

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 23.

SATURDAY, AUGUST 26, 1876.

NO. 583.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$16 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mo. do do do.....	1 3s.

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

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—is for sale at the office. Also, one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871—sixty-three volumes.

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

THE NEW FUNDING LOAN.

The Secretary of the Treasury sold on Thursday to the Syndicate forty millions of the 4½ per cents authorized under the refunding act of 14th July, 1870. He has also given them an option upon 260 millions more for several months. Although this negotiation seems to have been closed rather suddenly, it has been pending for several days, and to the reports from Washington in regard to it is ascribed the recent fall of 1 per cent in gold. Indeed, one of the questions most anxiously agitated about the loan is as to whether a further fall in gold is not likely to be produced by the operations of the Syndicate. To set these doubts at rest it may be well to consider one or two of the conditions of the contract which Mr. Morrill has made.

In the first place, the object of the issue of these 300 millions of 4½ per cent bonds is to redeem and cancel an equal sum of the outstanding 6 per cents, which amount at present to \$984,999,650. Should the Syndicate be successful between now and next March in disposing of the whole of the 300 millions, an equal sum of the 6 per

cents will have been called in; and when the operation is complete the 6 per cents will have an aggregate of 684 millions, instead of 984 millions, as at present. From this it is clear that the work entrusted to the Syndicate is not one which involves the necessity of any great movements of gold or foreign exchange, such as would be likely to disturb the gold market very much either by putting it up or down.

This inference is supported by the experience of the last Syndicate. On the 28th July, 1874, Mr. Bristow, who had just entered upon his duties as Secretary of the Treasury, made a contract with the Syndicate for the sale of the then remaining 170 millions of the new fives. This contract was fulfilled to the satisfaction of the Treasury and of the country; and, during its continuance, the fact was established that, on the whole, as fast as the new bonds could be sold to the public, the Syndicate were able to buy up the old sixes and the maturing coupons; so that little or no gold had to be paid into the Treasury, and the whole process of adjustment between the Treasury and the public resolved itself into the simple exchange of one class of bonds for another. This indeed was the original intention of Mr. Bristow when he made the contract of 1874. And, as it was realized then, there is no apparent difficulty in concluding that it will also be realized two years later under Mr. Morrill's present contract. We offer no opinion as to whether gold is likely to rise or fall. All we contend for is that no operations of the Syndicate, necessarily arising out of the contract before us, need disturb the natural movements of the gold market. Some of our readers may, however, recall the fact that under the Bristow Syndicate several of the bankers engaged in that contract were accused of employing artificial methods to affect the price of gold. We examined at the time the evidence on which these rumors were founded, and, although it was not conclusive, public opinion was influenced by it, and to this circumstance is probably due the apprehension and tremor visible this week in the gold market. Of such things Wall-street memories are long; and we trust that during the execution of the present contract the parties connected with it will scrupulously avoid any proceedings which would revive the mischievous stories current a year or two ago.

It is argued by those who favor the present negotiation that it indicates a great improvement in the credit of the United States that the Rothschilds abroad, and our own bankers at home, are willing to negotiate 4½ per cents at par in gold. As we have always contended that the time must soon arrive when Europe would be glad to take our 4 per cents at par, we welcome the evi

dence that the credit of the United States Government has improved during the last two years. But the logic of facts demonstrates that our credit abroad ought to have improved still more. Six years ago, when the funding law was passed, the belief was generally held in the best informed circles here and abroad that our whole bonded debt could be refunded at 4 per cent, and that the plethora of capital in Europe seeking 4 per cent first-class securities was so much on the increase that the negotiation of the new Fours in exchange for all our outstanding Sixes was a mere question of time. On this theory Mr. Boutwell proposed to Congress the issue of new funding bonds; and, to aid their negotiation, a few 5 per cents and 4½ per cents were also authorized. Ultimately 200 millions of Fives, and 300 millions of 4½ per cents were authorized, with a thousand millions of Fours. The principle of the act was further violated in January, 1871, when Congress enacted an increase of the Fives to \$500,000,000.

As in this amendment to the funding law, Congress did not say anything to the contrary, it was supposed that the law of 1871 was to be interpreted as cancelling the 4½ per cents or of raising their rate of interest to 5 per cent; so that the two funding laws together would authorize 1,000 millions of the 4 per cents and 500 millions of the five per cents. This view of the act was confirmed by the provisions of the law of 1871, and by several other arguments to which we need not now advert. The question arises, however, as to the reasons which have so long operated in Europe to depress the credit of our securities. How is it that at present, after six years' effort in paying off our national debt, the position of United States securities in the financial world is not so good as it was believed to be when the Boutwell funding act of 1870 became a law? To this pertinent enquiry it would be useless to attempt a simple or brief answer. Still, the main factors of the problem are well known. There have been a series of events in this country and abroad which have been hostile to the operation of funding our debt, and in some degree hostile to our national credit. These events are of two general kinds. In the first place, the market for investments in Europe has been filled up by the creation, during the last few years, of a mass of new securities to an unprecedented amount, and these new securities have rivalled and crowded out all new negotiations, our own among the rest. Secondly, the foreign market being thus rendered less favorable than previously for our refunding operations, wisdom and true statesmanship would have taught our people, it might have been supposed, to make the most of the market at home, and especially to strengthen the financial position of the Government so that we might be ready to take advantage of the changes which are sure to occur in our favor in the European money markets. Instead of pursuing this wise course of conservative statesmanship, a large and influential movement, in and out of Congress, has been going on to inflate the currency, to disturb the banking system, to derange the national finances, and to subvert that stability which is needful for financial prosperity and industrial recuperation. So far as the present contract between the Treasury and the Syndicate gives a proof that the credit of the Government has sustained less damage than was anticipated, it will certainly be looked upon with gratification by a large number of our conservative and thoughtful citizens. The subjoined table shows the progress of the funding operations since the contract with the previous Syndicate, July 28, 1874:

	July 1, '84.	Aug. 1, 1874.	July 1, 1876.	Aug. 1, 1876.
Fives.....	\$510,628,056	\$511,015,500	\$711,685,860	\$711,685,800
Sixes.....	1,213,624,700	1,213,228,060	984,999,650	984,999,650
Total funded.....	\$1,724,252,756	\$1,724,253,250	\$1,696,685,450	\$1,696,685,450
Unfunded.....	419,835,491	417,532,127	402,753,805	401,613,861
Total debt.....	\$2,144,088,247	\$2,141,805,377	\$2,099,439,255	\$2,098,301,311

USURY REFORM AND THE SUPREME COURT.

Some of the most interesting topics for our merchants and financial men lie in the borderland which unites finance to jurisprudence. The various branches of commercial law are numerous, but an accurate general knowledge of them is indispensable to eminent success in mercantile life, and many men among us, of integrity and capital, would have been saved from false steps which ruined them, if they had only been fortunate enough to have acquired a little timely knowledge of their legal rights and dangers. In view of these facts, and because of the general importance of the questions adjudicated, we have given prominence to several recent decisions of the Supreme Court of the United States. One of the latest which has been published solicits our attention for many other reasons, as well as those just adverted to. It is the famous usury case of *The Farmers' & Mechanics' National Bank of Buffalo vs. Peter C. Dearing*, in error to the Court of Appeals of the State of New York. Some time ago we called attention to the importance of this test case, and the acknowledgements of the financial community are due to Mr. Spaulding and the other counsel for the energy with which they have pushed the suit through the various courts to the tribunal of final appeal, the Supreme Court of the United States.

The facts of the case had their origin as recently as the year 1874, so that the litigation has lasted less than two years. The defendant Dearing, on the 2d Sept., 1874, made his promissory note to one Dietman for \$2,000, payable one month from date, and the bank discounted the note for Dearing at the rate of interest of ten per cent. per annum. The bank received the note and paid to Dearing the sum of \$1,981 67. The discount reserved and taken was \$18 33. The rate of interest which the bank was authorized to take was fixed at seven per cent. per annum by the law of the State of New York. The excess reserved over that rate was \$5 50. Dearing failed to pay the note at maturity. The bank thereupon sued him in the Superior Court of Buffalo. He answered that the agreement touching the discount was usurious, corrupt, and illegal, that it avoided the note, and that he was in nowise liable to the plaintiff. The court sustained this defense, and gave judgment for the defendant. At a General Term of that Court the judgment was affirmed, and the judgment of affirmance was subsequently affirmed by the Court of Appeals, on the ground that the plaintiff bank, although organized under the National Currency Act of 1864, was amenable to the usury penalties prescribed by the State laws, and not to the lighter penalties imposed by the National Currency Law. It was in vain contended on the part of the plaintiff that a national bank, being a creature of the Federal law and a subordinate part of the financial machinery of the government treasury, was exempt from the interference and control of the laws and government of the several States. To this reasoning the N. Y. Court of Appeals replied (Rapallo, J.) that the national banks in regard to some of their functions are an instrument of the treasury; for example, in the issue of notes for currency and in the custody of government-money on

deposit. In regard to other functions such as the receiving of deposits from the public and the lending of money by discount, the banks could not claim to be an instrument of the government, for the simple reason that the receiving of deposits and the lending of money by discount were functions with which the Federal government had nothing to do. Hence, Judge Rapallo held that the usurious loan referred to in the suit was an offence, not against the Federal law, but against the State law. It was therefore to be visited, not by the lighter penalties of the National Currency Act, but by the heavier penalties of the law of the State of New York. As one of these penalties is a forfeiture of the debt, the bank, as held by the Court of Appeals, would have lost the money lent to Dearing, and it would also have been subject to heavy penalties besides.

Such was the decision which has just been overruled by the Supreme Court of the United States. The general features of this case are very simple. So far as business men are concerned, the questions raised are practically two. First—Shall our national banks be freed from all usury penalties except the light penalty imposed by the National Currency law, which is only nominal, and consists merely of the forfeiture of the interest? Secondly—If the former question is answered in the affirmative, how shall we avoid having in this country a class of privileged institutions, exempted from penal usury laws of great severity, which apply to the neighbors and rivals in business of these privileged banks? Of these two questions the first has been finally set at rest by the United States Supreme Court; and the second, as we shall presently see, is in a fair way to settle itself.

Mr. Justice Swayne delivered the opinion which reverses the decision of the New York Court of Appeals, and declares that the national banks of the United States are amenable to no usury penalties but to those imposed in the National Banking law. As we have frequently shown, section 35 of that statute prescribes as the sole penalty of usury the forfeiture of interest. Under this statute the plaintiff bank, instead of losing by usury the whole debt, loses nothing but the interest, and saves the principal, notwithstanding the declaration of the State law to the contrary. As to the power of Congress to override the State laws on usury, Mr. Justice Swayne argues as follows:

In the complex system of polity which obtains in this country, the powers of government may be divided into four classes: Those which belong exclusively to the States; those which belong exclusively to the National Government; those which may be exercised concurrently and independently by both, and those which may be exercised by the States, but only with the consent, express or implied, of Congress. Whenever the will of the nation intervenes exclusively in this class of cases, the authority of the State retires, and lies in abeyance until a proper occasion for its exercise shall recur. (*Gilman vs. Philadelphia*, 3 Wall., 713; *ex parte McNeil*, 13 Wall., 240). The power of the States to tax the existing national banks lies within the category last named. It must always be borne in mind that the Constitution of the United States, "and the laws which shall be made in pursuance thereof," are "the supreme law of the land," (Const., art. 6), and that this law is as much a part of the law of each State, and as binding upon its authorities and people, as its own local constitution and laws. In any view that can be taken of the thirtieth section, the power to supplement it by State legislation is conferred neither expressly nor by implication; there is nothing which gives support to such a suggestion. There was reason why the rate of interest should be governed by the law of the State where the bank is situated, but there is none why usury should be visited with the forfeiture of the entire debt in one State, and with no penal consequences whatever in another. This we think would be unreasonable and contrary to the manifest intent of Congress. Where a statute prescribes a rate of interest, and simply forbids the taking of more, and more is contracted for, the contract is good for what might lawfully be taken, and void only as to the excess. (*Barnhisel vs. Wright, assignee*, 22 Wall., now in press; *Gorman vs. Calvert*, 12 Sarg. & R., 46.) Forfeitures are not favored in the law. Courts always incline against them. (*Marshall vs. Vicksburg*, 15 Wall., 156.) When either of

two constructions can be given to a statute, and one of them involves a forfeiture, the other is to be preferred. (Vattel, 26th Rule of Construction.) Where a statute creates a new offence, and denounces the penalty, or gives a new right and declares the remedy, the punishment or the remedy can be only that which the statute prescribes. (*Stafford vs. Ingersoll*, 3 Hill, 88; *First National Bank of Whitehall vs. Lumb*, 57 Barb., 429). The thirtieth section is remedial as well as penal, and is to be liberally construed to affect the object which Congress had in view in enacting it. (*Gray vs. Bennett*, 3 Met., 539).

This argument is quite conclusive. For the Court had previously shown that the national banks organized under the act of 1864 are an instrument designed to aid the Government, and that the States can exercise no control over them except as allowed by the direct permission of Congress; and as no such permission has ever been given, the demonstration is complete that the national banks are not amenable to any other regulations in regard to usury except to those of the National Currency law.

As to the second question which we have raised, it cannot be long in doubt. If the 2,000 national banks throughout the country are freed from the burden of the usury penalties imposed by State laws—such as fines, imprisonment, and forfeiture,—then the 4,000 other banks, which are their rivals in business in various parts of the country, must also be exempted, or they will be placed at a disadvantage such as cannot long be tolerated. Hence it follows that the usury laws of the various States will be so modified by the silent and irresistible forces evoked by the decision of the Supreme Court in this case, that their most antiquated and mischievous provisions will either be formally repealed or they will become a dead letter on the statute book.

It is important to remember, as we some time ago stated, that the present decision of the Supreme Court is in harmony not only with the principles of financial science, and with the experience of other countries, but with the decisions of the highest courts of several of the States, such as Massachusetts, Pennsylvania, Ohio, and Indiana. It is now nearly forty years since the usury penalties of the State of New York were last revised. During the last quarter of a century scarcely a single session has passed without an effort being made to induce our Legislature to modify the worst features of the law, and to accede to the general demand for their reform or repeal. When the National Banking law was passed, few of its friends expected to reckon among its achievements, that it would render inevitable a sweeping and beneficent change in the usury laws of every State in the Union. The present crisis in our finance and trade offers auspicious facilities for usury reform. The revival of our trade and the restoring of our prosperity depend most closely on the movements of capital, and so long as we hinder and check those movements by mischievous usury laws, we multiply the barriers to progress and recuperation. If we desire the return of good times, we must remove that which keeps them back, and prominent among the barriers to recuperation which are to be swept away, are the mischievous usury penalties. During the coming winter this work will, no doubt, be pushed forward, not only in this State, but elsewhere. It is one of the claims by which the decision before us interests, so actively, the public attention, that throughout the country it has made usury reform more speedy and more certain.

In view of these facts, it may be of service to give a digest of the usury provisions of the National Banking law. They are summed up by Judge Swayne, in his opinion, in seven particulars, as follows: (1.) The rate of interest chargeable by each bank is to be that allowed

by the law of the State or Territory where the bank is situated. (2.) When by the laws of a State or Territory a different rate is limited for banks of issue organized under local laws, the rate so limited is allowed for national banks. (3.) Where no rate of interest is fixed by the laws of the State or Territory, the national banks may charge at a rate not exceeding seven per cent per annum. (4.) Such interest may be reserved or taken in advance. (5.) Knowingly reserving, receiving, or charging "a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon." (6.) If a greater rate has been paid, twice the amount so paid may be recovered back, provided suit be brought within two years from the time the usurious transaction occurred. (7.) The purchase, discount, or sale of a bill of exchange, payable at another place, at not more than the current rate of exchange on sight drafts, in addition to the interest, shall not be considered as taking or reserving a greater rate of interest than that permitted. Such is the judicial summary of the existing law, and, although it would be better to have no penalties at all for usury, this law as it stands is an extremely valuable improvement on the existing usury laws of most of the States.

THE SILK INDUSTRY IN AMERICA.

The announcement made last week that the manufacturers of sewing silk and twist have agreed to raise the price of their product materially, in consequence of the partial failure of the silk crop abroad, naturally suggests the inquiry how far silk manufacture has progressed in this country; this inquiry we are enabled to answer on the authority of Mr. Brockett's interesting monograph on the silk industry, just published as a contribution to Centennial literature by the Silk Association of America.

The earliest attempt at silk production on this continent was made in pursuance of a whim of King James I., who began in 1608 experiments with it in England, in which he persevered through fourteen years of ill success. The Virginia colony having been established, with the double object of stopping the cultivation there of tobacco—against which he had issued his "Counterblast"—and of procuring a supply of raw silk for his factories in England, he resolved to set the Virginians to cultivating the silkworm, perhaps encouraged also by the idea of protracting colonial dependence thereby. He sent over eggs and mulberry trees, and imposed a fine of ten pounds of tobacco—which was the currency of that day—on every planter who did not cultivate at least ten trees for every one hundred acres of his estate. In 1656, the Colonial Assembly thought so well of the silk culture that they offered bounties for it; but after the withdrawal of the bounties, in 1669, the culture was virtually abandoned in favor of tobacco. In 1732, the Colonial Government of Georgia commenced stimulating the culture, and in 1735 eight pounds of raw silk were sent over from Savannah as a present to the Queen of England; in 1749 Parliament exempted from duty raw silk from Georgia or Carolina. In 1759, over 10,000 pounds were exported from Georgia, which was of so superior quality that it brought several shillings a pound in London, more than that from any other part of the world. Thence forward the industry declined up to the war, and one export in 1796, is the only lot which left Savannah after that ceased. The experience of South Carolina does not differ materially from that of Georgia. The experience of Connecticut, which began about 1760, is interesting because of its success, and because it enlisted the enthusiastic efforts of Dr. Stiles, one of the early Presidents of Yale, whose manuscript diary of his experience and observations in silk culture, from 1763 to 1790, is still in the College library. In 1763, he obtained from the Legislature a bounty of ten shillings for every one hundred trees set out and preserved for three years, and of three pence per ounce for all raw silk from cocoons produced within the colony; in 1766, a half ounce of mulberry seed was sent to every parish in the colony. The culture, in the domestic and independent way in which it was managed, continued in Connecticut for many years, and did not

cease entirely until 1844; and it is estimated from 1820 to 1830 the silk-growers in the town of Mansfield alone received, mainly in barter, \$50,000 a year for their product.

No other part of New England made any tolerably successful attempt to rear the worm, but it was tried experimentally in most of the colonies, families producing from five to fifty pounds of silk annually. In 1810, the value of the silk product in three Connecticut counties was reported at \$28,503, besides one-half as much in fabrics made from the refuse. During the war of 1812, one man in Cayuga county, N. Y., sold \$600 worth of his own make. Meanwhile—as Mr. Brockett's history puts it—the importations of silk goods had been increasing "in a fearful ratio," and in the period from 1825 to 1844 "everybody seemed to have started out on a voyage of discovery," and successive committees were appointed by Congress to see what could be done about the "fearful ratio" of importations, one House committee, having reported, in 1826, that the silk goods importation was \$4,486,924 in 1821, \$6,713,771 in 1823, and \$10,271,527 in 1825, and one Secretary of the Treasury made a special lengthy report on the subject. In this period came the *morus multicaulis* mania, which began in 1826 and broke down in 1839. Young trees which sold in 1834 for \$3 to \$5 a hundred, rose to \$25, \$100, and even \$500 a hundred. One shrewd speculator, who had profited largely but held on too long in his course, sent one agent with \$80,000 cash, in the Winter of 1838, to France to buy trees, to be delivered in the following Summer, which duly arrived and were offered in vain to farmers at \$1 a hundred for pea-brush; and the large holder, who had early foresight of the crash, shipped his trees on an unseaworthy vessel to New Orleans, after heavily insuring them, but was disappointed by her safe arrival. The culture speedily ended, and since 1844 no attempt on any considerable scale has been made in the Atlantic States, a general blight having struck the trees in that year. Since 1860 attempts have been made in California and in some parts of the South, but without success. There are still individual enthusiasts, one of whom (a Frenchman) has founded a colony in Kansas, which he calls Silkville. Expectations are still entertained of experiments with Chinese labor in California; but at present the production of raw silk in this country is in a condition of abandonment.

The first silk mill—a tiny building twelve feet square—was erected in Mansfield, Conn., in 1810; the builder tried a larger one, two years later, but failed in it. In 1831 another started in Mansfield and lasted seven years; in 1827 the Mansfield Silk Co. was formed, and was the first really successful one, but it failed in twelve years, largely because it attempted at the same time to produce the raw article. During the next eleven years there were many attempts, nearly all failures, but since 1840 the successful concerns have grown up, the best known of which are Cheney Brothers, of South Manchester, Conn., the Nonotuck Silk Co., of Florence, Mass., and the several concerns at Paterson, N. J., "the Lyons of America." The Silk Association of America has been in existence four years, and has a membership of 85. The following is a summary of their reported statistics of growth and production:

Year.	No of establishments.	Capital invested.	Operatives.	Wages paid.	Value of goods made.
1872.....	147	\$13,316,414	11,713	\$4,876,054	\$ 5,073,401
1873.....	156	15,988,877	10,651	4,497,319	19,894,874
1874.....	180	14,708,184	14,479	6,392,256	24,032,432
1875.....	213	17,913,858	18,017		27,158,071

The following statistics embrace sundry particulars:

Lbs. raw silk imported to U. S.		Production of raw silk in U. S.		Export of mfd silks from U. S.	
Year.		Year.		Year.	
1863.....	600,035	1821.....	\$17,000	1870.....	\$11,643
1869.....	693,358	1824.....	450,800	1871.....	27,650
1870.....	733,331	1835.....	290,000	1874.....	62,521
1871.....	1,291,675	1840.....	250,000	1873.....	65,560
1872.....	1,244,193	1843.....	1,400,500	1874.....	40,373
1873.....	1,311,723	1850.....	54,215	1875.....	71,134
1874.....	805,774	1860.....	47,000		
1875.....	1,330,432	1870.....	90,000		

The exports are chiefly sewing-silk and machine twist. These disconnected figures show the decline in the production of raw silk, but a general, although fluctuating, increase in the quantity consumed in manufactures. Of the 213 firms and corporations now reported as engaged in silk manufactures, 76 are in New York State, 57 in New Jersey, 24 each in Connecticut and Pennsylvania, 12 in Massachusetts, 4 in California, 5 in Ohio, 3 in Illinois, 2 in Kentucky, and 1 each in New Hampshire, Maryland, Missouri, Tennessee, Vermont and Kansas. The following is a statement of the silk movement throughout the world, on or about 1874:

	Production of Raw Silk.	Exports of Raw Silk.	Imports of Raw Silk.
China.....	\$92,328,000	\$33,908,000	
Japan.....	19,800,000	6,133,600	
Italy.....	79,000,000	58,711,840	\$5,076,000
Switzerland.....	3,013,532		
Austria and Hungary.....	4,116,409		2,800,000
Spain and Portugal.....	2,198,000	2,079,000	

	Production of Raw Silk.	Exports of Raw Silk.	Imports of Raw Silk.
Turkey in Europe.....	7,930,000	4,752,000	
Russia.....	14,520,000	5,000,500	5,373,600
Persia.....	6,000,000	802,500	
India.....	2,400,000	3,741,000	
Anam, Cambodia and Cochln, China.....	2,000,000	880,000	
France.....	41,682,400	9,451,360	80,800,000
	Manufactured Silk Product.	Exports of Manufactured Silk in 1874.	Imports of Manufactured Silks.
France.....	\$116,400,000	\$95,400,000	\$12,603,760
Italy.....		35,000,000	
Great Britain.....		17,780,905	49,276,320
Germany.....	38,050,000	19,500,000	
Switzerland.....	16,000,000	13,400,000	
Austria.....	1,000,000	4,712,000	
Russia.....	10,600,000		
Belgium.....	15,130,000	11,248,000	
Sweden and Norway.....	30,000		
United States.....	21,120,438	40,378	23,936,782

The imports of raw silk for the same year, 1874, were \$18,763,000 for Great Britain and \$4,504,306 for the United States. The following shows the imports of raw silk at the ports of New York and San Francisco, and the imports of manufactured silks at the port of New York, for the calendar years named, the values being the foreign gold cost, exclusive of freight and duty, about 93 per cent of the entire imports of silk goods coming to New York:

Year	Imports of raw silk.	Imports of silk goods.	Imports of raw silk.	Imports of silk goods.
1851.....	\$37,328	\$23,548,774	1864.....	\$1,200,379
1852.....	402,056	22,519,321	1865.....	1,228,890
1853.....	1,087,961	23,030,081	1866.....	1,521,186
1854.....	887,879	27,931,659	1867.....	2,168,418
1855.....	712,140	23,209,514	1868.....	2,789,350
1856.....	691,899	22,081,416	1869.....	2,931,486
1857.....	1,170,349	27,465,192	1870.....	3,204,947
1858.....	1,428,938	17,632,843	1871.....	6,102,873
1859.....	1,757,150	31,877,563	1872.....	7,167,524
1860.....	1,099,069	31,830,311	1873.....	5,332,427
1861.....	1,031,810	12,293,863	1874.....	3,913,213
1862.....	741,265	10,442,933	1875.....	5,372,342
1863.....	1,301,031	14,761,186		23,163,118

As Mr. Brockett's treatise is naturally written from the standpoint of extreme protection, it is not surprising that he avers that not less than one-half of the silk goods used are now manufactured in this country, and are furnished "at a price, if the quality of the goods be taken into consideration, below that which ruled when the silks of England, France and Italy were admitted into our ports nearly free of duty;" or that he thinks that, "in this case, at least, the imposition of the duty of 60 per cent has not enhanced the price of goods, nor, on the other hand, has the high rate of duty so far diminished importation as to reduce the government's revenue." The report of the Secretary of the Association also states as "an unmistakable sign of the times the fact that foreign commission houses in this city are now seeking consignments of American silks." One of the subordinate reports also states that "the season of 1875-6 has been an eventful one in the history of the silk trade; production and consumption of the raw material have often been on the increase, and prices have been such as to offer much encouragement." It is of course gratifying to learn that this important industry is in so flourishing a condition.

Latest Monetary and Commercial (English) News

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

EXCHANGE AT LONDON—AUG. 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.2 1/2 @ 12.3 1/2	.....	short.	12.12
Antwerp.....	"	25.42 1/2 @ 25.47 1/2	.....	"	25.29
Hamburg.....	"	20.62 @ 20.66	.....	3 mos.	20.41
Paris.....	"	25.40 @ 25.45	.....	"	25.29
Vienna.....	3 months.	22.85 @ 22.85	.....	short.	20.48
Berlin.....	"	20.62 @ 20.66	.....	3 mos.	31 1/2
Frankfurt.....	"	20.62 @ 20.66	.....	"	20.48
St. Petersburg.....	"	30 9/16 @ 30 1/2	.....	"	31 1/2
Cadiz.....	"	47 1/2 @ 47 1/2	.....	"	49.35
Lisbon.....	90 days.	51 1/2 @ 51 1/2	.....	short.	49.35
Milan.....	3 months.	27.62 1/2 @ 27.67 1/2	Aug. 11.	60 days.	4.85 1/2
Genoa.....	"	27.62 1/2 @ 27.67 1/2	July 8.	90 days.	25 @ 25 1/2
Naples.....	"	27.62 1/2 @ 27.67 1/2	.....	"	25
Madrid.....	"	47 1/2 @ 47 1/2	.....	"	25
New York.....	"	47 1/2 @ 47 1/2	.....	"	25
Rio de Janeiro.....	"	47 1/2 @ 47 1/2	.....	"	25
Bahia.....	"	47 1/2 @ 47 1/2	.....	"	25
Buenos Ayres.....	"	47 1/2 @ 47 1/2	.....	"	25
Valparaiso.....	"	47 1/2 @ 47 1/2	.....	"	25
Pernambuco.....	"	47 1/2 @ 47 1/2	.....	"	25
Montevideo.....	"	47 1/2 @ 47 1/2	.....	"	25
Bombay.....	30 days.	18.8 1/2 @ 18 1/2	.....	"	25
Calcutta.....	"	18.8 1/2 @ 18 1/2	.....	"	25
Hong Kong.....	"	18.8 1/2 @ 18 1/2	.....	"	25
Shanghai.....	"	18.8 1/2 @ 18 1/2	.....	"	25
Singapore.....	"	18.8 1/2 @ 18 1/2	.....	"	25
Alexandria.....	"	18.8 1/2 @ 18 1/2	.....	"	25

[From our own correspondent.]

LONDON, Saturday, Aug. 12, 1876.

The demand for money has been exceedingly feeble during the past week, more restricted perhaps than for a very long time past. It is found, in fact, to be extremely difficult to lend money, the trade, as well as the financial requirements of the country, being unusually limited. The Bank of England *minimum* rate of discount remains at 2 per cent; but in the open market the best short-dated or three months' bills are taken at the low figure of 1/2 per cent. The Bank return published this week shows that the Bank of England has been transacting less discount business, there being a diminution in "other securities" amounting to £714,847. The stock of bullion has been further augmented, the total supply being now £33,802,178, showing an increase, compared with the previous week, of £248,997. During the week, there had been an influx, or balance, amounting to £459,000, and, consequently, the provinces have absorbed £210,000. This is not an unusual circumstance at this period of the year, as a large amount of coin is just now required for holiday purposes. The proportion of reserve to liabilities at the Bank amounts to as much as 56 88 per cent, against 57.18 per cent last week. The following are the present quotations for money:

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

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

Joint stock banks.....	Per cent.
Discount houses at call.....	1 @ 1 1/2
Discount houses with 7 days' notice.....	1 1/2 @ 2
Discount houses with 14 days' notice.....	2 @ 2 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's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 26,717,607	£ 26,665,643	£ 27,338,259	£ 28,896,682	£ 29,250,879
Public deposits.....	7,125,496	6,550,252	8,861,708	3,430,689	5,440,031
Other deposits.....	21,213,111	17,439,049	16,597,159	25,601,561	27,992,567
Government securities.....	13,356,411	13,296,638	13,593,459	13,766,952	15,617,896
Other securities.....	24,637,697	16,470,826	17,353,429	18,192,567	18,161,465
Reserve of notes and coin.....	11,841,606	12,713,623	9,903,795	15,415,077	19,876,523
Coin and bullion in both departments.....	23,120,581	23,950,698	21,858,445	23,895,902	38,802,178
Bank rate.....	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	94 1/2	96 1/2
English wheat.....	58s. 5 1/2.	58s. 11d.	58s. 6d.	58s. 10d.	46s. 6d.
Midd. Upland cotton.....	9d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	5 1/2 d.
No. 40 mule twist fair 2d quality.....	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11d.	10 1/2 d.
Clearing House return.....	114,351,000	109,652,000	99,001,000	93,631,000	82,607,000

There has been scarcely any demand for gold for export during the week, and nearly the whole of our importations has been sent into the Bank. The silver market has been firm, and fine bars have realized 51 1/2 d. per ounce. The Gwalior has left for the East with £294,490. The prices of bullion are now as under:

	a. d.	a. d.
Bar Gold.....	77 9	@
Bar Gold, fine.....	77 9	@
Bar Gold, refinable.....	77 11	@
Spanish Doubloons.....	74 3	@ 74 0
South American Doubloons.....	73 8	@
United States Gold Coin.....	76 3	@
German Gold Coin.....	76 3 1/2	@

	d.	d.
Bar Silver, Fins.....	51 1/2	@
Bar Silver, con'g 5 grs. Gold.....	52 1/2	@
Mexican Dollars.....	51	@
Spanish Dollars (Carotus).....	none here.	@
Five Franc Pieces.....	none here.	@

Quicksilver, at £9 per bottle, firm. Discount, 3 per cent.

The following are the rates of discount at the leading cities abroad:

City	Bank rate.	Open market.	City	Bank rate.	Open market.
Paris.....	3 1/2	1 1/2	Brussels.....	2 1/2	2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2 1/2	Leipzig.....	4	2 1/2
Berlin.....	4	2 1/2	Genoa.....	5	4
Frankfurt.....	4	2 1/2	Venice.....	2 1/2	2 1/2
Vienna and Trieste.....	4 1/2	4	New York.....	1 1/2	1 1/2 @ 6
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Calcutta.....	6 1/2	6 1/2
Lisbon and Oporto.....	6	6	Copenhagen.....	5	5
St. Petersburg.....	7	9	Constantinople.....	.....	.....

The amount of business in progress in the stock market during the week has been extremely limited, but money being cheap, and there having been no disquieting rumors from abroad, the tendency has, on the whole been favorable.

The closing prices of consols and the principal American securities at to-day's market, compared with those of last Saturday, are subjoined:

Table with columns: Consols, United States, U. S. 1867, Do funded, Do 10-40, Louisiana Levee, Massachusetts, Virginia stock, and New funded. Includes sub-headers for Redm., Aug. 12, and Aug. 5.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares, including Atlantic & Great Western, Atlantic Missisippi & Ohio, Baltimore & Potomac, Erie \$100 shares, Galveston & Harrisburg, Illinois Central, Lehigh Valley, Marietta & Cincinnati, Missouri Kansas & Texas, New York Central, Oregon & California, Pennsylvania, Philadelphia & Reading, and Union Pacific.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds, including Allegheny Valley, Atlantic & Gt. Western, Atlantic & Gt. W., Baltimore & Ohio, Cairo & Vincennes, Chicago & Alton, Chicago & Paducah, Cleveland, Eastern Railway, Erie convertible, Gilman Clifton & Springfield, Illinois & St. Louis, Illinois Central, Lehigh Valley, Louisville & Nashville, Memphis & Ohio, Milwaukee & St. Paul, New York & Canada, Northern Central, Paris & Decatur, Pennsylvania, Perkiomen, Phil. & Reading, Phil. & Erie, Phil. & Erie gen., Phil. & Reading gen., Pittsburgh & Connellsville, South & North Alabama, St. Louis Tunnel, and Union Pacific.

Table showing Exports of cotton, Exports of cotton yarn, Exports of cotton piece goods, Exports of iron and steel, Exports of linen yarn, Exports of linen piece goods, Exports of jute manufactures, Exports of silk manufactures, Exports of wool, British, Exports of wool, colonial and foreign, Exports of woolen yarn, Exports of woolen cloth, Exports of worsted stuffs, Exports of blankets and blanket-ing, Exports of flannels, and Exports of carpets.

During the same periods the exports of cotton yarn and cotton piece-goods were as follows:

COTTON YARN AND TWIST.

Table showing Cotton Yarn and Twist exports to Russia, Germany, Holland, France, Italy, Austria, Turkey, Egypt, China & Hong Kong, Japan, and British India (Bombay, Madras, Bengal, Straits Settlements, Ceylon).

COTTON PIECE-GOODS OF ALL KINDS.

Table showing Cotton Piece-goods of All Kinds exports to Germany, Holland, France, Portugal, Azores, and Madeira, Italy, Austria, Greece, Turkey, Egypt, West Coast of Africa, United States, Foreign West Indies, Mexico, United States of Colombia (New Granada), Brazil, Uruguay, Argentine Republic, Chile, Peru, China and Hong Kong, Japan, Java, Philippine Islands, Gibraltar, Malta, British North America, British West India Islands and Guiana, British possessions in South Africa, British India (Bombay, Madras, Bengal, Straits Settlements, Ceylon), and Australia.

Summary table for Cotton Piece-goods: Total unbleached or bleached, Total printed, dyed, or colored, Total of mixed materials, cotton predominating, and Total.

OTHER MANUFACTURES OF COTTON.

Table showing other manufactures of cotton: Lace and patent net, Hosiery of all sorts, Thread for sewing, Other manufactures, unenumerated, and Total value of cotton manufactures.

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

The following were the imports and exports of cotton during July:

Table showing Imports of Cotton and Exports of Cotton for July. Imports from United States, Brazil, Egypt, British India, and other countries. Exports to Russia, Germany, Holland, Belgium, France, and other countries.

* Ex 6 coupons, Jan. 1, 1875, to July, 1874, inclusive. The Board of Trade returns for July, and the seven months ended July 31, have been issued this week, and they show unsatisfactory results. The following are the leading particulars:

Table showing Imports and Exports for July and seven months. Columns for 1874, 1875, and 1876.

During the seven months the exports of the principal manufactures, including wool and cotton, were as under:

Table showing Exports of Cotton for July and seven months. Columns for 1874, 1875, and 1876.

Tenders were received on Thursday for £495,300 in four per cent bonds for the Government of Queensland. The total applications amounted to £1,624,000, of which £1,574,900 were above the announced *minimum* of £91 15s. Tenders at £92 7s. and upwards were entertained in full, and those at £92 6s. 6d. received a *pro rata* allotment of about two-thirds.

The trade for wheat has been exceedingly quiet during the week. The supplies of English produce on offer in the various markets have been exceedingly limited; but liberal importations have checked any tendency to improvement in prices. The weather has also been very favorable for the harvest, but, owing to the wet seed-time, both in the autumn and the spring, the result of the harvest has, in several localities, been disappointing. The crop here will not be much in excess of the small yield obtained last year; but there will be a great improvement in the quality.

According to the official return, the deliveries of English wheat in the 150 principal markets of England and Wales, during the week ending Aug. 5, amounted to only 21,163 quarters, against 30,819 quarters last year. In the whole Kingdom, it is estimated that they amounted to 34,700 quarters, against 123,300 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 2,022,809 quarters, against 2,688,109 quarters; while in the whole Kingdom it is computed that they have been 8,091,250 quarters, against 10,752,800 quarters in the corresponding period of last season. There is a deficiency this season, therefore, of 2,661,550 quarters, compared with 1874-5. The following quantities of produce have been placed upon the British markets since the close of August last:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	48,622,723	38,287,395	39,439,140	42,036,363
Imports of flour since harvest.....	6,839,448	6,112,433	6,113,354	6,212,312
Sales of English produce.....	36,410,000	46,337,600	40,893,100	43,107,600
Total.....	90,922,781	92,787,433	86,441,594	90,366,725
Deduct exports of wheat and flour.....	9 2,912	262,969	2,559,448	683,636
Result.....	90,919,869	92,524,474	84,082,146	89,673,089

Average price of English wheat for the season..... 47s. 1d. 45s. 62s. 10d. 55s. 8d.

Annexed is a return showing the extent of our importations of wheat and flour into the United Kingdom, from September 1, to July 31, in the present and last two seasons, together with the quantity received from each country of importance:

From—	IMPORTS OF WHEAT.			
	1873-4.	1874-5.	1875-6.	
Russia.....	5,359,269	7,287,474	8,411,112	
United States.....	22,3 2,662	20,677,262	20,697,981	
British North America.....	8,701,612	2,429,739	3,091,214	
Germany.....	2,538,960	3,863,261	4,035,595	
France.....	9,200	594,026	1,017,957	
Chili.....	1,596,861	888,818	1,185,302	
Turkey, Moldavia and Wallachia.....	521,586	702 8 5	1,827,070	
Egypt.....	515,361	205,639	2,504,393	
Other countries.....	8,228,649	1,286,723	6 150,697	
Total.....	39,778,261	48,235,895	43,981,321	

	IMPORTS OF FLOUR.			
	1873-4.	1874-5.	1875-6.	
United States.....	3,129,713	2,045,037	2,483,092	
France.....	285,894	1,553,324	1,159,350	
Germany.....	741,659	658,744	817,374	
British North America.....	443,133	199,722	291,988	
Other countries.....	1,455,314	625,554	1,131,145	
Total.....	6,056,111	5,087,381	5,593,979	

The value of cereal produce imported into the United Kingdom since harvest, viz., from September 1, to July 31, in the present and last two seasons, has been as follows:

	1873-4.	1874-5.	1875-6.
Wheat.....	£26,212,830	£19,705,395	£26,312,736
Barley.....	3,912,731	5,23 182	3,225,518
Oats.....	4,344,877	4,810,513	4,056,956
Peas.....	638,298	900,562	613,637
Beans.....	1,122,837	1,266,678	1,565,392
Indian corn.....	6,930,393	6,221,977	9,717,323
Flour.....	5,753,791	4,053,338	4,432,862
Total.....	£49,939,860	£42,111,641	£49,932,424

During the present season, therefore, our purchases of cereal produce have cost us £7,870,000 more than in 1874-5, the additional charge being due to our large importations of wheat and Indian corn. The increase in wheat is as much as £6,000,000.

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

IMPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	48,622,723	38,287,395	39,630,140	42,036,363
Barley.....	7,900,877	12,445,456	8,292,707	12,711,809
Oats.....	11,704,492	9,527,153	9,867,570	11,614 870
Peas.....	1,360,303	1,751,169	1,349, 99	1,360,634
Beans.....	2,867,660	2,733,296	3,475,296	2,404,390
Indian Corn.....	28,971,079	15,101,370	10,767,204	12,711,012
Flour.....	6,881,448	6,112,438	6,116,351	6,212,512

EXPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	872,589	206,167	2,295,120	650,853
Barley.....	24,045	187,450	233,624	20,810
Oats.....	356,405	78,849	128,017	20,526
Peas.....	28,582	18,622	11,569	7,531
Beans.....	10,611	2,657	2,653	2,538
Indian Corn.....	48,595	46,471	140,963	47,007
Flour.....	30,823	56,702	233,328	32,181

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.—The bullion in the Bank of England has decreased £711,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	96 7-16	96 5-16	96 8-16	96 8-16	96 3-16	96 6-16
“ account.....	96 7-16	96 5-16	96 3-16	96 8-16	90 3-15	95 5-16
U. S. 6s (5-20s.) 1887 (old) 106.....	105%	105%	105%	105%	105%	105%
“ 1867.....	103%	103%	103%	103%	103%	103%
U. S. 10-40s.....	107%	107%	107%	107%	107%	107%
New 5s.....	107%	107%	107%	107%	107%	107%

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 103% 103% 103% 103% 103% 103%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	8 11	9 0	9 0	9 0	9 0	9 0
“ (No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
“ (winter).....	9 2	9 5	9 5	9 3	9 8	9 3
“ (Cal. white, club).....	9 5	9 5	9 5	9 5	9 5	9 5
Corn (n. W. mix.) 1/2 quarter.....	25 0	25 0	21 9	25 0	25 0	24 9
Peas (Can dian) 1/2 quarter.....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new 1/2 tce.....	73 0	72 0	70 0	70 0	70 0	70 0
Pork (W. mess) new 1/2 bb.....	88 6	83 0	69 0	69 0	69 0	69 0
Bacon (l. cl. m. d. new) cwt.....	49 6	49 6	49 6	49 6	49 6	49 6
Lard (American).....	51 0	51 0	50 0	49 6	50 0	50 6
Cheese (Amer'n fine).....	43 0	48 0	47 6	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 0	4 9	4 9	4 9	4 9	4 9
“ (pale).....	12 0	12 0	11 0	11 0	10 6	10 6
Petroleum (refined).....	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
“ (spirite).....	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Cloveseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirite turpentine.....	24 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lined c/ks (obi) 1/2 tr. 10.....	0 0	0 0	0 0	0 0	0 0	0 0
Lined (Calcutta).....	50 0	50 0	50 0	50 6	50 6	50 6
Sugar (No. 12 D'ch std) on spot.....	25 0	25 6	26 0	26 0	26 0	26 0
Sperm oil.....	84 0	84 0	84 0	84 0	84 0	84 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Lined oil.....	24 6	24 6	24 6	24 6	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,179,595 this week, against \$5,760,715 last week, and \$4,439,713 the previous week. The exports amount to \$5,163,132 this week, against \$4,519,341 last week and \$5,918,086 the previous week. The exports of cotton the past week were 7,681 bales, against 4,593 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 17, and for the week ending (for general merchandise) Aug. 18:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.	1876.
Dry goods.....	\$3,315,378	\$2,095,267	\$2,769,033	\$2,137,319
General merchandise.....	4,765,465	8,776,038	4,811,103	3,012,376
Total for the week.....	\$8,081,843	\$6,871,325	\$7,600,230	\$5,179,595
Previously reported.....	259,514,343	258,646,962	220,634,764	195,514,617

Since Jan. 1..... \$207,536, 85 \$205,517,537 \$223,131,994 \$190,691,212

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 Aug. 22:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1873.	1874.	1875.	1876.
For the week.....	\$5,281,459	\$5,863,319	\$4,997,355	\$5,163,132
Previously reported.....	179,547,124	186,611,106	153,235,780	164,609,192

Since Jan. 1..... \$191,939,593 \$191,271,425 \$163,233,144 \$169,772,324

The following will show the exports of specie from the port of New York for the week ending Aug. 19, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 10—Str. Snevia.....	London.....	Silver bars.....	\$180,000
	Paris.....	Gold bars.....	29,520
Aug. 14—Brig Harry.....	St. Johns, P.R.	American silver dol.	25,000
		Mexican dollars.....	138 0
Aug. 17—Str. Hammonia.....	London.....	Silver bars.....	111,000
	Paris.....	Mexican dollars.....	60,000
		Silver bars.....	20,500
		American gold coin.....	31,000
Aug. 19—Str. Celtic.....	Hamburg.....	Silver bars.....	69,000
Aug. 13—Str. City of Chester.....	Liverpool.....	Silver bars.....	20,500
	Liverpool.....	Silver bars.....	20,500
Total for the week.....			\$577,520
Previously reported.....			38,285,892

Total since January 1, 1876..... \$38,863,702

Same time in—

	1875.	1870.
1875.....	\$61,433,145	\$14,187,607
1874.....	40,334,534	24,713,945
1873.....	39,640,897	63,857,110
1872.....	56,174,631	39,872,171
1871.....	53,309,311	52,882,448

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

Aug. 14—Str. Cantina.....	Bermuda.....	Gold coin.....	\$3,000
Aug. 14—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	4,000
Aug. 15—Str. Colou.....	Aapinwall.....	Silver coin.....	9,481
		Gold coin.....	21,815
		Gold bullion.....	677
		Gold dust.....	2,370
Aug. 16—Str. Tybee.....	St. Domingo.....	Silver coin.....	851
		Gold coin.....	5,369
Aug. 10—Str. Wilmington.....	Havana.....	Gold coin.....	38,122
Aug. 17—Str. City of New York.....	Havana.....	Gold coin.....	34,000
Aug. 18—Str. Leo.....	Havana.....	Gold coin.....	160,000

Total for the week \$271,170
 Previously reported..... 2,854,681

Total since Jan. 1, 1876.....			\$3,125,780
Same time in—		Same time in—	
1875.....	\$3,224,655	1870.....	\$7,622,732
1874.....	3,587,112	1869.....	9,835,256
1873.....	2,866,963	1868.....	4,956,119
1872.....	2,869,037	1867.....	1,743,560
1871.....	7,561,163		

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

1875.	—U. S. Bonds held—		Bark Notes in Circulation.	—Bal. in Treasury—		Coin certificates outstanding
	Circulation.	For Deposits.		Coln.	Currency.	
Aug. 28.	374,531,762	18,792,200	343,725,018	70,223,690	3,674,478	17,510,400
Sept. 4.	373,812,762	18,792,200	349,011,188			
Sept. 11.	373,382,762	18,792,200	347,980,000	69,730,316	2,029,615	16,289,400
Sept. 18.	373,077,762	18,792,200	347,578,483	65,937,109	2,023,915	12,732,400
Sept. 25.	372,150,762	18,792,200	347,720,223	66,924,153	1,935,927	12,435,000
Oct. 2.....	371,489,262	18,782,200	346,994,193			
Oct. 9.....	369,791,762	18,782,200	346,769,853	63,784,332	4,963,029	12,477,100
Oct. 16.....	369,857,212	18,782,200	346,813,776	70,472,606	6,716,766	12,775,600
Oct. 23.....	368,119,917	18,780,000	344,458,129	69,070,408	6,559,371	11,562,300
Oct. 30.....	367,799,412	18,780,000	346,805,616			
Nov. 6.....	366,858,812	18,780,000	345,799,108	72,042,514	9,261,750	16,069,900
Nov. 13.....	366,150,812	18,721,500	345,602,378	71,461,572	9,862,566	17,435,400
Nov. 20.....	365,150,912	18,726,500	345,560,913	71,273,045	9,570,478	19,076,300
Nov. 27.....	365,829,912	18,676,500	344,753,821	72,348,160		
Dec. 4.....	365,631,412	18,675,500	345,166,599			
Dec. 11.....	365,417,412	18,628,500	344,031,954			
Dec. 18.....	361,690,112	18,623,500	343,938,273	69,206,263	9,344,141	21,447,600
1876.						
Jan. 8.....	363,032,962	18,626,500	343,891,094			
Jan. 15.....	362,610,062	18,626,500	344,200,841	70,897,517	8,410,028	34,621,900
Jan. 22.....	362,103,062	18,626,500	342,255,577	73,200,709	8,724,867	34,429,000
Jan. 29.....	361,723,962	18,626,500	343,322,314	70,973,277	8,401,162	34,512,600
Feb. 5.....	361,033,462	18,621,500	342,809,036	73,420,389	11,706,760	31,691,700
Feb. 12.....	360,050,162	18,621,500	342,684,501	73,268,144	12,053,005	34,365,300
Feb. 19.....	358,423,650	18,621,500	341,557,911	75,051,623	10,104,384	33,786,900
Feb. 26.....	356,998,650	18,671,500	340,928,073	70,814,449	8,836,457	33,994,100
March 4.....	356,295,750	18,721,500	345,415,456			
March 11.....	355,311,715	18,741,500	340,018,776	69,857,203	6,147,733	34,797,600
March 18.....	353,781,100	18,721,500	339,646,214	70,977,440	4,702,257	35,424,000
March 25.....	353,395,700	18,671,500	339,325,239	73,937,609	4,347,073	31,234,300
April 1.....	352,223,950	18,606,500		73,756,794	5,965,621	
April 8.....	351,503,450	18,623,000		74,154,593	4,700,923	30,931,600
April 15.....	350,400,000	18,600,000	338,400,000	75,179,539	5,205,598	29,790,100
April 22.....	349,300,350	18,623,000	337,635,219	76,148,711	5,252,010	28,457,600
April 29.....	346,775,350	18,613,000	336,983,576			
May 6.....	345,962,550	18,623,000	336,320,936	76,600,000	7,140,000	27,200,070
May 13.....	345,321,850	18,623,000	335,970,306	77,171,877	10,366,878	27,982,800
May 20.....	344,839,850	18,623,000	335,197,105	73,000,000	10,000,000	25,500,000
May 27.....	344,623,850	18,573,000	334,339,305	66,177,935	10,221,866	24,736,700
June 3.....	341,950,250	18,573,000	334,208,583			
June 10.....	343,756,050	18,523,000	334,806,006			
June 17.....	342,333,000	18,523,000	334,410,009	65,500,000	10,070,000	23,500,000
June 24.....	341,752,750	18,523,000	333,589,535	66,900,962	10,778,613	22,967,000
July 1.....	341,294,750	18,673,000	332,615,216			
July 8.....	341,254,750	18,673,000	332,615,216			
July 15.....	340,922,850	18,673,000	331,518,374	60,940,932	11,555,829	30,486,950
July 22.....	340,210,850	18,725,000	331,539,109	60,928,366	11,572,520	30,125,900
July 29.....	340,281,850	18,723,000	329,973,453	61,470,219	11,722,725	30,319,000
Aug. 5.....	339,922,850	18,723,000	329,037,190	61,173,849	14,093,639	29,715,600
Aug. 12.....	339,678,850	18,723,000	328,031,612	59,826,455	14,285,146	29,266,100
Aug. 19.....	339,395,850	18,724,000	327,489,841	61,156,039	12,572,476	29,341,900

PEORIA & ROCK ISLAND.—The following is from the report of J. R. Hilliard, receiver, for the months of May and June:

Receipts in May (including \$12,055 cash on hand May 1), \$40,485; disbursements (including \$11,210 cash on hand May 31), \$40,485; receipts (including \$11,210 cash on 1st), \$40,701; disbursements (including \$10,223 cash on 30th), \$40,701.

POUGHKEEPSIE BRIDGE.—The American Bridge Company is buying materials and making other preparations for the beginning of active work on its contract to build the great bridge over the Hudson River at Poughkeepsie, N. Y. The work will be actually begun about Sept. 1, and will be pushed forward as fast as possible.

TEXAS & PACIFIC.—The gap of 25 miles in the Trans-continental Division has been closed, and trains now run through over the whole 152 miles from Sherman to Texarkana, though regular trains have not yet been put on. The company has now 444 miles of completed road, made up by the Main Line from Shreveport to Fort Worth, 218 miles; Texarkana to Marshall, 74 miles; Trans-continental Division, 152 miles. The Main Line and Trans-continental Division are nearly parallel, and about 60 miles apart.

The Texas Legislature appears to have passed the resolutions extending the time for completion of the road without forfeiture of the land-grant. The opposition was so bitter that a number of the members of the Legislature resigned rather than be forced into continuing the session by act of the majority. The legality of the resolutions may be contested hereafter on the ground of the irregular continuance of the session after a final adjournment had been voted, as was noted last week. On the other hand, the company claims that the resolutions were not necessary, and that there would have been no forfeiture in any case.—*Railroad Gazette.*

—The interest maturing September 1 on the fifteen-year eight per cent convertible bonds of the Hannibal & St. Joseph Railroad Company will be paid, as per notice given by Mr. John P. Acker, Treasurer, in to day's issue of our paper, upon presentation of the proper coupons, at the Bank of North America in New York on and after the before-mentioned date.

—"THE AMERICAN IRON TRADE IN 1876" is the title of a volume of some 200 pages, prepared by Mr. James M. Swank, the Secretary of the American Iron and Steel Association, and lately published in Philadelphia by the association. As an annual report, containing statistics of the Iron Trade to the close of 1875, this work will be found interesting to all. As an elaborate argument in favor of protective tariff, it will be specially interesting to those engaged in manufacturing, or connected directly, or indirectly, with manufacturing interests, which look to the United States Government to protect them in their prices, by preventing the people from purchasing foreign goods. The latter subject is a vexed question on which doctors disagree, and on which we feel ourselves to be prejudiced parties, as we are anxious to buy goods, either foreign or domestic, at the lowest possible prices; but, as to the statistics of the report, Mr. Swank has our thanks for his contribution to the stock of commercial information, which is valuable to every inquirer after facts.

—Mr. Bernard Cracroft, of 5 Austin Friars, London, has favored us with a copy of "CRACROFT'S TRUSTEES' GUIDE," of which the twelfth edition has just now been issued. The Guide contains a synopsis of the ordinary powers of Trustees in regard to investments, with practical directions, and a digest of reported decisions on trust investments since the year 1743, and tables of securities. So prominent a journal as the London *Economist* said of the first edition of the Guide, that it was "of great practical utility * * directions very brief and clear, embracing apparently every important point trustees should attend to; * * contains intrinsic evidence of extreme care having been used." Mr. Cracroft is also the publisher of "CRACROFT'S WEEKLY STOCK AND SHARE LIST," which gives extended information on stocks, bonds, railroad traffic, &c.

—Messrs. Fisk & Hatch, who are well known throughout the United States as one of the leading houses in U. S. government bond dealings, have issued a neat little pamphlet, entitled "MEMORANDA CONCERNING GOVERNMENT BONDS," which gives in a convenient shape a great deal of information about these securities. There are many details in regard to the several classes of bonds, and the contents of the pamphlet are shown, in part, by the following titles, or headings, contained in it, viz.: "Coupon Bonds," "Registered Bonds," "Called Bonds," "Quotations, Denominations, &c.," "Amounts Outstanding, when payable, &c." Copies may be had at the office of the firm, 5 Nassau st.

—The Texas & Pacific Railway Company give notice, in our to-day's issue, that the coupons of their first mortgage bonds, maturing September 1, will be paid in gold on and after that date, on presentation at the office of the company, in Philadelphia, or at No. 50 Exchange place, New York City.

—Messrs. Albert H. Nicolay & Co. give notice, under "Banking and Financial," that they have a limited amount of shares in one of the best gold mines in California for sale, with a guaranty of dividends, &c.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.

THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

Is now offering

THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD.

issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

The State of Texas has made a Land Grant to the road of sixteen (16) sections of land per mile, or 10,240 acres to each, and every mile of road built and put in running order.

The Bonds offered are a first and only lien upon the property of the Company, and are offered with a full conviction that no better security has ever been presented to those seeking a safe investment, as the road is being built at a time when iron, materials, etc., are fully 35 per cent cheaper than when roads now running were built.

The interest is payable semi-annually, January and July, at the Farmers' Loan and Trust Company (Trustees of the Bonds of the Company), in the City of New York. They are now offered at 95 and accrued interest at the Financial Agency of the Company in this city, where full particulars, maps, etc., may be had.

T. W. HOUSE, President.

WILLIAM BRADY, Financial Agent, 25 William street, New York.

CALIFORNIA GOLD STOCK FOR SALE.

A limited amount of shares in one of the best Gold Mining Companies in California, with a guarantee that the price now paid for the stock will be repaid in gold dividends within six months.

ALBERT H. NICOLAY & CO., Subscription Agents for the Company, No. 43 Pine street, New York.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	59	Consol. Vir.....	53	Justice.....	29	Savage.....	30
Belcher.....	23	Crown Point.....	12	Kentuck.....	13	Sierra Nev.....	14
Best & Belc.....	48	Eureka Cons.....	11	Mexican.....	35	Silver Hill.....	9
Caledonia.....	8	Gould & Cur.....	15	Ophir.....	54	Union Consol.....	15
California.....	9	Hale & Norc.....	11	Overman.....	75	Yel. Jacket.....	34
Chol's Potosi.....	95	Imperial.....	0	Ray'd & Ely.....	8		

Assessment on Imperial, 2c. per share, Aug. 29, delinquent; Assessment on Hale & Norcross, \$1 per share, Aug. 12, delinquent. California receipts for July, \$2,900,000.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gold 105	\$107	State 10s, cons \$100	104	Dallas 10s.....	82	....
7s, 30 yrs 107	\$109½	6s of 1892.....	\$90	92½	S. Ant'io 10s.....	60	....
10s, 1884.....	97½	\$101	Austin 10s.....	\$110	107		

§ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,341—Centreville National Bank of Maryland. Authorized capital, \$75,000; paid-in capital, \$57,000. Wm. McKenney, President; W. A. Cunningham, Cashier. Authorized to commence business Aug. 18, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Terro Hauto & Ind.	5	Sept. 15	

FRIDAY, AUGUST 25, 1876—6 P. M.

The Money Market and Financial Situation.—The comparative quiet ruling for some time past in financial circles has been broken this week by two events of more than ordinary importance—the breaking up of the notorious coal combination and the negotiation at Washington of the 4½ per cent. government loan.

At a meeting of the representatives of the several great anthracite coal corporations, held on Tuesday, it was finally decided that the combination heretofore existing to limit the production of coal and maintain prices should be dissolved. This was followed by a break in the prices of the three prominent coal-carrying companies whose stocks are sold in this market, and the decline was accompanied by very heavy sales and an excitement bordering on panic.

From Washington the despatches published this morning reported that Secretary Morrill had concluded his negotiations with the Syndicates for the sale of \$40,000,000 "firm" of the 4½ per cent. bonds, and the balance conditionally, and it is pretty generally conceded that his arrangement appears in the light of a decidedly successful transaction.

In our local money market there has been less change in call loans than might have been expected on such an active stock market with declining prices. Call loans were quoted at one time to-day at 3 per cent., but 2@2½ have been the ordinary rates on stock collaterals, and 1@2 per cent. on governments. Primes paper remains unchanged at 3@4 per cent. for choice short date.

On Thursday the Bank of England weekly statement showed a loss of £711,000 in bullion, probably in consequence of the withdrawals for Lisbon, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 3,784,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued August 19, showed a decrease of \$2,190,375 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$20,956,050, against \$23,146,425 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.		Differences.	1875.		1874.	
	Aug. 12.	Aug. 19.		Aug. 21.	Aug. 22.		
Loans and dis.	\$233,075,800	\$253,333,400	Inc.	\$23,600,000	\$292,961,300	\$278,576,000	
Specie	21,092,000	19,873,400	Dec.	1,218,600	12,835,700	19,554,900	
Circulation	15,273,900	14,714,600	Dec.	559,300	13,234,500	25,820,000	
Net deposits	246,515,100	226,036,600	Dec.	504,500	216,176,800	231,561,100	
Legal tenders	58,683,200	57,554,300	Dec.	1,038,900	70,390,700	65,891,400	

United States Bonds.—The negotiations concerning the sale of the new 4½ per cent bonds have caused a decline in the prices of five-twenties, and put a check on all business in governments. The conclusion of the negotiations with the Syndicates was reported this morning, and the general terms, as given in the press despatches from Washington, are as follows: That the contract is for the sale of the \$300,000,000 4½ per cent bonds authorized by the refunding acts of 1870 and 1871; the terms are similar to those made for the sale of the five per cent bonds, the Syndicates binding themselves to take \$40,000,000 of the bonds, with the privilege of taking the remaining \$260,000,000 at any time before March 4, 1877. The price paid is par in gold and interest, less one-half of one per cent commission, the Syndicates to pay all expenses of preparing, transporting and delivering the bonds.

The following parties form the Syndicate: N. M. Rothschild & Sons, J. S. Morgan & Co., Morton, Rose & Co., and Seligman & Brothers, of London; Drexel & Co., of Philadelphia; and Drexel, Morgan & Co., J. & W. Seligman, Morton, Bliss & Co., Kuhn, Loeb & Co., the First National Bank, American Exchange Bank, Merchants' Bank, and Third National Bank, all of New York. And the following is the exact award: Rothschilds, \$16,500,000; Seligman, \$6,750,000; J. S. Morgan & Drexel, \$6,750,000; First National Bank, \$4,000,000; American Exchange Bank, \$1,050,000; Merchants' Bank, \$600,000; Kuhn, Loeb & Co., \$1,050,000; Morton, Rose & Co., \$1,125,000; Morton, Bliss & Co., \$1,125,000; Third National Bank, \$750,000; National Bank of State of New York, \$300,000.

The first call for five-twenties will be made September 1, but it is not yet known whether it will be for the whole \$40,000,000 or for a smaller amount.

In reply to the question whether the new funding loan can be used as a deposit against bank notes, the Treasury Department addressed a letter to the persons making the inquiry, stating that the new four per cents would, like other United States bonds, be received to secure National Bank circulation.

Closing prices of securities in London have been as follows:

	Aug. 11.	Aug. 18.	Aug. 25.	Range since Jan. 1, '76.
				Lowest. Highest.
U. S. 6s, 5-20s, '865, old...	106	106½	105½	103¼ Apr. 12, 106¾ July 21
U. S. 6s, 5-20s, 1867.....	109	109½	109	107¼ Jan. 3, 111 June 9
U. S. 5s, 10-40s.....	109	107	107½	105¼ Apr. 30, 109¾ Aug. 15
New 5s.....	106¾	107½	107½	101¼ Jan. 13, 107¾ Aug. 18

Closing prices daily have been as follows:

	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
Int. period.	119	114	119	119	119	119
6s, 1881.....reg. Jan. & July.	119	114	119	119	119	119
6s, 1881.....coup. an. & July.	119	119	120	119	120	120
6s, 5-20s, 1865.....reg. May & Nov.	114	114	114	114	114	114
6s, 5-20s, 1865.....coup. May & Nov.	114	114	114	114	114	114
6s, 5-20s, 1865, n. l. ....reg. Jan. & July.	115	115	115	115	115	115
6s, 5-20s, 1865, n. l. ....coup. Jan. & July.	115	115	115	115	115	115
6s, 5-20s, 1867.....reg. Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1867.....coup. Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1868.....reg. Jan. & July.	121	121	120	120	120	120
6s, 5-20s, 1868.....coup. Jan. & July.	121	121	121	121	121	121
6s, 10-40s.....reg. Mar. & Sept.	116	116	116	116	116	116
6s, 10-40s.....coup. Mar. & Sept.	119	119	119	119	119	119
6s, funded, 1881.....reg. Quarterly.	117	117	117	117	117	117
6s, funded, 1881.....coup. Quarterly.	117	117	117	117	117	117
6s, Currency.....reg. Jan. & July.	126	126	126	126	126	126

State and Railroad Bonds.—In State bonds the principal Southern specialties have been strong. Tennessees sold to-day at 50 under the following announcement from Nashville, August 24:

"The State Controller publishes a notice that the past-due coupons for July, 1875, of the bonds of the State, without the standing coupons for July, 1874, and January, 1875, will be paid on and after the 15th prox. at the Fourth National Bank, New York, or at the State Treasurer's office, Nashville."

Louisiana consols are stronger on better advices from New Orleans. It was charged that the board had ceased funding old bonds into new consols because they would not have the means to pay January interest on any more, and, while this is not denied, it is said that funds are coming in, and that by October funding will probably be resumed. Virginia consols of the old issue are in demand from parties at home.

In railroad bonds there has been a fair business at firm prices, except in the bonds of those roads whose stocks have been heavily pressed for sale at the board.

Messrs. Adrien H. Muller & Son sold at auction:

- 140 shares Long Island Bank, 100.
- 30 U. S. Tru t Co., 346½.
- 32 Nat. Bank of Commerce, 114.
- 126 Penn. Coal Co., 235.
- \$5,000 Delaware & Hudson Canal Co. 7 per cent. registered bonds of 1877, \$1,000 each, 103½.
- \$10,000 N. J. & N. Y. R. R., 1st mortgage 7 per cent bonds, \$1,000 each, 20.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

STATES.	Aug. 11.	Aug. 18.	Aug. 25.	Range since Jan. 1, '76.
				Lowest. Highest.
Tennessee 6s, old.....	*44	48	50	42 Mch. 28, 59 Aug. 25
do 6s, new.....	45	48	49	40¼ Jan. 4, 48 Aug. 18
North Carolina 6s, old.....	*14	14	13	13 June 23, 18 Mch. 10
Virginia 6s, consol.....	*75	*75	*75	76¼ Jan. 24, 76¼ Jan. 29
do do 2d series.....	32	*32	32	32 June 23, 46¼ Feb. 26
Missouri 6s, long bonds.....	107	*107	106	100 Jan. 3, 108 June 15
District of Columbia, 3-65s 192	72	72	72	66¼ Jan. 2, 75 Mch. 14
RAILROADS.				
Central of N. J., 1st consol.	*101	101	98	98 Aug. 25, 112¼ Mch. 3
Central Pacific 1st 6s, gold.....	*108	*108	*109	104 Jan. 11, 110¼ June 22
Chic. Burl. & Quincy consol. 7s	110	*110	*111	107¼ Jan. 4, 112¼ June 17
Chic. & Northwest'n, cp. gold	93	94	93	85¼ Jan. 3, 96¼ July 18
Chic. M. & St. P. cons. s fd, 7s	91	91	90	79¼ Jan. 3, 93¼ June 19
Chic. R. I. & Pac. 1st, 7s.....	*109	109	109	107¼ Jan. 3, 111¼ June 14
Erie 1st, 7s, extended.....	*109	109	108	108 Jan. 24, 115¼ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp	98	*98	98	98 Aug. 19, 100 May 18
Michigan Central, consol. 7s.....	*111	*101	*101	99 May 5, 107 Mch. 20
Morris & Essex, 1st mort.....	*118	*122	*121	114 Jan. 4, 121¼ Aug. 16
N. Y. Cen. & Hud. 1st, coup.....	*121	121	119	119 May 9, 123¼ Mch. 4
Ohio & Miss., cons. sink fund	*92	*92	*92	92¼ Jan. 3, 100¼ June 8
Pit'ah. Ft. Wayne & Chic. 1st	122	*121	*120	114¼ Jan. 11, 123¼ Aug. 12
St. Louis & Iron Mt., 1st mort	*103	*101	*100	95 Jan. 4, 102¼ July 7
Union Pacific 1st, 6s, gold.....	103	103	106	102¼ Jan. 4, 106¼ June 21
do sinking fund.....	93	96	96	87¼ May 20, 97¼ Feb. 21

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

Railroad and Miscellaneous Stocks.—In the stock market the absorbing event of the week was the break up in the coal combination, which took place on Tuesday, and was generally known by Wednesday morning. Following this announcement there was a pressure to sell the stocks of the coal-carrying companies—Central Railroad of New Jersey, Delaware Lackawanna & Western, and Delaware & Hudson Canal—and with immense transactions and great excitement the prices have broken down heavily, and reached to-day the lowest figures known for years. So important a decline in three prominent stocks could hardly be without its influence on the rest of the market, and after standing up with tolerable firmness on Thursday, there was a general decline in the market to-day, with some recovery toward the close. In regard to the heavy decline in the so-called coal stocks, it is to be observed that so sudden and violent a falling off would hardly have occurred in stocks which have a strong speculative support in the street, and the absence of any large purchasing interest to take up the stock thrown overboard, must account in part for the serious decline. Again, it is unfavorable to these stocks that they are so mixed up with coal-mining interests, and so heavily loaded with guarantees of one sort and another, that the public is unable to get a clear idea of how they really stand, and cannot, therefore, make any satisfactory calculation of their present financial status or future prospects. This is quite different from the case of a railroad whose annual report shows every detail of its standing at a certain date, and whose monthly reports of earnings furnish some guide for an approximate estimate of its condition as the year goes on. The questions now asked as to the coal roads are these—Can they undoubtedly meet all their obligations on bonds and guarantees? Can they continue to pay dividends without another coal combination? Is another combination likely to be formed, and if not, how soon will the anthracite coal interest probably revive sufficiently to give these companies a profitable business? Of course, there is no satisfactory answer to be made to such inquiries, and we simply give them as indications of the present topics discussed in regard to these companies. Erie was lower yesterday and to-day on the London advices of a new settlement.

Highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Gold, Silver, Wheat, Corn, etc.)

Total sales this week, and the range in prices since Jan. 1, were as follows:

Table showing sales of various commodities (e.g., Atlantic & Pacific, Chicago & Northwestern, etc.) with columns for lowest and highest prices and whole year averages.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings with columns for month, 1876, and 1875, listing various railroads and their earnings.

The Gold Market.—Gold has shown a declining tendency, and as a cause for this the negotiation of U. S. 4 1/2 per cents is alleged as the principal reason.

Table titled 'MERCHANDISE' showing exports and imports for domestic and foreign gold values.

Excess of exports over imports... Excess of imports over exports...

On gold loans to-day the carrying rates were 1 and 2 per cent, and the borrowing rates, 1 and 2 per cent and flat.

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

Table showing Gold Exchange Bank operations with columns for Quotations, Total Clearings, and Balances.

Exchange.—Exchange has been pretty steady during the week, and was quoted stronger yesterday.

In domestic exchange the following were the rates on New York to day, at the cities named: Savannah, 1/2 premium; Charleston, 3/4; Cincinnati, steady, par to 50 premium; Chicago, 50 discount; and St. Louis, 50 premium.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 19, 1876:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total... No report; same as last week. The deviations from the returns of the previous week are as follows:

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 21, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T., Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total amount of all other banks as per statement of Aug. 21, \$25,761,100. The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Loans, Specie, L. Tender, Deposits, and Circulation.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 21, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Total net, Deposits, Circulation. Lists banks like Philadelphia, North American, Farmers' and Mechanics, etc.

Total amount of all other banks as per statement of Aug. 21, \$25,761,100. The deviations from the returns of previous week are as follows:

Table showing deviations from previous week's returns for Loans, Specie, Legal Tender Notes, Deposits, and Circulation.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, STOCKS. Lists various securities and stocks like Boston & Albany, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Philadelphia, Baltimore, Washington, Cincinnati, Louisville, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and various stock/bond listings including State Bonds, Miscellaneous Stocks, and Railroad Bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American Exchange, Broadway, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wallstreet.)

Table with columns: COMPANIES, CAPITAL, NET ASSETS, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, etc., with their financials.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas, Harlem, etc., and their stock/bond details.

City Securities.

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

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities and bonds.

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

* All Brooklyn bonds flat.

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. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Texas & Pacific Railway. (For the year ending May 31, 1876.)

GROSS EARNINGS AND EXPENSES.

Earnings.		Expenses.	
From passage.....	\$397,426	For conducting transportation.....	\$505,780
From freights.....	1,113,043	For motive power.....	229,303
From express.....	12,342	For maintenance of cars.....	67,492
From mail.....	30,574	For maintenance of way.....	221,993
From telegraph.....	8,543	For general office expenses..	47,310
From miscellaneous.....	2,693		
Total.....	\$1,564,624	Total.....	\$991,882
Net earnings.....	\$572,742		

Against which there is to be charged—

For legal expenses.....	\$35,729
For insurance.....	8,690
For premium on gold and exchange.....	26,610
For taxes.....	63,139
For general expense account.....	41,004
	174,473

Which will leave a surplus of..... \$493,267

to provide for the interest on the first and the consolidated mortgage bonds of the company, which under the reorganization is limited to six per cent on \$25,000 per mile of road; and for 325 miles, the average length of road operated during the year, this interest will amount to \$487,500.

The gross earnings of the road per mile, for the year, were..... \$4,814
Last year they were..... 3,693

Showing a gain of..... \$1,118
or 30 per cent increase.
The working expenses per mile of road were..... \$2,744
Last year they were..... 2,466

Showing a gain of..... \$277
or 11 per cent increase.
The net earnings per mile were..... \$2,069
Last year they were..... 1,223

Showing a gain of..... \$311
or 63 40-00 per cent increase.
The percentage of operating expenses for the year was..... 57.00
Last year it was..... 66.70

Showing a saving of..... 9.70
The number of passengers carried one mile was..... 10,110,621
Last year it was..... 7,438,450

Showing a gain of..... 2,651,574
or 33 per cent increase.
The number of tons of freight hauled one mile was..... 23,006,762
Last year it was..... 14,217,234

Showing a gain of..... 13,789,528
or 97 per cent increase for the year.

This large increase of freight tonnage was accompanied by a decrease in rates equal to about 23 per cent from the rates charged last year.

The total tonnage moved during the year aggregated 254,288 tons.

The cotton shipment aggregate..... Bales. 183,196
Last year they were..... 302,414

Showing a gain of..... \$5,782
or 84 per cent increase for the year.

The number of miles of road in operation at the commencement of the year was 324, and there have been completed during the year nine miles additional of line between Breckston and Paris, on the Trans-continental Division, making 333 miles of completed road at the end of the year.

REORGANIZATION :

During the past year, the plan for a reorganization of the mortgage debt of your company, that was formally approved and authorized at the last annual meeting of shareholders, has been substantially carried into effect, as will appear from the following statement :

At the commencement of the fiscal year, just closed, the indebtedness of the Texas & Pacific Railway Company was as follows :

First Mortgage Construction Bonds outstanding, part of an authorized issue of \$40,000 per mile on about 2,000 miles of line, extending from the eastern boundary of Texas to the Pacific Coast.....	\$10,093,000 00
Land Grant Bonds, part of an authorized issue of twenty millions, covering the lands granted by the State of Texas.....	9,252,000 00
Accrued interest on First Mortgage Construction Bonds, gold..	837,990 00
Accrued interest on Land Grant Bonds, currency.....	1,105,720 00
Total mortgage indebtedness, with accretions of interest...	\$21,288,710 00
Debt to State of Texas.....	200,885 90
Floating debt, principally bills payable.....	935,257 67
Total.....	\$22,424,853 57

For this large indebtedness, the company had 324 miles of completed road; 120 miles additional of line, very nearly graded,

and bridged, or with a considerable portion of the bridge timbers on the ground; about \$200,000 cost price of work and material in California; a carefully located line from Sherman via Fort Worth to San Diego—about 1,550 miles—the location having been made after a thorough exploration of a belt of country nearly 200 miles wide for the whole distance; and nearly half a million dollars' worth, original cost, of construction and contractors' material and supplies on hand in Texas.

On the 4th of Nov., 1873, the construction organization that had undertaken to build your road through to the Pacific Ocean, at San Diego, notwithstanding its very large subscribed capital of about \$8,250,000—a much larger sum than was ever before, in this country, placed, primarily, in such an enterprise—was obliged by the results of the panic to suspend work.

It was deemed desirable to discontinue the construction of the line under the contract with that company, and that an equitable settlement should be had between the companies for the work and material already furnished, and that terms for a cancellation of the construction contract between the two corporations should be agreed upon.

A plan acceptable to the stockholders of the Construction Company, and to the Texas & Pacific Railway Company, was finally agreed upon, when a formal adjustment contract, terminating all relations between the two companies, was executed and approved by them upon the following basis :

1st. The Construction Company to return all of the securities of the Texas & Pacific Railway Company that had been received under its contract, with the accrued and accruing interest coupons.

2d. The holders of land-grant bonds to return all their bonds, with all accrued and accruing interest coupons, and receive in exchange new income and land bonds of the company at par. The advantages of this exchange to the old land-grant bondholders are obvious, as the old land-grants are secured *only on Texas lands*; while the new income and land bonds have a *like security on Texas land*—as more than one of the old land-grants are held by the trustees of the mortgage for each income and land bond issued—and, *in addition, have a mortgage lien on the railway and its income, subordinate only to \$25,000 per mile of prior mortgages.*

3d. The Construction Company full-paid shareholders to exchange their shares of stock, at par, for Texas & Pacific Railway Company shares at par.

4th. The Texas & Pacific Railway Company to issue a new first mortgage, to secure an issue of new 6 per cent. gold bonds, limited to \$8,000 per mile on the lines east of Fort Worth, the trustees of the new mortgage to hold the old \$40,000 per mile construction bonds, until all shall have been returned, and the mortgage satisfied of record.*

5th. The Texas & Pacific Railway Company to issue a new consolidated mortgage, covering its lines east of Fort Worth, to secure an issue of \$17,000 per mile of 6 per cent. gold bonds; [\$8,000 per mile additional can be issued under this mortgage only when, and as, the new first mortgage bonds shall be retired—] the two mortgages in no case to exceed \$25,000 per mile of completed road.

Of this authorized issue of consolidated mortgage bonds, on 444 miles of road, \$6,524,000 have been disposed of during the year, netting the company 80 cents on the dollar, and the proceeds have been applied to the payment of its cash obligations.

6th. The Texas & Pacific Railway Company to issue a new income and land bond, not exceeding \$8,908,000 in all, on 524 miles of its lines east of Fort Worth; the mortgage, in addition to its lien upon the lands acquired in constructing the lines east of Fort Worth, also to cover the railway and its appurtenances, subject however to prior liens, not exceeding \$25,000 per mile, of first and consolidated mortgage bonds. These new income and land bonds to be given at par, in exchange for the old land-grant bonds, with their accretions of interest, at par.

Of the bonds authorized under this mortgage but, \$3,763,000 had, at the end of the year, been issued by the company, although \$5,739,000 of the old land grants had been returned to the trustees; and in no case will the bonds required for exchange with old land grants be used in any other way; nor will the total amount outstanding of both classes of bonds exceed \$8,908,000 on the 524 miles of line east of Fort Worth.

7th. The Texas & Pacific Railway Company to issue to certain trustees, to be exchanged for Construction Company shares, an amount of its full paid capital stock, equal to the full paid shares of capital stock of the Construction Company.

This adjustment contemplated using the new consolidated, and the new income and land bonds, to liquidate the indebtedness of the Texas & Pacific Railway, and certain of the indebtedness, as scheduled, of the construction company; leaving in the treasury of the Railway Company the first mortgage \$8,000 per mile bonds, to be used in completing such unfinished portion of the company's lines, east of Fort Worth, as would secure a large increase of business and greater economy in the operation of the road, and give increased value to the property. This arrangement has been substantially carried out, and will explain the favorable position of the company, in being able to offer for sale the entire issue of its first mortgage bonds *on 333 miles of completed road.*

On the thirty-first of May, the end of the fiscal year, the company owned all of its first mortgage bonds, \$8,000 per mile on 333 miles of road, \$2,664,000; but since then, two millions have been sold, as hereinafter stated.

* Of the \$10,093,000 of \$10,000 per mile bonds, \$9,109,000 are now in hands of the trustees, and the balance are held for notes not yet due, and for a trust that will be adjusted within a few months, when these outstanding bonds are also to be delivered to the trustees; and, as a resource to meet the obligations that are a lien upon them, \$403,000 of the new *first* mortgage bonds have been placed in trust.

At the close of the fiscal year, May 31st, the funded and floating debt of the company was:

First mortgage and consolidated mortgage 6 per cent gold bonds, including \$100,000 first mortgage bonds placed in trust, to secure the return for cancellation of \$373,000 of the original \$40,000 per mile construction bonds.....	\$5,260,000
Income and land-grant 7 per cent currency registered bonds.....	3,768,033
Old land-grant bonds in hands of stockholders of California & Texas Railway Construction Company, under agreement to be returned and exchanged for new income and land grants.....	1,699,000
Old land grants, pledged as collateral for California & Texas Railway Construction Company obligations, under agreement to be returned when notes are paid.....	1,805,000
Old land grants held by other parties.....	509,000
Total funded debt.....	\$15,539,000
Debt to State of Texas, to be paid by semi-annual payments of 1 per cent as a sinking fund.....	\$198,888
Unpaid coupons, land-grant bonds (all but 24 per cent of this amount is under agreement to be funded in the new income and land grant bonds at par).....	607,853
Fractional bond scrip, redeemable in the bonds of the company, when presented in amounts of \$1,000 and its multiple.....	60,540
Floating indebtedness.....	411,882
	1,276,356
Total funded and floating debt.....	\$16,812,356

against \$22,424,853 57 at the commencement of the year, being a reduction of \$5,612,486 76.

In addition to this reduction of Texas & Pacific Railway Company debt proper, the indebtedness of the California & Texas Railway Construction Company has been reduced during the year, under the adjustment contract, from \$6,213,349 95 to \$1,025,083 43, or \$1,588,266 52 in all; the amount of indebtedness liquidated for both companies aggregating \$10,100,753 28 for the year.

Of this balance, \$1,625,083 43 of Construction Company debt, \$989,785 18 is under an agreement to accept, in liquidation, consolidated mortgage Texas & Pacific Railway Company bonds, which are held in reserve for that purpose, but the death of one of the parties to this agreement and complications connected with a settlement of his estate have occasioned delay in making the exchange. Proper steps are now being taken to adjust this matter.

It seems proper to state, in this connection, that it is due to the forbearance of the creditors of the two companies that such a large amount of debt—upwards of ten millions of dollars—has been satisfied during the past year; and it gives your board great pleasure to add that there is not a suit pending against either company arising out of the suspension in 1873.

It is a matter for congratulation that the property of these companies has been so protected against waste that all of the original property is held intact; that the cumulative interest-bearing debt of your company has been so greatly reduced; and that there is an amount of your mortgage bonds in the treasury sufficient, at the rates at which they have been sold, to satisfy every dollar, principal and interest, of the indebtedness of both companies, arising out of the construction of your road, including the cost of completing and equipping its one hundred and twenty miles of additional line.

During the past year your company has extended its line from Brookston to Paris, 9 miles, making 333 miles of line in operation at the end of the fiscal year just closed, the average length of road operated during the year being 325 miles.

The recent sale of two millions of first mortgage bonds, as authorized by your board on the 2d of last May, has enabled your company, since the close of the fiscal year, to purchase the rails, construction material, and equipment, and to make the necessary contracts to secure the completion, before the end of the present week (or within less than one hundred days from the day a sale of the bonds was authorized), of the lines between Paris and Texarkana, and between Eagle Ford and Fort Worth, 111 miles in all, in time to move the large wheat and cotton crop of the present season.

LAND DEPARTMENT:

Your company had earned up to the 31st of May, under its grants from the State of Texas, twenty certificates of 640 acres each per mile, on 291 3-10 miles of road, including the extension from Brookston to Paris, or 5,826 certificates in all, aggregating 3,728,640 acres of land. It had also acquired, from other sources 286 certificates for 183,040 acres of land, making a total of 6,112 certificates, aggregating 3,911,680 acres earned to date.

Of these earned certificates, 4,792 have been already withdrawn from the State land office, and the remaining 1,320 will be issued at any time, upon proper application and payment of the usual fee of four dollars each.

Disposition of Certificates.

4,792 certificates have been applied to lands surveyed.	
314 " " are on hand unlocated.	
Making.....4,792 " " for 3,064,860 acres received from the State.	
Leaving.....1,320 " " 814,800 " due " "	
Total.....6,112 " " 3,911,680 " earned.	

One thousand of these certificates have been assigned to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, in trust, pending a final adjustment with the receiver and the trustees of the Memphis & El Paso Railway Company bondholders, under an agreement heretofore authorized; and 848 patents, for 542,917 37-100 acres of land covered by these certificates, within the 16 mile Memphis and El Paso reservation, have been issued by the State in the name of that company.

The expenditures of the Land Department, up to the 31st of May, have been as follows:

	For the year.	Total since organization.
Cost of surveying and locating.....	\$21,762 29	\$113,056 56
Cost of certificates, patents, office fees, and other expenditures at, and incidental to, the State land office.....	9,614 32	28,505 26
General expenses, including salaries, clerk hire, stationery, cost of preparing maps, &c.....	8,124 41	27,815 78
Total expenditures.....	\$39,501 02	\$166,407 59

At the commencement of the fiscal year, all of the unappropriated lands east of the Colorado river, and within the limits of the reservation of the company, had been surveyed, the Colorado river being about 202 miles west from Fort Worth.

During the past year, our surveys have been extended from the Colorado river to the Pecos, a distance of 230 miles additional, or to a point 432 miles west from Fort Worth; and by these surveys your company has been able to acquire title to all the unappropriated lands of a desirable quality within the land reservations of the company east of the Pecos river.

The quantity of land already located between the Colorado and Pecos rivers, is 1,900 sections, or 1,216,000 acres, and this will be increased by the selection of scattered tracts of desirable lands to say 2,500 sections, or 1,600,000 sections in all, the necessary surveys having been made to enable the company to acquire title to all of the 2,500 sections mentioned.

This work of location and survey has been done by organized parties in the employ of the company, instead of by contract, as heretofore, and has cost something less than nine dollars per section, which is less than one-half the price paid by the company for similar work, not nearly so well done, under contract.

These 2,500 sections are a class of lands that will become salable for agricultural purposes whenever railroads are extended into that section of the country; and they are as desirable now as any of the unappropriated public domain of the State, as they have all been selected either on account of availability for agricultural purposes or for timber or wood.

By the recent completion of your lower line to Fort Worth, and the upper line between Paris and Texarkana, there have been earned certificates for about a million and a half acres additional of land, all of which we hope to have located and surveyed during the current year; and this will give the company about 5,400,000 acres of land in all, less, say 600,000 acres, held in reserve under the agreements, for exchange with Memphis and El Paso bonds.

It has not been thought advisable to bring your lands into market, until all shall have been surveyed and located, and until a selection has been made of the lands to be reserved within the sixteen mile Memphis and El Paso reservation, under the agreements for their exchange for bonds. This location and selection will, it is believed, soon be effected, so that your lands can be brought into the market for sale; meanwhile, there is a large immigration going into the State and locating along your projected line in advance of its construction, that will soon take up all the valuable unoccupied State lands, leaving those your company has located in the vicinity of its 432 miles of line to the Pecos River to be taken up as your road is pushed westward.

It is proper to state that the larger part of the available lands of the company lie west of the one hundredth meridian; only about 258,000 acres east of that point can, at the present time, be offered for sale.

GENERAL INVESTMENT NEWS.

Central Pacific.—A San Francisco despatch, Aug. 21, said: The defendants motion to dissolve the injunction, in the case of the stockholders against the directors of the Central Pacific Railroad, restraining the latter from using the money of the corporation to pay the interest on the bonds of the California Pacific, was denied by the court this morning.

Consolidation Coal.—A despatch from Baltimore, Md., August 24, says: At Cumberland, in the Allegany County Court, yesterday, Judge Pearse filed his decision in the case of the State against the Consolidated Coal Company, overruling the demurrer to the defendants' pleading and dismissing the petition of the State, thus throwing the case out of court. The object of the suit was to enforce the provisions of several laws passed at the last session of the Legislature, reducing the tolls on the Cumberland & Pennsylvania Railroad, the ownership of which was subsequently acquired by the Consolidated Company, and the stock of which is principally owned in New York. It is probable the case will be carried to the Court of Appeals for final adjudication.

Erie Railway.—The London Times, in its financial article, August 24th, says: "An amended Erie re-construction scheme has been issued, providing that, up to 1879, four coupons of the first consolidated bonds are to be paid in cash and six funded. All the coupons after 1879 will be paid, and coupon bonds, bearing interest at 7 per cent and payable in gold in 1890, will be issued in exchange for the funded coupons. The second consolidated mortgage bondholders are to fund ten consecutive coupons from June 1, 1875, to December 1, 1879, and the convertible gold bondholders are to fund 18 2-3 quarterly coupons within the same dates. Coupon bonds for these funded coupons will bear 5 per cent interest till 1883, and thereafter 6 per cent. All bonds and coupons must be forthwith deposited with the Re-construction Committee, who will foreclose on the railway and buy it, on behalf of the bondholders. A new company is to be formed to work the line. Half the shares of the new company are to be vested in trustees, to be called voting trustees. The shareholders in the present company are to be admitted to the new company on payment of their assessment on the shares."

The provisions as to assessments of the stock we understand to be as follows: The common stock is assessed \$6, gold, per share,

and the preferred stock \$3, gold, to be paid on or before December 1, 1876, and the assessment to be represented by a non-cumulative income bond, without mortgage security, payable in gold on June 1, 1877, and bearing gold interest at six per cent, first payable on December 1, 1879; but any stockholder who prefers to pay only \$4 gold on his common stock and \$2 gold on his preferred stock is at liberty to do so, and will equally be re-admitted to shares in the reconstructed company, but he will not receive an income bond.

Lehigh & Eastern.—The *Tribune* money article says, in reference to this new coal road, that the corporation owns 1,000,000 acres of coal lands in the Lehigh Valley, in which the parties to the late coal combination have no ownership, and is to proceed immediately with the construction of a railroad which is to form the connecting link between the New England States and the Lehigh coal fields. The western terminus of the proposed road is at Tomlickon, Penn., where it connects with the Danville Hazleton & Wilkesbarre Railroad. The eastern terminus is to be at Gray Court, where it will connect with the Newburgh division of the Erie Railway. A third rail is to be laid from Gray Court to Newburgh, to conform to the gauge of that of the Lehigh & Eastern and the Dutchess & Columbia, in order that coal and other freights can be transported, without breaking bulk, from the Lehigh Valley to any part of the New England States. A contract has been awarded to Messrs. Williams & Woods for the construction of the road, commencing at the eastern terminus, and they have already sub-let about one-half of their contract, and ground is to be broken at once. The contractors engage to finish their work on or before the first of April next, and the completion of the entire line will be pressed forward with all possible despatch.

Louisville Paducah & Southwestern.—This railroad was sold August 24 by United States Commissioner Murray, in Louisville, to satisfy the bondholders. The main branch, from Elizabethtown to Paducah, was bought by H. W. Smithers, of London, and A. Marcus, of New York, as trustees of the European bondholders, for \$700,000. The branch from Elizabethtown to Louisville was bought by the stockholders, who were represented by Morris K. Jesup, of New York, George Webb, of Philadelphia, and John T. Moore, of Louisville, for \$540,000. The terms of the sale were cash when the sale is affirmed.

New York & Oswego Midland.—Hon. Abram S. Hewitt and J. G. Stevens, the receivers of the New York & Oswego Midland Railroad, filed their report on the 16th inst. for the second quarter of the current year. The receipts for April, May and June were \$142,755, which, with a balance on hand, April 1, of \$10,066, makes a total of \$154,824. The disbursements amounted to \$147,351, leaving a balance on hand of \$5,472.

Pacific of Missouri.—United States Attorney Bliss has filed a suit in the United States Circuit Court, at St. Louis, against the Missouri Pacific Railroad Mortgage Trustees and Receivers for taxes from 1864 to 1872 under the old income law. The tax, with interest and penalties, amounts to \$200,000. The United States claims a lien upon the road for this amount prior to all mortgages under which the road is to be sold on the 6th of September next. Judge Dillon granted an order at the instance of Attorney Bliss to retain enough of the proceeds of the sale of the road to meet the claim of the United States, should it be established.

St. Louis Alton & Terre Haute.—For more than a year past there has been much talk on "the street" regarding an investigation into the disposition of securities made by the purchasing committee on the re-organization of the St. Louis Alton & Terre Haute Railroad. Various allegations have been made that the committee distributed stock and bonds among themselves without authority, and as Mr. Samuel J. Tilden was one of the purchasing committee, an attempt has been made by his political opponents to throw much weight on these charges for the sake of political capital. It is sufficient now to say that suit has been brought against Mr. Tilden and his associates, and in their answer, filed a short time since, they deny, in substance, that any wrongful distribution was made, and thus the matter now stands. With the political aspects of the subject we have nothing whatever to do, and the following extracts from the report of the committee of investigation, appointed June, 1875, are given as any other railroad information, and as representing their statement of the case. After referring to their appointment at a meeting of the directors of the company, held at St. Louis, June 8, 1875, the committee make their report to stock and bondholders, under date of Aug. 15, 1876, from which we take the principal allegations of fact, as follows:

Finding that the Purchasing Committee, with the exception of Mr. Bayard, would not give us any information, we employed a skillful accountant, who, after making a thorough investigation of the books and accounts of your company, rendered to us his report, based upon these books and accounts, and leading to the following conclusions:

First.—That the Purchasing Committee, after satisfying all claims arising from the re-organization, with the exception of a few of small amount, and receiving, for their services connected with the re-organization, very liberal compensation in money—amounting to the gross sum of \$36,500—considering the fact that the proceeding was altogether friendly, and was almost entirely completed within six months from the date of the sale of the road—had a surplus of securities remaining in their hands to the amount, apparently, of \$141,000 St. Louis Alton & Terre Haute first mortgage bonds, \$82,000 St. Louis Alton & Terre Haute second mortgage preferred bonds, \$33,000 St. Louis Alton & Terre Haute second mortgage income bonds, 698 shares St. Louis Alton & Terre Haute preferred stock, and 2,800 shares St. Louis Alton & Terre Haute common stock.

Second.—That these securities were subsequently issued and made an active liability of your company, without any resulting pecuniary advantage or consideration to the company.

To February, 1876, we placed on file the complaint of the St. Louis Alton & Terre Haute Railroad Company against Charles Butler, Samuel J. Tilden, Russell Sage, and Robert Bayard, the acting members of the Purchasing Committee, for an accounting in regard to the use which they had made of these securities; and after giving, at the request of the defendants, several extensions of time to answer, embracing altogether the period of four months, we at length received the answer to our complaint on the 7th of August, 1876. * *

Mr. Robert Bayard stated that when the Purchasing Committee came into possession of the securities of your road, he was made trustee of the first mortgage bonds, and Mr. Charles Butler was made trustee of the balance. That he performed his duty of distributing the new first mortgage bonds according to the provisions of the plan of re-organization, and that he had a surplus remaining in his hands of \$131,000 thereof; that he held these bonds until about March 14, 1870, when, on the advice of Mr. Tilden, he divided them between himself and his three associates above named—having first purchased one bond of \$1,000 to secure equality of division—giving \$31,000 to Mr. Tilden, \$33,000 to Charles Butler, \$33,000 to Russell Sage, and retaining \$33,000 for his own account; and that he also divided equally among the same parties the interest accrued on these bonds from July, 1862, to January, 1870, inclusive.

He further stated that he had likewise received certain dividends from the surplus in the hands of Mr. Charles Butler, but that he was unable to state the exact amounts.

Following the lead given us by Mr. Bayard, we next endeavored to trace the disposition of the securities under Mr. Butler's trusteeship.

SECOND MORTGAGE PREFERRED BONDS:

From the books of the company, at the date of the organization of the new corporation, we trace an original and legitimate issue of these bonds amounting to \$2,711,000.

From that date issues were made as if direct from the "Company," from "Issue Account," or other similar naming, which, in connection with the index of the bond register, clearly indicates that they had not been previously issued for exchanged bonds or debt to the extent of \$89,000.

This amount is the total authorized issue of second mortgage preferred bonds—\$2,800,000.

It may be assumed that of the latter issue of \$89,000 bonds a few were exchanged for "scrip" or used for other legitimate objects, as they are, in some few instances, so charged on the books, and if this is granted to the extent of \$7,000 of bonds, it will bring the amount of surplus bonds on June 1, 1864, down to \$82,000. This surplus is the exact amount named in the printed report of the Executive Committee of your Board of Directors for 1864, when you were congratulated by Mr. Butler on the amount of surplus bonds that would be retired and "ultimately cancelled" for your benefit, and coincides exactly with a pencil memorandum on a balance-sheet of the same date found among the accounts of the office, the handwriting and authority of which are capable of easy proof when the proper occasion shall arrive. From the date, 1864, by chronological tracing, a shrinkage appears of thirty-two bonds to June 18, 1867, at which date Charles Butler drew, by check to his order, \$13,679, representing the interest coupons on \$20,000 of these bonds for all back years to the date last mentioned. From 1867 to 1870, these \$50,000 of bonds are traced to the possession of four members of the Purchasing Committee by means of the checks paid them for semi-annual interest. The bonds seem to have been divided unequally, but the aggregate amounts to \$50,000.

SECOND MORTGAGE INCOME BONDS:

By the same method as referred to in connection with the second mortgage preferred bonds, we find the surplus of income bonds to have been \$33,000, corresponding exactly with the number stated in Mr. Charles Butler's congratulatory reference, before alluded to, in the company's report for 1864. These bonds are traced down to 1870, when the final division of surplus was probably made.

PREFERRED STOCK:

The preferred stock is shown, by the schedules prepared by our accountant, to have been subject to an apparently natural and legitimate issue, to parties to whom this stock was due at its original creation, under the provisions of the plan of re-organization in 1863, of 10,102 shares, and following this there appeared a division of twenty-five shares, in certificates of five shares each, to Charles Butler, Russell Sage, Samuel J. Tilden, Robert Bayard, and John G. Richardson, with the probable intention of their becoming share-owners, so as to be eligible as Directors.

It is due here to Mr. John G. Richardson to state that he never took his certificate, but resigned as a member of the Purchasing Committee, and transferred all his interest in the matter to the others, his associates. This transfer was placed on record, and it is worthy of note at this point that, although equally with the others a member of the Purchasing Committee, and possessing exactly the same rights, he transferred his interest simply as Trustee, stating that he had no individual interest in the property with which he was dealing—twenty shares.

From this date (as of 1863) there was issued a bulk amount of 630 shares to H. H. Boody & Co. This actually took place, according to the memorandum on the stub of the certificate book, on the 14th of January, 1865, but was entered in the stock ledger as of July, 1857.

Of these 630 shares, Boody transferred 170, or one quarter, to Robert Bayard, 170 to J. Haldeman, and the rest he apparently so'd.

Of the balance remaining in the hands of the committee, 133 shares were transferred to Charles Butler.

This accounts for all but the five shares issued to John G. Richardson, and not accepted by him. Mr. Butler cancelled this certificate, although under-pled by Richardson, and issued five shares to himself.

The surplus to be accounted for is, therefore, 698 shares.

This was the full amount authorized by the plan of re-organization and the certificates of incorporation—17,000 shares:

COMMON STOCK:

* * * The common stock is also shown by prepared schedules to have been originally subject to an apparently natural and legitimate issue, at date of re-organization, July 1, 1862, of 20,185 shares. Then follow two issues amounting to thirty-five shares. Then follows an issue represented by certificates 1,933 to 1,963, inclusive, a total issued to Charles Butler for Thomas Allen, of 150 shares; Edmund Dwight, 400 shares; J. Haldeman, 500 shares; H. H. Boody and H. H. Boody & Co., 1,000 shares; Charles Butler, 632 shares—2,782 shares, making 23,002 shares. This amount is subsequently increased by forty-six shares, and finally brought down to 23,000 shares by Mr. Charles Butler donating to the company, "to correct over-issues," forty-eight shares.

This issue of 2,732 shares in bulk took place on or about the 16th May, 1865, as shown by the receipts of several of the parties found on the stub page of the certificate-book, but on the stock ledger was charged as of issue account of 1862. The common stock ranged in May, 1865, between 35½ and 37, so that some one must have received a money value of over \$100,000, but it does not anywhere appear that the company received any consideration for this issue of stock. * * *

THOMAS DENNY,
JOHN S. BARNES,
WILLIAM BAYARD CUTTING.

New York, Aug. 15, 1876.

Southern Pacific, Cal.—The Southern Pacific Railroad, from San Francisco to Los Angeles, Cal., a distance of 490 miles, will be finished and opened by Sept. 15. Through trains will then make the trip between those points in about 20 hours.

Union Pacific.—The following shows the earnings of the Union Pacific Railroad for the years ending June 30, 1876, and 1875:

	Gross earnings.	Operating expenses.	Net.
1876.....	\$12,109,991 50	\$4,934,022 50	\$7,175,969 00
1875.....	11,522,021 54	4,788,630 47	6,733,391 07
Increase.....	\$587,969 56	\$145,452 03	\$442,517 99

And the following for the month of June:

	Gross earnings.	Operating expenses.	Net.
1876.....	\$1,150,314 66	\$418,136 36	\$732,178 30
1875.....	1,012,534 37	562,407 55	480,126 82
Increase.....	\$107,780 29	\$	\$252,051 38
Decrease.....		144,271 09	...

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1876.

General trade has continued without any important change the past week, nothing really new having occurred. The movement of merchandise, through the regular channels of business, has been on a steady, moderate scale, and prices, unless disturbed by speculation, have not altered materially. The decline, and consequent excitement, in what are termed "coal stocks" has attracted some attention in mercantile circles, but the cheapness of money has prevented any alarm or any serious consequences to trade. There is, in fact, a slow return of confidence, which promises an early improvement in the volume of business.

Pork has further declined under natural influences, the most conspicuous of which is the prospect of a large production in the next packing season; and to-day, mess sold at \$17 55 on the spot and \$17 45@17 55 for Oct. Lard has also declined materially, leading to increased activity for export, several thousand tierces of prime Western selling at \$10 25@10 40 per 100 lbs., the inside price yesterday, but to-day the outside figures ruled, with \$10 37½ bid for Sept., \$10 45 for Oct., \$9 80 for Nov., \$9 60 for Dec., and \$9 55 for Jan. Bacon has declined to 9½c. for city long clear, with more activity. Cut meats are lower for all descriptions, and rather more active at the decline; heavy and medium pickled rib bellies 9½@10½c. Beef is quiet, and lost a portion of the late advance. Butter steady: cheese firmer, at 6@10c. for State factories. Tallow quiet at 8½c. for prime. Stearine dull and nominal.

Rio coffee has advanced, a considerable reduction having been effected in stocks on hand. There have been no receipts for this week, and the sales are 11,700 bags, reducing the stock to 66,600 bags, and the visible supply for the United States to 118,200 bags; and fair to prime cargoes are quoted at 16½@17½c. gold, but mild grades are easier, with Java quoted at 19@22c. gold, and Maracaibo 14@16c., although stocks are somewhat reduced. Rice has ruled firm; it is reported that the gathering of the new crop of Carolina rice will be hindered by a strike of the laborers. Teas have been selling well at full prices. Foreign fruits in moderate demand. Molasses has ruled quiet, but firm, at 40c. for 50 test-Sugars have been held higher at 9½@9¾c. for fair to good refining Cuba, and 11½c. for standard crushed refined, but business has been trifling.

The movement in Kentucky tobacco has been fair, and the sales for the week aggregate 700 hhds., of which 550 for export and 150 for consumption. Prices have ruled firm, at 6½@8½c. for lugs and 10@18c. for leaf. Seed leaf has been rather less active, and yet the demand has been pretty fair, with sales as follows: Crop of 1874, 151 cases New England, at 8@25c.; crops of 1874-5, 250 cases Ohio, at 6@6½c.; and crop of 1875, 287 cases New England, 6@15c., 100 cases Ohio, at 6½c., 131 cases Wisconsin, part at 4c., and 103 cases Pennsylvania, on private terms; also, 200 cases sundries, 5@30c. Spanish tobacco in steady request and firm; sales 500 bales at 83c.@\$1 10.

There has latterly been a very fair movement in ocean freights, both for berth and charter tonnage. Rates for the former have shown an improvement, and for the latter very steady figures have been obtained. Late engagements and charters included Grain to Liverpool, by steam, 7½d.; provisions, 35@50s. per ton; cotton, 5-16d. per lb.; flour, 3s. per bbl. Grain to London and Hull, by steam, 7d. per 60 lbs.; do. to Cork, for orders, 6s.; refined petroleum to Barcelona, 5s. 6d.; do. to Exmouth, 5s. 3d.; do. to Cork, for orders, 5s. 6d., flat; cases to Seville, 26c., gold; naphtha to Cork, for orders, 5s. 7½d.; refined petroleum to the Baltic, 6s. 6d.; do. to Bremen, 4s. 10½d. To-day, there was a slightly better market for berth-room, with a moderate trade. In charters a fair trade was done, though at some decline in one or two instances: Grain to Liverpool, by steam, 7@7½d.; cheese at 50s. per ton; grain to London, by steam, 7d.; do. to Cork, for orders, 6s.; do. to a direct port in the United Kingdom, 5s. 9d. per qr.; refined petroleum to Antwerp, 4s. 10½d. per bbl.; do. to the Baltic, 6s. 1½d.; do. to Trieste, 6s.; do. to a direct port in the United Kingdom, 5s. 3d.; do. to Venice, 6s. 6d., and 36c. for cases; crude to Havre or Dunkirk, 5s.

Spirits turpentine remained steady at 20½c., until the close, when there was a decline to 20c., which stimulated business to the extent of 500 bbls. Rosins, however, have been very quiet, but generally steady at \$1 55@\$1 67½ for common to good strained. Petroleum has been on the advance, with considerable excitement attendant, and liberal sales; crude, in bulk, closed at 12½c., and refined, in bbls., at 21½c., with previous sales of 20,000 bbls. at 20½@21@21½c.; at Philadelphia, 25,000 bbls. refined sold at 20½@20¾@21@21½@21¾c. Ingot copper has been active, the sales being four million pounds Lake at 19c., cash, and 19½c. for future delivery.

COTTON.

FRIDAY, P. M., Aug. 25, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 25) the total receipts have reached 7,151 bales, against 7,390 bales last week, 5,871 bales the previous week, and 5,153 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,107,135 bales, against 3,482,829 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 624,306 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	1,967	221	583	1,315	512	2,730
Mobile.....	325	113	214	459	43	314
Charleston.....	191	99	463	1,371	191	296
Port Royal, &c.	50	.....	.....	.....	.....	.....
Savannah.....	893	164	865	771	174	358
Galveston.....	1,056	2,411	1,635	477	1,740	1,347
Indianola, &c.....	.....	16	65	.....	.....	.....
Tennessee, &c.....	1,472	334	593	1,719	217	1,514
Florida.....	3	5	2	1	2	7
North Carolina.....	95	73	31	95	12	193
Norfolk.....	1,695	151	1,411	1,998	301	1,165
City Point, &c.....	.....	.....	42	21	6	.....
Total this week.....	7,151	3,610	5,945	8,27	3,228	7,844
Total since Sept. 1.....	4,107,135	3,482,829	3,813,151	3,617,586	2,716,696	4,002,461

The exports for the week ending this evening reach a total of 16,709 bales, of which 9,845 were to Great Britain, 6,394 to France, and 470 to rest of the Continent, while the stocks as made up this evening are now 134,479 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 25.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1875.	1876.	1875.
New Orleans*....	.....	5,395	373	5,768	.....	25,801	13,338
Mobile.....	.....	.....	.....	.....	.....	3,679	629
Charleston.....	.....	.....	.....	.....	.....	1,715	3,001
Savannah.....	.....	.....	.....	.....	.....	2,129	621
Galveston.....	.....	.....	.....	.....	.....	2,493	4,161
New York.....	6,593	993	97	7,683	3,293	74,728	40,962
Norfolk.....	.....	.....	.....	.....	.....	1,934	1,294
Other ports.....	3,257	.....	.....	3,257	.....	22,000	12,706
Total this week..	9,815	6,394	470	16,709	3,298	134,479	76,712
Total since Sept. 1	2,076,639	436,104	697,576	3,230,319	2,675,477	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 4,000 bales; for Havra, 6,750 bales; for Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 15,000 bales representing the quantity at the landing and in process uncolled or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 2,493 bales.

‡ The exports this week under the head of "other ports" include from Boston 2,040 bales to Liverpool; from Philadelphia 1,217 bales to Liverpool.

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 13,416 bales, while the stocks to-night are 57,767 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	1,398,879	995,312	786,837	213,933	271,437			1,557,207	217,562	31,673
Mobile.....	370,564	320,094	150,997	24,850	67,839	243,633	127,317	4,117
Charleston*	413,816	441,776	149,445	57,326	79,243	277,016	119,838	1,990
Savannah..	517,421	598,014	178,693	32,650	137,749	389,033	166,291	1,663
Galveston*	473,337	362,598	195,061	4,111	36,467	235,639	240,591	1,408
New York..	198,535	157,740	316,941	10,023	67,877	474,841	.....	35,010
Florida.....	12,078	12,607	.....	.....	.....	.....	12,078	.....
N. Carolina	102,883	101,123	24,991	.....	3,301	27,292	75,760	253
Norfolk**	494,396	409,501	106,865	1,817	.....	106,683	383,542	3,800
Other ports	113,075	89,634	105,966	.....	14,200	120,166	.....	17,500
Tot. this yr.	4,099,984	.....	2,066,794	419,710	697,106	3,213,610	1,351,734	147,535
Tot. last yr.	3,479,219	1,879,230	354,447	438,477	267,211	1,315,676	.....	59,76

* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

During the past week holders of cotton on the spot have offered stocks more freely, and a good business has been done for both export and consumption, but at reduced prices; quotations were on Tuesday reduced 3-16c., and on Wednesday 1-16c., or ½c. in all, to 12½c. for middling uplands. Part of this reduction may, however, be regarded as nominal, having been rendered necessary by the previous low sales of "short notices" for August, namely, 11 15-16c. on Tuesday. Yesterday the market had become more steady, owing in part to an improvement in exchange and some recovery of the premium on gold. But to-day, with Liverpool down to 6d., quotations here were further reduced 1-16c. to 12 1-16c. for middling uplands, at which price, however, there was a good business for home consumption. For future delivery, the fluctuations were slight, but, on the whole, the tendency was downward till the close of Wednesday's business, a slight reaction setting in on Thursday morning. Weather reports from the South, as received at the New York Cotton Exchange, though mentioning frequent rains, have generally been of a character suitable to the exigencies of the crop, and much less has been heard of the ravages of the caterpillar. First bales are reported at Memphis and Charleston, and picking will soon become general. English accounts have been drooping, and reports from the markets for goods not so assuring as at the opening of the month. We have, however, reports that important cotton mills are about to resume operations. To-day, the market was weak, but without important decline.

The total sales for forward delivery for the week are 91,400 bales, including — free on board. For immediate delivery the total sales foot up this week 11,415 bales, including 2,783 for export, 8,325 for consumption, 307 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Or cons.	Texas.
Ordinary..... per lb.	9 3-16 @	9 3-16 @	9 3-16 @	9 3-16 @
Strict Ordinary.....	9 11-16 @	9 11-16 @	9 11-16 @	9 11-16 @
Good Ordinary.....	10 3-16 @	10 3-16 @	10 3-16 @	10 3-16 @
Strict Good Ordinary.....	10 11-16 @	10 11-16 @	10 11-16 @	10 11-16 @
Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Strict Low Middling.....	11 8-16 @	11 8-16 @	11 8-16 @	11 8-16 @
Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Good Middling.....	12 9-16 @	12 9-16 @	12 9-16 @	12 9-16 @
Strict Good Middling.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Middling Fair.....	13 7-16 @	13 7-16 @	13 7-16 @	13 7-16 @
Fair.....	14 5-16 @	14 5-16 @	14 5-16 @	14 5-16 @

STAINED.

Good Ordinary.....	8 15-16	Low Middling.....	10%
Strict Good Ordinary.....	10	Middling.....	1 ½

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry	Good Ord'ry.	Low Mid'd'g.	Mid- dling.
Saturday.....	422	1,631	.....	.....	2,056	9 ½	10 ½	11 7-16	12 ½
Monday.....	211	1,006	.....	.....	1,217	9 ½	10 ½	11 7-16	12 ½
Tuesday.....	.....	1,441	.....	.....	1,441	5 5-16	10 5-16	11 1-16	12 3-16
Wednesday.....	1,373	866	.....	.....	2,239	9 ½	10 ½	11 3-16	12 ½
Thursday.....	277	964	.....	.....	1,439	9 ½	10 ½	11 3-16	12 ½
Friday.....	530	2,414	109	.....	8,623	9 3-16	10 5-16	11 ½	12 1-16
Total.....	2,783	8,325	307	.....	11,415	.....	.....	.....	.....

Delivered on contract, during the week, 4,700 bales.

For forward delivery the sales (including — free on board), have reached during the week 91,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		For January.		For April.	
bales.	cts.	bales.	cts.	bales.	cts.
300 s. n.	1 ½	300.....	11 7-16	2,900.....	13
600.....	1 ½	7,900.....	11 15-32	1,300.....	12 1-32
100 s. n.	1 ½	8,300.....	11 9-16	8,100.....	14 1-16
800.....	1 ½	900.....	11 19-32	2,400.....	11 7-32
900.....	1 ½	1,100.....	11 9-16	800.....	11 9-16
1,900.....	1 ½	800.....	11 19-32	800.....	11 19-32
2,900.....	1 ½	21,500 total Oct.	.....	800.....	11 19-32
100.....	1 ½	.....	.....	.....	.....
1,800.....	1 ½	.....	.....	.....	.....
100.....	1 ½	.....	.....	.....	.....
800.....	1 ½	.....	.....	.....	.....
2,800.....	1 ½	.....	.....	.....	.....
5,400.....	1 ½	.....	.....	.....	.....
800.....	1 ½	.....	.....	.....	.....
200.....	1 ½	.....	.....	.....	.....
1,600.....	1 ½	.....	.....	.....	.....
18,800 total Sept.	.....	.....	.....	.....	.....
For October.	.....	.....	.....	.....	.....
1,100.....	1 ½	.....	.....	.....	.....

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12 ½	1 ¾	12 ½	12 5-16	12 ½	1 ¾	12 1-16
August.....	12 5-32	12 5-32	12 1-16	12 1-32	12 1-32	11 31-32	11 29-32
September.....	11 19-16	11 9-16	11 13-16	11 2-32	11 25-32	11 13-32	11 35-32
October.....	11 ½	11 9-16	11 9-16	11 17-32	11 17-32	11 13-32	11 17-32
November.....	11 18-32	11 7-16	11 ½	11 19-32	11 11-32	11 13-32	11 13-32
December.....	11 18-32	11 7-16	11 ½	11 18-32	11 11-32	11 14-32	11 13-32
January.....	11 ½	11 9-16	11 ½	11 17-32	11 15-32	11 17-32	11 17-32
February.....	11 11-16	11 28-32	11 21-32	11 11-16	11 ½	11 11-16	11 11-16
March.....	12 27-32	11 ½	11 13-16	11 27-32	11 25-32	11 27-32	12 27-32
April.....	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32
May.....	12 5-32	12 1-32	12 8-16	12 8-16	12 8-16	12 8-16	12 8-16
June.....	12 5-16	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
July.....	12 15-32	12 9-16	12 15-32	12 ½	11 19-32	12 15-32	12 15-32
Gold.....	110 ¾	110 ¾	110 ¾	110 ¾	110 ¾	111	111
Exchange.....	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½
Sales spot.....	666	2,039	1,217	1,414	2,239	1,489	3,023
Sales future.....	27,300	15,900	9,900	11,100	15,300	15,000	19,200

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	800,000	875,000	670,000	775,000
Stock at London.....	41,000	71,250	1,000	202,000
Total Great Britain stock.....	850,000	946,250	670,000	977,000
Stock at Havre.....	160,750	192,000	164,250	141,200
Stock at Marseilles.....	5,250	6,000	15,000	13,600
Stock at Barcelona.....	76,000	76,750	61,250	41,750
Stock at Hamburg.....	11,600	11,250	27,000	33,000
Stock at Bremen.....	55,250	26,250	46,500	48,500
Stock at Amsterdam.....	58,250	41,250	92,000	101,000
Stock at Rotterdam.....	15,000	9,750	24,750	30,750
Stock at Antwerp.....	13,000	4,000	11,500	28,250
Stock at other continental ports.....	17,750	12,000	35,000	75,000
Total continental ports.....	418,750	379,250	477,250	519,250
Total European stocks.....	1,268,750	1,325,500	1,457,250	1,472,250
India cotton afloat for Europe.....	383,000	441,000	432,000	314,000
American cotton afloat for Europe.....	75,000	26,000	43,000	59,500
Egypt, Brazil, &c., afloat for Europe.....	26,000	38,000	88,000	60,000
Stock in United States ports.....	134,479	76,712	108,440	100,247
Stock in U. S. interior ports.....	11,093	7,357	19,917	14,101
United States exports to-day.....	7,000	1,000	1,000	2,000
Total visible supply.....	1,903,322	1,915,469	2,105,607	2,052,998

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

American—				
Liverpool stock.....	442,000	463,000	343,000	290,000
Continental stocks.....	310,000	195,000	243,000	224,000
American afloat to Europe.....	75,000	26,000	49,000	59,500
United States stock.....	134,479	76,712	106,440	100,247
United States interior stocks.....	11,093	7,357	19,917	14,101
United States exports to-day.....	7,000	1,000	1,000	2,000
Total American.....	979,572	765,969	761,357	639,848
East Indian, Brazil, &c.—				
Liverpool stock.....	367,000	415,000	527,000	467,000
London stock.....	4,000	71,250	1,000	232,000
Continental stocks.....	103,750	134,250	234,250	259,250
India afloat for Europe.....	383,000	441,000	432,000	341,000
Egypt, Brazil, &c., afloat.....	26,000	38,000	88,000	60,000
Total East India, &c.....	932,750	1,149,500	1,341,250	1,361,250
Total American.....	979,572	765,969	761,357	639,848

Total visible supply..... bales 1,903,322 1,915,469 2,105,607 2,052,998

Price Middling Uplands, Liverpool. 6d. 7 3-16. 8 ½d.

These figures indicate a decrease in the cotton in sight to-night of 12,147 bales as compared with the same date of 1875, a decrease of 202,285 bales as compared with the corresponding date of 1874, and a decrease of 148,776 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is, the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Aug. 25, 1876.			Week ending Aug. 27, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	153	285	893	57	63	886
Columbus, Ga.....	67	382	759	27	110	403
Macon, Ga.....	43	81	934	20	21	405
Montgomery, Ala.....	47	42	1,242	149	63	485
Selma, Ala., est.....	81	55	563	52	85	282
Memphis, Tenn.....	628	3,393	5,874	123	351	2,680
Nashville, Tenn.....	49	49	771	15	137	1,956
Total, old ports.....	1,015	4,169	11,038	443	736	7,257
Dallas, Texas.....	16	.....	279	.....	.....	.....
Jefferson, Texas.....	8	12	214	25	4	25
Shreveport, La.....	155	23	127	42	20	69
Vicks'g, Miss.....	75	157	532	66	62	169
Columbus, Miss.....	.....	.....	.....	.....	.....	.....
Enfauia, Ala.....	.....	.....	.....	26	21	15
Griffin, Ga.....	1	31	105	.....	.....	24
Atlanta, Ga.....	63	138	710	10	194	375
Rome, Ga., est.....	5	.....	129	55	80	60
Charlotte, N. C.....	111	172	120	76	462	420
St. Louis, Mo.....	113	251	2,448	28	53	263
Cincinnati, O.....	207	1,510	7,838	173	510	1,274
Total, new ports.....	854	2,573	12,598	501	1,409	2,704
Total, all.....	1,872	6,747	23,631	944	2,195	9,941

The above totals show that the old interior stocks have decreased during the week 3,089 bales, and are to-night 3,836 bales more than at the same period last year. The receipts at the same towns have been 575 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, August 24:

1876.....	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Brit.	Con- tinent.	Total.	Great Brit.	Con- tinent.	Total.	This Week.	Since Jan. 1.
1876.....	8,000	1,000	9,000	534,000	347,000	881,000	4,000	1,093,000
1875.....	4,000	2,000	6,000	791,000	456,000	1,247,000	None.	1,249,000
1874.....	.....	1,000	1,000	775,000	837,000	1,612,000	3,000	1,207,000

From the foregoing it would appear that, compared with last year, there is an increase of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 315,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been a further improvement in the weather the past week. The excessive rains which have prevailed during previous weeks in the Gulf States appear to have been generally checked, so that there is a less anxious feeling in all that section of Alabama, Mississippi and Louisiana where caterpillars had made their appearance more or less abundantly. At Montgomery, Alabama, the rainfall has been only sixty-nine hundredths of an inch, and at Selma there has been no rain. Injury to the crop has undoubtedly been done in the cane-brake region of Alabama, but if warm, dry weather prevails during the next few weeks it is likely that the harm will be much less extensive than anticipated. Almost everywhere else the reports this week are very satisfactory.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 85, the extremes being 79 and 94. Crops are generally promising.

Indianola, Texas.—We have had rain on one day this week, with a rainfall of two hundredths of an inch. The thermometer has averaged 81, the highest being 95, and the lowest 77. The prospect continues good.

Corviana, Texas.—There has been no rain here this week. The thermometer has averaged during the week 85, and has ranged from 101 to 72. Crops are still promising.

Dallas, Texas.—The thermometer has ranged from 101 to 67, averaging 93. The rainfall has been thirty-four hundredths of an inch. Crops are in excellent condition, and picking is general.

New Orleans, Louisiana.—We have had showers on two days of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—The thermometer during the week has averaged 85, ranging from 96 to 75. The rainfall is seventeen hundredths of an inch. Crops are still in an encouraging condition. The caterpillars that first appeared are now webbed up, and if the weather continues hot and dry little danger is anticipated. Cotton picking is not as yet general.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 73.

Columbus, Mississippi.—It has been warm and dry here all this week. The average thermometer is 85, the highest 90 and the lowest 79. Crop prospects are generally favorable. Picking is progressing finely in some localities. Four bales of the new crop have been marketed, classing middling and good middling.

Little Rock, Arkansas.—We had a light rain on Friday evening last, but the rest of the week has been clear and hot. Crops are now in excellent condition. The thermometer has averaged 84, the extremes being 94 and 77. The rainfall is eleven-hundredths of an inch.

Nashville, Tennessee.—It has rained here on three days this week, the rainfall reaching three inches and sixty-seven-hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 71. Our last week's telegram, which came too late for publication, said that it had rained on three days, the rainfall reaching fifty-one-hundredths of an inch. The thermometer had averaged 80, ranging from 71 to 92.

Memphis, Tennessee.—It has rained on one day this week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 84, the highest being 93, and the lowest 76. The entire week, both days and nights, has been very warm. The crop is developing promisingly.

Last week's Memphis telegram, in consequence of errors in the message as received, did not indicate accurately what our correspondent wrote. The following is the form in which it was sent and should have been printed: It has rained on three days this week—first three; rainfall, fifty-nine hundredths of an inch; since then very hot. Crop accounts are more favorable on uplands; reported damage to crops much exaggerated on river bottoms. With good weather hence, the promise is abundant crops. Maximum thermometer, 91; minimum, 75; average, 82.

Mobile, Alabama.—It has been showery four days the past week, but the remaining three days have been pleasant. Accounts from the interior are conflicting, but are generally unchanged. A third crop of worms is reported from a few sections, and it is also reported that much damage has been done by them. The upland crop is developing promisingly, but the lowlands are fruiting badly. Rust is also reported to be developing badly in many counties.

Montgomery, Alabama.—Rain has fallen on five days of the week, to the extent of sixty-nine hundredths of an inch. The average thermometer is 83, the highest 95 and the lowest 74. Worms are webbing up, but the farmers continue to use poison freely.

Selma, Alabama.—It has been warm and dry here all the week, but rains have continued in the cane-brake section. Caterpillars are reported everywhere, and much injury is undoubtedly being done on the uplands, as well as on black lands. Crop accounts are bad.

Madison, Florida.—There has been no rain here this week. The thermometer has been up to 88 and down to 76, averaging 82.

Macon, Georgia.—We have had no rain here all the week. The thermometer has ranged from 70 to 99, averaging 82.

Atlanta, Georgia.—The weather during the week has been hot and dry. The thermometer has averaged 86, the highest being 95 and the lowest 75. The cotton plant looks strong and healthy. A bale of new cotton has been received this week.

Columbus, Georgia.—We had rain on one day this week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 84. Rust is developing badly. Caterpillars have certainly appeared, though the injury done is limited.

Savannah, Georgia.—There has been rain on one day this week, the rainfall reaching three inches and forty hundredths. The rest of the week has been pleasant, the thermometer averaging 84, and ranging from 73 to 97. Reports from the interior are favorable.

Augusta, Georgia.—The weather during the past week has been pleasant, and was favorable for planters. It rained lightly on three days. Picking has been commenced in this section. Cotton, corn and other crops are developing finely.

Charleston, South Carolina.—It was showery one day this week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Aug. 24. We give last year's figures (Aug. 27, 1875) for comparison.

	—Aug. 24, '76—		—Aug. 27, '75—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	9	3	5	1
Memphis..... Above low-water mark.....	13	10	22	5
Nashville.... Above low-water mark.....	3	5	5	7
Shreveport.... Above low-water mark.....	16	7	16	11
Vicksburg.... Above low-water mark.....	21	7	46	11

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.

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.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		28		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-43		36-72	
Oct. 1.....	83		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		63		82	
" 29.....	171-639		150-555		106-387		120-492		94-321		85-367	
Nov. 5.....	173		143		133		134		97		107	
" 12.....	190		160		124		111		105		132	
" 19.....	186		153		134		119		101		122	
" 26.....	183-691		166-627		121-610		134-498		105-408		119-80	
Dec. 3.....	153		176		170		134		122		141	
" 10.....	173		131		173		126		106		153	
" 17.....	191		183		196		126		121		156	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-857		176-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		106		145		126		93		155	
" 11.....	119		101		131		123		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-397		106-499		105-462		77-315		137-595	
March 3.....	36		77		95		82		74		127	
" 10.....	73		63		82		63		50		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		84		58		40		82	
" 31.....	60-352		39-279		60-368		43-342		41-255		72-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		36		65	
" 21.....	31		22		32		43		39		63	
" 28.....	30-159		22-123		30-152		43-199		27-189		57-255	
May 5.....	26		22		24		44		20		53	
" 12.....	28		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	16-88		13-79		22-95		31-150		13-67		42-189	
June 2.....	14		12		17		25		14		37	
" 9.....	10		14		13		18		12		28	
" 16.....	8		13		13		20		13		24	
" 23.....	10		10		13		13		10		24	
" 30.....	9-51		6-55		12-63		9-90		7-56		19-132	
July 7.....	9		7		9		15		5		19	
" 14.....	5		4		10		14		4		16	
" 21.....	5		8		6		13		3		11	
" 28.....	6-25		3-17		5-30		13-65		3-15		11-57	
Aug. 4.....	5		2		5		11		3		11	
" 11.....	6		2		4		11		2		10	
" 18.....	7		2		5		11		3		8	
" 25.....			6-12		7-22		10-43		12-20		15-44	
Corrections*..			15		36		47		12		45	
Total at ports..			3,497		3,604		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Cons'm'd South			131		120		133		120		91	
Total crop..			3,833		4,171		3,925		2,974		4,352	

* Made up on count of stocks, &c.

EUROPEAN SPINNERS' TAKINGS.—The following statement of the takings of European spinners, during the first seven months of this and the previous two years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	From Jan. 1 to Aug. 3, 1876.			Stock, Aug. 3.	Spinners' takings to Aug. 3
		Imports Total	Exports Actual	Imports Net		
LIVERPOOL:						
American.....	283,720	1,479,269	59,103	1,420,166	514,160	1,191,726
Brazil.....	61,030	214,362	5,547	208,815	167,710	105,125
Egypt.....	81,860	181,960	4,822	179,038	99,730	164,168
Turkey, &c.....	1,140	383	203	180	650	620
West Indies, &c.....	9,957	26,903	4,840	22,063	13,740	13,273
East Indies.....	171,070	297,565	115,262	182,303	120,950	232,423
Total Liverpool, '76.	616,770	2,202,312	189,777	2,012,535	916,950	1,732,325
Same time 1875.....	684,710	2,340,900	233,430	2,106,870	959,090	1,832,490
LONDON:						
Bombay.....	1,265	25,446	20,720	4,726	5,131	863
Madras.....	45,361	91,731	78,428	13,306	29,021	23,616
Bengal, &c.....	8,331	13,917	11,926	1,951	9,612	70
Other sources.....	1,343	3,850	2,741	1,109	1,565	397
Total London, 1876.	56,900	134,377	119,885	20,492	45,323	31,463
Same time 1875.....	101,660	165,127	123,565	41,562	94,465	49,757
Total Gt. Brit., 1876.	673,070	2,336,719	303,662	2,033,057	962,273	1,748,848
Total Gt. Brit., 1875.	786,370	2,503,427	356,935	2,146,432	1,053,555	1,381,247
Total Gt. Brit., 1874.	775,090	2,588,241	406,403	2,179,838	1,024,393	1,333,531
SPINNERS' TAKINGS TO AUG. 30 WEEKS.						
	Stock, Jan. 1.	Imports direct	Imports indirect	Total imports.	Stock, July 31.	Spinners' takings 30 weeks.
CONTINENT:						
American.....	176,920	839,332	56,820	946,152	305,377	817,695
Brazilian.....	29,776	49,047	6,550	54,597	23,061	58,936
Mediterranean.....	20,290	171,697	4,490	176,174	38,632	162,812
West Indian.....	20,260	25,395	7,150	32,545	13,515	29,260
East Indian.....	110,650	230,456	220,900	451,416	48,935	533,271
Total Continent, 1876.	374,920	1,365,924	294,990	1,660,914	424,459	1,611,375
Same time, 1875.....	298,040	1,163,883	344,063	1,512,946	404,190	1,406,796
Same time, 1874.....	272,970	1,311,406	393,222	1,701,628	473,619	1,503,978
Total Europe, 1876.	1,047,990	.....	.....	3,691,911	1,936,738	3,355,223
Total Europe, 1875.	1,084,410	.....	.....	3,661,378	1,457,745	3,288,013
Total Europe, 1874.	1,051,060	.....	.....	3,884,446	1,498,012	3,437,509

For the ten months (from October 1, 1875, to August 1, 1876), the total figures of takings are as follows, in bales and pounds:

	Bales.	Average weight.	Pounds.	Bales per week.
Great Britain.				
1875-76.....	2,459,640	421	1,035,503,030	57,230
1874-75.....	2,685,430	332	1,052,838,000	62,450
Decrease.....	225,790	.....	17,183,000	5,220
Continent.				
1875-76.....	2,259,310	401	905,983,000	52,549
1874-75.....	1,983,370	333	759,630,000	46,120
Increase.....	275,940	.....	116,353,000	6,429

The increase in the average weight is owing to the greater preponderance of American and Egyptian packages, as shown in the detailed figures on page 1 of our report. In bales of the uniform weight of 400 pounds, Great Britain has taken nearly 43,000 bales less and the Continent about 365,000 bales more than last season.

With regard to the prospects of the market, Messrs. Ellison & Co. state that "they are decidedly more hopeful than they were a month since. Buyers at home and abroad appear to have made up their minds that the low prices touched for cotton and cotton fabrics three or four weeks ago will not again be witnessed during the current season; and that henceforward the tendency, possibly with slight interruptions, will be upwards. This conclusion is based upon (1) the disappearance of the panic in the silver market, and consequent more settled state of the Eastern exchanges; (2) the reduction which must have taken place in the stocks of cotton goods in the hands of home and foreign distributors, and the consequent necessity for increased purchases; (3) the rapid shrinkage which will take place in the stock of cotton in this port and on the Continent until the arrival of the new crop; (4) the less favorable tenor of the American crop advices, and the certainty that the yield will be materially less than last season; (5) the diminished uneasiness respecting the future development of the war in Turkey; and (6) the more satisfactory state of trade in the leading centres of industry and commerce. The extent of the anticipated advance in values will depend mainly upon the crop news; but the present disposition is to look for only a moderate rise upon current rates."

GUNNY BAGS, BAGGING, &c.—Bagging is in fair demand for jobbing trade, and the inquiry continues good. There have been no sales of round parcels that we hear of; prices rule steady in tone, with holders quoting 12c. cash. Bales have been in more demand, and sales have been reported of several hundred bales, supposed at 8@8½c. Bags are quiet and nominal. Butts have ruled quiet, and the market is steady at 2½c.; no sales reported.

LIVERPOOL, Aug. 25—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 5,600 bales were American. The weekly movement is given as follows:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week.....	104,000	82,000	83,000	89,000
Forwarded.....	4,000	2,000	3,000	3,000
Sales American.....	60,000	48,000	46,000	22,000
of which exporters took.....	8,000	6,000	9,000	3,000
of which speculators took.....	6,000	7,000	9,000	3,000
Total stock.....	917,000	870,000	818,000	804,000
of which American.....	514,000	492,000	455,000	442,000
Total import of the week.....	65,000	31,000	23,000	35,000
of which American.....	30,000	25,000	7,000	11,000
Actual export.....	6,000	6,000	9,000	9,000
Amount afloat.....	315,000	319,000	326,000	363,000
of which American.....	46,000	41,000	41,000	39,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @6½	..@6½	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16
Mid. Or'n's. @9½	..@9½	..@9 3-16	..@9 3-16	..@9 3-16	..@9 3-16	..@9 3-16

Futures.

SATURDAY.—Aug-Sept. delivery, Uplands, Low Mid. clause, 5 31-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d. Dec-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 31-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

MONDAY.—Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 6d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-32d.

TUESDAY.—August delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. @31-32d.

WEDNESDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. Sept. delivery, Uplands, Low Mid. clause, 5 31-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, 6 1-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6d.

THURSDAY.—Aug. delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, 6d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d. Dec-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d. Spots unchanged. Oct.-Nov. shipment, Uplands, Low Mid. clause, 6d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.

FRIDAY.—Aug. delivery, Uplands, Low Mid. clause, 5 15-16d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 7,634 bales, against 4,598 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.		
Liverpool.....	3,196	6,168	4,111	6,588	396,545	368,864
Other British Ports.....	.....	.....	.....	.....	6,984	7,033
Total to Gt. Britain	3,196	6,168	4,111	6,588	403,529	375,897
Havre.....	4,768	356	302	999	11,022	15,137
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	4,768	356	302	999	11,022	15,137
Bremen and Hanover.....	200	.....	.....	97	22,932	23,686
Hamburg.....	.....	.....	185	.....	3,669	18,281
Other ports.....	.....	.....	.....	.....	35,932	11,363
Total to N. Europe	200	.....	185	97	67,533	53,330
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	55
Total Spain, &c......	.....	.....	.....	.....	421	65
Grand Total	8,164	6,521	4,598	7,664	482,525	441,429

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

REC'TS 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.....	1,887	174,681	.....	19,169	.....	422	.....	.....
Texas.....	710	93,820	.....	6,724	.....	.....	.....	.....
Savannah.....	1,081	99,653	.....	29,080	156	16,758	.....	18,943
Mobile.....	.....	4,060	.....	6,279	.....	.....	.....	.....
Florida.....	.....	7,271	.....	.....	.....	.....	.....	.....
S'th Carolina.....	638	105,099	.....	1,326	.....	.....	.....	10,051
N'th Carolina.....	214	54,077	.....	.....	.....	.....	.....	21,349
Virginia.....	541	184,603	566	74,342	.....	.....	.....	55,483
North'n Ports.....	.....	14,091	538	87,666	.....	.....	.....	65
Tennessee, &c.....	267	198,832	570	71,171	436	28,793	.....	6,297
Foreign.....	.....	4,158	.....	4	.....	.....	.....	.....
Total this year	5,325	940,025	1,676	258,461	592	53,963	813	112,189
Total last year	1,756	804,706	1,111	325,265	37	69,870	598	120,503

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
New York—To Liverpool, per steamers Spain, 1,352... Celtic, 895 ... Wyoming, 2,632... City of Chester, 980... Scythia, 919.....	6,581
To Havre, per steamer Labrador, 999.....	999
To Bremen, per steamer Rheln, 97.....	97
New Orleans—To Liverpool, per steamers Alice, 2,032... Ithurial, 197.....	2,230
To Bordeaux, per ship Scotia, 1.....	1
Baltimore—To Liverpool, 1, per steamer Nova Scotian, 468 and 14 bage..	482
Boston—To Liverpool, per steamer Parthia, 87.....	87
Philadelphia—To Liverpool, per steamer Pennsylvania, 722.....	722
Total.....	11,205

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

	Liverpool.	Havre.	Bordeaux.	Bremen.	Total.
New York.....	6,588	999	..	97	7,684
New Orleans.....	2,230	..	1	..	2,230
Baltimore.....	482	..	..	..	482
Boston.....	87	..	..	..	87
Philadelphia.....	722	..	..	..	722
Total.....	10,118	999	1	97	11,205

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

SOMERSET.—Steamer Seminole, with steamer Somerset in tow, from Savannah, via Charleston for Boston, arrived at Boston Aug. 18.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sall.	Steam. Sall.	Steam. Sall.	Steam. Sall.
d.	d.	c.	c.	c.
Saturday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday... ..@5-16 ..@5-16	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 12, 1876, states:

LIVERPOOL, Aug. 10.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1875.
	Ord. G.O.	L.M. Mid.	G.M. Mid.F.	Mid. Fair. Good.
Sea Island 15% .. 17% .. 18% .. 19% .. 21	17	18	19	20
Florida do 13% .. 15 .. 16 .. 17% .. 18	15	16	17	18
Upland... ..5% .. 5 7-16 .. 5 13-16 .. 6 3-16 .. 6 1/2	5	5 7-16	5 13-16	6 3-16
Mobile... ..5% .. 5 7-16 .. 5 13-16 .. 6 3-16 .. 6 1/2	5	5 7-16	5 13-16	6 3-16
Texas... ..5% .. 5 7-16 .. 5 13-16 .. 6 3-16 .. 6 1/2	5	5 7-16	5 13-16	6 3-16
N Orleans... ..5% .. 5 7-16 .. 5 13-16 .. 6 3-16 .. 6 1/2	5	5 7-16	5 13-16	6 3-16

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

	1876.	1875.	1874.	1875.	1875.	1875.
	Taken on spec. to this date.	Actual exp. from Liverpool.	Actual exp. from Hull & other ports.	Actual exp. from U.K. in 1875.	Actual exp. from U.K. in 1875.	Actual exp. from U.K. in 1875.
American... ..113,510	164,760	134,810	62,018	76,897	146,060	146,060
Brazilian... ..3,629	5,330	18,231	6,036	19,737	28,270	28,270
Egyptian, &c. 16,040	11,500	13,300	5,212	4,239	9,050	9,050
W. India, &c. 489	1,770	2,360	4,810	11,973	25,710	25,710
E. India, &c. 26,089	63,210	50,570	117,598	135,965	497,136	497,136
Total.....	161,730	216,593	233,250	193,764	243,516	706,210

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

SALES, ETC., OF ALL DESCRIPTIONS.									
	Trade.	port.	Ex-Specula.	Total.	Total.	Same period 1875.	Average weekly sales.	1875.	1875.
American... ..bales 44,160	1,430	3,930	49,570	1,111,000	1,114,040	38,730	33,510	33,510	33,510
Brazilian... ..2,830	1,770	2,530	9,530	114,250	297,400	8,510	8,770	8,770	8,770
Egyptian... ..3,890	10	930	9,920	147,149	151,150	2,440	5,100	5,100	5,100
Smyrna & Greek... ..660	400	..	1,120	1,030	1,470	620	1,350	1,350	1,350
West Indian... ..10,110	2,610	1,700	13,853	378,000	541,800	7,600	11,950	11,950	11,950
East Indian... ..69,170	6,310	8,510	81,020	1,776,950	2,163,030	55,900	59,050	59,050	59,050
Total.....	69,170	6,310	8,510	81,020	1,776,950	2,163,030	55,900	59,050	59,050

BREADSTUFFS.

FRIDAY, P. M., Aug. 25, 1876.

There has been only a moderate degree of activity in the flour market the past week, and the course of prices was somewhat irregular. A notable feature of the business was the sale of several thousand barrels of good extra that had become sour at \$3 80@4 10 per bbl., mostly for export. Low and medium Minnesota brands, in the range of \$5 25@6 50, were also in good request. Good shipping extras from spring wheat have met with a good demand at \$4 60. Some grades of Southern flour, especially lots made wholly from new wheat, sold at 10@15c. decline. The production is now comparatively large for the season, and holders and receivers are disposed to effect prompt sales. Rye flour has declined, but favorite brands of corn meal are higher

To-day, low grades were dearer, but the general demand moderate.

The wheat market has continued inactive, with prices quite irregular and unsettled. Strictly prime samples are still scarce, while a large stock of wheat out of condition is held in the hope that something will turn up to make a market for it. The best of the spring wheat has sold at \$1 18@1 19 for No. 1, \$1 05@1 03 for No. 2, and 93@95c. for No. 3, and from these prices the range falls off fully 10c. for soft samples; choice amber winter has brought \$1 27@1 28; and the remains of the stock of old red winter have been taken at rather more satisfactory prices. Accounts from the new crop of spring wheat are less favorable, and it is pronounced a failure within the State of Illinois, owing to rust and wet weather. To-day, there was a better business done, but at irregular prices, and quotations were for the most part nominally unchanged.

Indian corn advanced early in the week, on a temporary deficiency in the supply. Prime sail Western mixed sold at 58@59c. on the spot, and at 56@57c. for Sept. There have been large shipments eastward from Chicago, and receipts at the principal Western markets are nearly double those of a year ago. There has also been some advance in ocean freights. Under these circumstances, the early advance was lost towards the close. To-day, the market was weak, and white Southern cheaper than yellow Southern.

For barley of the new crop there has been a partial opening of the market, with sales reported at 92c. for six-rowed State, to arrive in September, and Canada West quoted at \$1. It is thought that the two-rowed State will have to be sold for feeding purposes. Barley is in better demand and firmer. Canada peas are quiet. There has been more doing in rye, at 61@65c. for Western, and to-day State sold at 80c.

Oats have been active at full prices. The business has been largely in No. 2 Chicago, a little warm, at 35@37c., in store and afloat, while strictly prime brought 40c. The supplies of new oats are increasing, and sell at a wide range of prices. To-day, prime cargoes were firm, but car-load weak.

The following are closing quotations:

FLOUR.				GRAIN.				
No. 2.....	3 50	3 25	Wheat—No. 3 spring, bush	85	95	No. 2 spring.....	93	1 08
Superior State & West- ern.....	3 50	4 25	No. 1 spring.....	1 10	1 20	Red Western.....	90	1 15
Extra State, &c.....	4 50	4 75	Amber do.....	1 70	1 25	White.....	1 20	1 30
Western Spring Wheat extras.....	4 40	4 70	Corn—West'n mix'd.....	51	58	Yellow Western.....	18	20
do XX and XXX.....	4 75	6 00	Southern.....	59	62	Rye.....	61	83
do winter X and XX.....	4 50	7 50	Oats—Mixed.....	32	42	White.....	33	45
Unsound and sour flour.....	2 50	4 50	Barley—Canada West.....	1 00	1 05	State, 2-rowed.....	..	..
City shipping extras.....	4 60	5 50	State, 4-rowed.....	82	92	Barley Mat—State.....	73	1 00
City trade and family brands.....	6 00	7 25	Canadian.....	1 00	1 15	Peas—Canada, bond & free	97	1 20
Southern bakers' and fam- ily brands.....	6 00	7 50						
Southern shipp'g extras.....	4 75	5 75						
Rye flour, superfine.....	4 10	5 00						
Cornmeal—Western, &c.....	2 65	3 00						
Corn meal—Br'wine, &c.....	3 20	3 30						

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

RECEIPTS AT NEW YORK.										EXPORTS FROM NEW YORK.									
1876.					1875.					1876.					1875.				
For the week.		Since Jan. 1.			Since Jan. 1.			For the week.		Since Jan. 1.			For the week.			Since Jan. 1.			
Floor, bbls.	77,659	2,430,821	2,182,119	31,493	1,283,161	33,218	1,292,447	Wheat, bush	152,519	18,208,023	1,154,065	16,683,825	1,154,065	16,683,825	1,154,065	16,683,825			
C. meal, "	2,935	123,725	86,401	904	111,284	3,409	113,516	Corn, "	544,289	14,117,188	13,708,739	249,334	10,834,972	267,469	7,771,886				
Wheat, bus.	198,422	17,935,899	17,153,942	152,519	18,208,023	1,154,065	16,683,825	Rye, "	1,535	687,760	103,010	1,29	656,684	8,321	143,798				
Corn, "	544,289	14,117,188	13,708,739	249,334	10,834,972	267,469	7,771,886	Barley, "	23,431	2,425,514	1,210,005	8,000	110	110					
Rye, "	1,535	687,760	103,010	1,29	656,684	8,321	143,798	Oats, "	151,861	7,654,167	5,193,202	34,090	413,106	4,023	81,189				
Barley, "	23,431	2,425,514	1,210,005	8,000	110	110	110												
Oats, "	151,861	7,654,167	5,193,202	34,090	413,106	4,023	81,189												

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 19, 1876, AND FROM JAN. 1, 1876, TO AUG. 19, 1876:

At—	1876.		1875.		1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	37,004	83,945	1,898,522	165,561	13,074	25,604
Milwaukee.....	31,912	132,530	19,830	86,010	4,431	3,930
Toledo.....	3,787	201,214	21,991	53,490	300	109
Detroit.....	6,519	191,573	1,669	22,166	551	811
Cleveland.....	1,895	14,049	11,509	64,150	353	..
St. Louis.....	21,312	193,355	308,350	21,393	1,099	7,753
Peoria.....	2,767	14,763	19,370	70,703	5,430	10,960
Duluth.....	..	..	..	..	..	..
Total.....	95,116	878,172	2,511,393	441,582	25,321	42,218
Previous week.....	91,631	603,114	2,487,338	382,756	17,312	77,193
Corresp'g week, '75.....	83,883	1,199,356	1,293,583	1,062,923	39,893	83,901
Total.....	101,733	2,431,532	1,591,439	854,541	84,761	44,512

Total Jan. 1 to date.....	3,208,343	28,789,551	49,213,069	14,932,314	3,016,997	1,160,511
Same time 1875.....	2,876,361	31,038,951	51,145,137	13,415,239	1,641,891	1,340,401
Same time 1874.....	3,839,676	48,193,236	42,683,793	17,961,475	2,103,974	893,162
Same time 1873.....	3,571,681	23,140,937	41,717,714	13,493,749	2,493,143	845,755
Total Aug. 1 to date.....	272,575	2,345,426	6,829,712	1,146,601	65,558	163,035
Same time 1874-5.....	243,945	8,717,613	3,411,621	1,784,849	98,549	137,375
Same time 1873-1.....	284,845	5,231,973	4,291,017	2,717,221	180,311	139,167
Same time 1872-3.....	306,916	4,010,925	7,635,019	1,935,791	72,419	111,993

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Aug. 19, and from Jan. 1 to Aug. 19, inclusive, for four years:

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 24, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	1,566	\$773,068	1,369	\$611,432	959	\$129,376
do cotton.....	1,393	429,268	1,068	317,901	773	200,360
do silk.....	826	658,533	530	459,501	530	389,292
do flax.....	1,154	253,093	830	181,970	781	171,001
Miscellaneous dry goods	619	2,197,313	885	177,801	374	189,851
Total.....	5,593	\$2,316,535	4,592	\$1,751,976	3,433	\$1,320,881

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

Manufactures of wool.....	1,276	\$559,777	737	\$310,687	754	\$317,903
do cotton.....	461	161,612	393	130,383	376	81,655
do silk.....	185	104,092	160	107,594	197	151,889
do flax.....	745	148,115	685	131,699	461	87,551
Miscellaneous dry goods.	61	22,017	132	31,907	505	36,572
Total.....	2,729	\$1,068,618	2,097	\$772,670	2,193	\$681,572

Add ent'd for consump't'n 5,593 \$2,316,535 4,592 \$1,751,976 3,433 \$1,320,883

Total thrown upon m'k't. 8,324 \$3,375,153 6,889 \$2,527,646 5,616 \$2,011,455

ENTERED FOR WAREHOUSES DURING SAME PERIOD.

Manufactures of wool.....	739	\$318,999	632	\$36,138	748	\$331,402
do cotton.....	339	103,319	353	111,102	187	60,535
do silk.....	114	134,385	169	178,530	307	197,931
do flax.....	434	107,061	498	127,914	253	64,551
Miscellaneous dry goods.....	329	21,904	789	42,041	472	16,718
Total.....	1,825	\$695,598	2,471	\$895,728	1,872	\$670,737

Add ent'd for consump't'n 5,593 2,316,535 4,592 1,751,976 3,433 1,320,883

Total entered at the port. 7,117 \$3,032,123 7,263 \$2,583,604 5,095 \$2,000,620

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, 1876, and for the same period in 1875:

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

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware.....	11,933	8,815	2,500	2,877
China.....	21,751	21,680	53	9,025
Earthenware.....	199,035	239,935	49,276	19,966
Glass.....	19,037	21,121	773,519	715,377
Glassware.....	6,477	6,798	36,211	60,980
Bottons.....	3,194	5,118	583,059	676,439
Coal, tons.....	29,823	25,807	5,528,739	4,818,475
Cocoa, bags.....	18,217	17,834	83,675	91,701
Coffee, bags.....	943,429	1,147,260	479,870	499,638
Cotton, bales.....	2,725	2,912	1,023,184	1,281,458
Drugs, &c.....	23,310	21,856	1,502,761	638,913
Bark, Peruvian.....	18,385	21,155	35,374	38,769
Ela. powders.....	2,391	3,983	422	1,321
Cochineal.....	351	402	.....	.....
Cream Tartar.....	20,548	9,017	68,174	69,850
Gambler.....	3,800	2,819	86,043	118,771
Gum, Arabic.....	2,617	2,800	31,261	35,076
Iudigo.....	9.6	1,436	.....	.....
Madder.....	458	755	.....	.....
Oil, essential.....	26,427	37,079	.....	.....
Oil, Olive.....	767	528	.....	.....
Opium.....	23,494	16,500	.....	.....
Soda, bi-carb.....	81,961	37,076	.....	.....
Soda, sal.....	2,607	37,233	.....	.....
Soda ash.....	3,011	6,132	.....	.....
Flax.....	4,162	5,696	.....	.....
Furs.....	708	1,415	.....	.....
Gonny cloth.....	2,079	3,035	.....	.....
Hair.....	73,344	82,936	.....	.....
Hemp, bales.....	1,113	1,126	.....	.....
Hides, &c.....	3,096	4,226	.....	.....
Bristles.....	26,858	24,696	.....	.....
Hides, dressed.....	1,652	2,893	.....	.....
India rubber.....	1,792	2,160	.....	.....
Ivory.....	377	509	.....	.....
Jewelry, &c.....	281,881	579,094	.....	.....
Jewelry.....	80,663	93,255	.....	.....
Watches.....	.....	.....	.....	.....
Linseed.....	.....	.....	.....	.....
Molasses.....	.....	.....	.....	.....

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Ashes.....pkgs.	4,076	5,555	2,853	509
Breadstuffs.....	2,450,821	2,132,119	301,222	242,935
Flour.....bbls.	17,933,399	17,133,942	6,182	4,415
Wheat.....bush.	14,441,133	13,708,739	45,932	41,390
Corn.....bush.	7,661,467	5,190,302	.....	.....
Oats.....bush.	687,460	1,003,010	.....	.....
Rye.....bush.	2,402,514	1,211,005	.....	.....
Barley and malt.....	70,767	52,131	.....	.....
Grass seed, bags.....	63,971	140,852	.....	.....
Beans.....bbls.	809,141	247,311	.....	.....
Pean.....bush.	223,725	48,101	.....	.....
C. meal.....bbls.	483,102	372,021	.....	.....
Cotton.....bales.	2,591,215	1,573,741	.....	.....
Hemp.....bales.	40,691	8,319	.....	.....
Hope.....bales.	2,732,832	2,561,200	.....	.....
Leather.....sides.	34	791	.....	.....
Molasses.....hhd.	40,143	23,707	.....	.....
Molasses.....bbls.	.....	.....	.....	.....
Naval Stores.....	.....	.....	.....	.....
Cr. turp.....bbls.	2,461	6,125	.....	.....
Spirits turpen.....	49,377	44,255	.....	.....
Rosin.....	237,088	234,570	.....	.....
Tar.....	11,009	17,597	.....	.....
Pitch.....	.....	.....	.....	.....
Oil, lard.....pkgs.	.....	.....	.....	.....
Oil, cake.....pkgs.	.....	.....	.....	.....
Peanut.....bags.	.....	.....	.....	.....
Provisions.....	.....	.....	.....	.....
Butter.....pkgs.	.....	.....	.....	.....
Cheese.....pkgs.	.....	.....	.....	.....
Cutmeats.....	.....	.....	.....	.....
Eggs.....	.....	.....	.....	.....
Pork.....	.....	.....	.....	.....
Beef.....	.....	.....	.....	.....
Lard.....kegs.	.....	.....	.....	.....
Rice.....pkgs.	.....	.....	.....	.....
Starch.....	.....	.....	.....	.....
Stearine.....	.....	.....	.....	.....
Sugar.....bbls.	.....	.....	.....	.....
Sugar.....hhd.	.....	.....	.....	.....
Tallow.....pkgs.	.....	.....	.....	.....
Tobacco.....hhd.	.....	.....	.....	.....
Whiskey.....bbls.	.....	.....	.....	.....
Wool.....bales.	.....	.....	.....	.....
Dressed Hozs.....No.	.....	.....	.....	.....

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	1876		1875		1876	
	Same time	1876	Same time	1875	Same time	1876
Total.....	1,276	\$559,777	737	\$310,687	754	\$317,903
do cotton.....	461	161,612	393	130,383	376	81,655
do silk.....	185	104,092	160	107,594	197	151,889
do flax.....	745	148,115	685	131,699	461	87,551
Miscellaneous dry goods.....	61	22,017	132	31,907	505	36,572
Total.....	2,729	\$1,068,618	2,097	\$772,670	2,193	\$681,572
Add ent'd for consump't'n	5,593	2,316,535	4,592	1,751,976	3,433	1,320,883
Total thrown upon m'k't.	8,324	\$3,375,153	6,889	\$2,527,646	5,616	\$2,011,455

	1876		1875		1876	
	Same time	1876	Same time	1875	Same time	1876
Total.....	1,825	\$695,598	2,471	\$895,728	1,872	\$670,737
Add ent'd for consump't'n	5,593	2,316,535	4,592	1,751,976	3,433	1,320,883
Total entered at the port.	7,117	\$3,032,123	7,263	\$2,583,604	5,095	\$2,000,620

	1876		1875		1876	
	Same time	1876	Same time	1875	Same time	1876
Total.....	1,825	\$695,598	2,471	\$895,728	1,872	\$670,737
Add ent'd for consump't'n	5,593	2,316,535	4,592	1,751,976	3,433	1,320,883
Total entered at the port.	7,117	\$3,032,123	7,263	\$2,583,604	5,095	\$2,000,620

	1876		1875		1876	
	Same time	1876	Same time	1875	Same time	1876
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Total entered at the port.	7,117	\$3,032,123	7,263	\$2,583,604	5,095	\$2,000,620

	1876		1875		1876	
	Same time	1876	Same time	1875	Same time	1876
Total.....	1,825	\$695,598	2,471	\$895,728	1,872	\$670,737
Add ent'd for consump't'n	5,593	2,316,535	4,592	1,751,976	3,433	1,320,883
Total entered at the port.	7,117	\$3,032,123	7,263	\$2,583,604	5,095	\$2,000,620

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Coal, Coffee, Cotton, Drugs & Dyes, Fish, Flour, Fruit, Gunpowder, Hemp and Jute, and Iron. Includes prices per unit and quality specifications.

Table listing Gunpowder, Hay, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oils, Oakum, Oil Cake, Petroleum, Provisions, Rice, Salt, and Seed. Includes prices per unit and quality specifications.

Table listing Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tobacco, Tin, Wool, and Zinc. Includes prices per unit and quality specifications.