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,034 bales, including 42 for export, 4,887 for consumption, 105 for speculation and — in transit. Of the above, 23 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per b.	11 @	11 @	11 @	11 @
Strict Ordinary.....	11 @	11 @	11 @	11 @
Good Ordinary.....	12 @	12 @	12 @	12 @
Strict Good Ordinary.....	12 @	12 @	12 @	12 @
Low Middling.....	13 @	13 @	13 @	13 @
Strict Low Middling.....	13 @	13 @	13 @	13 @
Middling.....	13 @	13 @	13 @	13 @
Good Middling.....	13 @	13 @	13 @	13 @
Strict Good Middling.....	13 @	13 @	13 @	13 @
Middling Fair.....	13 @	13 @	13 @	13 @
Fair.....	13 @	13 @	13 @	13 @
STAINED.				
Good Ordinary.....	11 @	11 @	11 @	11 @
Strict Good Ordinary.....	11 @	11 @	11 @	11 @

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

New Classification.	SALES.				PRICES.			
	Expt.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'y	Good Ord'y	Low Mid'l'g
Saturday.....	534	40	....	....	574	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Monday.....	1,279	....	....	....	1,279	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Tuesday.....	1,203	....	....	....	1,203	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Wednesday.....	580	46	....	....	626	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Thursday.....	683	19	....	....	702	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Friday.....	648	....	....	....	648	11	12	13
Total.....	42	4,887	105	....	5,034	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 113,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	bales.	cts.
200 b. d. ....	134	12 $\frac{1}{2}$	200	13 $\frac{1}{2}$	400	13 9-16
8,500 ..... 13 13-32	1,600	12 15-16	500	13 5-32	800	13 19-32
4,800 ..... 13 7-16	1,400	12 31-32	1,000	13 8-16	700	13 19-32
900 ..... 13 15-32	200	13	30,900 total Jan.	....	300	13 21-32
2,100 ..... 13 $\frac{1}{2}$	700	13 1-32	....	....	....	....
100 b. d. .... 13 11-32	....	....	For February.	....	....	....
1,200 ..... 13 13-32	11,500 total Nov.	....	700	13 $\frac{1}{2}$	....	....
400 ..... 13 15-16	....	....	800	13 5-32	....	....
400 ..... 13 19-32	....	....	2,800	13 7-32	....	....
13,600 total Sept.	....	....	1,100	13 7-32	....	....
For October.	....	....	100	13 $\frac{1}{2}$	....	....
600 ..... 12 39-32	....	....	200	12 25-32	....	....
800 ..... 12 15-16	....	....	400	12 13-16	....	....
1,700 ..... 12 31-32	....	....	4,800	12 13-16	....	....
2,500 ..... 13	....	....	2,300	12 29-32	....	....
6,400 ..... 13 1-32	....	....	200	12 15-16	....	....
9,500 ..... 13 1-16	....	....	700	12 31-32	....	....
1,800 ..... 13 3-32	....	....	3,500	13 1-32	....	....
800 ..... 13 $\frac{1}{2}$	....	....	1,100	13 1-32	....	....
2,300 ..... 13 5-32	....	....	4,400	13 1-16	....	....
26,200 total Oct.	....	....	14,500 total Dec.	....	....	....
For November.	....	....	For January.	....	....	....
200 ..... 12 25-32	....	....	1,000	12 29-32	....	....
900 ..... 12 13-16	....	....	2,900	12 15-16	....	....
2,600 ..... 12 27-32	....	....	7,100	12 31-32	....	....
....	....	....	7,800	13	....	....
....	....	....	1,800	13 1-32	....	....
....	....	....	6,400	13 1-16	....	....
....	....	....	2,400	13 3-32	....	....
....	....	....	100	13 11-32	....	....
....	....	....	For March.	....	....	....
....	....	....	1,100	13 11-32	....	....
....	....	....	900	13 $\frac{1}{2}$	....	....
....	....	....	2,000	13 13-32	....	....
....	....	....	1,000	13 7-16	....	....
....	....	....	800	13 $\frac{1}{2}$	....	....
....	....	....	300	13 17-32	....	....
....	....	....	5,600 total March.	....	....	....
....	....	....	For April.	....	....	....
....	....	....	For May.	....	....	....
....	....	....	200	13 27-32	....	....
....	....	....	200	13 $\frac{1}{2}$	....	....
....	....	....	400 total May.	....	....	....
....	....	....	For June.	....	....	....
....	....	....	800	13 11-32	....	....
....	....	....	100	14 1-16	....	....
....	....	....	500	14 $\frac{1}{2}$	....	....
....	....	....	900 total June.	....	....	....
....	....	....	For July.	....	....	....
....	....	....	200	13 14 $\frac{1}{2}$	....	....
....	....	....	100	14 $\frac{1}{2}$	....	....
....	....	....	300 total July.	....	....	....
....	....	....	For August.	....	....	....
....	....	....	500	14 $\frac{1}{2}$	....	....

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

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 1-32	13 1-32	13 7-16	13 15-32	13 15-32	13 7-16
October.....	13 3-32	13 3-32	13 3-32	13 3-32	13 1-16	13 1-16	13 1-16	13 1-16
November.....	13 15-16	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
December.....	13 15-16	13	12 27-32	12 27-32	12 29-32	12 29-32	12 29-32	12 $\frac{1}{2}$
January.....	13 1-32	13 3-32	12 15-16	12 31-32	13	13	13	12 31-32
February.....	13 $\frac{1}{2}$	13 9-32	13 5-32	13 3-16	13 7-32	13 3-16	13 3-16	13 3-16
March.....	13 7-16	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 13-32	13 13-32	13 13-32	13 13-32
April.....	13 $\frac{1}{2}$	13 11-16	13 9-16	13 19-32	13 $\frac{1}{2}$	13 19-32	13 $\frac{1}{2}$	13 $\frac{1}{2}$
May.....	13 27-32	13 $\frac{1}{2}$	13 25-32	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16
June.....	14 1-32	14 1-16	13 31-32	14 1-32	14 1-32	14 1-32	14 1-32	14 1-32
July.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 3-32	14 8-16	14 8-16	14 8-16	14 8-16	14 8-16
August.....	14 11-32	14 $\frac{1}{2}$	14 1-32	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16
Sales spot.....	975	574	1,279	1,203	576	719	648	....
Sales future.....	25,100	24,300	19,000	19,300	20,900	14,600	13,000	....
Gold.....	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	....
Exchange.....	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	4.7 $\frac{1}{2}$	....

WEATHER REPORTS BY TELEGRAPH.—Last week closed with the announcement of the terrible storm raging along the coast of Texas, and the remnants of the storm working inland as far as Shreveport. To-day we have the record of the succeeding rains and lower temperature which have since passed over a very considerable portion of the Southern States, the rainfall being very heavy in some sections. It would seem, however, that outside of Texas the force of the storm was mainly felt in the lower Mississippi Valley and through the States adjoining. It will be noticed that at Shreveport it rained steadily thirty-eight hours, with a rainfall of seven inches and fifty-nine hundredths; while at Vicksburg the rainfall was five inches and sixty-one hundredths, followed by a slight frost. Going further into Mississippi we find at Columbus the rainfall was only two inches and sixty hundredths; and on the other side of the river it had nearly spent itself when it reached Little Rock, the rainfall there being one inch and sixty-one hundredths. What damage has been done to cotton in Texas, Louisiana, Mississippi and lower Arkansas we have little means of estimating. No Galveston mail has reached us since the disaster there, and as we write we are without our telegraphic advices from Texas. The very excessive rain at Shreveport and also at Vicksburg would indicate that the storm was unusually severe between lower Arkansas and the Gulf. Complaints of cold weather and too much rain also come from many other points of the South. As the week closes, however, there has been a favorable change. A late Fall and a long picking season are peculiarly desirable this season.

Galveston, Texas.—Our Galveston telegram, which came to hand shortly after the above was written, contains the following: During the past week we have had only one rainy day, the rainfall reaching two inches. The days have been warm and the nights cold. Picking has been interfered with by the storm. Average thermometer 70, lowest 59 and highest 79. The cause of the small receipts this week is the interrupted communication, which will probably continue a week longer. Last week's storm was terrific; accounts from the interior are conflicting, but undoubtedly much damage has been done. The storm was more severe westwardly than here. Indianola is almost totally destroyed; there is no telegraphic or railroad communication there, and the surviving inhabitants are destitute. The destruction in all the coast counties is terrible. The storm here lasted four days, the city being partially flooded the whole time. The rainfall reached ten and fifty-three hundredths inches. The highest wind was at the rate of sixty miles an hour, and the average thirty-six. Lowest barometer twenty-nine and four hundredths.

Corsicana, Texas.—There were three rainy days here the past week, the rainfall aggregating one and twenty-six hundredths inches. Average thermometer 65, highest 80 and lowest 50. There was a high wind here last week and some cotton was beaten out, but no serious damage has been done, and the plant will yield as much as can be picked.

New Orleans, Louisiana.—The weather the past week has



been cool. Rain fell on two days to the extent of forty-six hundredths of an inch, and the thermometer has averaged 70.

**Shreveport, Louisiana.**—There was a heavy, disastrous rain-storm here the beginning of the week, rain falling to the depth of seven and fifty-nine hundredths inches in thirty-eight hours, though there was not as much damage done in this vicinity as was expected. There were also several slight drizzles during the week. Cotton is coming in plentifully. Average thermometer 62, highest 76 and lowest 51.

**Vicksburg, Mississippi.**—There were two rainy days here the past week, the rainfall aggregating five inches and sixty-one hundredths. Picking is progressing, and the crop is being sent forward freely. Average thermometer 61, highest 66 and lowest 59.

**Columbus, Mississippi.**—It rained constantly on two days past week, the rainfall reaching two and sixty hundredths inch. The weather has been too cold, and crop accounts are less favorable. Average thermometer 66, highest 72 and lowest 60.

**Little Rock, Arkansas.**—Cloudy, diurnal weather has prevailed the past week, but it has cleared away bright and warm to-day. The thermometer has averaged 60, ranging between 44 and 83. The total rainfall is one inch and nineteen hundredths.

**Nashville, Tennessee.**—It rained heavily one day of the past week, the rainfall reaching two and twenty-seven hundredths inches. Average thermometer 56, highest 66 and lowest 47.

**Memphis, Tennessee.**—Rain fell on three days the past week to the extent of two and thirty-five hundredths inches. The rest of the week has been cloudy, with a frost on one night, but not a killing frost. The plant is suffering with the rot and boll worm on bottom lands. Average thermometer for the week 55, highest 64 and lowest 43.

**Mobile, Alabama.**—We had an unusually severe storm the early part of the week, but no serious damage has been done. Two days of the week were showery and to-day is cloudy; picking is being interfered with by the rain. The tributary rivers are higher. Total rainfall for the week ninety hundredths of an inch; average thermometer 68, highest 86 and lowest 57.

**Montgomery, Alabama.**—The week closes with a favorable change in the weather, there having been two rainy days, the rainfall of which aggregated seventy-seven hundredths of an inch. The crop is being marketed freely, and picking is making fine progress. Thermometer—highest 85, lowest 53 and average 69.

**Selma, Alabama.**—There were two rainy days here the past week, the rainfall aggregating two inches and sixty-two hundredths. The thermometer has averaged 72.

**Madison, Florida.**—It has rained on one day this week, the rainfall reaching two inches and fifteen hundredths of an inch. In this section about three-fourths of the cotton is open and about one-half picked out. The average of the thermometer for the week has been 72, the highest having been 78 and the lowest 66.

**Macon, Georgia.**—We had rain here on one day the past week. The thermometer has averaged 69, the highest being 81 and the lowest 57.

**Atlanta, Georgia.**—We had rain the early part of the past week, on two days constantly and on one day showery. The latter part of the week, however, has been clear and pleasant. Average thermometer 69. Total rainfall for the week three inches and fifty-eight hundredths.

**Columbus, Georgia.**—We have had two rainy days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 69, the highest being 83 and the lowest 54.

**Savannah, Georgia.**—There was rain here on one day the past week, the rainfall reaching sixty-four hundredths of an inch. Warm days and cold nights have prevailed throughout the week. The thermometer has averaged 73, the extremes being 59 and 89.

**Augusta, Georgia.**—The weather here the past week has been cool, and picking is progressing finely. Average thermometer 69. Total rainfall for the week two and thirty-six hundredths inches.

**Charleston, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Sept. 24). We give last year's figures (Friday, Sept. 25, 1874) for comparison:

	Sept. 24, '75.	Sept. 25, '74.
	Feet.	Feet.
New Orleans... Below high-water mark.....	6	13
Memphis.... Above low-water mark.....	14	6
Nashville.... Above low-water mark.....	12	1
Shreveport.... Above low-water mark.....	15	5
Vicksburg.... Above low-water mark.....	19	10

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

**COTTON CROP STATEMENT.**—The principal portions of our cotton crop statement were issued on Tuesday of this week in letter sheet. It will be found in full in our editorial columns to-day.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 1,000 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. 23:

	Shipments this week.	Shipments since Jan. 1.	Receipts this week.	Receipts since Jan. 1.
	Great Britain.	Continent.	Great Britain.	Continent.
1873.....	3,900	3,900	201,000	415,000
1874.....	1,000	1,000	738,000	363,000
1875.....	1,000	1,000	677,000	126,000

From the foregoing it would appear that compared with last year there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 68,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, ETC.**—The market for bagging during the past week has been only moderately active, though a good inquiry has been noticed. The sales here and in Boston will amount to about 1,500 or 1,800 rolls, at 13@13½c. cash for round parcels, while jobbing lots are held at 13½@13¾c. Stocks in hand are light, and should an active demand spring up within the next few days, higher prices may be looked for. Bales, India, are held at 9½@10c. cash; Borneo at 13½@13¾c. cash, with a quiet market. Bags are nominally quoted at 13c. for 440's. The stock of batts on the spot still continues small. The demand has improved during the week, and we note sales of 600 bales on spot at 2 15-16@3c. cash and time, and reported sales of 2,000 bales to arrive at 2½c. gold, duty paid, the market closing steady at these figures.

**VISIBILE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	714,000	777,000	663,000
Stock at London.....	68,750	115,750	208,750
Total Great Britain stock.....	782,750	892,750	871,750
Stock at Havre.....	186,000	160,750	196,000
Stock at Marseilles.....	4,250	12,000	10,750
Stock at Barcelona.....	51,000	67,250	82,750
Stock at Hamburg.....	12,000	22,000	38,000
Stock at Bremen.....	29,750	40,500	41,000
Stock at Amsterdam.....	53,750	58,000	107,500
Stock at Rotterdam.....	9,750	23,000	27,500
Stock at Antwerp.....	4,000	11,000	25,000
Stock at other continental ports.....	11,000	27,000	61,000
Total continental ports.....	364,500	456,500	439,500
Total European stocks.....	1,147,250	1,349,250	1,311,250
India cotton afloat for Europe.....	875,000	295,000	276,000
American cotton afloat for Europe.....	21,000	16,000	30,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	33,000	65,000
Stock in United States ports.....	106,471	125,069	90,128
Stock in United States interior ports.....	14,551	23,784	20,692
United States exports to-day.....	1,000	.....	1,000

Total visible supply..... bales. 1,691,272 1,817,043 1,784,070  
Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool at.....	353,000	256,000	212,000
Continental stocks.....	175,000	211,000	176,000
American afloat to Europe.....	21,000	16,000	30,000
United States stock.....	106,471	125,069	90,128
United States interior stocks.....	14,551	23,784	20,692
United States exports to-day.....	1,000	.....	1,300

Total American..... bales. 671,022 691,793 629,820

East India, Brazil, &c.—			
Liverpool stock.....	364,000	521,000	451,000
London stock.....	68,750	115,750	208,750
Continental stocks.....	189,500	242,500	263,500
India afloat for Europe.....	875,000	295,000	276,000
Egypt, Brazil, &c., afloat.....	23,000	33,000	65,000

Total East India, &c..... 1,920,250 1,213,250 1,254,250  
Total American..... 671,022 691,793 629,820

Total visible supply..... bales. 1,691,272 1,817,043 1,784,070  
Price Middling Uplands, Liverpool..... 6 15-16. 7½d. 8½d.

These figures indicate a decrease in the cotton in sight to-night, of 165,771 bales as compared with the same date of 1874, and a decrease of 92,798 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. 21, '75.		Week ending Sept. 25, '74.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	4,087	1,313	4,525	2,516
Columbus.....	1,392	1,319	950	1,063
Macon.....	1,697	1,373	674	1,731
Montgomery.....	2,700	2,793	2,722	2,838
Selma.....	2,129	2,913	1,941	2,394
Memphis.....	1,742	1,326	3,398	6,199
Nashville.....	813	919	1,155	207
Total, old.....	16,355	11,930	11,551	16,532
Shreveport.....	1,967	1,254	659	1,063
Atlanta.....	1,063	1,149	322	485
St. Louis.....	526	248	413	1,020
Cincinnati.....	1,198	1,217	496	296
Total, new ..	4,051	3,888	1,918	2,661

Total, all... 20,406 15,818 13,469 19,193

The above totals show that the old interior stocks have increased during the week 4,445 bales, and are to-night 9,173 bales less than at the same period last year. The receipts have been 167 bales less than the same week last year.



WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1871-75.		1873-74.		1873-75.		1871-72.		1870-71.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 4.....	6	9	14	1	5	4						
" 11.....	15	13	30	9	12	12						
" 18.....	23	24	51	12	18	27						
" 25.....	46-95	41-87	64-159	20-42	38-72	49-92						
Oct. 2.....	59	53	74	34	55	56						
" 9.....	97	46	87	46	69	60						
" 16.....	121	79	98	64	76	68						
" 23.....	138	101	113	83	82	82						
" 30.....	150-555	108-387	120-492	94-321	85-367	80-346						
Nov. 6.....	143	128	134	97	107	95						
" 13.....	160	124	111	105	132	94						
" 20.....	153	184	119	101	122	82						
" 27.....	166-627	124-510	134-498	105-408	119-450	86-357						
Dec. 4.....	178	170	134	122	141	103						
" 11.....	181	173	126	108	153	100						
" 18.....	188	196	125	121	156	110						
" 25.....	165-710	215-754	108-488	130-479	130-580	114-427						
Jan. 1.....	147	178	105	127	125	114						
" 8.....	82	142	133	111	110	100						
" 15.....	96	154	138	95	132	88						
" 22.....	102	153	136	119	147	99						
" 29.....	116-543	171-802	115-625	121-573	151-695	104-505						
Feb. 5.....	108	146	126	93	155	105						
" 12.....	104	131	122	86	161	99						
" 19.....	97	116	109	89	142	96						
" 26.....	78-397	106-499	105-462	77-315	137-595	83-383						
March 5.....	77	95	82	74	127	73						
" 12.....	63	82	83	50	137	67						
" 19.....	52	67	74	50	103	45						
" 26.....	48-240	64-308	56-295	40-214	82-449	53-236						
April 2.....	39	59	48	41	72	47						
" 9.....	41	50	49	37	70	43						
" 16.....	38	40	56	36	65	45						
" 23.....	23	32	45	29	63	41						
" 30.....	22-162	30-212	48-247	27-180	57-327	51-227						
May 7.....	22	24	44	20	53	58						
" 14.....	20	26	41	18	48	38						
" 21.....	19	23	34	16	46	44						
" 28.....	13-79	22-95	31-150	13-67	42-189	31-171						
June 4.....	12	17	25	14	37	23						
" 11.....	14	13	18	12	28	18						
" 18.....	13	13	20	13	24	16						
" 25.....	10-49	13-56	18-81	10-49	24-113	13-70						
July 2.....	6	12	9	7	19	12						
" 9.....	7	9	15	5	19	9						
" 16.....	4	10	14	4	16	10						
" 23.....	3	6	13	3	11	8						
" 30.....	3-33	5-42	12-64	3-22	11-6	7-46						
Aug. 6.....	2	5	11	3	11	6						
" 13.....	2	4	11	2	10	6						
" 20.....	2	6	11	3	8	5						
" 31.....	6-12	7-22	10-43	12-20	15-44	8-25						
Corrections*..	15	30	47	12	45	24						
Total ports...	3,497	3,804	3,651	2,732	4,032	2,911						
Overland.....	265	238	141	122	229	154						
Cons'm'd South	131	129	138	120	91	90						
Total crop...	3,833	4,171	3,930	2,974	4,552	3,155						

\* Made up on count of stocks, &c.

The exports of cotton from New York, this week show an increase, as compared with last week, the total reaching 2,781 bales, against 775 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 previous year.
	Aug. 31.	Sept. 8.	Sept. 15.	Sept. 22.		
Liverpool.....	44	1,909	202	2,768	5,811	9,932
Other British Ports.....	....	....	....	....	....	....
<b>Total to Gt. Britain</b>	<b>44</b>	<b>1,909</b>	<b>202</b>	<b>2,766</b>	<b>5,811</b>	<b>9,932</b>
Havre.....	....	19	....	....	19	2,309
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	<b>....</b>	<b>19</b>	<b>....</b>	<b>....</b>	<b>19</b>	<b>2,309</b>
Bremen and Hanover.....	200	....	....	15	15	....
Hamburg.....	....	150	....	....	150	....
Other ports.....	499	....	573	....	573	....
<b>Total to N. Europe.</b>	<b>699</b>	<b>150</b>	<b>573</b>	<b>15</b>	<b>738</b>	<b>....</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.</b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
<b>Grand Total</b> .....	<b>743</b>	<b>1,478</b>	<b>775</b>	<b>2,781</b>	<b>6,569</b>	<b>12,291</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	150	4,228	....	....	....	....	....	....
Texas.....	....	3,143	....	....	....	....	....	....
Savannah.....	3,196	4,603	308	335	261	783	419	462
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	142	262	....	....	....	....	....	....
S'th Carolina.....	5,788	7,353	....	....	....	....	337	692
N'th Carolina.....	625	759	....	....	....	....	180	149
Virginia.....	3,222	3,942	889	421	....	....	291	495
North'n Ports.....	70	101	732	1,802	....	....	....	....
Tennessee, &c.....	468	480	39	178	61	154	27	56
Foreign.....	....	....	....	....	....	....	....	....
<b>Total this year</b>	<b>13,661</b>	<b>25,071</b>	<b>1,512</b>	<b>2,739</b>	<b>422</b>	<b>937</b>	<b>1,264</b>	<b>1,841</b>
<b>Total last year.</b>	<b>13,756</b>	<b>30,366</b>	<b>2,730</b>	<b>8,515</b>	<b>473</b>	<b>1,299</b>	<b>1,382</b>	<b>1,939</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,533 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 Dakota, 1,817....The Queen, 580....Germanic, 275....City of Chester, 94..... 2,766  
To Bremen, per steamer Rheln, 15..... 15  
New Orleans—To Liverpool, per steamer Arbitrator, 2,310..... 2,310  
BALTIMORE—To Liverpool, per steamer Nova Scotian, 441..... 441  
BOSTON—To Liverpool, per steamer Parthia, 1..... 1

**Total.**..... 5,533  
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Bremen.	Total.
New York.....	2,766	15	2,781
New Orleans.....	2,310	....	2,310
Baltimore.....	441	....	441
Boston.....	1	....	1
<b>Total.</b> .....	<b>5,518</b>	<b>15</b>	<b>5,533</b>

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

LOUISIANA.—The machinery of the steamer Louisiana, which sank last November, afterwards raised and recently towed to Baltimore, has been taken out of the hull in good condition. The hull was sold, Sept. 18, for \$115 to some cankers, who will take it to pieces and dispose of the old material.

Cotton freights the past week have been as follows:

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

**LIVERPOOL, Sept. 24.—4 P. M.**—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sale of the week.....bales.	61,000	63,000	54,000	60,000
Forwarded.....	3,000	2,000	3,000	2,000
Of which exporters took.....	9,000	11,000	12,000	10,000
Of which speculators took.....	5,000	3,000	3,000	6,000
Total stock.....	825,000	785,000	751,000	714,000
Of which American.....	426,000	398,000	374,000	350,000
Total import of the week.....	22,000	21,000	19,000	23,000
Of which American.....	385	2,000	3,000	4,000
Actual export.....	17,000	13,000	11,000	14,000
Amount afloat.....	291,000	304,000	285,000	282,000
Of which American.....	14,000	14,000	12,000	14,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16
do Orleans.....	@7 5-16	..@7 5-16	..@7 5-16	..@7 5-16	..@7 5-16	..@7 5-16	..@7 5-16

**Futures.**  
SATURDAY.—Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. bid.

Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. bid.

Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 1/2d.

MONDAY.—Oct.—Nov. shipments from New Orleans, Low Mid. clause, new crop, 7d.

Sept.—Oct. shipment from Sav. or Chas., Low Mid. clause, new crop, by steamer, if required, 6 1/2d.

Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 1/2d.

Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, new crop, by sailing vessel, when required, 6 15-16d. bid.

TUESDAY.—Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Oct.—Nov. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 13-16d.

Oct. shipments from New Orleans, Low Mid. clause, new crop, 7d.

Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 1/2d.

Nov.—Dec. shipment from New Orleans, Low Mid. clause, new crop, by sail, if required, 7d.

WEDNESDAY.—Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 1/2d.

THURSDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 1/2d. bid.

Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 15-16d.

Sept.—Oct. shipment from New Orleans, Low Mid. clause, new crop, 7d.

Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, by sail, if required, 6 1/2d.